

# YEAR-END REPORT 2025

FOR TRANSLATION PURPOSES ONLY

ELLOS GROUP

ellos Jotex home room elpy

# YEAR-END REPORT 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). The comparative figures in the financial report therefore cover the period from 15 October to 31 December of the preceding year. Unless otherwise stated, all amounts are reported in millions of Swedish kronor (MSEK).

## OCTOBER–DECEMBER 2025

- Net sales amounted to SEK 1,010.8 (997.8) million during the fourth quarter.
- Gross profit amounted to SEK 449.7 (400.7) million with a gross margin\* of 44.5 (40.2) %.
- Operating profit\* amounted to SEK 61.1 (19.9) million with an operating margin\* of 6.0 (2.0) %.
- Adjusted EBITA\* amounted to SEK 79.0 (34.3) million with an adjusted EBITA margin\* of 7.8 (3.4) %.
- Profit/loss for the period amounted to SEK 31.8 (-71.6) million.
- Adjusted Cash flow from operating activities\* amounted to SEK 146.0 (35.7) million.

## JANUARY–DECEMBER 2025

- Net sales amounted to SEK 3,463.7 million during the period January to December.
- Gross profit amounted to SEK 1,509.9 million with a gross margin\* of 43.6%.
- Operating profit\* amounted to SEK 147.0 million with an operating margin\* of 4.2%.
- Adjusted EBITA\* amounted to SEK 219.0 million with an adjusted EBITA margin\* of 6.3%.
- Profit/loss for the year amounted to SEK 33.1million.
- Adjusted Cash flow from operating activities amounted to SEK 172.8 million.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The company's and its owner's intention is to list the company in Stockholm within the next twelve months.

## FINANCIAL KEY INDICATORS

SEK M, UNLESS OTHERWISE STATED	OCT–DEC 2025	15 OCT–DEC 2024	JAN–DEC 2025
Net sales	1,010.8	997.8	3,463.7
Gross profit	449.7	400.7	1,509.9
Gross margin* (%)	44.5	40.2	43.6
Operating profit*	61.1	19.9	147.0
Operating margin* (%)	6.0	2.0	4.2
Adjusted EBITA*	79.0	34.3	219.0
Adjusted EBITA margin* (%)	7.8	3.4	6.3
Profit/loss for the period	31.8	-71.6	33.1
Adjusted Cash flow from operating activities	146.0	35.7	172.8

\*Not defined according to IFRS, see page 14



## COMMENTS FROM THE CEO

### A STRONG FOURTH QUARTER FOR ELLOS GROUP, WITH SOLID GROWTH AND SIGNIFICANT EARNINGS IMPROVEMENT IN 2025

In 2025, Ellos Group consolidated its position as a leading shopping destination in the Nordics. With new long-term owners, secured long-term financing and a clear focus on our customers, we have created a strong foundation for 2026 and are positioning ourselves for continued profitable growth.

We ended the year with a growing business, with significant improvements in both earnings and cash flow. Net sales for the fourth quarter exceeded SEK 1 billion and adjusted EBITA improved to SEK 79 million, representing a margin of 7.8 per cent. The strong performance is attributable to an improved gross margin, driven mainly by growth in our internal brands.

Robust demand for clothing, underwear and sportswear continued during the year's final quarter. Although the warm winter initially curbed demand for warm-lined outerwear and footwear, we saw a marked recovery when the weather turned. Home furnishings also continued to recover, with particularly strong growth in textiles, lighting and rugs.

We achieved net sales of approximately SEK 3.5 billion for the full year, an increase of just over 4 per cent (6 per cent at fixed exchange rates). Profitability improved significantly, with an adjusted EBITA of SEK 219 million and a margin of 6.3 per cent. Profit for the year amounted to SEK 33.1 million, and adjusted for acquisition-related amortisations, we reached over SEK 100 million, which corresponds to an improvement of nearly SEK 300 million compared with the previous year. All in all, results for 2025 indicate the strong underlying development of the business and that our improved capital structure has produced the intended effect, which is evident in the significantly strengthened cash flow. Our inventory position also remains well balanced in a long-term perspective.

