



Interim report Q3 2026

1 JANUARY TO 30 SEPTEMBER

NELLY

Nelly Group interim report for the third quarter of 2026

Q3 2026 – Financial highlights

- Net revenue was SEK 313.1 (283.7) million, corresponding to growth of 10.3% (18.4%)
- Gross profit was SEK 177.0 (161.2) million, corresponding to a gross margin of 56.5% (56.8%)
- Operating profit was SEK 42.4 (43.3) million, corresponding to an operating margin of 13.5% (15.3%)
- Profit after tax was SEK 30.6 (41.5) million, corresponding to earnings per share of SEK 1.02 (1.38)
- Cash flow from operating activities was SEK -30.1 (-18.5) million
- Cash and cash equivalents amounted to SEK 221.4 (226.7) million as at 30 September and external credit facilities were unutilised

9M 2026 – Financial highlights of the first nine months of the year

- Net revenue was SEK 902.6 (893.1) million, corresponding to growth of 1.1% (15.1%)
- Gross profit was SEK 495.6 (486.0) million, corresponding to a gross margin of 54.9% (54.4%)
- Operating profit was SEK 82.7 (118.6) million, corresponding to an operating margin of 9.2% (13.3%)
- Profit after tax was SEK 66.0 (110.3) million, corresponding to earnings per share of SEK 2.20 (3.68)
- Cash flow from operating activities was SEK 42.3 (72.3) million

Material events during the quarter

- Nelly Group AB (publ) (Nelly) operated a share repurchase programme during the quarter. It was introduced by the Board to optimise the company's capital structure. The programme was initiated on 17 August 2026 and completed on 25 September 2026. In total, 836,000 shares were repurchased for an amount of SEK 30 million.
- On 5 August 2026, Nelly Group AB (publ) ("Nelly") announced that Helena Karlinder-Östlundh informed the Board of Directors of her decision to resign as CEO of Nelly to take on a new role outside the company. She will remain in the role until a new CEO takes up the position, but will step down by 5 February 2027 at the latest.
- On 25 September 2026, Nelly Group AB (publ) (Nelly) announced that Josefin Dalum, CFO, has decided to leave the company to take on a new role outside the company. She will remain in her position during her six-month notice period.

Material events after end of quarter

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



CEO's comments

A quarter of mixed performance and a continued focus on structural improvements

We maintained a disciplined approach throughout the third quarter, with carefully considered trade-offs supporting sales performance, even as the assortment continued to reflect the challenges encountered in the first half. Net revenue increased by 10.3% (18.4%) to SEK 313.1 (283.7) million, while gross margin decreased slightly to 56.5% (56.8%), mainly due to increased promotional activity. Operating profit amounted to SEK 42.4 (43.3) million, corresponding to an operating margin of 13.5% (15.3%). Work to further develop the business model, with a focus on assortment and positioning, continued during the quarter, although the effects are not yet evident in our results.

The autumn assortment converted better but required higher marketing spend and heavier discounting

The quarter began towards the end of the spring and summer season, with a well-executed sale that achieved good sell-through of the outgoing assortment. As we transitioned into the autumn and winter season, the assortment achieved a slightly higher conversion rate than in the first half. Pants grew year on year, driven by broader fashion trends as well as a strong product offering. Other important categories, such as knitwear and tops, also performed well, while sales of jeans remained in line with the previous year. NELLY's own brands accounted for 66.9% (62.2%) of sales, and the return rate improved to 25.6% (26.1%). Both measures benefited from the category mix, which varies from quarter to quarter.

Although the number of active customers and orders increased, traffic in the Nordics fell, with a more pronounced decline in organic channels. Average order value exceeded last year's level, although favourable currency effects contributed to the increase. Growth required deeper discounting and increased marketing investment, which meant that marketing costs as a share of net revenue rose to 10.0% (9.4%). Overall, the quarter demonstrates that the assortment was not yet sufficiently compelling on its own and that NELLY's brand positioning needs to be sharpened.

At the same time, the company's financial position remains robust and, in the third quarter, provided room for a SEK 30 million share repurchase programme, which was completed on 25 September following the repurchase of 836,000 shares (2.7% of the total number of shares). The equity/assets ratio strengthened to 44.6% (35.7%) despite the programme and weaker earnings, reflecting the financial stability built up during the company's previous transformation.

