Nelly Group

INVESTOR PRESENTATION

Q2 2025

15 July 2025

Nelly Group Q2 2025 Presentation

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NELLY

Agenda

- This is NELLY
- CEO’s comments on Q2 2025
- Financial summary
- Q&A

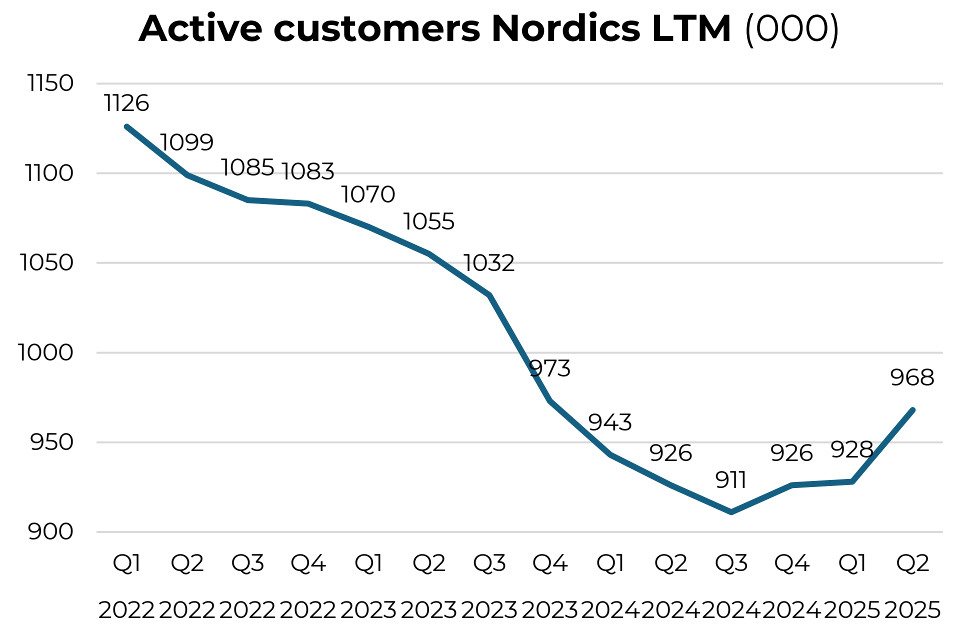
CEO’s comments Q2 2025

- Another strong quarter – in a challenging market
- Relevant and attractive assortment
- NELLY brand gaining traction

Accelerated growth & improved profitability

- Net revenue growth 15.1% (8.8%)
- Operating margin 15.3% (9.7%)
- Operating profit 55.4 MSEK
- Highlights the potential of the NELLY business

