

INTERIM REPORT Q1 2026



ELLOS GROUP
ellos Jotex home room elpy

ELLOS GROUP

ELLOS HOLDING AB (PUBL) GROUP

INTERIM REPORT Q1 2026

”POSITIVE START TO 2026, WITH STRONG AND PROFITABLE GROWTH”

JANUARY–MARCH 2026

- Net sales amounted to SEK 831.4 (801.6) million during the period January to March.
- The organic net sales growth amounted to 5.3%
- Operating profit* (EBIT) amounted to SEK 3.3 (14.4) million with an operating margin* of 0.4 (1.8)%.
- Adjusted EBITA* amounted to SEK 34.0 (32.2) million with an adjusted EBITA margin* of 4.1 (4.0)%.
- Profit/loss for the period amounted to SEK -19.7 (-14.0) million.
- Adjusted Cash flow from operating activities amounted to SEK -52.1 (-63.6) million.
- The leverage ratio amounted to 3.2x.

FINANCIAL KEY INDICATORS

SEK M, UNLESS OTHERWISE STATED	JAN–MAR 2026	JAN–MAR 2025	CHANGE
Net sales	831.4	801.6	3.7%
Organic net sales growth	5.3	-	-
Gross profit	363.6	330.5	10.0%
Gross margin* (%)	43.7	41.2	
Operating profit*	3.3	14.4	-77.1%
Operating margin* (%)	0.4	1.8	
Adjusted EBITA*	34.0	32.2	5.6%
Adjusted EBITA margin* (%)	4.1	4.0	
Profit/loss for the period	-19.7	-14.0	-40.7%
Leverage ratio* (x)	3.2	-	-
Adjusted Cash flow from operating activities	-52.1	-63.6	18.1%

*Not defined according to IFRS, see page 15



COMMENTS FROM THE CEO

POSITIVE START TO 2026, WITH STRONG AND PROFITABLE GROWTH

Ellos Group made a strong start to the year, with improved profitability and robust sales growth. This positive trend is seen across all areas of the business, and we believe that Ellos Group has strengthened its position as a leading shopping destination in the Nordics.

Net sales increased 3.7 per cent to SEK 831,4 million (5.3 per cent at fixed exchange rates). The strong demand, driven by new and existing customers in the Nordics and Europe, is apparent across our Fashion and Home offering on all e-commerce sites: Ellos, Jotex and Homeroom.

IMPROVED PROFITABILITY

The gross margin increased 2.5 percentage points to 43.7 per cent. Adjusted EBITA improved to SEK 34.0 million, representing a margin of 4.1 per cent.

We have established financial targets with greater focus on driving profitable growth and long-term value creation. The new targets reflect Ellos Group's strong performance over the past year and the opportunities we see ahead.

STRONG GROWTH IN FASHION AND HOME

Fashion showed positive growth across all core segments – clothing, underwear, sportswear and footwear. The quarter was affected by a late, cold spring compared with the 2025 comparative period, which drove increased sales in outerwear and heavier seasonal products.

Home furnishings also saw stable, robust demand in home textiles, carpets and lighting. The trend was more cautious for furniture and outdoor furniture early in the quarter due to spring's delayed arrival, with an improvement towards the end of the period.

Underlying this positive development is a concerted, long-term effort to strengthen our product offer to our core customers – women in mid-life. Our private labels, which continue to represent an increasing share of total sales, form the core of our offer.

INTERNATIONAL IMPACT

Jotex continues to post strong sales growth in several European markets. Ellos, which was launched in Germany and the Netherlands in late 2025, also performed well during the year's first quarter. Our expansion in Europe is driven exclusively by our private labels and highlights the strength and relevance of our offer.

ORGANISATIONAL ADAPTATION INITIATIVES

We maintain a sharp focus on cost control and efficiency, which enables us to continue investing in our strategic priorities. After the close of the quarter, we announced that we are taking steps to adapt the organisation to an increased level of digitalisation and data-driven automation. We are doing this to strengthen our competitiveness and position ourselves for the future.

