Nelly Group

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Company Comment	Retail	Sweden	26 November 2026

Nelly Group appoints new CEO

Nelly has appointed Lars Gezelius as CEO, taking office no later than 1 March 2027 and succeeding Helena Karlinder-Östlundh, who announced her departure in August. Gezelius brings both fashion and digital experience, most recently as interim Global Head of Digital at H&M, which fits a digitally led retailer in our view. He intends to buy SEK 3m of shares, half covered by a net SEK 1.5m board-granted bonus with a three-year lock-up, supporting shareholder alignment. Positive.

Key figures

(SEKm)	**2025**	**2026E**	**2027E**	**2028E**
Revenues (m)	1,264	1,300	1,383	1,453
Adj. EBIT	166	125	130	149
PTP (m)	154	109	114	135
EPS	5.60	3.65	3.85	4.55
EPS (adjusted)	5.60	3.65	3.85	4.55
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	15.5	2.9	6.4	5.1
EPS growth (%)	89.0	(34.9)	5.6	18.0
Operating margin (%)	13.2	9.6	9.4	10.2
Adj. EBIT margin (%)	13.2	9.6	9.4	10.2
ROCE (%)	27.8	17.6	16.2	16.3
Net Debt/EBITDA (x)	0.2	0.1	(0.6)	(1.2)
PER (adjusted)	19.4	8.0	7.5	6.4
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	3.4	5.2	14.8	17.2
P/BV (x)	8.2	1.8	1.4	1.2
EV/EBIT (x)	20.1	7.0	5.8	4.1
EV/Sales (x)	2.65	0.68	0.55	0.42

Source: SEB

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