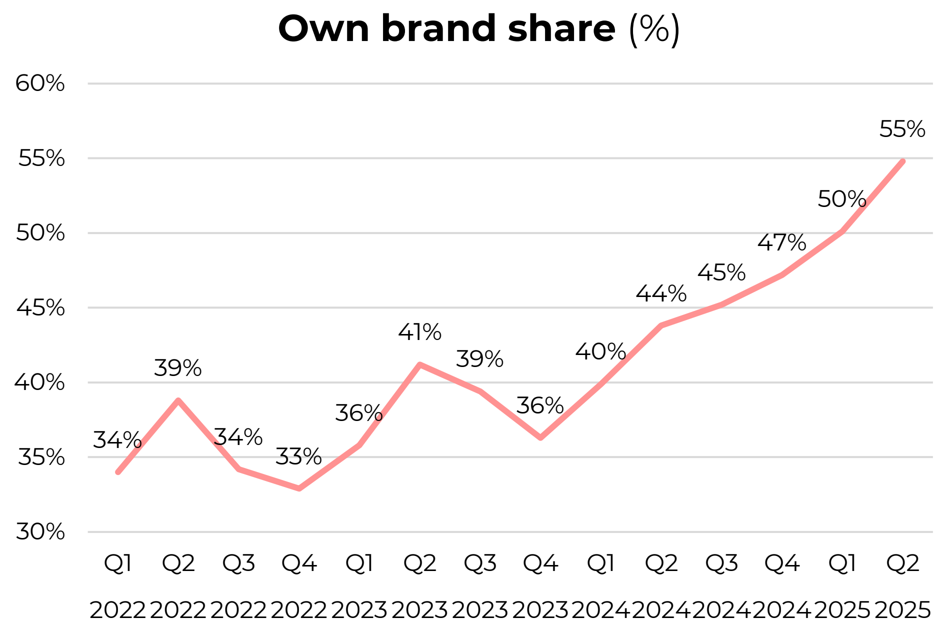
We continue to win customers



Growth in active customers

- 3rd quarter with active customer growth
- Effective new customer recruitment
- Significant increase in returning customers

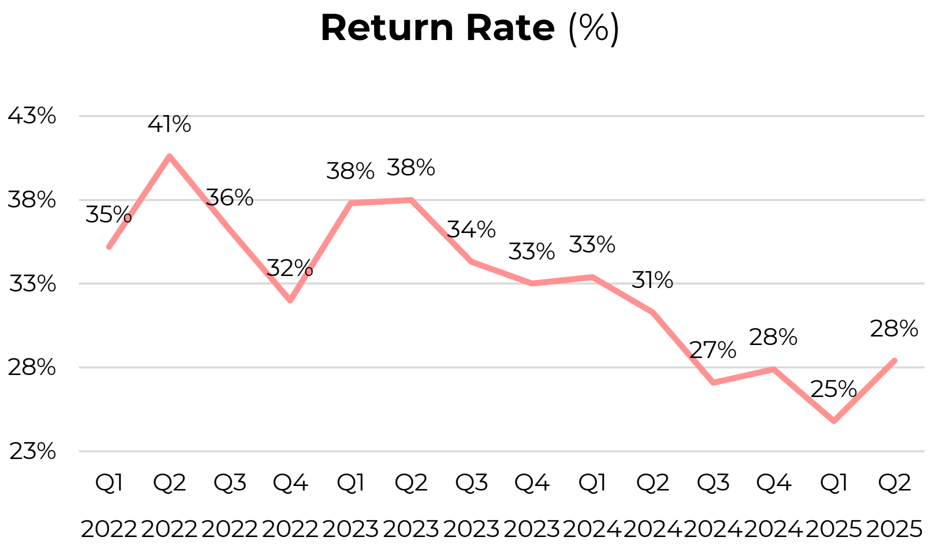
Our own brand is delivering



Growth in own brand share

- 54.8% (43.8%)
- Growth across product categories
- Jeans, tops, dresses & knits in particular
- Key to our flagship store offering

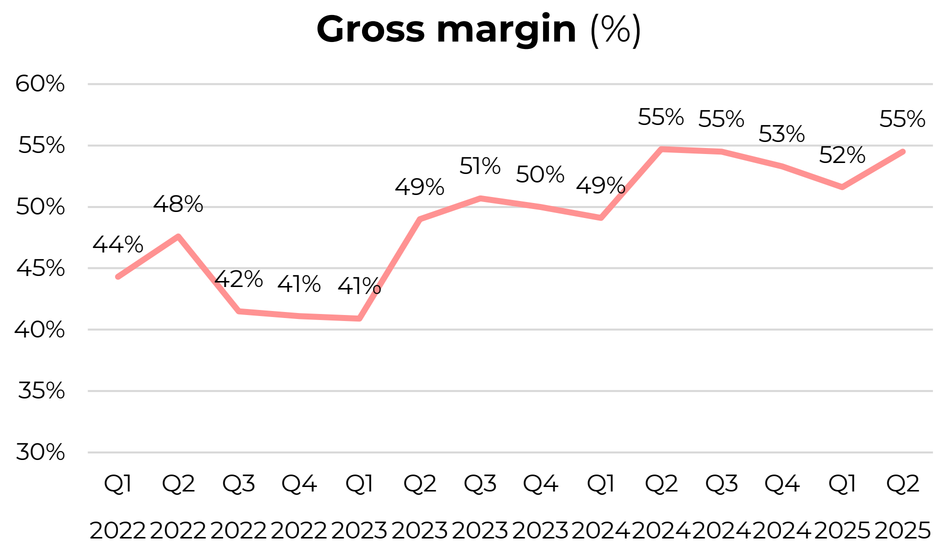
The return rate is always in focus



Continued return rate benefits

- 28.4% (31.3%)
- Continued cross-functional strategy
- Eliminate unnecessary returns
- Replenishment of successful styles