To streamline and optimise operations, we have pursued a range of AI-related initiatives by focusing on internal processes, building expertise and identifying specific AI use cases in areas including customer communication and campaign production.

During the quarter we published a detailed sustainability report for 2025 in accordance with the CSRD. In the report we present our substantial progress in improved business integration, more data-driven climate management and strengthened accountability in the value chain.

OUTLOOK

The geopolitical and macroeconomic situation remains uncertain and may affect consumer confidence. We are closely monitoring developments and remain confident in our strategy.

With a successful first quarter behind us and a well-positioned Fashion and Home offer that combines high design value with attractive prices, Ellos Group is well prepared for the future. The combination of a strong financial position, satisfied customers and a competitive offer provides us with a strong foundation to continue our profitable growth and strengthen our position as the leading shopping destination for women in mid-life in the Nordic region.

Hans Ohlsson
CEO





THE BUSINESS IN BRIEF

The Group conducts e-commerce business on the e-commerce sites Ellos, Jotex and Homeroom. The business, founded in 1947, is conducted in wholly-owned companies in Sweden, Norway, Finland and Denmark.

The Ellos Group was formed on October 15, 2024, when the parent company Ellos Holding AB (publ), acquired all shares in the subsidiary Ellos Group Nordic AB (publ). All amounts are shown in million Swedish krona unless otherwise stated.

SALES

Change in net sales, SEK M	JAN–MAR	
	2026	CHANGE
Organic growth	42.4	5.3%
Currency effects	71.6	-1.6%
Total change in net sales	29.8	3.7%

Net sales amounted to SEK 831.4 million (SEK 801.6 million) in the first quarter. Organic growth amounted to 5.3%, with all e-commerce platforms growing and both the fashion and home offerings showing growth.

Net sales distributed by segment, SEK M	JAN–MAR	JAN–MAR	CHANGE
	2026	2025	
Ellos	597.2	589.3	1.2%
Jotex	187.8	166.5	12.8%
Homeroom	39.5	38.0	3.9%

Within Ellos, the positive growth trend for own brands seen during 2025 continued, and the share of own brands increased further in the first quarter of the year. At Group level, this effect was strengthened by the strong growth of Jotex, where the offering consists of close to 100% own brands. Jotex is showing strong growth both within and outside the Nordics, primarily driven by its textile offering. At Homeroom, own brands are also gaining momentum, with Pastill being sold both on the company's own site and on external platforms.

Distribution of net sales, SEK M	JAN–MAR	JAN–MAR	CHANGE
	2026	2025	
Revenue from agreements with customers	720.9	689.3	4.6%
Invoiced fees	43.2	41.2	4.9%
Royalty	1.0	1.8	-44.4%
Additional purchase price Resurs Bank	66.3	69.3	-4.3%
Net sales	831.4	801.6	3.7%

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.

Net sales from sales of products and shipping fees are recognised as revenue at point in time. Net sales from royalties are recognised in line with the counterparty's sales to end consumers. Settlement takes place monthly. Net sales from other services are recognised as revenue over time.

Sales to customers within the Nordic region amounted to SEK 767.1 (745.5) million for the period January to March, of which sales to customers in Sweden amounted to SEK 448.4 (433.3) million, corresponding to 53.9 (54.1)% of net sales.

Net sales distributed by geographic market, SEK M	JAN–MAR	JAN–MAR	CHANGE
	2026	2025	
Sweden	448.4	433.3	3.5%
Norway	149.8	142.4	5.2%
Finland	100.2	105.8	-5.3%
Denmark	68.7	64.0	7.3%
Rest of the world	64,3	56,1	14,6%
Net sales	831.4	801.6	3.7%

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 and also to Germany and the Netherlands under the brand Ellos. 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 sales in the USA.

The strong sales growth in rest of the world was driven by Jotex's textile offering and the launch of Ellos in Germany and the Netherlands at the end of 2025.

GROSS PROFIT

The cost of goods sold amounted to SEK 467.8 (471.1) million for the quarter. 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, storage costs and costs for distributing goods to customers.

