

FOR TRANSLATION PURPOSES ONLY

# INTERIM REPORT Q1 2025

1 JANUARY–31 MARCH



ELLOS GROUP  
ellos Jotex nome  room elpy



# INTERIM REPORT Q1 2025

Ellos Group was formed on 15 October 2024 when the Parent company Ellos Holding AB (publ) acquired all shares in Ellos Group Nordic AB (publ). Consequently, the financial report does not contain any comparative figures for the first quarter of the previous year.

## 1 JANUARY–31 MARCH 2025

- Net sales for the Group amounted to SEK 801.6 million during the period.
- The gross profit amounted to SEK 330.5 million with a gross margin\* of 41.2 %.
- Adjusted EBITA\* amounted to SEK 32.2 million with an adjusted EBITA margin\* of 4.0 %.
- Operating profit\* amounted to SEK 14.4 million with an operating margin\* of 1.8 %.
- Cash flow from operating activities amounted to SEK -63.6 million.
- Inventories amounted to SEK 678.8 million at the end of the period.

### FINANCIAL KEY INDICATORS

SEK M, UNLESS OTHERWISE STATED	1 JAN– 31 MAR 2025
Net sales	801.6
Gross profit	330.5
Gross margin* (%)	41.2
Adjusted EBITA*	32.2
Adjusted EBITA margin* (%)	4.0
Operating profit*	14.4
Operating margin* (%)	1.8
Profit/loss for the period	-14.0
Cash flow from operating activities	-63.6

\*Not defined according to IFRS, see page 14



## COMMENTS FROM THE CEO

### **ELLOS GROUP DELIVERS A STRONG FIRST QUARTER WITH INCREASED SALES AND PROFITABILITY**

Ellos Group kicked off the year by delivering a successful first quarter of 2025 with net sales of SEK 802 million and each e-commerce site – Ellos, Jotex and Homeroom – increased sales. We report an adjusted EBITA of SEK 32.2 million and an operating profit of SEK 14.4 million, both representing significant improvements compared to the same period last year.

Performance was positive for Fashion during the quarter, with contribution from all main segments: clothing, underwear, activewear and footwear. It is also gratifying to see some recovery and increased sales in Home Furnishings, driven mainly by strong performance in the textile segments. We are also seeing recovery for Home Furnishings in the European markets where Jotex sells directly to consumers.

During the quarter we continued to strengthen our position in the market by offering attractive, and relevant products to our core customer. We are pleased to see that our creative campaigns – including Ellos's party collection 'Endless Bloom' and Ellos Home's spring collection focused on home rejuvenation – have produced results and are appreciated by our customers.

Our private labels now account for around two-thirds of sales, and they are also expanding outside our own channels in platforms such as Zalando and Amazon. This is confirmation that our products are popular and in demand among both consumers and partners. Our collaborations with for example Carolina Gynning and Carina Berg have also brought more visibility and energy to our offer, particularly within Fashion.

The increase in sales – along with a higher gross margin, good efficiency and cost control – were contributing factors for the quarter's improved earnings performance. We also see evident positive effects on both interest costs and cash flow from the improved capital structure. The period's result increased significantly compared to the same period last year reaching SEK -14.0 million, despite including depreciation of acquisition-related intangible assets amounting to SEK 17.2 million.

We published our sustainability report during the quarter, based for the first time on the Corporate Sustainability Reporting Directive (CSRD). We have continued implementation of our climate transition plan by specifying targets for 2025 and working to improve transparency and traceability throughout our supply chain. This is an important process as we continue to integrate sustainability as a core component of our overall strategy.

While we are pleased with Ellos Group's strong performance, we also need to address the prevailing uncertainty in the wider world. My view is that the current environment is difficult to read and is providing less clarity. Consumer behaviour may be negatively affected by the impact of trade agreements and potential tariffs caused by political decisions.

