

INTERIM REPORT Q3 2025



ELLOS GROUP

ellos **Jotex** home  room elpy

INTERIM REPORT Q3 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 previous year for the third quarter and the period January to September. Unless otherwise stated, all amounts are reported in millions of Swedish kronor (MSEK).

JULY–SEPTEMBER 2025

- Net sales amounted to SEK 850.5 million during the third quarter.
- Gross profit amounted to SEK 375.0 million with a gross margin* of 44.1%.
- Operating profit* amounted to SEK 47.5 million with an operating margin* of 5.6%.
- Adjusted EBITA* amounted to SEK 66.1 million with an adjusted EBITA margin* of 7.8%.
- Cash flow from operating activities amounted to SEK 18.2 million.

JANUARY–SEPTEMBER 2025

- Net sales amounted to SEK 2,453.0 million during the period January to September.
- Gross profit amounted to SEK 1,060.2 million with a gross margin* of 43.2%.
- Operating profit* amounted to SEK 85.9 million with an operating margin* of 3.5%.
- Adjusted EBITA* amounted to SEK 140.0 million with an adjusted EBITA margin* of 5.7%.
- Cash flow from operating activities amounted to SEK 16.8 million.
- Inventories amounted to SEK 819.5 million at the end of the period.

FINANCIAL KEY INDICATORS

SEK M, UNLESS OTHERWISE STATED	JUL–SEP 2025	JAN–SEP 2025
Net sales	850.5	2,453.0
Gross profit	375.0	1,060.2
Gross margin* (%)	44.1	43.2
Operating profit*	47.5	85.9
Operating margin* (%)	5.6	3.5
Adjusted EBITA*	66.1	140.0
Adjusted EBITA margin* (%)	7.8	5.7
Profit/loss for the period	16.3	1.3
Cash flow from operating activities	18.2	16.8

*Not defined according to IFRS, see page 14



COMMENTS FROM THE CEO

STRONG THIRD QUARTER FOR ELLOS GROUP WITH INCREASED SALES AND PROFITABILITY

Ellos Group continued its strong performance during the third quarter. Net sales totalled SEK 850 million, a year-on-year sales increase of approximately 10 per cent. Adjusted EBITA amounted to SEK 66 million, corresponding to the highest margin of the year at 7.8 per cent. The strong result is driven by an improved gross margin, primarily due to growth in our internal brands.

Profit for the period in the quarter and for the first nine months of the year has significantly improved, amounting to SEK 16.3 million (-60.5) and SEK 1.3 million (-209.5), respectively. This represents an improvement of SEK 76.8 million for the quarter and SEK 210.8 million for the period January to September compared to an estimated pro forma income statement for 2024.

Acquisition-related amortisations are included in Profit for the period and when adjusting for these items, a clearer picture of our positive earnings trend emerges. Profit for the period excluding acquisition-related amortisations for the first nine months of the year amounts to SEK 53.0 million (-138.6).

Cash flow from operating activities increased during the quarter and cumulatively for the year. This provides a good starting point as we enter the fourth quarter.

Our results above highlight the underlying strength of Ellos Group's operations and the fact that the improved capital structure has had the intended effect.

Our performance has been strong in the quarter and so far this year, with all our e-commerce sites and fashion and home furnishings contributing to this growth. Sales in clothing, underwear and sportswear remain robust, with a clear upward trend in home furnishing textiles. This reflects our systematic efforts to leverage our private labels to strengthen the product offer. During the quarter, more growth was attributable to our private labels than to external brands, and this was instrumental in improving our gross margin. We are also seeing continued positive sales growth in European markets, where Jotex sells home furnishings directly to consumers under its own brand.

Ellos Group's initiatives during the quarter included a new design collaboration with Linda-Marie Assergård, which was highly successful. Ellos also launched a collaboration with Jessica Frej and the Swedish Cancer Society/Pink Ribbon. Jotex collaborated for the second time with Edvin Törnblom, who presented new autumn products for the home. These collaborations, along with increased marketing in reach channels, contributed to a strong increase in new customers in our core target group, with growth of approximately 15% in the quarter.

Despite geopolitical unrest affecting our operating environment, we are optimistic about the remainder of the year and look forward to many opportunities. We are confident that we have strengthened our position in the market and that e-commerce will continue to grow structurally. We are seeing signs of a gradual, if cautious, improvement in consumer confidence driven by interest rate cuts, stabilised inflation and tax relief. We hope consumer confidence will continue to move in a positive direction and that households will have more leeway to invest in their homes. Increased activity in the housing market is another key driver in home furnishings.