Gross profit amounted to SEK 363.6 (330.5) million for the quarter and the gross margin amounted to 43.7 (41.2) % for the quarter.

Gross profit and gross margin distributed by segment	JAN–MAR 2026		JAN–MAR 2025	
	SEK M	%	SEK M	%
Ellos	252.9	42.3	251.6	42.7
Jotex	86.5	46.1	66.8	40.1
Homerroom	9.2	23.3	9.9	26.1

The improvement in Jotex's gross margin was driven by the textile offering, including improved pricing and discount management, as well as lower inventory obsolescence costs. The decline in Homerroom's margin was attributable to promotional campaigns involving discounted gift cards, which had a positive impact on new customer acquisition.

OPERATING COSTS

The selling expenses mainly include costs for personnel handling goods within the logistics facility, marketing costs, costs for customer service and the market function. The item also includes amortisation of acquisition-related customer relations of SEK 17.2 (17.2) million for the quarter. Selling expenses amounted to SEK 227.4 (209.4) million, corresponding to 27.4% (26.1%) of net sales for the quarter. The increase was primarily attributable to investments in Jotex's textile offering and the launch of Ellos in Germany and the Netherlands.

Administration expenses amounted to SEK 131.0 (116.1) million for the quarter. 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. The increase was primarily attributable to listing costs amounting to SEK 8.4 million during the quarter, which are classified as a non-recurring item.

Other income amounted to SEK 10.0 (9.4) million for the quarter. Other costs amounted to SEK 11.9 (0.0) million for the quarter. Other income and other expenses amounted to a net expense of SEK 1.9 million, compared with net income of SEK 9.4 million in the prior year. Of the prior-year amount, SEK 7.0 million related to foreign exchange gains. A further SEK 5.0 million related to an additional and final purchase price for the acquisition of Ellos Group Nordic AB on 15 October 2024. This expense is classified as a non-recurring item.

	JAN–MAR 2026	JAN–MAR 2025	CHANGE
Other income and costs, SEK M			
Rental income	1.1	1.3	-15.4%
Exchange rate gains	6.8	6.9	-1.4%
Other	2.1	1.2	75.0%
Other income	10.0	9.4	6.4%
Exchange rate losses	-6.9	-	
Purchase consideration	-5.0	-	
Other costs	-11.9	-	

NON-RECURRING ITEMS

Non-recurring items amounted to SEK 13.4 (0.6) million for the quarter. These items consisted of listing-related costs attributable to the Company's intention to pursue a stock exchange listing in Stockholm, amounting to SEK 8.4 million, and an additional and final purchase price for the acquisition of Ellos Group Nordic AB on 15 October 2024, amounting to SEK 5.0 million. These items are considered non-recurring and are therefore excluded from the adjusted performance measures.

ADJUSTED EBITA

Adjusted EBITA amounted to SEK 34.0 (32.2) million for the quarter. EBITA margin amounted to 4.1 (4.0) % for the quarter. Non-recurring items amounted to SEK 13.4 (0.6) million and relate to Listing costs and an additional purchase consideration for the acquisition of Ellos Group Nordic AB.

FINANCIAL ITEMS

Financial income amounted to SEK 13.0 (4.6) million for the quarter and Financial expenses amounted to SEK 34.7 (31.5) million resulting in net financial items of SEK 21.7 (26.9) million. The improvement was primarily driven by a reduction of SEK 7.3 million in bond interest expenses following the redemption of two bonds with nominal amounts of SEK 255 million and SEK 159 million, respectively, in the fourth quarter of 2025. In contrast, the first quarter of 2026 included interest expenses of SEK 1.5 million related to the Group's revolving credit facility, which was drawn in the fourth quarter of 2025.

TAX

Income tax for the period amounted to SEK -1.2 (-1.5) million corresponding to an effective tax rate of 6.6% (11.9%).

CASH FLOW

Cash flow from operating activities amounted to SEK -52.1 (-63.6) million for the quarter. 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 13.0 (20.4) million for the quarter.