The next step towards greater precision and speed

The intensified work initiated in the spring to strengthen NELLY continued during the third quarter. Management and the Board worked closely together through the Assortment and Strategy Committees established earlier this year. Within the Assortment Committee, more structured ways of working were developed to systematically increase precision and fashion relevance in both buying decisions and creative expression. Processes were also established to identify trends earlier and translate them faster into the right assortment and stock depth. Early in the autumn and winter season, we saw tangible results of this work, including being able, with shorter lead times, to add trend colours to products already planned. The next step is a more integrated approach to supply chain development, alongside selective investments in supporting systems and data structures.

In September, NELLY's head office moved to new premises in Gothenburg, and at the same time we introduced office-based working as the norm. These changes are part of our ongoing improvement efforts and are intended to strengthen cross-functional collaboration and further reduce the time between decisions and implementation.

It was also announced during the quarter that I will be stepping down as CEO and that the company's CFO will be leaving. The search for our successors is under way. The strategy and transformation agenda have the firm support of both the Board and the management team, providing continuity throughout the transition. We are now entering an important fourth quarter, with ongoing development efforts focused on the Nordic markets. We continue to refine NELLY's brand positioning, supported by the opening of our third flagship store in Gothenburg this autumn. The targeted initiative in Germany also continues to receive a positive response. Profitable growth remains the North Star guiding everything we do.

Thank you to our fantastic customers and to all colleagues for your commitment and hard work. Our focus is now firmly on delivering results during a key trading period while continuing to drive the ongoing transformation agenda.



H. Karlinder-Östlundh

Helena Karlinder-Östlundh, CEO Nelly Group AB

Key ratios and alternative performance measures

	Q3 26	Q3 25	9M 26	9M 25
Net revenue growth	10.3%	18.4%	1.1%	15.1%
Gross margin	56.5%	56.8%	54.9%	54.4%
Warehousing and distribution costs as a proportion of net revenue	11.6%	11.0%	12.0%	11.7%
Marketing costs as a proportion of net revenue	10.0%	9.4%	10.7%	9.8%
Operating margin	13.5%	15.3%	9.2%	13.3%
Return rate	25.6%	26.1%	26.9%	26.7%
Inventory share of net revenue LTM	19.5%	18.8%	19.5%	18.8%
Proportion of sales of own brands	66.9%	62.2%	64.7%	55.8%
No. of active customers Nordics LTM (000)*	1,030	1,001	1,030	1,001
No. of sessions Nordics (000)*	20,979	21,079	66,802	69,557
No. of orders Nordics (000)*	435	423	1,369	1,397
Average order value Nordics*	774	765	731	757
Conversion rate Nordics*	2.1%	2.0%	2.0%	2.0%
No. of employees	180	169	176	157
Proportion of women employed	66%	65%	65%	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

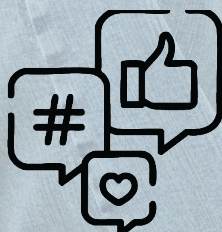
Nelly is one of the best-loved fashion destinations for young women in the Nordic region. The strength of our offer lies in the combination of our own NELLY brand and carefully selected external brands. Since our launch in 2004, our passion for fashion and products that engage our customers has enabled 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.

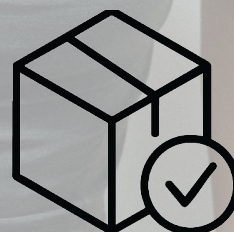
We offer fashion for men via NLY MAN, with a range of attractive external brands and our own brand Qué Sera Sera.



1M
ACTIVE CUSTOMERS*



1,5M
**FOLLOWERS ON SOCIAL
MEDIA**



2M
ORDERS EVERY YEAR*

*Refers to Nordics online

Financial highlights of the third quarter and first nine months of the year

Revenue development

Net revenue for Q3 2026 amounted to SEK 313.1 (283.7) million, corresponding to growth of 10.3% (18.4%). The change is primarily attributable to higher sales in the Nordic markets. The return rate for the quarter was 25.6% (26.1%). The proportion of own-brand sales increased to 66.9% (62.2%) during Q3 2026. In local currencies, the change in net revenue was 8.9% in the third quarter.

Net revenue for the first nine months of 2026 was SEK 902.6 (893.1) million, corresponding to growth of 1.1% (15.1%). The change is primarily attributable to higher sales in markets outside the Nordic region, while the higher return rate as a result of the unfavourable product mix had a negative impact. The return rate for the first nine months was 26.9% (26.7%). The proportion of own-brand sales increased to 64.7% (55.8%) during the first nine months of 2026. In local currencies, the change in net revenue was 0.3% in the period.