Despite all of this, we are optimistic about 2025 and are looking forward to many positive growth opportunities. Our view is that we have strengthened our position in the market, and we remain confident that e-commerce will grow structurally.

We continue to follow our strategy and we remain on track. Our focus is on continuously improving our offer to our core customers and maintaining our focus on growth, greater efficiency and improved cash flow. With long-term financing that supports growth and with owners who believe strongly in Ellos Group's future potential, we are determined to maintain the positive momentum we have had so far this year.

I am very much looking forward to continuing our positive, profitable journey as a leading shopping destination in the Nordics, together with our fantastic employees.

Hans Ohlsson  
CEO









## THE QUARTER IN BRIEF

### SALES

Net sales for the period amounted to SEK 801.6 million of which 54.0 % referred to customers in Sweden.

#### *Distribution of net sales*

SEK M	1 JAN– 31 MAR 2025
Revenue from agreements with customers	68.3
Invoiced fees	41.2
Royalty	1.8
Additional purchase price Resurs Bank	69.3
<b>Net sales</b>	<b>801.6</b>

#### *Net sales per country where the customer is located*

SEK M	1 JAN– 31 MAR 2025
Sweden	433.3
Norway	142.4
Finland	105.8
Denmark	64.0
Germany	31.8
Other Europe	22.5
USA	1.8
<b>Net sales</b>	<b>801.6</b>

The net sales are distributed among revenues from e-commerce sales to customers, invoiced fees for services such as shipping, royalties for the use of Ellos product collections, and additional purchase price from the sale of invoice and installment receivables. The additional purchase price is based on the net income (interest less expenses) generated by the customer, with the Group's partner Resurs Bank, regarding the customer's purchases from Ellos Group.

The Group operates in four main geographical areas where the Group also has companies – Sweden (the company's headquarters), Norway, Finland and Denmark. The Swedish group company Ellos AB also sells to consumers in Germany, Poland, the Netherlands and Austria under the brand Jotex. The Group also sells goods to consumers around Europe via external trading platforms. In addition, some B2B sales take place in Europe. The royalty which the Group receives comes from companies in the USA.

### GROSS PROFIT

The cost of goods sold amounted to SEK 471.1 million for the period. The cost of goods sold includes all costs for purchasing and distributing products to customers. The costs included in addition to the cost of goods for the products are, for example, shipping, customs, environmental fees, storage costs and costs for distributing goods to customers.

Gross profit for the period amounted to SEK 330.5 million and the gross margin amounted to 41.2 %.

### OPERATING COSTS

Selling expenses amounted to SEK 209.4 million. The selling expenses mainly include costs for personnel handling goods within the Group's logistics facility, marketing costs, costs for customer service and the market function, as well as IT costs related to sales. The item also includes amortisation of acquisition-related customer relations of SEK 17.2 million

Administration expenses amounted to SEK 116.1 million. The administrative expenses include costs for the Group's central functions as product, sourcing, IT, finance, people & culture as well as costs for office premises, return handling, and management and also IT costs for administrative systems.

Other income amounted to SEK 9.4 million and mainly refers to exchange rate gains from the translation of receivables and liabilities in foreign currency.

#### *Other income*

SEK M	1 JAN– 31 MAR 2025
Rental income	1.3
Exchange gain	6.9
Other	1.2
<b>Other income</b>	<b>9.4</b>

### ADJUSTED EBITA

Adjusted EBITA amounted to SEK 32.2 million with an EBITA margin of 4.0 percent. Non-recurring items refer to additional costs for refinancing carried out in the previous year.



**FINANCIAL ITEMS**

Financial income amounted to SEK 4.6 million and mainly consists of interest income on the Group's bank deposits.

Financial expenses amounted to SEK 31.5 million and mainly consist of interest expenses of SEK 28.2 million, of which interest expenses for bond loans amounted to SEK 20.4 million and interest expenses for lease liabilities amounted to SEK 3.0 million.

