

FOR TRANSLATION PURPOSES ONLY

HALF-YEAR REPORT Q2 2025

1 JANUARY–30 JUNE



ELLOS GROUP
ellos Jotex home  room elpy

HALF-YEAR REPORT Q2 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 second quarter and the first half of the previous year.

1 APRIL–30 JUNE 2025

- Net sales amounted to SEK 800.9 million during the second quarter.
- Gross profit amounted to SEK 354.7 million with a gross margin* of 44.3 %.
- Adjusted EBITA* amounted to SEK 41.7 million with an adjusted EBITA margin* of 5.2 %.
- Operating profit* amounted to SEK 24.1 million with an operating margin* of 3.0 %.
- Cash flow from operating activities amounted to SEK 62.1 million.

1 JANUARY–30 JUNE 2025

- Net sales amounted to SEK 1,602.5 million during the first six months.
- Gross profit amounted to SEK 685.2 million with a gross margin* of 42.8 %.
- Adjusted EBITA* amounted to SEK 73.9 million with an adjusted EBITA margin* of 4.6 %.
- Operating profit* amounted to SEK 38.5 million with an operating margin* of 2.4 %.
- Cash flow from operating activities amounted to SEK -1.5 million.
- Inventories amounted to SEK 732.8 million at the end of the period.

FINANCIAL KEY INDICATORS

SEK M, UNLESS OTHERWISE STATED	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
Net sales	800.9	1,602.5
Gross profit	354.7	685.2
Gross margin* (%)	44.3	42.8
Adjusted EBITA*	41.7	73.9
Adjusted EBITA margin* (%)	5.2	4.6
Operating profit*	24.1	38.5
Operating margin* (%)	3.0	2.4
Profit/loss for the period	-1.0	-15.0
Cash flow from operating activities	62.1	-1.5

*Not defined according to IFRS, see page 14



COMMENTS FROM THE CEO

SIGNIFICANTLY IMPROVED CASH FLOW AND PROFITABLE GROWTH

Ellos Group strong momentum continued during the second quarter. Net sales totalled SEK 800 million, corresponding to year-on-year organic growth of 4 per cent. Adjusted EBITA amounted to SEK 42 million for the period, representing a margin of 5 per cent. Notably, our cash flow continues to increase significantly. This powerful performance is evident for the quarter as well as the first six months of the year. Cash flow from operating activities during the quarter amounted to SEK 62 million, compared with SEK 25 million for Q2 2024. Cash flow for the year's first six months amounted to SEK -1.5 million, compared with SEK -83 million for the comparative 2024 period.

With our positive momentum we are delivering a first half-year of growth as well as increased profitability. It is particularly gratifying that all of our e-commerce sites are contributing to this growth. Net sales during the first half-year amounted to SEK 1,603 million, an increase of 3 per cent over the comparative period. Adjusted EBITA for the period was SEK 74 million, compared with SEK 70 million for the comparative period, corresponding to an EBITA margin of 5 per cent.

Our private labels account for around two-thirds of sales. Our focus on underwear and swimwear produced very positive results. During the spring we successfully developed our internal brand, Joelle, which now offers a strong, wide-ranging collection that has driven both sales and margins. Overall, we see continued strong performance across the entire fashion spectrum, driven by clothing, underwear, sportswear and footwear.

In home furnishings, we continue to see strong performance in the textile segment. We are also seeing a positive trend in the European market, where Jotex sells directly to consumers. Over 90 per cent of our sales are in the Nordic home market, and during the first six months of the year we exceeded sales of SEK 100 million outside the Nordic region.

To strengthen the customer experience, we conducted several major campaigns during the quarter that successfully engaged our customers. Ellos and Linda-Marie Assergård collaborated on their seventh fashion collection, and Jotex launched a new bedroom campaign in collaboration with Edvin Törnblom. Growth during the first half-year happened in our own as well as external trading platforms throughout Europe, confirming that our offer is relevant and in demand for customers and partners.

It is clear that our operational and structural measures and improvements over the past 12 months have had an impact. In addition to cash flow improvements, we see significant improvements in Profit for the period, for both the quarter and the year's first six months. Profit for the period for the first half of the

year totalled SEK -15 million, compared with SEK -149 for the comparative 2024 period. Profit for the period is also positive when adjusted for acquisition-related depreciation, amounting to 34 MSEK during the first half of the year. Our results demonstrate the underlying strength of our business, and that the improved capital structure has had the intended effect.