Change in gross margin

The gross margin was 56.5% (56.8%) in Q3 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 NOK against SEK, which had a positive impact on net revenue.

The gross margin was 54.9% (54.4%) in the first nine months of 2026. A higher proportion of own-brand sales made a positive contribution to the gross margin during the period, 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 period of the previous year. The gross margin was affected primarily positively by stronger SEK against USD and EUR related to purchases, and stronger NOK against SEK, which had a positive impact on net revenue.

Change in warehousing and distribution costs

Warehousing and distribution costs amounted to SEK 36.2 (31.3) million during Q3 2026. Measured as a proportion of net revenue, costs amounted to 11.6% (11.0%). The change as a proportion of net revenue was as a result of shipping costs in the period and changes in the market mix.

Warehousing and distribution costs amounted to

SEK 108.7 (104.3) million in the first nine months of 2026. Measured as a proportion of net revenue, costs amounted to 12.0% (11.7%). This increase is also linked to shipping costs, changes in the market mix and the slightly higher return rate during the period.

Change in marketing costs

Marketing costs for Q3 2026 amounted to SEK 31.3 (26.8) million. The costs in the quarter are primarily attributable to paid advertising in core markets. 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 10.0% (9.4%).

Marketing costs amounted to SEK 96.5 (87.5) million in the first nine months of 2026. The costs in the period are primarily attributable to paid advertising in core markets. Measured as a proportion of net revenue, the marketing costs amounted to 10.7% (9.8%).

Administrative and other operating expenses

The Group's administrative and other operating expenses in Q3 were SEK 67.1 (59.9) million. The increase compared with Q3 2025 was mainly on account of higher personnel costs, plus expenses for the flagship store in Copenhagen, which opened in Q4 2025.

Administrative and other operating expenses were SEK 207.7 (175.6) million in the first nine months of 2026, with the change being driven by the same factors as for the quarter.

Change in operating profit

Operating profit for Q3 was SEK 42.4 (43.3) million. Despite higher gross profit, operating profit decreased due to increased operating expenses.

Operating profit for the first nine months was SEK 82.7 (118.6) million. Despite higher gross profit, operating profit decreased due to increased operating expenses.

Net financial items

Net financial items for Q3 2026 amounted to SEK -1.7 (-1.8) million. Expenses for the quarter are primarily attributable to interest on lease liabilities and tax respite.

Net financial items amounted to SEK -6.6 (-8.5) million in the first nine months of 2026. Expenses for the period are primarily attributable to interest on lease liabilities and tax respite.

Profit after tax

The profit after tax for Q3 2026 was SEK 30.6 (41.5) million. The change in profit after tax for Q3 is attributable to lower operating profit and a change in deferred tax asset. See also Note 4.

Profit after tax for the first nine months of 2026 was SEK 66.0 (110.3) million. The change in profit after tax for the first nine months is attributable to lower operating profit and a change in deferred tax asset. See also Note 4.

Change in inventory balance

The inventory balance amounted to SEK 248.7 (227.8) million as at 30 September 2026. Inventory as a proportion of net revenue over a rolling 12-month period amounted to 19.5% (18.8%).

Cash flow and cash and cash equivalents

Cash flow from operations in Q3 2026 totalled SEK -30.1 (-18.5) million. Changes in working capital made a negative contribution.

Cash flow from operations in the first nine months of 2026 totalled SEK 42.3 (72.3) million, with lower profit primarily having a negative impact on cash flow from operations.

Cash flow from investing activities in Q3 2026 totalled SEK -8.7 (-5.6) million. The investments are primarily attributable to the store in Gothenburg, the office in Gothenburg and IT and technology-related investments.

Cash flow from investing activities amounted to SEK -14.7 (-18.1) million in the first nine months of 2026, attributable to the same drivers as for the quarter.

Cash flow of SEK -40.7 (-8.7) million from financing activities in Q3 is attributable to share buybacks for SEK 30 million in the share repurchase programme and repayment of lease liabilities.

Cash flow of SEK -60.4 (-24.5) million from financing activities in the first nine months is attributable to share buybacks for SEK 30 million in the share repurchase programme and repayment of lease liabilities.