### BROAD-BASED GROWTH

All of our e-commerce sites, including our private labels, contributed to growth and earnings improvement. We have strengthened our market positions in both Fashion- and Home category. This is clearly reflected in the continued addition of new customers in our core target group, with an increase of 11 per cent in the fourth quarter and 8 per cent for the full year. This is confirmation that our long-term focus on sharpening our customer offer is producing results.

### INTERNATIONAL EXPANSION

The positive sales trend in Europe, where Jotex sells home furnishings under its own brand, continued to gain momentum during the year. The textile segment is the main growth driver, with furniture showing a clear recovery. In the fourth quarter, Ellos also launched a fashion offering outside the Nordic region, with Germany and the Netherlands as the first markets.

### EFFICIENCY, AI, AND SUSTAINABILITY

One of our key focus areas in 2025 has been on improving efficiency. Through a series of AI initiatives, we have automated certain work tasks and improved our internal tools with better data and insights, which enables more targeted offers and an improved customer experience.

The quarter was also characterised by a continued focus on sustainability and the launch of "The Industry We Want", a European retail collaboration in which Ellos Group is actively contributing. Its aim is to create a shared, OECD-based due diligence process and to standardise the collection of HREDD data, which will reduce double reporting and improve transparency and CSRD compliance.

### FOCUS FOR 2026

At the end of the year, we took a significant step in our long-term financial strategy by securing new long-term financing. This enables us to further strengthen our capital structure and fully focus on our strategic priorities and the continued development of our business.

With these successes behind us and all of the major steps we have taken during the year, we are entering 2026 with confidence. Despite geopolitical unrest, we remain hopeful that consumer confidence will continue to move in a positive direction and that households will have more leeway to invest in their homes. In 2026, we will continue to follow our established strategy of continuously improving our offer to our core customers and focusing fully on profitable growth.

Hans Ohlsson  
CEO





## THE BUSINESS IN BRIEF

### SALES

Net sales amounted to SEK 1,010.8 (997.8) million for the forth quarter and SEK 3,463.7 million for the period January to December.

	OCT–DEC 2025	15 OCT–DEC 2024	JAN–DEC 2025
Distribution of net sales, SEK M			
Revenue from agreements with customers	886.0	871.8	2,999.9
Invoiced fees	51.3	51.8	177.6
Royalty	1.8	2.3	6.6
Additional purchase price Resurs Bank	71.6	71.9	279.6
<b>Net sales</b>	<b>1,010.8</b>	<b>997.8</b>	<b>3,463.7</b>

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 3,230.1 million for the period January to December, of which sales to customers in Sweden amounted to SEK 1,866.9 million, corresponding to 53.9 % of net sales.

Net sales distributed by geographic market, SEK M	OCT–DEC 2025	15 OCT–DEC 2024	JAN–DEC 2025
Sweden	541.3	544.2	1,866.9
Norway	188.7	184.0	645.5
Finland	118.7	132.4	435.8
Denmark	84.5	79.3	282.0
Germany	46.9	35.0	135.7
Other Europe	28.8	20.6	91.3
USA	1.8	2.3	6.6
<b>Net sales</b>	<b>1,010.8</b>	<b>997.8</b>	<b>3,463.7</b>

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 561.1 (597.1) million for the quarter and SEK 1,953.8 million for the period January to December. 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 449.7 (400.7) million for the quarter and SEK 1,509.9 million for the period January to December. The gross margin amounted to 44.5 (40.2) % for the quarter and 43.6% for the period January to December.

### OPERATING COSTS

Selling expenses amounted to SEK 269.6 (252.6) million for the quarter and SEK 925.6 million for the period January to December. 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 (14.4) million for the quarter and SEK 68.9 million for the period January to December.

Administration expenses amounted to SEK 122.6 (124.1) million for the quarter and SEK 463.7 million for the period January to December. 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 8.3 (6.9) million for the quarter and SEK 36.0 million for the period January to December. Other costs amounted to SEK 4.7 (11.0) million for the quarter and SEK 9.6 million for the period January to December. Other income and costs mainly refers to profit or loss from the revaluation of receivables and liabilities in foreign currency.