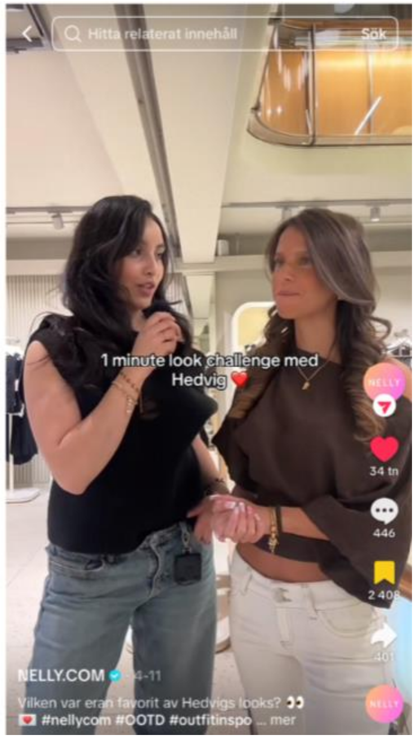
Solid gross margin



Gross margin development

- 54.5% (54.7%)
- Positively impacted by growth in own brand share
- Decision to maintain attractive pricing for our customers despite cost pressures

Investment in building the NELLY brand



Efficient & impactful marketing

- 10.0% (13.0%) of net revenue
- Growth in traffic & orders
- Increased profitability per order
- Focus on social channels to build brand & customer loyalty

Exciting times ahead

NELLY Flagship store Copenhagen

Capturing further potential

- Strengthening position in more categories
- Launching new collaborations with well-known international brands
- Expanding our flagship store concept

CEO's comments Q2 2025

- Accelerated growth & improved profitability
- Winning more customers – both new and returning
- Focus forward on capturing more of the potential of NELLY