Cash and cash equivalents amounted to SEK 221.4 (226.7) million as at 30 September 2026. The payment respite for employer's contributions and tax payments amounted to SEK 32.3 (69.6) million at the end of the period.

Total assets at the reporting date were SEK 995.5 (974.9) million, primarily as a result of a higher inventory balance. Equity as at 30 September 2026 was SEK 444.0 (347.9) million, corresponding to an equity/assets ratio of 44.6% (35.7%).

Parent company

The parent company, Nelly Group AB (publ), reported sales of SEK 0.0 (0.0) million during the period from January to September 2026.

The administrative expenses line amounted to SEK 4.1 (9.3) million for the period from January to September 2026.

The parent company's loss before tax for the period from January to September 2026 amounted to SEK -4.2 (-9.5) million.

The parent company's loss after tax for the period from January to September 2026 amounted to SEK -14.4 (-9.5) million. This was affected by the change in the deferred tax asset. See also Note 4.

Cash and cash equivalents in the parent company amounted to SEK 2.1 million as at 30 September 2026, compared with SEK 1.3 million as at 30 September of the previous year.

Other information

Share data

As at 30 September 2026, Nelly Group AB had 30,567,388 shares issued, of which 30,129,399 were ordinary shares and 437,989 were class C shares. The share capital was SEK 30,567,388, and each share had a quotient value of SEK 1.00. The class C shares, 836,000 ordinary 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 ordinary shares were bought back in the share programme that ended on 25 September 2026. The class B shares were returned by former participants in the Owner Plan 2020.

Market capitalisation on the reporting date, 30 September 2026, was SEK 956 million.

Organisation

The average number of employees during the quarter was 180 (169), of whom 66% (65%) were women.

Ten largest shareholders at end of period*

Shareholder Source: Monitor av Modular Finance AB	Capital (%)
Rite Ventures	35.2%
Stefan Palm**	16.7%
Avanza Pension	5.8%
Nelly Group AB***	4.3%
Klas Bengtsson	2.8%
American Century Investment Management	1.3%
Handelsbanken Fonder	1.2%
Nordnet Pensionsförsäkring	1.1%
eQ Asset Management Oy	0.7%
Fredrik Lundberg	0.6%
Other shareholders	30.3%
Total	100.0%

* Based on Monitor's ownership summary for September 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.

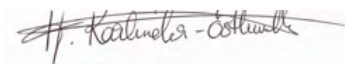
Auditor review

This interim report has been reviewed by Nelly Group's auditors. See the review report on page 9.

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 2025, pages 41–42.



Helena Karlinder-Ostlundh
CEO

Webcast on the interim report

Analysts, investors and the media are invited to a [webcast](#) presentation of Q3 on 22 October 2026 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:

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This information is information that Nelly Group AB (publ) is required to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was released for publication through the agency of the above-mentioned contacts at 08:00 on 22 October 2026.

Auditor's review report

To the Board of directors in Nelly Group AB (publ),
corporate identity number 556035-6940.

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Nelly Group AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Borås, 22 October 2026

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Authorised Public Accountant



Condensed consolidated income statement

(SEK million)	Q3 26	Q3 25	9M 26	9M 25	R12	2025
Net revenue	313.1	283.7	902.6	893.1	1,273.1	1,263.6
Cost of goods sold	-136.1	-122.5	-407.0	-407.1	-577.5	-577.6
Gross profit	177.0	161.2	495.6	486.0	695.6	686.0
Gross margin	56.5%	56.8%	54.9%	54.4%	54.6%	54.3%
Warehousing and distribution costs	-36.2	-31.3	-108.7	-104.3	-150.9	-146.6
Marketing costs	-31.3	-26.8	-96.5	-87.5	-133.8	-124.8
Administrative and other operating expenses	-67.1	-59.9	-207.7	-175.6	-280.3	-248.2
Operating profit	42.4	43.3	82.7	118.6	130.5	166.4
Operating margin	13.5%	15.3%	9.2%	13.3%	10.2%	13.2%
Financial income	1.3	0.5	3.0	1.7	3.8	3.5
Financial expenses	-3.0	-2.3	-9.6	-10.2	-13.8	-15.5
Profit before tax	40.7	41.5	76.1	110.1	120.4	154.5
Tax (See Note 4)	-10.1	0.1	-10.0	0.2	3.9	14.1
Profit after tax	30.6	41.5	66.0	110.3	124.3	168.5
Attributable to						
Parent company shareholders	30.6	41.5	66.0	110.3	124.3	168.5
Shares outstanding at end of period (million)	29.3	30.0	29.3	30.0	29.3	30.0
Average number of shares outstanding (million)	29.9	30.0	30.0	30.0	30.0	30.0
Average number of shares, diluted (million)	29.9	30.0	30.0	30.0	30.0	30.0
Basic/diluted earnings per share (SEK)	1.02	1.38	2.20	3.68	4.14	5.62