	OCT–DEC 2025	15 OCT–DEC 2024	JAN–DEC 2025
Other income and costs, SEK M			
Rental income	1.1	1.3	4.6
Exchange rate gains	5.9	1.5	25.6
Other	1.3	4.1	5.7
<b>Other income</b>	<b>8.3</b>	<b>6.9</b>	<b>36.0</b>
Exchange rate losses	-4.7	-11.0	-9.6
<b>Other costs</b>	<b>-4.7</b>	<b>-11.0</b>	<b>-9.6</b>

## ADJUSTED EBITA

Adjusted EBITA amounted to SEK 79.0 (34.3) million for the quarter and SEK 219.0 million for the period January to December. EBITA margin amounted to 7.8 (3.4) % for the quarter and 6.3% for the period January to December. Non-recurring items amounted to SEK 0.6 (-) million and SEK 3.1 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 6.0 (2.9) million for the quarter and SEK 20.7 million for the period January to December and mainly consists of interest income on bank deposits.

Financial expenses amounted to SEK 31.0 (95.8) million for the quarter and SEK 120.1 million for the period January to December. Financial expenses mainly consist of interest expenses for bond loans which amounted to SEK 19.3 (53.4) million for the quarter and SEK 79.5 million for the period January to December, interest expenses for lease liabilities of SEK 3.9 (3.1) million and SEK 12.7 million respectively, as well as other financial expenses amounting to SEK 7.8 (39.3) million and SEK 27.9 million respectively.

## TAX

Income tax for the period amounted to SEK -4.4 (1.4) million for the quarter and SEK -14.4 million for the period January to December, of which SEK -11.8 (-0.3) million and SEK -31.79 million refer to current tax and SEK 7.4 (1.7) million and SEK 17.3 million refer to deferred tax.

## CASH FLOW

Cash flow from operating activities amounted to SEK 322.6 (35.7) million for the quarter and SEK 339.3 million for the period January to December. 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 21.7 (53.4) million for the quarter and SEK 82.7 million for the period January to December.

Cash flow from changes in inventory amounted to SEK 55.2 (84.7) million during the quarter as inventory decreased from SEK 819.5 (746.4) million at the beginning of the quarter to SEK 764.3 million at the end of the period. Inventory amounted to SEK 661.7 million at the beginning of the year, and cash flow from changes in inventory therefore totaled SEK -102.6 million for the period January to December.

Cash flow from changes in short-term receivables amounted to SEK 175 (-3.1) million during the quarter and SEK 165.3 million for the period January to December, and mainly related to the repayment of pledged bank deposits. Adjusted for the non-recurring item, cash flow from operating activities amounts to SEK 146.0 million for the quarter and SEK 172.8 million for the period January to December.

Cash flow from changes in accounts payable amounted to SEK 16.1 (-38.8) million during the quarter and SEK 21.9 million during the period January to December.

Cash flow from investing activities amounted to SEK -2.5 (1.3) million for the quarter and SEK -18.5 million for the period January to December. 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 -231.2 (1,895.2) million for the quarter and SEK -287.7 million for the period January to December. During the fourth quarter, two bond loans were repaid early and a new interest-bearing loan was taken up under the company's revolving credit facility.

Cash and cash equivalents amounted to SEK 188.3 million at the end of the period. Cash flow for the quarter totalled SEK 88.8 (182.3) million and SEK 33.2 million for the period January to December.

## AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 509 (498).

## SIGNIFICANT EVENTS DURING THE QUARTER

The Group has during the period secured new long-term financing through a revolving credit facility of SEK 400 million with a term of three years, entered into with DNB Sweden AB, and in connection with this repaid issued bonds amounting to SEK 413.8 million.

At the extraordinary general meeting on 29 October 2025, the shareholders resolved, among other things, to elect a new board member, Mariette Kristensson, and to implement a share-based incentive program for the board of directors, management, and other key persons.

## 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 financing in the form of a revolving credit facility of SEK 400.0 million and issued bonds totaling SEK 750.0 million. The collateral provided for the loans consists of corporate mortgages, pledged shares in the Group's companies, pledged intra-group loans, and pledged assets in the Norwegian subsidiary. In addition, the Group's companies have provided a general unlimited guarantee. There are also capital insurance policies that have been pledged for pension commitments.