**TAX**

Income tax for the period amounted to SEK -1.5 million of which SEK -4.3 million pertains to current tax and SEK 2.8 million pertains to deferred tax.

**PROFIT/LOSS**

Profit/loss for the period amounted to SEK -14.0 million.

**CASH FLOW**

Cash flow from operating activities amounted to SEK -63.6 million, which is in line with the normal seasonal variation for working capital during the first quarter. The cash flow includes bond loan interest expenses amounting to SEK 20.4 million.

Inventories increased during the period by SEK 17.1 million, which had a negative effect on cash flow. The inventory amounts to SEK 678.8 million, which can be compared with SEK 661.7 million at the beginning of the year. Accounts payable decreased during the period by SEK 28.4 million and had a negative effect on cash flow.

Cash flow from investing activities amounted to SEK -4.0 million of which SEK -3.4 million pertains to acquisition of intangible fixed assets, SEK -0.3 million to acquisition of tangible fixed assets and SEK -0.3 million to change of financial fixed assets.

Cash flow from financing activities amounted to SEK -18.8 million and mainly refer to amortisation of lease liabilities of SEK -18.7 million.

Cash and cash equivalents amounted to SEK 95.9 million at the end of the period and cash flow for the period totalled SEK -86.4 million.

**AVERAGE NUMBER OF EMPLOYEES**

The average number of employees in the Group amounted to 486 people during the period.

**SIGNIFICANT EVENTS DURING THE QUARTER**

No significant events have occurred during the quarter.

**EVENTS AFTER THE END OF THE REPORTING PERIOD**

No significant events have occurred after the end of the period.

**RISKS AND UNCERTAINTIES**

The Group is exposed to several risks, for example in areas such as currency, interest rate and financing as well as competition, the economy and IT security, and these risks can affect operations and earnings.

The worldwide situation means that there is great uncertainty linked to consumer purchasing power due to the macroeconomic situation and a general concern driven by the geopolitical situation.

For a more detailed description of the Group's identified risks, please refer to the 2024 annual report.

**PLEDGED ASSETS**

The Group has issued bonds totaling SEK 1,163.8 million. The collateral provided for the credits includes corporate mortgages, pledged shares in the Group's companies, pledged intra-group loans, and pledged receivables in Norwegian subsidiaries. Additionally, the Group's companies have provided a general unlimited guarantee. There are also capital insurance policies pledged for pension commitments and pledged bank accounts for issued bank guarantees and derivatives.

**PARENT COMPANY**

The Parent company's operating loss for the quarter amounted to SEK -0.5 million. The Parent company's income consists of intra-group services and the main costs were insurance costs, consultant costs and board fees. Financial items amounted to SEK -8.6 million and mainly consist of interest income on intra-group loans, interest expenses on issued bonds, and costs for credits.



# CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	1 JAN– 31 MAR 2025
Net sales	801.6
Cost of goods sold	-471.1
<b>Gross profit</b>	<b>330.5</b>
Selling expenses	-209.4
Administrative expenses	-116.1
Other income	9.4
<b>Operating profit</b>	<b>14.4</b>
<i>Financial items</i>	
Financial income	4.6
Financial costs	-31.5
<b>Financial items</b>	<b>-26.9</b>
<b>Profit/loss before tax</b>	<b>-12.5</b>
Income tax	-1.5
<b>Profit/loss for the period</b>	<b>-14.0</b>
Attributable to Parent company's shareholders	-14.0

SEK M	1 JAN– 31 MAR 2025
<b>Profit/loss for the period</b>	<b>-14.0</b>
<i>Items not to be returned to the income statement:</i>	
Actuarial gain/loss	15.4
Tax effect	-3.2
<b>Items not to be returned to the income statement</b>	<b>12.2</b>
<i>Items that can later be reversed to the income statement:</i>	
Translation differences for the period	-9.4
Cash flow hedges change in value	-2.0
Cash flow hedges returned to the income statement	-3.9
Tax effect	1.2
<b>Items that can later be reversed to the income statement</b>	<b>-14.1</b>
<b>Total comprehensive income</b>	<b>-1.9</b>
<b>Comprehensive income</b>	<b>-15.9</b>
Attributable to Parent company's shareholders	-15.9