At Ellos Group, we are optimistic about the remainder of the year and look forward to many positive growth opportunities, despite the geopolitical unrest affecting our operating environment. Our view is that we have strengthened our position in the market and that e-commerce will grow structurally. We operate in a large, growing market in which e-commerce penetration remains low.

Given the strength of our model and the positive start to the year, we continue to adhere to our strategy. Our focus is on continuously improving our offer to our core customers – women in mid-life – and keeping growth, greater efficiency and improved cash flow high on the agenda. 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.

Hans Ohlsson
CEO





THE BUSINESS IN BRIEF

SALES

Net sales amounted to SEK 800.9 million for the second quarter and SEK 1,602.5 million for the period January to June. Revenue from e-commerce sales to customers accounted for 86.0% of net sales during the first six months.

Distribution of net sales

SEK M	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
Revenue from agreements with customers	689.4	1,378.7
Invoiced fees	40.9	82.1
Royalty	1.9	3.7
Additional purchase price Resurs Bank	68.7	138.0
Net sales	800.9	1,602.5

Net sales consists of 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 instalment receivables. The additional purchase price is based on the net income (interest less expenses) that the customer's purchase generates with the Group's partner Resurs Bank.

Sales to customers within the Nordic region amounted to SEK 1,501.0 million for the period January to June, of which sales to customers in Sweden amounted to SEK 873.8 million, corresponding to 54.5% of net sales.

Net sales per country where the customer is located

SEK M	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
Sweden	440.5	873.8
Norway	146.7	289.1
Finland	101.0	206.8
Denmark	67.3	131.3
Germany	25.6	57.4
Other Europe	17.9	40.4
USA	1.9	3.7
Net sales	800.9	1,602.5

The Group's sales are primarily to customers in countries within the Nordic region – Sweden (the company's domicile), Norway, Finland, and Denmark. Sales are also made to consumers in Germany, Poland, the Netherlands, and Austria under the Jotex brand. 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 446.2 million for the quarter and SEK 917.3 million for the period January to June. 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 amounted to SEK 354.7 million for the quarter and SEK 685.2 million for the period January to June. The gross margin amounted to 44.3 % for the quarter and 42.8 % for the period January to June.

OPERATING COSTS

Selling expenses amounted to SEK 227.3 million for the quarter and SEK 436.7 million for the period January to June. 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 for the quarter and SEK 34.4 million for the period January to June.

Administration expenses amounted to SEK 116.1 million for the quarter and SEK 232.2 million for the period January to June. The administrative expenses include costs for the Group's central functions such 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 12.8 million for the quarter and SEK 22.2 million for the period January to June. Other income mainly refers to exchange rate gains from the translation of receivables and liabilities in foreign currency.

Other income

SEK M	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
Rental income	1.1	2.4
Exchange gain	9.8	16.7
Other	1.9	3.1
Other income	12.8	22.2

ADJUSTED EBITA

Adjusted EBITA amounted to SEK 41.7 million for the quarter and SEK 73.9 million for the period January to June. EBITA margin amounted to 5.2 % for the quarter and 4.6 % for the period January to June . Non-recurring items for the first six months amounted to SEK 1.0 million and refer to additional costs for refinancing carried out in the previous year.

FINANCIAL ITEMS

Financial income amounted to SEK 5.3 million for the quarter and SEK 9.9 million for the period January to June and mainly consists of interest income on the Group's bank deposits.

Financial expenses amounted to SEK 28.5 million for the quarter and SEK 60.0 million for the period January to June. Financial expenses mainly consist of interest expenses for bond loans which amounted to SEK 19.9 million for the quarter and SEK 40.3 million for the period January to June, interest expenses for lease liabilities of SEK 3.0 million and SEK 6.0 million respectively, as well as other financial expenses amounting to SEK 5.6 million and SEK 13.7 million respectively.

TAX

Income tax for the period amounted to SEK -1.9 million for the quarter and SEK -3.4 million for the period January to June, of which SEK -4.0 million and SEK -8.3 million refer to current tax and SEK 2.1 million and SEK 4.9 million refer to deferred tax.

PROFIT/LOSS

Profit/loss for the quarter amounted to SEK -1.0 million and SEK -15.0 million for the first half-year.