Looking ahead, our focus will be on continuously improving our offer to our core customers – women in mid-life – while prioritising growth, greater efficiency and improved cash flow. With long-term financing that supports Ellos Group's growth and future potential, we are determined to maintain our positive momentum.

Hans Ohlsson
CEO





THE BUSINESS IN BRIEF

SALES

Net sales amounted to SEK 850.5 million for the third quarter and SEK 2,453.0 million for the period January to September.

	JUL–SEP 2025	JAN–SEP 2025
Distribution of net sales, SEK M		
Revenue from agreements with customers	735.3	2,113.9
Invoiced fees	44.1	126.3
Royalty	1.2	4.8
Additional purchase price Resurs Bank	70.0	208.0
Net sales	850.5	2,453.0

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 2,296.8 million for the period January to September, of which sales to customers in Sweden amounted to SEK 1,325.6 million, corresponding to 54.0% of net sales.

Net sales distributed by geographic market, SEK M	JUL–SEP 2025	JAN–SEP 2025
Sweden	451.8	1,325.6
Norway	167.7	456.7
Finland	110.2	317.1
Denmark	66.1	197.5
Germany	31.3	88.8
Other Europe	22.2	62.6
USA	1.2	4.8
Net sales	850.5	2,453.0

Ellos 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 475.5 million for the quarter and SEK 1,392.8 million for the period January to September. 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 375.0 million for the quarter and SEK 1,060.2 million for the period January to September. The gross margin amounted to 44.1% for the quarter and 43.2% for the period January to September.

OPERATING COSTS

Selling expenses amounted to SEK 219.4 million for the quarter and SEK 656.0 million for the period January to September. The selling expenses mainly include costs for personnel handling goods within the 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 51.7 million for the period January to September.

Administration expenses amounted to SEK 108.8 million for the quarter and SEK 341.0 million for the period January to September. The administrative expenses include costs for the 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 5.5 million for the quarter and SEK 27.7 million for the period January to September. Other costs amounted to SEK 5.0 million for the quarter and the period January to September. Other income and costs mainly refers to profit or loss from the revaluation of receivables and liabilities in foreign currency.

	JUL–SEP 2025	JAN–SEP 2025
Other income and costs, SEK M		
Rental income	1.1	3.5
Exchange rate gains	3.0	19.7
Other	1.4	4.4
Other income	5.5	27.7
Exchange rate losses	-5.0	-5.0
Other costs	-5.0	-5.0

ADJUSTED EBITA

Adjusted EBITA amounted to SEK 66.1 million for the quarter and SEK 140.0 million for the period January to September. EBITA margin amounted to 7.8% for the quarter and 5.7% for the period January to September. Non-recurring items amounted to SEK 1.4 million and SEK 2.4 million respectively, and relate to additional costs associated with the refinancing carried out in the previous year and the development of a new management incentive programme.

FINANCIAL ITEMS

Financial income amounted to SEK 5.6 million for the quarter and SEK 15.1 million for the period January to September and mainly consists of interest income on bank deposits.

Financial expenses amounted to SEK 30.0 million for the quarter and SEK 89.6 million for the period January to September. Financial expenses mainly consist of interest expenses for bond loans which amounted to SEK 19.9 million for the quarter and SEK 60.2 million for the period January to September, interest expenses for lease liabilities of SEK 2.8 million and SEK 8.8 million respectively, as well as other financial expenses amounting to SEK 7.3 million and SEK 20.6 million respectively.

TAX

Income tax for the period amounted to SEK -6.7 million for the quarter and SEK -10.1 million for the period January to September, of which SEK -11.6 million and SEK -19.9 million refer to current tax and SEK 4.9 million and SEK 9.8 million refer to deferred tax.

CASH FLOW

Cash flow from operating activities amounted to SEK 18.2 million for the quarter and SEK 16.8 million for the period January to September. The development is in line with normal seasonal variation for working capital during a financial year. Cash flow from operating activities includes interest payments on bond loans amounted to SEK 19.7 million for the quarter and SEK 61.0 million for the period January to September.