## PARENT COMPANY

The Parent company's operating loss for the quarter amounted to SEK -1.6 (-0.3) million and SEK -3.7 million for the period January to December. 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 -9.5 (75.6) million for the quarter and SEK -34.8 million for the period January to December, 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	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
Net sales	1,010.8	997.8	3,463.7
Cost of goods sold	-561.1	-597.1	-1,953.8
<b>Gross profit</b>	<b>449.7</b>	<b>400.7</b>	<b>1,509.9</b>
Selling expenses	-269.6	-252.6	-925.6
Administrative expenses	-122.6	-124.1	-463.7
Other income	8.3	6.9	36.0
Other costs	-4.7	-11.0	-9.6
<b>Operating profit</b>	<b>61.1</b>	<b>19.9</b>	<b>147.0</b>
<i>Financial items</i>			
Financial income	6.0	2.9	20.7
Financial costs	-31.0	-95.8	-120.1
<b>Financial items</b>	<b>-24.9</b>	<b>-92.9</b>	<b>-99.4</b>
<b>Profit/loss before tax</b>	<b>36.2</b>	<b>-73.0</b>	<b>47.5</b>
Income tax	-4.4	1.4	-14.4
<b>Profit/loss for the period</b>	<b>31.8</b>	<b>-71.6</b>	<b>33.1</b>
Attributable to Parent company's shareholders	31.8	-71.6	33.1

SEK M	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>Profit/loss for the period</b>	<b>31.8</b>	<b>-71.6</b>	<b>33.1</b>
<i>Items that will not be subsequently reclassified to the income statement</i>			
Actuarial gain/loss	-0.7	-3.0	17.4
Tax effect	0.1	0.6	-3.6
<b>Items that will not be subsequently reclassified to the income statement</b>	<b>-0.5</b>	<b>-2.4</b>	<b>13.8</b>
<i>Items that may be subsequently reclassified to the income statement</i>			
Translation differences for the period	-8.6	0.2	-17.6
Cash flow hedges change in value	8.6	19.6	-29.0
Cash flow hedges returned to the income statement	-2.7	-9.8	21.9
Tax effect	-1.2	-2.0	1.4
<b>Items that may be subsequently reclassified to the income statement</b>	<b>-4.0</b>	<b>8.0</b>	<b>-23.3</b>
<b>Other comprehensive income</b>	<b>-4.5</b>	<b>5.6</b>	<b>-9.5</b>
<b>Comprehensive income for the period</b>	<b>27.3</b>	<b>-66.0</b>	<b>23.6</b>
Attributable to Parent company's shareholders	27.3	-66.0	23.6

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>		
<i>Non-current assets</i>		
Goodwill	392.4	392.4
Trademarks	859.5	859.5
Customer relationships	123.5	192.4
Development expenditure	55.8	73.1
Right-of-use assets	453.0	491.2
Equipment, tools, fixtures and fittings	45.9	47.7
Investments in leased property	51.2	55.8
Non-current receivables	10.5	9.8
Deferred tax assets	8.3	8.6
<b>Total non-current assets</b>	<b>2,000.0</b>	<b>2,130.5</b>
<i>Current asset</i>		
Inventories	764.3	661.7
Return assets	17.4	19.5
Trade receivables	54.3	57.9
Current tax assets	-	51.4
Derivate instruments	3.5	8.9
Other current receivables	35.7	198.5
Accrued income	26.1	29.4
Prepaid expenses	26.4	25.3
Cash & cash equivalents	188.3	182.3
<b>Total current assets</b>	<b>1,116.0</b>	<b>1,234.9</b>
<b>TOTAL ASSETS</b>	<b>3,116.0</b>	<b>3,365.4</b>