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	2025-03-31	2024-12-31	SEK M	2025-03-31	2024-12-31
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<i>Non-current assets</i>			<i>Equity attributable to parent company's shareholders</i>		
Goodwill	392.4	392.4	Share capital	793.3	793.3
Trademarks	859.5	859.5	Reserves	12.9	5.4
Customer relationships	175.2	192.4	Retained earnings including profit/loss for the year	-94.9	-71.4
Development expenditure	69.1	73.1	<b>Total Equity</b>	<b>711.3</b>	<b>727.3</b>
Right-of-use assets	471.2	491.2			
Equipment, tools, fixtures and fittings	45.5	47.7	<i>Non-current liabilities</i>		
Investments in leased property	54.7	55.8	Bond loans	1,163.8	1,163.8
Non-current receivables	9.9	9.8	Non-current lease liabilities	378.1	397.2
Deferred tax assets	7.9	8.6	Deferred tax liabilities	218.4	219.8
<b>Total non-current assets</b>	<b>2,085.5</b>	<b>2,130.5</b>	Provision for pensions	113.6	129.0
			Other provision for pensions	12.9	12.7
<i>Current asset</i>			<b>Total non-current liabilities</b>	<b>1,886.7</b>	<b>1,922.5</b>
Inventories	678.8	661.7			
Return assets	14.4	19.5	<i>Current liabilities</i>		
Accrued income	25.3	29.4	Current lease liabilities	75.9	75.4
Trade receivables	62.4	57.9	Trade payables	203.3	231.7
Current tax assets	33.3	51.4	Current tax liabilities	-	41.4
Derivate instruments	1.4	8.9	Derivatives	-	1.1
Other current receivables	217.4	198.5	Other provisions	1.8	2.9
Prepaid expenses	30.3	25.3	Other current liabilities	120.7	120.4
Cash & cash equivalents	95.9	182.3	Repayment liability	34.1	39.5
<b>Total current assets</b>	<b>1,159.2</b>	<b>1,234.9</b>	Accrued expenses	210.9	203.2
			<b>Total Current liabilities</b>	<b>646.7</b>	<b>715.6</b>
<b>TOTAL ASSETS</b>	<b>3,244.7</b>	<b>3,365.4</b>			
			<b>Total liabilities</b>	<b>2,533.4</b>	<b>2,638.1</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,244.7</b>	<b>3,365.4</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total Equity
Balance as per 1 January 2025	793.3	-	0.2	7.7	-73.9	727.3
Profit/loss for the period					-14.0	-14.0
Cash flow hedges				-5.9		-5.9
Translation differences			-9.4			-9.4
Actuarial gain/loss					15.4	15.4
Tax attributable to items in other comprehensive income				1.2	-3.2	-2.0
Comprehensive income	-	-	-9.4	-4.7	-1.8	-15.9
Issuance costs					-0.1	-0.1
Total transactions with owners	-	-	-	-	-0.1	-0.1
Balance as per 31 March 2025	793.3	-	-9.2	3.0	-75.9	711.3



# CONSOLIDATED CASH FLOW STATEMENT

SEK M	1 JAN– 31 MAR 2025
<b>Operating activities</b>	
Cash flow from operating activities before changes in working capital	-0.9
Cash flow from changes in working capital	-62.7
<b>Cash flow from operating activities</b>	<b>-63.6</b>
<b>Investing activities</b>	
Acquisition of intangible fixed assets	-3.4
Acquisition of tangible fixed assets	-0.3
Acquisition of financial fixed assets	-0.3
<b>Cash flow from investing activities</b>	<b>-4.0</b>
<b>Financing activities</b>	
Issuance costs	-0.1
Amortisation of lease liabilities	-18.7
<b>Cash flow from financing activities</b>	<b>-18.8</b>
<b>Cash flow for the period</b>	<b>-86.4</b>
Cash and cash equivalents at beginning of period	182.3
Exchange rate difference in liquid assets	-
<b>Cash and cash equivalents at end of period</b>	<b>95.9</b>