Inventory at the end of the period amounted to SEK 819.5 million. Inventory at the beginning of the quarter amounted to SEK 732.8 million representing an increase of SEK 86.7 million during the quarter. Inventory amounted to SEK 661.7 million at the beginning of the year, thus increasing by SEK 157.8 million during the period January to September. Cash flow from changes in accounts payable amounted to SEK -8.1 million during the quarter and SEK 5.8 million during the period January to September.

Cash flow from investing activities amounted to SEK -4.7 million for the quarter and SEK -16.0 million for the period January to September. The investments during the period mainly relate to the acquisition of intangible fixed assets in the form of development expenditures.

Cash flow from financing activities amounted to SEK -18.9 million for the quarter and SEK -56.4 million for the period January to September, and refer to amortisation of lease liabilities.

Cash and cash equivalents amounted to SEK 112.0 million at the end of the period. Cash flow for the quarter totalled SEK -5.4 million and SEK -55.6 million for the period January to September. The Group has restricted bank funds amounting to SEK 176.6 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 509 during the period January to September.

SIGNIFICANT EVENTS DURING THE QUARTER

No significant events have occurred during the period.

EVENTS AFTER THE END OF THE REPORTING PERIOD

At the Extraordinary General Meeting held on 29 October 2025, the shareholders resolved to elect Mariette Kristensson as a new member of the Board of Directors. In connection with this, CEO Hans Ohlson resigned from his position as board member. The meeting further resolved to implement a share-based incentive program for the Board of Directors, executive management, and other key personnel. Additionally, amendments to the Articles of Association were approved, including changes to the location of the general meeting, the introduction of four new share classes, and the issuance of subscription warrants.

RISKS AND UNCERTAINTIES

The Group is exposed to risks that can affect operations and results. The Group continuously works to identify, assess, and evaluate risks, and strives to act proactively to managing and mitigating their impact. The main operational risks include competition, economic cycles, and IT security. Financial risks are primarily related to currency, interest rates, liquidity, credit, and financing. The global situation contributes to significant uncertainty regarding consumer purchasing power, which is affected by macroeconomic development and general concerns related to geopolitical tensions. 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 -1.5 million and SEK -2.1 million for the period January to September. 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 -9.6 million for the quarter and SEK -27.4 million for the period January to September, 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	JUL-SEP 2025	JAN-SEP 2025
Net sales	850.5	2,453.0
Cost of goods sold	-475.5	-1,392.8
Gross profit	375.0	1,060.2
Selling expenses	-219.4	-656.0
Administrative expenses	-108.8	-341.0
Other income	5.5	27.7
Other costs	-5.0	-5.0
Operating profit	47.5	85.9
<i>Financial items</i>		
Financial income	5.6	15.1
Financial costs	-30.0	-89.6
Financial items	-24.5	-74.5
Profit/loss before tax	23.0	11.4
Income tax	-6.7	-10.1
Profit/loss for the period	16.3	1.3
Attributable to Parent company's shareholders	16.3	1.3

SEK M	JUL-SEP 2025	JAN-SEP 2025
Profit/loss for the period	16.3	1.3
<i>Items that will not be subsequently reclassified to the income statement</i>		
Actuarial gain/loss	1.8	18.0
Tax effect	-0.4	-3.7
Items that will not be subsequently reclassified to the income statement	1.5	14.3
<i>Items that may be subsequently reclassified to the income statement</i>		
Translation differences for the period	-0.4	-9.0
Cash flow hedges change in value	-2.8	-37.6
Cash flow hedges returned to the income statement	10.4	24.6
Tax effect	-1.6	2.7
Items that may be subsequently reclassified to the income statement	5.6	-19.4
Other comprehensive income	7.1	-5.0
Comprehensive income for the period	23.4	-3.7
Attributable to Parent company's shareholders	23.4	-3.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	30 SEP 2025	31 DEC 2024
ASSETS		
<i>Non-current assets</i>		
Goodwill	392.4	392.4
Trademarks	859.5	859.5
Customer relationships	140.7	192.4
Development expenditure	60.7	73.1
Right-of-use assets	431.1	491.2
Equipment, tools, fixtures and fittings	47.4	47.7
Investments in leased property	52.3	55.8
Non-current receivables	10.4	9.8
Deferred tax assets	9.1	8.6
Total non-current assets	2,003.6	2,130.5
<i>Current asset</i>		
Inventories	819.5	661.7
Return assets	17.0	19.5
Accrued income	26.3	29.4
Trade receivables	50.8	57.9
Current tax assets	5.9	51.4
Derivate instruments	0.7	8.9
Other current receivables	211.1	198.5
Prepaid expenses	26.6	25.3
Cash & cash equivalents	112.0	182.3
Total current assets	1,269.9	1,234.9
TOTAL ASSETS	3,273.5	3,365.4