Cash flow from changes in inventory amounted to SEK -1.9 (-17.1) million during the quarter as inventory increased from SEK 764.3 million at the beginning of the quarter to SEK 766.2 million at the end of the period.

Cash flow from changes in accounts payable amounted to SEK -70.6 (-28.4) million during the quarter.

Cash flow from investing activities amounted to SEK -1.6 (-4.0) million for the quarter mainly attributable to investments in property, plant and equipment.

Cash flow from financing activities amounted to SEK -120.3 (-18.8) million for the quarter. During the quarter, the company reduced its interest-bearing debt by SEK -101.3 million.

Cash and cash equivalents amounted to SEK 33.9 million at the end of the period. Cash flow for the quarter totalled SEK -174.0 (-86.4) million.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 493 (486).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

On 1 April, Ellos Group presented new financial targets. The new financial targets reflect an increased focus on driving profitable growth and long-term value creation, in line with the Ellos Group's established strategy.

On 22 April, Ellos Group announced its intention to implement an organisational adjustment to address increased digitalisation and developments in data-driven automation and AI. The aim is to enhance competitiveness, streamline ways of working and processes and position the Company for the future. The planned organisational adjustment is expected to result in redundancies affecting approximately 5-10 per cent of the total number of white-collar employees within Ellos Group.

FINANCIAL TARGETS AND DIVIDEND POLICY

- Growth – Ellos Group aims to achieve organic net sales growth in line with the addressable market, with the ambition of outperforming market growth over time.
- Profitability – Ellos Group aims to achieve an adjusted EBITA margin of above 8% in the medium term.
- Capital structure – Ellos Group aims for financial net debt in relation to adjusted EBITDA, excluding IFRS 16, on a rolling twelve-month basis, to be below 2.0x.
- Dividend policy – Ellos Group intends to distribute excess liquidity to shareholders after investments in profitable growth, provided that the company's capital structure target is met.

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. There are also risks and uncertainties related to fashion trends and consumer preferences, as well as weather- and seasonality-related variations. 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 2025.