Consolidated statement of comprehensive income

(SEK million)	Q3 26	Q3 25	9M 26	9M 25	R12	2025
Items reclassified or available for reclassification to profit/loss for the period						
Translation differences for the period	0.3	-	0.5	-	0.4	-0.1
Comprehensive income for the period	30.9	41.5	66.5	110.3	124.7	168.4
Total comprehensive income attributable to						
Parent company shareholders	30.9	41.5	66.5	110.3	124.7	168.4
Comprehensive income for the period	30.9	41.5	66.5	110.3	124.7	168.4

Condensed consolidated statement of financial position

(SEK million)	30/09/2026	30/09/2025	31/12/2025
Non-current assets			
Goodwill	39.7	39.7	39.7
Other intangible assets	38.7	43.2	44.3
Total intangible assets	78.4	82.9	84.0
Property, plant and equipment	23.9	11.1	18.9
Right-of-use assets	275.2	263.5	269.7
Total property, plant and equipment	299.1	274.6	288.6
Deferred tax asset (see Note 4)	80.4	76.4	90.4
Deposits	37.6	37.1	37.0
Total non-current assets	495.4	471.1	500.0
Current assets			
Inventories	248.7	227.8	188.2
Current non-interest-bearing receivables	29.7	49.3	47.7
Cash and cash equivalents	221.4	226.7	253.8
Total current assets	499.9	503.8	489.7
Total assets	995.5	974.9	989.7
Equity			
Equity attributable to parent company shareholders	444.0	347.9	406.4
Total equity	444.0	347.9	406.4
Non-current liabilities			
Non-interest-bearing			
Provisions	-	1.4	2.6
Other liabilities	-	37.5	11.0
Total non-interest-bearing non-current liabilities	-	38.9	13.6
Interest-bearing			
Lease liabilities	261.0	247.7	250.9
Total non-current liabilities	261.0	286.5	264.5
Current liabilities			
Interest-bearing			
Lease liabilities	24.7	38.9	36.2
Total interest-bearing current liabilities	24.7	38.9	36.2
Non-interest-bearing			
Trade payables	107.2	137.8	80.9
Other liabilities	60.7	49.2	81.3
Accrued expenses and deferred income	97.9	114.5	120.4
Total non-interest-bearing current liabilities	265.8	301.5	282.5
Total current liabilities	290.6	340.4	318.7
Total equity and liabilities	995.5	974.9	989.7

Condensed consolidated statement of changes in equity

(SEK million)	9M 26	9M 25	2025
Opening balance	406.4	237.1	237.1
Comprehensive income for the period	66.5	110.3	168.4
Share-based remuneration	1.0	0.5	0.8
Buyback of shares	-30.0	-	-
Closing balance	444.0	347.9	406.4

Condensed statement of cash flows

(SEK million)	Q3 26	Q3 25	9M 26	9M 25	2025
Cash flow from operating activities before changes in working capital	56.4	54.0	117.1	148.3	210.0
Changes in working capital	-86.6	-72.5	-74.9	-76.0	-86.9
Cash flow from operations	-30.1	-18.5	42.3	72.3	123.1
Investments in non-current assets	-8.7	-5.6	-14.7	-18.1	-32.1
Cash flow from investing activities	-8.7	-5.6	-14.7	-18.1	-32.1
Buyback of shares	-30.0	-	-30.0	-	-
Repayment of lease liability	-10.7	-8.7	-30.4	-24.5	-34.1
Cash flow from financing activities	-40.7	-8.7	-60.4	-24.5	-34.1
Change in cash and cash equivalents for the period	-79.5	-32.8	-32.8	29.7	56.9
Cash and cash equivalents at start of period	300.6	259.6	253.8	196.9	196.9
Translation difference, cash and cash equivalents	0.2	0.0	0.4	-	0.0
Cash and cash equivalents at end of period	221.4	226.7	221.4	226.7	253.8