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## FINANCIAL KPI'S

SEK M, UNLESS OTHERWISE STATED	1 JAN– 31 MAR 2025	15 OKT– 31 DEC 2024
Net sales	801.6	997.8
Gross profit	330.5	400.7
Gross margin, %	41.2	40.2
EBITA	31.6	34.3
Adjusted EBITA	32.2	34.3
Adjusted EBITA margin, %	4.0	3.4
EBITDA	62.6	65.4
Adjusted EBITDA	63.2	65.4
Adjusted EBITDA margin, %	7.9	6.6
Operating profit	14.4	19.9
Operating margin, %	1.8	2.0
Financial items	-26.9	-92.9
Profit/loss before tax	-12.6	-73.0
Profit/loss for the period	-14.0	-71.6
Cash flow from operating activities	-63.6	35.7
Cash flow for the period	-86.4	182.3
Balance sheet total at the end of the period	3,244.7	3,365.4
Cash and cash equivalents at end of period	95.9	182.3
Inventories at the end of the period	678.8	661.7
Equity at the end of the period	711.3	727.3
Net debt at the end of the period	1,067.8	981.4
Average numbers of employees during the period	486	498



## PARENT COMPANY INCOME STATEMENT

SEK M	1 JAN– 31 MAR 2025
Net sales	1.1
<b>Gross profit</b>	<b>1.1</b>
Administrative expenses	-1.4
<b>Operating profit</b>	<b>-0.3</b>
<i>Financial items</i>	
Interest income	14.6
Interest costs	-90.2
<b>Financial items</b>	<b>-75.6</b>
<b>Profit/loss after financial items</b>	<b>-75.9</b>
<b>Profit/loss before tax</b>	<b>-75.9</b>
Income tax	0.1
<b>Profit/loss for the period/Comprehensive income</b>	<b>-75.8</b>

## PARENT COMPANY BALANCE SHEET

SEK M	2025-03-31	2024-12-31
<b>ASSETS</b>		
<i>Non-current assets</i>		
Shares in subsidiaries	1,326.7	1,326.7
Deferred tax assets	0.2	0.1
<b>Total non-current assets</b>	<b>1,326.9</b>	<b>1,326.8</b>
<i>Current assets</i>		
Accrued income	-	5.4
Receivables from group companies	468.5	485.8
Other current assets	80.6	75.7
Prepaid expenses	0.1	0.0
Cash and bank	5.0	9.3
<b>Total current assets</b>	<b>554.2</b>	<b>576.2</b>
<b>TOTAL ASSETS</b>	<b>1,881.1</b>	<b>1,903.0</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Share capital	793.3	793.3
<b>Total restricted equity</b>	<b>793.3</b>	<b>793.3</b>
Non-restricted equity	-84.9	-75.8
<b>Total non-restricted equity</b>	<b>-84.9</b>	<b>-75.8</b>
<b>Total equity</b>	<b>708.4</b>	<b>717.5</b>
<i>Non-current liabilities</i>		
Bond loans	1,163.8	1,163.8
<b>Total non-current liabilities</b>	<b>1,163.8</b>	<b>1,163.8</b>
<i>Current liabilities</i>		
Accounts payables	0.7	-
Liabilities to group companies	0.3	0.4
Accrued expenses and prepaid income	8.6	20.6
<b>Total current liabilities</b>	<b>8.9</b>	<b>21.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,881.1</b>	<b>1,903.0</b>



# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1 | GENERAL INFORMATION

Ellos Holding AB (publ), company registration number 559495-4116, is a limited company registered in Sweden with registered office in Borås. The Company's address is: PO Box 961, 501 10 Borås.