SEK M	30 SEP 2025	31 DEC 2024
EQUITY AND LIABILITIES		
<i>Equity attributable to parent company's shareholders</i>		
Share capital	793.3	793.3
Reserves	-11.4	5.4
Retained earnings including profit/loss for the year	-58.4	-71.4
Total equity	723.5	727.3
<i>Non-current liabilities</i>		
Bond loans	1,163.8	1,163.8
Non-current lease liabilities	339.4	397.2
Deferred tax liabilities	211.6	219.8
Provision for pensions	110.8	129.0
Other provision for pensions	13.6	12.7
Total non-current liabilities	1,839.2	1,922.5
<i>Current liabilities</i>		
Current lease liabilities	76.9	75.4
Trade payables	229.6	231.7
Current tax liabilities	-	41.4
Derivatives	6.9	1.1
Other provisions	1.8	2.9
Other current liabilities	126.8	120.4
Repayment liability	41.5	39.5
Accrued expenses	227.3	203.2
Total current liabilities	710.8	715.6
Total liabilities	2,550.0	2,638.1
TOTAL EQUITY AND LIABILITIES	3,273.5	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					1.3	1.3
Other comprehensive income			-9.0	-10.3	14.3	-5.0
Comprehensive income	-	-	-9.0	-10.3	15.6	-3.7
Issuance costs					-0.1	-0.1
Total transactions with owners	-	-	-	-	-0.1	-0.1
Balance as per 30 September 2025	793.3	-	-8.8	-2.6	-58.4	723.5

CONSOLIDATED CASH FLOW STATEMENT

SEK M	JUL–SEP 2025	JAN–SEP 2025
<i>Operating activities</i>		
Cash flow from operating activities before changes in working capital	83.2	132.9
Cash flow from changes in working capital	-65.0	-116.1
Cash flow from operating activities	18.2	16.8
<i>Investing activities</i>		
Acquisition of intangible fixed assets	-0.8	-8.3
Acquisition of tangible fixed assets	-3.7	-7.1
Sale of tangible fixed assets	-	0.1
Acquisition of financial fixed assets	-0.2	-0.7
Cash flow from investing activities	-4.7	-16.0
<i>Financing activities</i>		
Issuance costs	-	-0.1
Amortisation of lease liabilities	-18.9	-56.4
Cash flow from financing activities	-18.9	-56.5
Cash flow for the period	-5.4	-55.7
Cash and cash equivalents at beginning of the period	118.3	182.3
Exchange rate difference in liquid assets	-0.9	-14.6
Cash and cash equivalents at end of the period	112.0	112.0





FOR TRANSLATION PURPOSES ONLY

FINANCIAL KPI'S

SEK M, UNLESS OTHERWISE STATED	JUL-SEP 2025	APR-JUN 2025	JAN-MAR 2025	15 OKT-DEC 2024
Net sales	850.9	800.9	801.6	997.8
Gross profit	375.0	354.7	330.5	400.7
Gross margin, %	44.1	44.3	41.2	40.2
Operating profit	47.5	24.1	14.4	19.9
Operating margin, %	5.6	3.0	1.8	2.0
EBITA	64.7	41.3	31.6	34.3
Adjusted EBITA	66.1	41.7	32.2	34.3
Adjusted EBITA margin, %	7.8	5.2	4.0	3.4
EBITDA	95.1	71.6	62.6	65.4
Adjusted EBITDA	96.5	72.0	63.2	65.4
Adjusted EBITDA margin, %	11.3	9.0	7.9	6.6
Financial items	-24.5	-23.2	-26.9	-92.9
Profit/loss before tax	23.0	0.9	-12.6	-73.0
Profit/loss for the period	16.3	-1.0	-14.0	-71.6
Cash flow from operating activities	18.2	62.1	-63.6	35.7
Cash flow from investing activities	-4.7	-7.3	-4.0	1.3
Balance sheet total at the end of the period	3,273.5	3,258.3	3,244.7	3,365.4
Cash and cash equivalents at the end of the period	112.0	118.3	95.9	182.3
Inventories at the end of the period	819.5	732.8	678.8	661.7
Equity at the end of the period	723.5	700.1	711.3	727.3
Net debt at the end of the period	1,051.7	1,045.5	1,067.8	981.4
Average numbers of employees during the period	509	500	486	498