Depreciation/amortisation of non-current assets

(SEK million)	Q3 26	Q3 25	9M 26	9M 25
Depreciation of property, plant and equipment	-1.7	-1.0	-5.1	-3.3
Amortisation of intangible assets	-3.5	-3.8	-10.6	-11.3
Depreciation/amortisation (not including IFRS 16)	-5.2	-4.8	-15.7	-14.6
Amortisation of right-of-use assets	-10.7	-9.1	-31.0	-25.7
Depreciation/amortisation (including IFRS 16)	-16.0	-13.9	-46.7	-40.3

Net revenue by geographical area

(SEK million)	Q3 26	Q3 25	9M 26	9M 25
Sweden	149.7	142.8	440.4	460.7
The Nordic region, including Sweden	286.2	267.9	834.5	860.1
Rest of world	26.9	15.8	68.0	33.0
All regions	313.1	283.7	902.6	893.1



Condensed income statement – parent company

(SEK million)	9M 26	9M 25	2025
Net revenue	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0
Administrative expenses	-4.1	-9.3	-12.8
Operating profit	-4.1	-9.3	-12.8
FINANCIAL INCOME AND EXPENSES			
Net financial items	-0.1	-0.2	-0.3
Profit/loss after financial items	-4.2	-9.5	-13.1
APPROPRIATIONS			
Group contributions received	-	-	184.1
Profit before tax	-4.2	-9.5	171.1
Tax	-10.1	-	13.9
Profit/loss for the period*	-14.4	-9.5	184.9

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



Condensed statement of financial position – parent company

(SEK million)	30/09/2026	30/09/2025	31/12/2025
Non-current assets			
Investments in subsidiaries	259.5	247.6	258.6
Deferred tax asset	75.4	71.7	85.5
Total non-current assets	334.9	319.3	344.1
Current assets			
Current non-interest-bearing receivables	2.0	7.4	1.8
Receivables from subsidiaries	167.6	32.9	208.7
Total current receivables	169.6	40.4	210.5
Cash and bank balances	2.1	1.3	0.0
Total cash and cash equivalents	2.1	1.3	0.0
Total current assets	171.8	41.7	210.5
Total assets	506.6	361.0	554.6
Equity			
Restricted equity	31.4	31.3	31.3
Non-restricted equity	469.6	318.2	513.0
Total equity	500.9	349.6	544.3
Non-current liabilities			
Non-interest-bearing			
Provisions	0.0	1.4	2.6
Other liabilities	0.0	3.0	1.1
Total non-current liabilities	0.0	4.4	3.7
Current liabilities			
Bank overdraft facility	-	-	1.2
Non-interest-bearing liabilities	5.7	7.0	5.4
Total current liabilities	5.7	7.0	6.6
Total liabilities	5.7	11.4	10.3
Total equity and liabilities	506.6	361.0	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 4 – Deferred tax asset

SEK 75.4 (71.7) million of the Group's total deferred tax assets is a result of historical losses. Management has made assumptions about the company's future sales, expenses and profitability, and evaluated the possibility of future utilisation of loss carryforwards on the basis of these assumptions.

In Q3 2026, management re-evaluated the situation and considers now that it is probable that it will be possible to utilise all loss carryforwards. The deferred tax asset has therefore been restated to comprise the entire loss. At the same time, it has been reduced by the loss carryforwards that have been utilised against the tax loss for the year. The change has generated a deferred tax expense of SEK 10.1 million for the period January–September which is recognised in full in Q3. As the loss carryforwards cover the tax loss for the year, no current tax is payable, and the change therefore does not affect cash flow.

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 – Incentive plans

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

Plan	Type	Allotment date		No. of shares based on share price on reporting date	Dilutive effect	Performance conditions
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	24,606	0.1%	25% EBIT margin growth in the 2025 financial year compared with 2024. Retained employment during the vesting period.
Performance share plan 2026	Performance shares	April/May 2027	3 years	6,385	0.0%	25% EBIT margin growth in the 2026 financial year compared with 2025. Retained employment during the vesting period.
Total				89,788	0.3%	

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



Financial calendar

The interim report for the fourth quarter of 2026
will be presented on 4 February 2027

The interim report for the first quarter of 2027
will be presented on 27 April 2027

The annual general meeting will be held on 25 May 2027

The interim report for the second quarter of 2027
will be presented on 15 July 2027



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