CASH FLOW

Cash flow from operating activities amounted to SEK 62.1 million for the quarter and SEK -1.5 million for the period January to June. The development is in line with normal seasonal variation for working capital during the first and second quarter. The cash flow includes interest payments on bond loans amounting to SEK 19.7 million for the quarter and SEK 41.2 million for the period January to June.

Inventory at the end of the period amounted to SEK 732.8 million, an increase of SEK 54.0 million compared to the value at the beginning of the quarter which had a negative effect on cash flow. Inventory amounted to SEK 661.7 million at the beginning of the year, thus increasing by SEK 71.1 million during the period January to June. Accounts payable increased by SEK 31.6 million during the quarter compared to the amount at the beginning of the quarter, which had a positive impact on cash flow. Accounts payable increased by SEK 3.2 million during the period January to June.

Cash flow from investing activities amounted to SEK -7.3 million for the quarter and SEK 11.3 million for the period January to June. The investments mainly relate to the acquisition of intangible fixed assets in the form of development expenditures amounting to SEK -4.1 million and SEK -7.5 million respectively.

Cash flow from financing activities amounted to SEK -18.7 million for the quarter and SEK -37.5 million for the period January to June, and mainly refer to amortisation of lease liabilities of SEK -18.7 million and SEK -37.4 million respectively.

Cash and cash equivalents amounted to SEK 118.3 million at the end of the period and cash flow for the quarter totalled SEK 36.1 million and SEK -50.3 million for the period January to June. The Group has restricted bank funds amounting to SEK 175.9 million, which are not included in the item cash and cash equivalents

AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 500 during the period January to June.

SIGNIFICANT EVENTS DURING THE QUARTER

During the second quarter, one of the issued bonds were listed for trading on Nasdaq Stockholm.

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 annual report 2024.

PLEDGED ASSETS

The Group has issued bonds totalling 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 -0.1 million and SEK -0.6 million for the period January to June. 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 -8.5 million for the quarter and SEK -17.1 million for the period January to June, and mainly consist of interest income on intra-group loans and interest expenses on bond loans.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
Net sales	800.9	1,602.5
Cost of goods sold	-446.2	-705.6
Gross profit	354.7	685.2
Selling expenses	-227.3	-436.7
Administrative expenses	-116.1	-232.2
Other income	12.8	22.2
Operating profit	24.1	38.5
<i>Financial items</i>		
Financial income	5.3	9.9
Financial costs	-28.5	-60.0
Financial items	-23.2	-50.1
Profit/loss before tax	0.9	-11.6
Income tax	-1.9	-3.4
Profit/loss for the period	-1.0	-15.0
Attributable to Parent company's shareholders	-1.0	-15.0

SEK M	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
Profit/loss for the period	-1.0	-15.0
<i>Items that will not be subsequently reclassified to the income statement</i>		
Actuarial gain/loss	0.8	16.2
Tax effect	-0.1	-3.3
Items that will not be subsequently reclassified to the income statement	0.7	12.9
<i>Items that may be subsequently reclassified to the income statement</i>		
Translation differences for the period	0.8	-8.6
Cash flow hedges change in value	-32.8	-34.8
Cash flow hedges returned to the income statement	18.1	14.2
Tax effect	3.0	4.2
Items that may be subsequently reclassified to the income statement	-10.9	-25.0
Other comprehensive income	-10.2	-12.1
Comprehensive income for the period	-11.2	-27.1
Attributable to Parent company's shareholders	-11.2	-27.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	2025-06-30	2024-12-31
ASSETS		
<i>Non-current assets</i>		
Goodwill	392.4	392.4
Trademarks	859.5	859.5
Customer relationships	158.0	192.4
Development expenditure	66.6	73.1
Right-of-use assets	451.1	491.2
Equipment, tools, fixtures and fittings	46.2	47.7
Investments in leased property	53.5	55.8
Non-current receivables	10.2	9.8
Deferred tax assets	10.3	8.6
Total non-current assets	2,047.8	2,130.5
<i>Current asset</i>		
Inventories	732.8	661.7
Return assets	13.7	19.5
Accrued income	25.0	29.4
Trade receivables	54.9	57.9
Current tax assets	25.4	51.4
Derivate instruments	-	8.9
Other current receivables	222.4	198.5
Prepaid expenses	18.0	25.3
Cash & cash equivalents	118.3	182.3
Total current assets	1,210.5	1,234.9
TOTAL ASSETS	3,258.3	3,365.4