SEK M	31 DEC 2025	31 DEC 2024
<b>EQUITY AND LIABILITIES</b>		
<i>Equity attributable to parent company's shareholders</i>		
Share capital	793.3	793.3
Reserves	-15.4	5.4
Retained earnings including profit/loss for the year	-27.1	-71.4
<b>Total equity</b>	<b>750.8</b>	<b>727.3</b>
<i>Non-current liabilities</i>		
Bond loans	750.0	1,163.8
Non-current interest bearing liabilities	200.0	-
Non-current lease liabilities	360.4	397.2
Deferred tax liabilities	204.1	219.8
Provision for pensions	108.0	129.0
Other provision for pensions	13.9	12.7
<b>Total non-current liabilities</b>	<b>1,636.3</b>	<b>1,922.5</b>
<i>Current liabilities</i>		
Current lease liabilities	76.7	75.4
Trade payables	240.6	231.7
Current tax liabilities	15.5	41.4
Derivatives	3.4	1.1
Other provisions	1.4	2.9
Other current liabilities	118.8	120.4
Repayment liability	38.1	39.5
Accrued expenses	234.4	203.2
<b>Total current liabilities</b>	<b>728.8</b>	<b>715.6</b>
<b>Total liabilities</b>	<b>2,365.1</b>	<b>2,638.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,116.0</b>	<b>3,365.4</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total Equity
<b>Balance as per 1 January 2025</b>	<b>793.3</b>	<b>0.2</b>	<b>7.8</b>	<b>-74.0</b>	<b>727.3</b>
Profit/loss for the period				33.1	33.1
Other comprehensive income		-17.6	-5.7	13.8	-9.5
<b>Comprehensive income</b>	<b>-</b>	<b>-17.6</b>	<b>-5.7</b>	<b>46.9</b>	<b>23.6</b>
Issuance costs				-0.1	-0.1
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Balance as per 31 December 2025</b>	<b>793.3</b>	<b>-17.4</b>	<b>2.1</b>	<b>-27.2</b>	<b>750.8</b>

SEK M	Share capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total Equity
<b>Balance as per 15 October 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit/loss for the period	-	-	-	-71.6	-71.6
Other comprehensive income	-	0.2	7.8	-2.4	5.6
<b>Comprehensive income</b>	<b>-</b>	<b>0.2</b>	<b>7.8</b>	<b>-74.0</b>	<b>-66.0</b>
Set-off issue	793.3	-	-	-	793.3
<b>Total transactions with owners</b>	<b>793.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>793.3</b>
<b>Balance as per 31 December 2024</b>	<b>793.3</b>	<b>0.2</b>	<b>7.8</b>	<b>-74.0</b>	<b>727.3</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK M	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>Operating activities</b>			
Cash flow from operating activities before changes in working capital	87.3	-19.7	220.2
Cash flow from changes in working capital	235.3	55.4	119.2
<b>Cash flow from operating activities</b>	<b>322.6</b>	<b>35.7</b>	<b>339.3</b>
<b>Investing activities</b>			
Business acquisitions, net cash impact	-	10.2	-
Acquisition of intangible fixed assets	-1.3	-7.0	-9.6
Acquisition of tangible fixed assets	-1.1	-1.6	-8.1
Sale of tangible fixed assets	-	-	0.1
Acquisition of financial fixed assets	-0.2	-0.3	-0.9
Acquisition of financial fixed assets	-	-	0.1
<b>Cash flow from investing activities</b>	<b>-2.6</b>	<b>1.3</b>	<b>-18.5</b>
<b>Financing activities</b>			
Amortisation of bond loans	-413.8	-	-413.8
Borrowings	200.0	163.8	200.0
Issuance costs	-	-	-0.1
Amortisation of lease liabilities	-17.5	-18.5	-73.8
<b>Cash flow from financing activities</b>	<b>-231.2</b>	<b>145.3</b>	<b>-287.7</b>
<b>Cash flow for the period</b>	<b>88.8</b>	<b>182.3</b>	<b>33.2</b>
Cash and cash equivalents at beginning of the period	112.0	-	182.3
Exchange rate difference in liquid assets	-12.5	-	-27.2
<b>Cash and cash equivalents at end of the period</b>	<b>188.3</b>	<b>182.3</b>	<b>188.3</b>