PARENT COMPANY INCOME STATEMENT

SEK M	JUL-SEP 2025	JAN-SEP 2025
Net sales	1.5	3.4
Gross profit	1.5	3.4
Administrative expenses	-3.0	-5.5
Operating profit	-1.5	-2.1
<i>Financial items</i>		
Interest income	11.8	35.8
Interest costs	-20.0	-61.0
Financial items	-8.1	-25.3
Profit/loss after financial items	-9.6	-27.4
Profit/loss before tax	-9.6	-27.4
Income tax	0.3	0.4
Profit/loss for the period/Comprehensive income	-9.3	-27.0

PARENT COMPANY BALANCE SHEET

SEK M	30 SEP 2025	31 DEC 2024
ASSETS		
<i>Non-current assets</i>		
Shares in subsidiaries	1,326.7	1,326.7
Deferred tax assets	0.5	0.1
Total non-current assets	1,327.2	1,326.8
<i>Current assets</i>		
Receivables from group companies	457.1	485.8
Other current assets	72.0	75.7
Prepaid expenses and accrued income	2.1	5.4
Cash and bank	5.8	9.3
Total current assets	537.0	576.2
TOTAL ASSETS	1,864.2	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	-102.9	-75.8
Total non-restricted equity	-102.9	-75.8
Total equity	690.5	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	0.2	-
Liabilities to group companies	0.2	0.4
Accrued expenses and prepaid income	9.6	20.6
Total current liabilities	10.0	21.7
TOTAL EQUITY AND LIABILITIES	1,864.2	1,903.0

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | 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 2 | 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 3 | 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 4 | FAIR VALUE FINANCIAL INSTRUMENTS

The Group's financial instruments measured at fair value as per 30 September 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.

	JUL–SEP 2025	JAN–SEP 2025
GROSS PROFIT		
Net sales	850.5	2,453.0
Cost of goods sold	-475.5	-1,392.8
Gross profit	375.0	1,060.2
Net sales	850.5	2,453.0
Gross margin, %	44.1	43.2

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.

	JUL–SEP 2025	JAN–SEP 2025
OPERATING PROFIT		
Gross profit	375.0	1,060.2
Operating costs	-327.6	-974.3
Operating profit	47.5	85.9
Net sales	850.5	2,453.0
Operating margin, %	5.6	3.5

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

NET DEBT	30 SEP 2025
Bond loans	1,163.8
Cash and cash equivalents	-112.0
Net debt	1,051.7

Net debt comprises of interest-bearing liabilities excluding pension liabilities and lease liabilities. 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.

	JUL–SEP 2025	JAN–SEP 2025
EBITA		
Operating profit	47.5	85.9
Amortisation of acquisition-related intangible assets (customer relations)	17.2	51.7
EBITA	64.7	137.6

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

	JUL–SEP 2025	JAN–SEP 2025
ADJUSTED EBITA		
Operating profit	47.5	85.9
Amortisation of acquisition-related intangible assets (customer relations)	17.2	51.7
<i>Non-recurring items</i>		
Costs related to refinancing and management incentive programme	1.4	2.4
Adjusted EBITA	66.1	140.0
Net sales	850.5	2,453.0
Adjusted EBITA margin, %	7.8	5.7

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

	JUL–SEP 2025	JAN–SEP 2025
EBITDA		
Operating profit	47.5	85.9
Amortisation, depreciation and impairment	47.6	143.4
EBITDA	95.1	229.2

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

	JUL–SEP 2025	JAN–SEP 2025
ADJUSTED EBITDA		
Operating profit	47.5	85.9
Amortisation, depreciation and impairment	47.6	143.4
<i>Non-recurring items</i>		
Costs related to refinancing and management incentive programme	1.4	2.4
Adjusted EBITDA	96.5	231.7
Net sales	850.5	2,453.0
Adjusted EBITDA margin, %	11.3	9.4

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

AUDITOR REVIEW

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

ASSURANCE OF TRUE AND FAIR VIEW

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 11 November 2025

The Board of Directors

FINANCIAL CALENDAR

Year-end report Q4 2025

17 February 2026

The interim report will be published and available at Ellos Group's website, www.ellosgroup.com, 11 November 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 CET on 11 November 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.

Ellos Holding AB (publ)

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Registered office: Borås

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