PLEGGED 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 -7.6 (-0.5) million. The Parent company's income consists of intra-group services and the main costs were insurance costs, consultant costs and board fees. Financial items amounted to SEK -16.3 (-8.6) million for the quarter and mainly consist of interest income on intra-group loans and interest expenses on bond loans. SEK 5.0 million related to an additional and final purchase consideration for the acquisition of Ellos Group Nordic AB on 15 October 2024.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	JAN-MAR 2026	JAN-MAR 2025	SEK M	JAN-MAR 2026	JAN-MAR 2025
Net sales	831.4	801.6	Profit/loss for the period	-19.7	-14.0
Cost of goods sold	-467.8	-471.1	<i>Items that will not be subsequently reclassified to the income statement</i>		
Gross profit	363.6	400.7	Actuarial gain/loss	-5.4	15.4
Selling expenses	-227.4	-209.4	Tax effect	0.6	-3.2
Administrative expenses	-131.0	-116.1	Items that will not be subsequently reclassified to the income statement	-4.8	12.2
Other income	10.0	9.4	<i>Items that may be subsequently reclassified to the income statement</i>		
Other costs	-11.9	-	Translation differences for the period	12.8	-9.4
Operating profit	3.3	14.4	Cash flow hedges change in value	-1.4	-2.0
<i>Financial items</i>			Cash flow hedges returned to the income statement	-2.7	-3.9
Financial income	13.0	4.6	Tax effect	0.8	1.2
Financial costs	-34.7	-31.5	Items that may be subsequently reclassified to the income statement	9.6	-14.1
Financial items	-21.7	-26.9	Other comprehensive income	4.7	-1.9
Profit/loss before tax	-18.4	-12.5	Comprehensive income for the period	-14.9	-15.9
Income tax	-1.2	-1.5	Attributable to Parent company's shareholders	-14.9	-15.9
Profit/loss for the period	-19.7	-14.0			
Attributable to Parent company's shareholders	-19.7	-14.0			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	31 MAR 2026	31 MAR 2025	31 DEC 2025	SEK M	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS				EQUITY AND LIABILITIES			
<i>Non-current assets</i>				<i>Equity attributable to parent company's shareholders</i>			
Goodwill	392.4	392.4	392.4	Share capital	793.3	793.3	793.3
Trademarks	859.5	859.5	859.5	Reserves	8.5	12.9	-15.4
Customer relationships	106.3	175.2	123.5	Retained earnings including profit/loss for the period	-65.6	-94.9	-27.1
Development expenditure	50.0	69.1	55.8	Total equity	736.2	711.3	750.8
Right-of-use assets	432.8	471.2	453.0	<i>Non-current liabilities</i>			
Equipment, tools, fixtures and fittings	44.3	45.5	45.9	Bond loans	750.0	1,163.8	750.0
Investments in leased property	50.1	54.7	51.2	Borrowings	98.7	-	200.0
Non-current receivables	10.9	9.9	10.5	Non-current lease liabilities	340.9	378.1	360.4
Deferred tax assets	11.8	7.9	8.3	Deferred tax liabilities	200.3	218.4	204.1
Total non-current assets	1,958.1	2,085.5	2,000.0	Provision for pensions	128.3	126.5	121.9
<i>Current asset</i>				Total non-current liabilities	1,518.1	1,886.7	1,636.3
Inventories	766.2	678.8	764.3	<i>Current liabilities</i>			
Return assets	17.1	14.4	17.4	Current lease liabilities	77.2	75.9	76.7
Trade receivables	58.2	62.4	54.3	Trade payables	182.9	203.3	240.6
Current tax assets	36.7	33.3	-	Current tax liabilities	34.8	-	15.5
Derivate instruments	24.8	1.4	3.5	Derivatives	26.3	-	3.4
Other current receivables	38.3	217.4	35.7	Other provisions	1.2	1.8	1.4
Prepaid expenses and accrued income	71.7	55.6	52.5	Other current liabilities	138.8	120.7	118.8
Cash & cash equivalents	33.9	95.9	188.3	Repayment liability	40.4	24.1	38.1
Total current assets	1,046.7	1,159.2	1,116.0	Accrued expenses	249.0	210.9	234.4
TOTAL ASSETS	3,004.8	3,244.7	3,116.0	Total current liabilities	750.5	646.7	728.8
				Total liabilities	2,268.8	2,533.4	2,365.1
				TOTAL EQUITY AND LIABILITIES	3,004.8	3,244.7	3,116.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total Equity
Balance as per 1 January 2026	793.3	-17.4	2.1	-27.2	750.8
Profit/loss for the period				-19.7	-19.7
Other comprehensive income	-	27,1	-3.3	-18,7	5,1
Comprehensive income	-	27,1	-3.3	-38,4	-14.6
Issuance costs	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as per 31 March 2026	793.3	9,7	-1.2	-65,6	736.2

SEK M	Share capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total Equity
Balance as per 1 January 2025	793.3	0.2	7.7	-73.9	727.3
Profit/loss for the period	-	-	-	-14.0	-14.0
Other comprehensive income	-	-9.4	-4.7	12.2	-2.0
Comprehensive income	-	-9.4	-4.7	-1.8	-16.0
Issuance costs	-	-	-	-0.1	-0.1
Total transactions with owners	-	-	-	-0.1	-0.1
Balance as per 31 March 2025	793.3	-9.2	3.0	-75.9	711.3

CONSOLIDATED CASH FLOW STATEMENT

SEK M	JAN–MAR 2026	JAN–MAR 2025
<i>Operating activities</i>		
Cash flow from operating activities before changes in working capital	11.7	-0.9
Cash flow from changes in working capital	-63.8	-62.7
Cash flow from operating activities	-52.1	-63.6
<i>Investing activities</i>		
Acquisition of intangible fixed assets	-0.3	-3.4
Acquisition of tangible fixed assets	-1.0	-0.3
Acquisition of financial fixed assets	-0.3	-0.3
Cash flow from investing activities	-1.6	-4.0
<i>Financing activities</i>		
Amortisation of long-term interest-bearing liabilities	-101.3	-
Issuance costs	-	-0.1
Amortisation of lease liabilities	-19.0	-18.7
Cash flow from financing activities	-120.3	-18.8
Cash flow for the period	-174.0	-86.4
Cash and cash equivalents at beginning of the period	188.3	182.3
Exchange rate difference in liquid assets	19.6	-
Cash and cash equivalents at end of the period	33.9	95.9