## FINANCIAL KPI'S

SEK M, UNLESS OTHERWISE STATED	OCT-DEC 2025	JUL-SEP 2025	APR-JUN 2025	JAN-MAR 2025	15 OKT- DEC 2024
Net sales	1,010.8	850.9	800.9	801.6	997.8
Gross profit	449.7	375.0	354.7	330.5	400.7
Gross margin, %	44.5	44.1	44.3	41.2	40.2
Operating profit	61.1	47.5	24.1	14.4	19.9
Operating margin, %	6.0	5.6	3.0	1.8	2.0
EBITA	78.3	64.7	41.3	31.6	34.3
Adjusted EBITA	79.0	66.1	41.7	32.2	34.3
Adjusted EBITA margin, %	7.8	7.8	5.2	4.0	3.4
EBITDA	107.9	95.1	71.6	62.6	65.4
Adjusted EBITDA	108.5	96.5	72.0	63.2	65.4
Adjusted EBITDA margin, %	10.7	11.3	9.0	7.9	6.6
Financial items	-24.9	-24.5	-23.2	-26.9	-92.9
Profit/loss before tax	36.2	23.0	0.9	-12.6	-73.0
Profit/loss for the period	31.8	16.3	-1.0	-14.0	-71.6
Cash flow from operating activities	146.0	18.2	62.1	-63.6	35.7
Cash flow from investing activities	-2.67	-4.7	-7.3	-4.0	1.3
Balance sheet total at the end of the period	3,116.0	3,273.5	3,258.3	3,244.7	3,365.4
Cash and cash equivalents at the end of the period	188.3	112.0	118.3	95.9	182.3
Inventories at the end of the period	764.3	819.5	732.8	678.8	661.7
Equity at the end of the period	750.8	723.5	700.1	711.3	727.3
Net debt at the end of the period	761.7	1,051.7	1,045.5	1,067.8	981.4
Average numbers of employees during the period	509	509	500	486	498

## PARENT COMPANY INCOME STATEMENT

SEK M	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025
Net sales	2.9	1.1	6.3
<b>Gross profit</b>	<b>2.9</b>	<b>1.1</b>	<b>6.3</b>
Administrative expenses	-4.5	-1.4	-10.0
<b>Operating profit</b>	<b>-1.6</b>	<b>-0.3</b>	<b>-3.7</b>
<i>Financial items</i>			
Interest income	11.5	15.6	47.2
Interest costs	-21.0	-91.2	-82.0
<b>Financial items</b>	<b>-9.5</b>	<b>-75.6</b>	<b>-34.8</b>
<b>Profit/loss after financial items</b>	<b>-11.1</b>	<b>-75.9</b>	<b>-38.5</b>
Received Group contribution	3.8	-	3.8
<b>Profit/loss before tax</b>	<b>-7.2</b>	<b>-75.9</b>	<b>-34.6</b>
Income tax	-0.5	0.1	0.1
<b>Profit/loss for the period/Comprehensive income</b>	<b>-7.7</b>	<b>-75.8</b>	<b>-34.7</b>

## PARENT COMPANY BALANCE SHEET

SEK M	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>		
<i>Non-current assets</i>		
Shares in subsidiaries	1,326.7	1,326.7
Deferred tax assets	-	0.1
<b>Total non-current assets</b>	<b>1,326.7</b>	<b>1,326.8</b>
<i>Current assets</i>		
Receivables from group companies	109.3	485.8
Other current assets	0.1	75.7
Prepaid expenses and accrued income	1.8	5.4
Cash and bank	5.6	9.3
<b>Total current assets</b>	<b>116.7</b>	<b>576.2</b>
<b>TOTAL ASSETS</b>	<b>1,443.4</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	-110.6	-75.8
<b>Total non-restricted equity</b>	<b>-110.6</b>	<b>-75.8</b>
<b>Total equity</b>	<b>690.5</b>	<b>717.5</b>
<i>Non-current liabilities</i>		
Bond loans	720.0	1,163.8
<b>Total non-current liabilities</b>	<b>750.0</b>	<b>1,163.8</b>
<i>Current liabilities</i>		
Accounts payables	0.8	0.7
Liabilities to group companies	1.9	0.4
Other current liabilities	0.1	-
Accrued expenses and prepaid income	7.8	20.6
<b>Total current liabilities</b>	<b>10.7</b>	<b>21.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,443.4</b>	<b>1,903.0</b>

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1 | SIGNIFICANT ACCOUNTING POLICIES

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### *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

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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

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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

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The Group's financial instruments measured at fair value as per 31 December 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.