SEK M	2025-06-30	2024-12-31
EQUITY AND LIABILITIES		
<i>Equity attributable to parent company's shareholders</i>		
Share capital	793.3	793.3
Reserves	-17.1	5.4
Retained earnings including profit/loss for the year	-76.1	-71.4
Total Equity	700.1	727.3
<i>Non-current liabilities</i>		
Bond loans	1,163.8	1,163.8
Non-current lease liabilities	358.8	397.2
Deferred tax liabilities	215.8	219.8
Provision for pensions	112.7	129.0
Other provision for pensions	13.3	12.7
Total non-current liabilities	1,864.4	1,922.5
<i>Current liabilities</i>		
Current lease liabilities	76.4	75.4
Trade payables	234.9	231.7
Current tax liabilities	-	41.4
Derivatives	13.4	1.1
Other provisions	1.6	2.9
Other current liabilities	98.1	120.4
Repayment liability	32.4	39.5
Accrued expenses	237.0	203.2
Total Current liabilities	693.8	715.6
Total liabilities	2,558.2	2,638.1
TOTAL EQUITY AND LIABILITIES	3,258.3	3,365.4

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					-15.0	-15.0
Cash flow hedges				-20.6		-20.6
Translation differences			-8.6			-8.6
Actuarial gain/loss					16.2	16.2
Tax attributable to items in other comprehensive income				4.2	-3.3	0.9
Comprehensive income	-	-	-8.6	-16.4	-5.0	-27.1
Issuance costs					-0.1	-0.1
Total transactions with owners	-	-	-	-	-0.1	-0.1
Balance as per 30 June 2025	793.3	-	-8.4	-8.7	-76.1	700.1

CONSOLIDATED CASH FLOW STATEMENT

SEK M	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
<i>Operating activities</i>		
Cash flow from operating activities before changes in working capital	50.6	49.7
Cash flow from changes in working capital	11.5	-51.2
Cash flow from operating activities	62.1	-1.5
<i>Investing activities</i>		
Acquisition of intangible fixed assets	-4.1	-7.5
Acquisition of tangible fixed assets	-3.1	-3.4
Sale of tangible fixed assets	0.1	0.1
Acquisition of financial fixed assets	-0.2	-0.5
Cash flow from investing activities	-7.3	-11.3
<i>Financing activities</i>		
Issuance costs	-	-0.1
Amortisation of lease liabilities	-18.7	-37.4
Cash flow from financing activities	-18.7	-37.5
Cash flow for the period	36.1	-50.3
Cash and cash equivalents at beginning of the period	95.9	182.3
Exchange rate difference in liquid assets	-13.7	-13.7
Cash and cash equivalents at end of the period	118.3	118.3





FINANCIAL KPI'S

SEK M, UNLESS OTHERWISE STATED	1 APR- 30 JUN 2025	1 JAN- 31 MAR 2025	15 OKT- 31 DEC 2024
Net sales	800.9	801.6	997.8
Gross profit	354.7	330.5	400.7
Gross margin, %	44.3	41.2	40.2
EBITA	41.3	31.6	34.3
Adjusted EBITA	41.7	32.2	34.3
Adjusted EBITA margin, %	5.2	4.0	3.4
EBITDA	71.6	62.6	65.4
Adjusted EBITDA	72.0	63.2	65.4
Adjusted EBITDA margin, %	9.0	7.9	6.6
Operating profit	24.1	14.4	19.9
Operating margin, %	3.0	1.8	2.0
Financial items	-23.2	-26.9	-92.9
Profit/loss before tax	0.9	-12.6	-73.0
Profit/loss for the period	-1.0	-14.0	-71.6
Cash flow from operating activities	62.1	-63.6	35.7
Cash flow from investing activities	-7.3	-4.0	1.3
Balance sheet total at the end of the period	3,258.3	3,244.7	3,365.4
Cash and cash equivalents at the end of the period	118.3	95.9	182.3
Inventories at the end of the period	732.8	678.8	661.7
Equity at the end of the period	700.1	711.3	727.3
Net debt at the end of the period	1,045.5	1,067.8	981.4
Average numbers of employees during the period	500	486	498