Unless otherwise stated, all amounts are shown in SEK millions.

## NOTE 2 | SIGNIFICANT ACCOUNTING POLICIES

### *General information*

The consolidated financial statements for Ellos Holding AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and issued by International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC). Furthermore, the Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Groups. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles applied in the interim report are consistent with the accounting principles described in the Annual report 2024.

### *Accounting principles for the parent company*

The Parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 means the Parent company must, as far as possible, apply all IFRS adopted by the EU within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and consider the relationship between accounting and taxation.

## NOTE 3 | SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of an interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may deviate from these estimates and judgments.

A more detailed description of significant estimates and judgments made by the Group's management is provided in the Annual report 2024.

## NOTE 4 | TRANSACTIONS WITH RELATED PARTIES

Transactions between companies that are subsidiaries in the Ellos Holding AB (publ) group, which are related parties, have been eliminated in the consolidation and information on these transactions is therefore not disclosed in this note.

The Group has not provided any loans to people in the circle of related parties. Related party relationships exist with people in key senior management roles. No material transactions has occurred with related parties except for salaries and remuneration to senior executives.

Net sales recognised in the Parent company consist solely of intra-group sales.

## NOTE 5 | FAIR VALUE FINANCIAL INSTRUMENTS

The Group's financial instruments measured at fair value as at 31 March 2025 comprise of currency derivatives. Derivatives contracts with positive values amounted to SEK 1.4 million. Derivatives transactions are accounted for at gross value.

Financial assets and financial liabilities valued at fair value in the balance sheet (derivatives) are categorized according to the three-level fair value hierarchy in IFRS 13 (Level 1, 2 or 3). Measurement of all currency derivatives is categorized in Level 2. Currency forwards are valued based on observable information regarding the currency rates and market interest rates as at the rates and market interest rates as at the balance sheet date for the remaining term.

## RECONSILIATION OF APM, NOT DEFINED ACCORDING TO IFRS

Some of the financial alternative performance measures (APM) in this report, which are used to assess the Group's performance, are not defined in IFRS. Management believes that these financial performance measures facilitate analysis and evaluation of this report and provide valuable information to increase the ability to make comparisons between periods. This information should be regarded as complementing, rather than replacing, financial reporting according to IFRS. The Group's definitions of these financial measures may differ from other companies' definitions of the same terms. Unless otherwise stated, all amounts are shown in SEK millions, SEK M.

	1 JAN– 31 MAR 2025
<b>GROSS PROFIT</b>	
Net sales	801.6
Cost of goods sold	-471.1
<b>Gross profit</b>	<b>330.5</b>
Net sales	801.6
<b>Gross margin, %</b>	<b>41.2</b>

Gross profit shows the difference between net sales and cost of goods sold. Gross profit depends among the others on price development, costs development and product mix.

	1 JAN– 31 MAR 2025
<b>EBITA</b>	
Operating profit	14.4
Amortisation of acquisition-related intangible assets (customer relations)	17.2
<b>EBITA</b>	<b>31.6</b>

EBITA shows the operating profit before amortisation of acquisition-related intangible assets.

	1 JAN– 31 MAR 2025
<b>ADJUSTED EBITA</b>	
Operating profit	14.4
Amortisation of acquisition-related intangible assets (customer relations)	17.2
<i>Non-recurring items</i>	
Costs related to refinancing	0.6
<b>Adjusted EBITA</b>	<b>32.2</b>
Net sales	801.6
<b>Adjusted EBITA margin, %</b>	<b>4.0</b>

Adjusted EBITA shows operating profit before amortisation of intangible assets derived from acquisitions, adjusted for non-recurring items.

	1 JAN– 31 MAR 2025
<b>EBITDA</b>	
Operating profit	14.4
Amortisation, depreciation and impairment	48.2
<b>EBITDA</b>	<b>62.6</b>

EBITDA shows the operating profit before amortisation, depreciation, and impairment.