FOR TRANSLATION PURPOSES ONLY

FINANCIAL KPI'S

SEK M, UNLESS OTHERWISE STATED	JAN-MAR 2026	OCT-DEC 2025	JUL-SEP 2025	APR-JUN 2025	JAN-MAR 15 2025	OCT-DEC 2024
Net sales	831.4	1,010.8	850.5	800.9	801.6	997.8
Gross profit	363.6	449.7	375.0	354.7	330.5	400.7
Gross margin, %	43.7	44.5	44.1	44.3	41.2	40.2
Operating profit	3.3	61.1	47.5	24.1	14.4	19.9
Operating margin, %	0.4	6.0	5.6	3.0	1.8	2.0
EBITA	20.5	78.3	64.7	41.3	31.6	34.3
Adjusted EBITA	34.0	79.0	66.1	41.7	32.2	34.3
Adjusted EBITA margin, %	4.1	7.8	7.8	5.2	4.0	3.4
EBITDA	50.5	107.9	95.1	71.6	62.6	65.4
Adjusted EBITDA	63.9	108.5	96.5	72.0	63.2	65.4
Adjusted EBITDA margin, %	7.7	10.7	11.3	9.0	7.9	6.6
Financial items	-21.7	-24.9	-24.5	-23.2	-26.9	-92.9
Profit/loss before tax	-18.4	36.2	23.0	0.9	-12.5	-73.0
Profit/loss for the period	-19.7	31.8	16.3	-1.0	-14.0	-71.6
Cash flow from operating activities	-52.1	146.0	18.2	62.1	-63.6	35.7
Cash flow from investing activities	-1.6	-2.6	-4.7	-7.3	-4.0	1.3
Balance sheet total at the end of the period	3,004.8	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	33.9	188.3	112.0	118.3	95.9	182.3
Inventories at the end of the period	766.2	764.3	819.5	732.8	678.8	661.7
Equity at the end of the period	736.2	750.8	723.5	700.1	711.3	727.3
Financial net debt at the end of the period	814.8	761.7	1,051.7	1,045.5	1,067.8	981.4
Average numbers of employees during the period	493	509	509	500	486	498

PARENT COMPANY INCOME STATEMENT

SEK M	JAN-MAR 2026	JAN-MAR 2025
Net sales	2.0	0.8
Gross profit	2.0	0.8
Administrative expenses	-9.6	-1.3
Operating profit	-7.6	-0.5
<i>Financial items</i>		
Interest income	1.7	12.1
Interest costs	-18.0	-20.7
Financial items	-16.3	-8.6
Profit/loss after financial items	-23.9	-9.1
Profit/loss before tax	-23.9	-9.1
Income tax	-	0.1
Profit/loss for the period/Comprehensive income	-23.9	-9.0

PARENT COMPANY BALANCE SHEET

SEK M	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS			
<i>Non-current assets</i>			
Shares in subsidiaries	1,326.7	1,326.7	1,326.7
Deferred tax assets	-	0.2	-
Total non-current assets	1,326.7		1,326.7
<i>Current assets</i>			
Receivables from group companies	93.9	468.5	109.3
Other current assets	0.5	80.6	0.1
Prepaid expenses and accrued income	1.3	0.1	1.8
Cash and bank	1.3	5.0	5.6
Total current assets	97.0	554.2	116.7
TOTAL ASSETS	1,423.7	1,881.1	1,443.4
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	793.3	793.3	793.3
Total restricted equity	793.3	793.3	793.3
Accumulated loss	-134.5	-84.9	-110.6
Total Accumulated loss	-134.5	-84.9	-110.6
Total equity	658.8	708.4	690.5
<i>Non-current liabilities</i>			
Bond loans	750.0	1,163.8	750.0
Total non-current liabilities	750.0	1,163.8	750.0
<i>Current liabilities</i>			
Accounts payables	0.2	0.7	0.8
Liabilities to group companies	0.3	0.3	1.9
Other current liabilities	0.1	-	0.1
Accrued expenses and prepaid income	14.3	8.6	7.8
Total current liabilities	14.9	21.7	10.7
TOTAL EQUITY AND LIABILITIES	1,423.7	1,881.1	1,443.4