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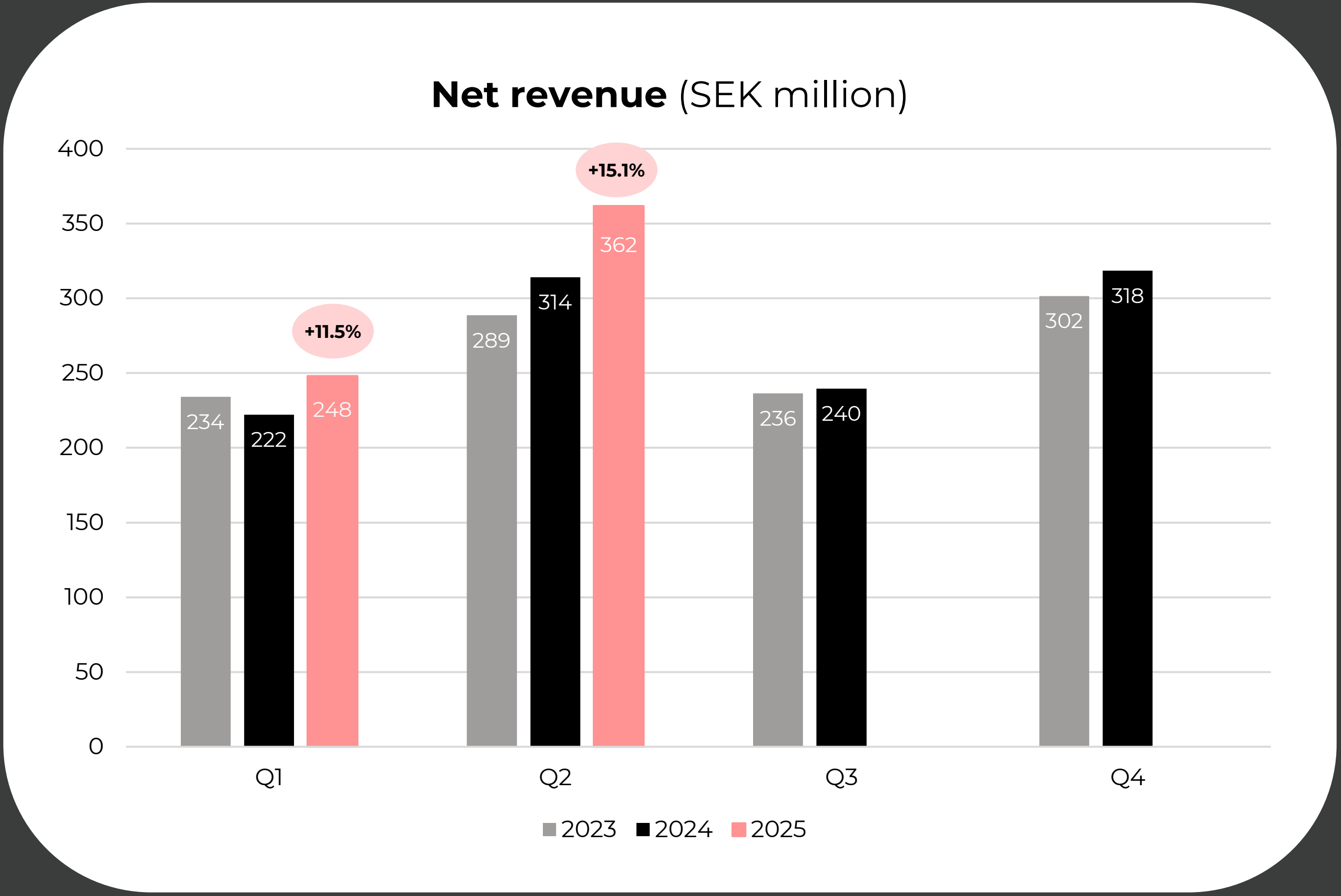
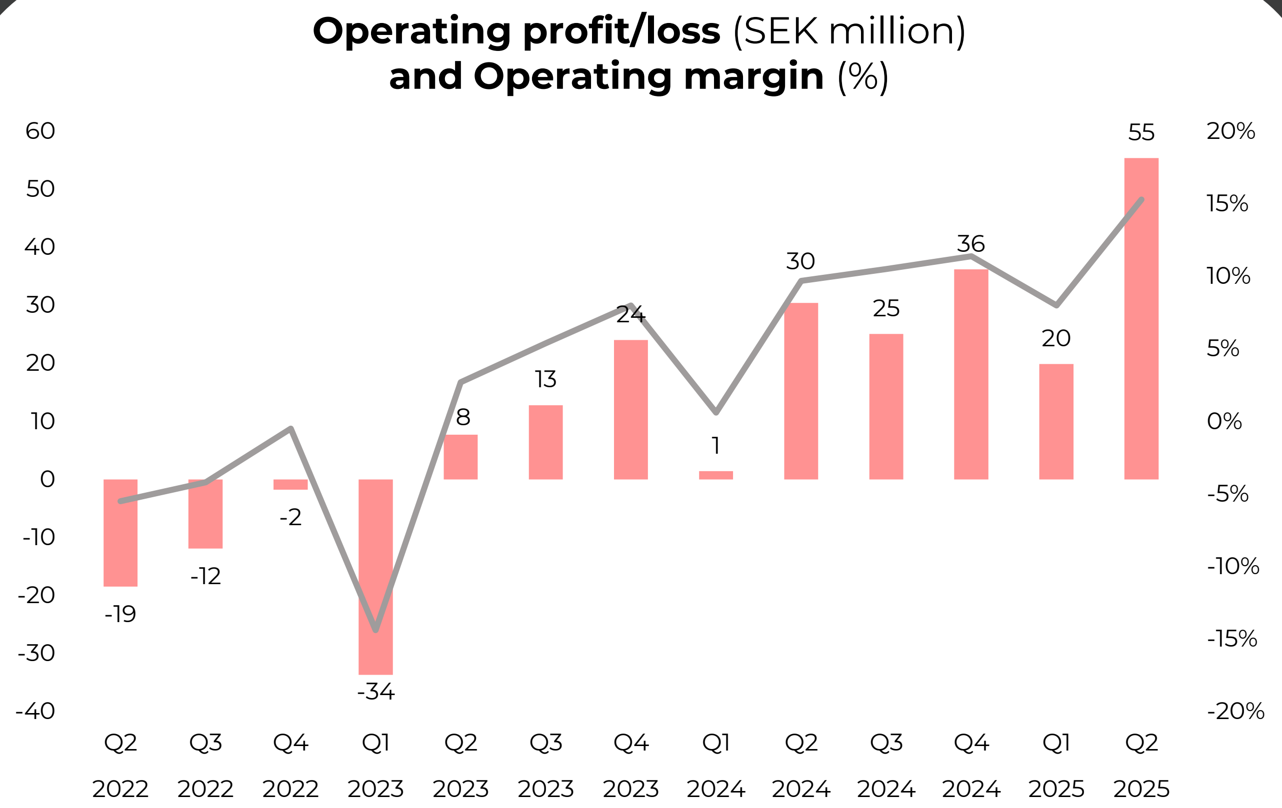
Increased growth rate in the second quarter