	1 JAN– 31 MAR 2025
<b>ADJUSTED EBITDA</b>	
Operating profit	14.4
Amortisation, depreciation and impairment	48.2
<i>Non-recurring items</i>	
Costs related to refinancing	0.6
<b>Adjusted EBITDA</b>	<b>63.2</b>
Net sales	801.6
<b>Adjusted EBITDA margin, %</b>	<b>7.9</b>

Adjusted EBITDA shows operating profit before amortisation, depreciation and impairment, adjusted for non-recurring items.

	1 JAN– 31 MAR 2025
<b>OPERATING PROFIT</b>	
Gross profit	330.5
Operating costs	-316.1
<b>Operating profit</b>	<b>14.4</b>
Net sales	801.6
<b>Operating margin, %</b>	<b>1.8</b>

Operating profit shows the results of the operational business, while the operating margin indicates operational profitability

	2025-03-31
<b>NET DEBT</b>	
Bond loans	1 163.7
Cash and cash equivalents	-95.9
<b>Net debt</b>	<b>1 067.8</b>

Net debt comprises of interest-bearing liabilities excluding pension liabilities, lease liabilities and liabilities to group companies. In addition to the above, the group has restricted bank funds amounting to SEK 174.9 million, which are not included in the item cash and cash equivalents.





## DEFINITIONS

**Average number of employees:** Calculated by the sum of the number of hours worked divided by a normal annual working time.

**Gross profit:** Net sales less cost of goods sold.\*

**Gross margin (%):** Gross profit as a percentage of net sales.

**EBITA:** Operating profit before amortisation of acquisition-related intangible assets.

**EBITA margin (%):** EBITA as a percentage of net sales.

**EBITDA:** Operating profit before depreciation, amortisation and impairment.

**EBITDA margin (%):** EBITDA as a percentage of net sales.

**Financial items:** Financial items is the net amount of financial income and financial expenses.

**Net sales:** Sales of goods and services, expressed in Swedish kronor, after deduction of VAT, discounts and estimated number of returns, plus handling fees.\*

**Net debt:** Interest-bearing liabilities (excluding pension liabilities, lease liabilities and liabilities to group companies) less cash and cash equivalents and interest-bearing assets at the end of the period.

**Non-recurring items:** Non-recurring items is items that are not annually recurring and are separated from usual business.

**Operating costs:** Selling expenses, administrative expenses, other income and expenses.

**Operating profit:** Gross profit less operating costs.

**Operating margin (%):** Operating profit as a percentage of net sales.

\* Definition according to IFRS



## ASSURANCE OF TRUE AND FAIR VIEW

This interim report has not been reviewed by the Group's auditors.

The Board of Directors hereby confirms that the Interim Report gives a true and fair view of the activities, financial position and financial performance of the Parent company and of the Group, and that it describes the material risks and uncertainties facing the Parent company and the companies included in the Group.

Borås 6 May 2025

The Board of Directors

## FINANSIELL KALENDER

Annual general meeting 2025	15 May 2025
Interim report Q2 2025	26 August 2025

The interim report will be published and available at Ellos Groups website, [www.ellosgroup.com](http://www.ellosgroup.com), 6 May 2025.

## FOR FURTHER INFORMATION

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## ABOUT ELLOS GROUP

Ellos Group, which includes the e-stores Ellos, Jotex, Homeroom and payment brand Elpy, is a leading e-commerce group in the Nordic region. Working closely with our millions of customers, we are constantly striving to develop and offer attractive and sustainable fashion and household items for the entire family. Our focus is always on the customer. We continuously work to develop our business through innovation, creativity, and sustainability. Ellos Group, headquartered in Borås, is operating in all Nordic countries and in selected European markets.

Read more at [www.ellosgroup.com](http://www.ellosgroup.com)