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 The Swedish Annual Accounts Act, Chapter 9 – Interim Reporting.

Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and related notes, but also in other sections of the interim report.

The accounting principles applied in the interim report are consistent with the accounting principles described in the Annual report 2025.

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 2025. No material changes in these estimates and judgments have occurred during the period.

NOTE 3 | SEGMENT REPORTING

JAN-MAR 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	597.2	187.8	39.5	824.5	6.9	831.4
Gross profit	252.9	86.5	9.2	348.5	15.1	363.6
<hr/>						
Selling expenses						-227.4
Administrative expenses						-131.0
Other income						10.0
Other costs						-11.9
Operating profit						3.3

JAN-MAR 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	589.9	166.5	38.0	794.4	7.2	801.6
Gross profit	251.6	66.8	9.9	328.3	2.2	330.5
<hr/>						
Selling expenses						-209.4
Administrative expenses						-116.1
Other income						9.4
Other costs						-
Operating profit						14.4

AN-MAR 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
revenue type by segment						
Revenue from agreements with customers	513.7	166.0	34.3	714.1	6.9	720.9
Invoiced fees	26.9	12.6	3.7	43.1	-	43.1
Royalty	1.0	-	-	1.0	-	1.0
Additional purchase price	55.7	9.1	1.5	66.2	.	66.2
Total	597.3	187.7	39.5	824.4	6.9	831.4



FOR TRANSLATION PURPOSES ONLY

JAN-MAR 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
revenue type by segment						
Revenue from agreements with customers	501.7	146.9	33.3	682.0	7.1	689.3
Invoiced fees	27.8	10.1	3.3	41.3	-	41.3
Royalty	1.8	-	-	1.8	-	1.8
Additional purchase price	58.6	9.4	1.3	69.3	.	69.3
Total	589.9	166.5	38.0	794.4	7.1	801.6

Currency hedging, primarily related to movements in the SEK/USD exchange rate, is the main driver of the differences in gross profit for Group Functions.

NOTE 4 | TRANSACTIONS WITH RELATED PARTIES

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

The Group has not provided any loans to people in the circle of related parties. Related party relationships exist with people in key senior management roles. No material transactions has occurred with related parties except for salaries and remuneration to senior executives. Net sales recognised in the Parent company consist solely of intra-group sales.

NOTE 5 | FAIR VALUE FINANCIAL INSTRUMENTS

The Group's financial instruments measured at fair value as per 31 March 2026 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.

The carrying amounts of interest-bearing assets and liabilities may differ from their fair values, inter alia as a result of changes in market interest rates. The Group assesses that the interest rates on its interest-bearing liabilities were in line with market terms as of 31 March 2026 and that the fair value at the balance sheet date therefore corresponds to the nominal amount. For financial instruments such as trade payables and other non-interest-bearing financial assets and liabilities, which are measured at amortised cost less any impairment, the carrying amounts are also assessed to approximate their fair values due to their short maturities.

RECONCILIATION 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.

	JAN-MAR 2026	JAN-MAR 2025
GROSS PROFIT		
Net sales	831.4	801.6
Cost of goods sold	-467.8	-471.1
Gross profit	363.6	330.5
Net sales	831.4	801.6
Gross margin, %	43.7	41.2

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.