Record high operating profit and operating margin



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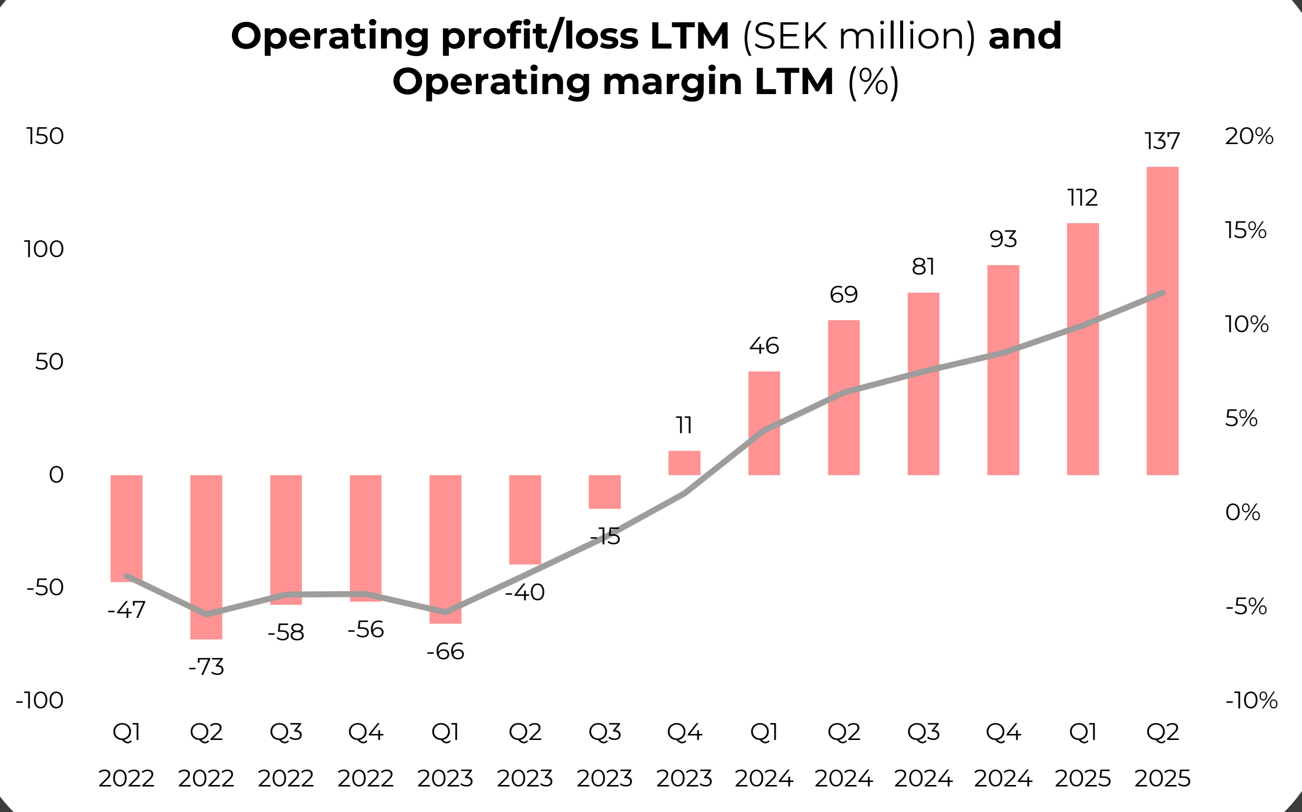
Continued momentum and strong operating margin LTM