	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>GROSS PROFIT</b>			
Net sales	1,010.8	997.8	2,453.0
Cost of goods sold	-561.1	-597.1	-1,953.8
<b>Gross profit</b>	<b>449.7</b>	<b>400.7</b>	<b>1,509.9</b>
Net sales	850.5	997.8	3,463.7
<b>Gross margin, %</b>	<b>44.5</b>	<b>40.2</b>	<b>43.6</b>

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.

	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>OPERATING PROFIT</b>			
Gross profit	449.7	400.7	1,509.9
Operating costs	-388.6	-380.8	-1,362.9
<b>Operating profit</b>	<b>61.1</b>	<b>19.9</b>	<b>147.0</b>
Net sales	1,010.8	997.8	3,463.7
<b>Operating margin, %</b>	<b>6.0</b>	<b>2.0</b>	<b>4.2</b>

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

	31 DEC 2025	31 DEC 2024
<b>NET DEBT</b>		
Bond loans	950.0	1,163.8
Cash and cash equivalents	-188.3	-182.3
<b>Net debt</b>	<b>761.7</b>	<b>981.4</b>

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

	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash flow from operating activities	322.6	35.7	339.3
Pledging of cash and cash equivalents	-176.5	-	-166.6
<b>Adjusted cash flow from operating activities</b>	<b>146.0</b>	<b>35.7</b>	<b>172.8</b>

Cash flow from operating activities adjusted for acquisition-related transactions.

	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>EBITA</b>			
Operating profit	61.1	19.9	147.0
Amortisation of acquisition-related intangible assets (customer relations)	17.2	14.4	68.9
<b>EBITA</b>	<b>78.3</b>	<b>34.3</b>	<b>215.9</b>

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

	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>ADJUSTED EBITA</b>			
Operating profit	61.1	19.9	147.0
Amortisation of acquisition-related intangible assets (customer relations)	17.2	14.4	68.9
<i>Non-recurring items</i>			
Costs for refinancing and incentive program	0.6	-	3.1
<b>Adjusted EBITA</b>	<b>79.0</b>	<b>34.3</b>	<b>219.0</b>
Net sales	1,010.8	997.8	3,463.7
<b>Adjusted EBITA margin, %</b>	<b>7.8</b>	<b>3.4</b>	<b>6.3</b>

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

	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>EBITDA</b>			
Operating profit	61.1	19.9	147.0
Amortisation, depreciation and impairment	46.8	45.5	190.1
<b>EBITDA</b>	<b>107.9</b>	<b>65.4</b>	<b>337.1</b>

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

	OCT-DEC 2025	15 OCT-DEC 2024	JAN-DEC 2025
<b>ADJUSTED EBITDA</b>			
Operating profit	61.1	19.9	147.0
Amortisation, depreciation and impairment	46.8	45.5	190.1
<i>Non-recurring items</i>			
Costs for refinancing and incentive program	0.6	-	3.1
<b>Adjusted EBITDA</b>	<b>108.5</b>	<b>65.4</b>	<b>340.2</b>
Net sales	1,010.8	997.8	3,463.7
<b>Adjusted EBITDA margin, %</b>	<b>10.7</b>	<b>6.6</b>	<b>9.8</b>

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 17 February 2026

The Board of Directors

**FINANCIAL CALENDAR**

Annual report 2025	16 April 2026
Interim report Q1 2026	5 May 2026
Annual general meeting 2026	19 May 2026

The interim report will be published and available at Ellos Group's website, [www.ellosgroup.com](http://www.ellosgroup.com), 17 February 2026.

**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 17 February 2026.

## 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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Visiting address: Ödegårdsgatan 6, 504 64 Borås

Company registration number: 559495-4116

Registered office: Borås

[www.ellosgroup.com](http://www.ellosgroup.com)

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