	JAN-MAR 2026	JAN-MAR 2025
OPERATING PROFIT		
Gross profit	363.6	330.5
Operating costs	-360.3	-316.1
Operating profit	3.3	14.4
Net sales	831.4	801.6
Operating margin, %	0.4	1.8

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

FINANCIAL NET DEBT	31 MAR 2026	31 MAR 2025	31 DEC 2025
Bond loans	750.0	1,163.7	750.0
Borrowings	98.7	-	200.0
Cash and cash equivalents	-33.9	-95.9	-188.3
Net debt	814.8	1,067.8	761.7

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

	31 MARS 2026
LEVERAGE RATIO, x	
Financial net debt	814.8
Adjusted EBITDA excl IFRS16 rolling 12 month	254.2
Financial net debt /Adjusted EBITDA excl IFRS16 rolling 12 month	3.2

	JAN-MAR 2026	JAN-MAR 2025
EBITA		
Operating profit	3.3	14.4
Amortisation of acquisition-related intangible assets (customer relations)	17.2	17.2
EBITA	20.5	31.6

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

	JAN-MAR 2026	JAN-MAR 2025
ADJUSTED EBITA		
Operating profit	3.3	14.4
Amortisation of acquisition-related intangible assets (customer relations)	17.2	17.2
<i>Non-recurring items</i>		
Purchase consideration for the acquisition of Ellos Group Nordic AB	5.0	0.6
Listing costs	8.4	-
Adjusted EBITA	34.0	32.2
Net sales	831.4	801.6
Adjusted EBITA margin, %	4.1	4.0

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

	JAN-MAR 2026	JAN-MAR 2025
EBITDA		
Operating profit	3.3	14.4
Amortisation, depreciation and impairment	47.2	48.2
EBITDA	50.5	62.6

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

	JAN–MAR 2026	JAN–MAR 2025
ADJUSTED EBITDA		
Operating profit	3.3	14.4
Amortisation, depreciation and impairment	47.2	48.2
<i>Non-recurring items</i>		
Purchase consideration for the acquisition of Ellos Group Nordic AB	5.0	0.6
Listing costs	8.4	-
Adjusted EBITDA	63.9	63.2
Net sales	831.4	801.6
Adjusted EBITDA margin, %	7.7	7.9

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

	JAN–MAR 2026	JAN–MAR 2025
EBITDA EXCL. IFRS16		
Operating profit	3.3	14.4
Depreciations	47.2	48.2
Leasing costs	-21.9	-21.7
EBITDA excl. IFRS16	28.6	40.9

EBITDA excluding IFRS 16 reflects operating profitability before depreciation and impairment, with the effects of IFRS 16 not taken into account.

	JAN–MAR 2026	JAN–MAR 2025
ADJUSTED EBITDA EXCL. IFRS16		
Operating profit	3.3	14.4
Depreciations	47.2	48.2
Leasing costs	-21.9	-21.7
<i>Non-recurring items</i>		
Purchase consideration for the acquisition of Ellos Group Nordic AB	5.0	0.6
Listing costs	8.4	-
Adjusted EBITDA excl. IFRS16	42.0	41.5
Net sales	831.4	801.6
Adjusted EBITDA-margin excl. IFRS16, %	5.1	5.2

Adjusted EBITDA reflects operating profitability before depreciation and impairment, adjusted for items affecting comparability, with the effects of IFRS 16 not taken into account.



DEFINITIONS

Adjusted EBITDA excl. IFRS16: Operating profitability before depreciation and impairment, adjusted for items affecting comparability, with the effects of IFRS 16 not taken into account.

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

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.

EBITDA excl. IFRS16: operating profitability before depreciation and impairment, with the effects of IFRS 16 not taken into account.

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

Financial net debt: Interest-bearing liabilities (excluding pension liabilities and lease liabilities) less cash and cash equivalents and interest-bearing assets at the end of the period.

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

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

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

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 5 May 2026

The Board of Directors

FINANCIAL CALENDAR

Annual general meeting 2026	19 May 2026
Interim report Q2 2026	25 August 2026

The interim report will be published and available at Ellos Group's website, www.ellogroup.com, 5 May 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 5 May 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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Registered office: Borås

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