Q2 2025 – Income statement

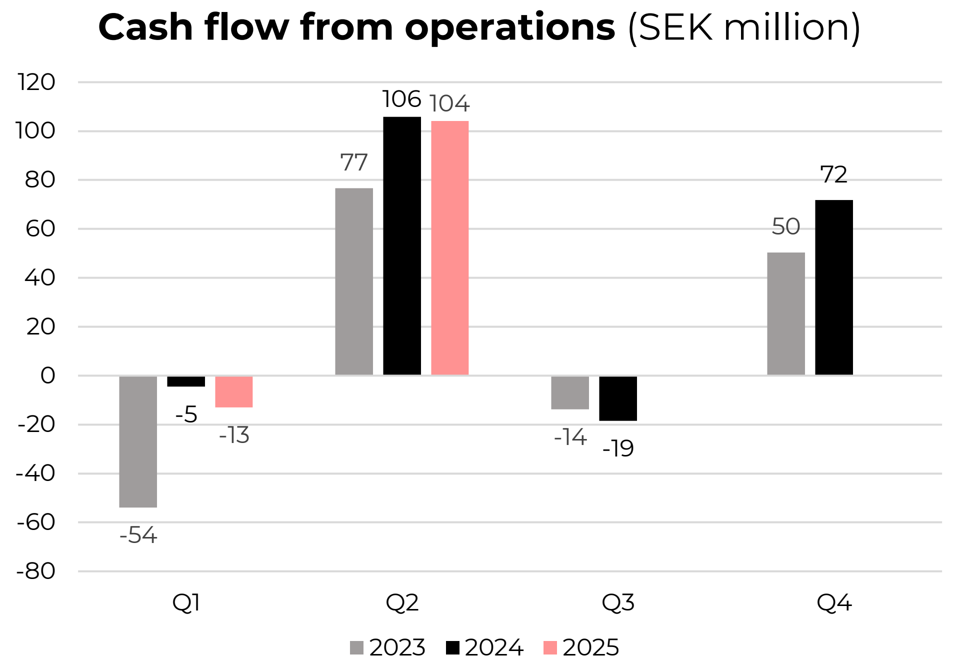
(SEK million)	Q2 25	Q2 24	
Net revenue	**361.7**	**314.1**	
Gross profit	**196.9**	**171.9**	**+25.0**
Gross margin	*54.5%*	*54.7%*	
Warehousing and distribution costs	-42.7	-42.1	-0.6
Marketing costs	-36.2	-40.9	+4.7
Admin and other operating expenses	-62.6	-58.5	-4.1
Operating profit	**55.4**	**30.5**	**+24.9**
Operating margin	*15.3%*	*9.7%*	

Δ *= delta vs. LY*

Q2 2025 – Additional financial KPIs

Healthy balance sheet

- Strong cash flow in the second quarter
- Continued repayments of tax deferrals
- Investments in IT infrastructure
- Solid equity ratio and cash balance




Q&A


Thanks!