PARENT COMPANY INCOME STATEMENT

SEK M	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
Net sales	1.1	1.9
Gross profit	1.1	1.9
Administrative expenses	-1.2	-2.5
Operating profit	-0.1	-0.6
<i>Financial items</i>		
Interest income	11.8	23.9
Interest costs	-20.3	-41.0
Financial items	-8.5	-17.1
Profit/loss after financial items	-8.6	-17.7
Profit/loss before tax	-8.6	-17.7
Income tax	-	0.1
Profit/loss for the period/Comprehensive income	-8.6	-17.6

PARENT COMPANY BALANCE SHEET

SEK M	2025-06-30	2024-12-31
ASSETS		
<i>Non-current assets</i>		
Shares in subsidiaries	1,326.7	1,326.7
Deferred tax assets	0.2	0.1
Total non-current assets	1,326.9	1,326.8
<i>Current assets</i>		
Receivables from group companies	457.9	485.8
Other current assets	71.6	75.7
Prepaid expenses and accrued income	6.3	5.4
Cash and bank	12.0	9.3
Total current assets	547.9	576.2
TOTAL ASSETS	1,874.8	1,903.0
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	793.3	793.3
Total restricted equity	793.3	793.3
Non-restricted equity	-93.5	-75.8
Total non-restricted equity	-93.5	-75.8
Total equity	699.8	717.5
<i>Non-current liabilities</i>		
Bond loans	1,163.8	1,163.8
Total non-current liabilities	1,163.8	1,163.8
<i>Current liabilities</i>		
Accounts payables	1.2	-
Liabilities to group companies	0.7	0.4
Other current liabilities	0.3	-
Accrued expenses and prepaid income	9.0	20.6
Total current liabilities	11.2	21.7
TOTAL EQUITY AND LIABILITIES	1,874.8	1,903.0

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: P.O. 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 have 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 per 30 June 2025 comprise of currency derivatives. 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 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
GROSS PROFIT		
Net sales	800.9	1,602.5
Cost of goods sold	-446.2	-917.3
Gross profit	354.7	685.2
Net sales	800.9	1 602.5
Gross margin, %	44.3	42.8

Gross profit shows the difference between net sales and cost of goods sold. Gross profit is affected, among others things, by price development, costs development and product mix.

	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
OPERATING PROFIT		
Gross profit	354.7	685.2
Operating costs	-330.6	-646.7
Operating profit	24.1	38.5
Net sales	800.9	1,602.5
Operating margin, %	3.0	2.4

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

NET DEBT	2025-06-30
Bond loans	1,163.8
Cash and cash equivalents	-118.3
Net debt	1,045.5

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 175.9 million, which are not included in the item cash and cash equivalents.

	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
EBITA		
Operating profit	24.1	38.5
Amortisation of acquisition-related intangible assets (customer relations)	17.2	34.4
EBITA	41.3	72.9

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

	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
ADJUSTED EBITA		
Operating profit	24.1	38.5
Amortisation of acquisition-related intangible assets (customer relations)	17.2	34.4
<i>Non-recurring items</i>		
Costs related to refinancing	0.4	1.0
Adjusted EBITA	41.7	73.9
Net sales	800.9	1,602.5
Adjusted EBITA margin, %	5.2	4.6

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

	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
EBITDA		
Operating profit	24.1	38.5
Amortisation, depreciation and impairment	47.5	95.7
EBITDA	71.6	134.2

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

	1 APR– 30 JUN 2025	1 JAN– 30 JUN 2025
ADJUSTED EBITDA		
Operating profit	24.1	38.5
Amortisation, depreciation and impairment	47.5	95.7
<i>Non-recurring items</i>		
Costs related to refinancing	0.4	1.0
Adjusted EBITDA	72.0	135.2
Net sales	800.9	1,602.5
Adjusted EBITDA margin, %	9.0	8.4

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



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 26 August 2025

Morten Eivindssøn Aastrup
Chairman of the board

Hans Ohlsson
Board member and CEO

Joakim Friedman
Board member

Hans Lindau
Employee representative

Åsa Tobrant
Employee representative

FINANCIAL CALENDAR

Interim report Q3 2025

11 November 2025

The interim report will be published and available at Ellos Groups website, www.ellosgroup.com, 26 August 2025.

FOR FURTHER INFORMATION

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This is information that Ellos Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 CEST on August 26, 2025

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

ELLOS GROUP

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