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HALF-YEAR REPORT
Q2 2026

ELLOS GROUP

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ELLOS GROUP

ELLOS HOLDING AB (PUBL) GROUP

HALF-YEAR REPORT Q2 2026

”STRONG CASH FLOW AND CONTINUED SALES GROWTH”

APRIL–JUNE 2026

- Net sales amounted to SEK 848.3 (800.9) million.
- The organic net sales growth amounted to 5.0%
- Adjusted EBITA* amounted to SEK 41.8 (41.7) million with an adjusted EBITA margin* of 4.9 (5.2)%.
- Operating profit* (EBIT) amounted to SEK -0.1 (24.1) million with an operating margin* of 0.0 (3.0)%.
- Profit/loss for the period amounted to SEK -37.9 (-1.0) million.
- Adjusted Cash flow from operating activities amounted to SEK 90.7 (62.1) million.

JANUARY–JUNE 2026

- Net sales amounted to SEK 1,679.7 (1,602.5) million.
- The organic net sales growth amounted to 5.1%
- Adjusted EBITA* amounted to SEK 75.7 (73.9) million with an adjusted EBITA margin* of 4.5 (4.6)%.
- Operating profit* (EBIT) amounted to SEK 3.3 (38.5) million with an operating margin* of 0.2 (2.4)%.
- Profit/loss for the period amounted to SEK -57.5 (-15.0) million.
- Adjusted Cash flow from operating activities amounted to SEK 38.6 (-1.5) million.
- Adjusted EBITDA excl IFRS16 rolling 12 month amounted to SEK 254.2 million.
- The leverage ratio per 30 June amounted to 2.9x (prior to the SEK 300 million share issue on 8 July).

FINANCIAL KEY INDICATORS

SEK M, UNLESS OTHERWISE STATED	APR–JUN 2026	APR–JUN 2025	CHANGE	JAN–JUN 2026	JAN-JUN 2025	CHANGE
Net sales	848.3	800.9	5.9%	1,679.7	1,602.5	4.8%
Organic net sales growth	5.0	-		5.1	-	
Gross profit	392.6	354.7	10.7%	756.2	685.2	10.3%
Gross margin* (%)	46.3	44.3		45.0	42.8	
Adjusted EBITA*	41.8	41.7	0.2%	75.7	73.9	2.4%
Adjusted EBITA margin* (%)	4.9	5.2		4.5	4.6	
Operating profit*	-0.1	24.1	-100.4%	3.3	38.5	-91.3%
Operating margin* (%)	0.0	3.0		0.2	2.4	
Profit/loss for the period	-37.9	-1.0	N/A	-57.5	-15.0	N/A
Leverage ratio* (times)	2.9	-		2.9	-	
Cash flow from operating activities	90.7	62.1	46.0%	38.6	-1.5	N/A

*Not defined according to IFRS, see page 19.

COMMENTS FROM THE CEO

A NEW CHAPTER FOR ELLOS GROUP

July 8th marked the start of a new chapter for Ellos Group. Following several years of transformation, we now stand with improved profitability, stronger cash flow, a robust capital structure, and a leading position in fashion and home furnishings in the Nordics.

Our listing on Nasdaq Stockholm gives us a stronger platform to continue developing our brands, grow our business, and create long-term value for shareholders, customers and partners. I would like to extend my warmest thanks to our owners and employees for their commitment that have brought us this far, and welcome new shareholders to the next phase of the Ellos Group journey.

CONTINUED PROFITABLE GROWTH WITH IMPROVED GROSS MARGINS

Net sales increased by 6 per cent, of which 5 per cent was organic, to SEK 848 million. Growth was in line with our strategy and was driven by our private labels in fashion and home furnishings, with positive development across all e-commerce sites, both in the Nordics and in our new European markets.

The gross margin increased 2.0 percentage points to 46.3 per cent, driven mainly by a higher proportion of private labels and improved pricing and discounting. Adjusted EBITA improved to SEK 41.8 million, corresponding to a margin of 5 per cent. We continue to invest in strategic categories and new customer acquisition, which increased marketing and sales costs during the quarter. At the same time, these investments support our long-term strategy for profitable growth. The investments are delivering clear results, with our private labels in Fashion and Home increasing their share of total sales during both the quarter and the first half of the year.

STRONG CASH FLOW AND IMPROVED CAPITAL STRUCTURE

Cash flow from operating activities amounted to SEK +91 million for the quarter and +39 million for the first half of the year, a significant year-on-year improvement. The improvement was partly driven by the capital structure implemented during Q4 2025. Net financial debt amounted to SEK 748.9 million at the end of the quarter, corresponding to a debt-equity ratio of 2.9x. These figures do not take account of the new share issue of SEK 300 million conducted in connection with the IPO.

CUSTOMER-FOCUSED GROWTH DRIVEN BY OUR PRIVATE LABELS IN THE NORDICS AND EUROPE

We performed strongly in our core categories: women’s fashion, underwear, sportswear, home textiles, carpets and lighting. At the same time, performance was more modest in furniture. Our private labels, which form the core of our offer, increased to 65 per cent of sales during the quarter. New and active customers developed positively during both the quarter and the first half of the year, strengthening the foundation for continued customer-driven growth.

Sales growth in the European markets remained strong, driven primarily by Jotex, which was launched in Belgium during the quarter. At the same time, Ellos expanded its women’s fashion range to include home textiles in the new European markets. The expansion in Europe is driven exclusively by our private labels.

ORGANISATIONAL ADAPTATION FOR INCREASED DIGITALISATION AND AI

In June, we completed the review of our organisation to adapt to increased digitalisation, data-driven automation and AI, thereby positioning ourselves for the future. The measures resulted in a 7.5 per cent reduction in the number of white-collar employees and are expected to generate annual cost savings of approximately SEK 19 million as from third quarter 2026. The organisational adaptation also resulted in a one-off cost of SEK 7.4 million during the second quarter.

Data-driven automation and generative AI are becoming increasingly integrated into our daily work. We have developed internal processes, built expertise and identified specific use cases in areas including customer communication, campaign production and commercial workflows. This strengthens our operational efficiency, creates conditions for cost savings and provides us with a more scalable platform for continued profitable growth.

During the first six months of 2026, Ellos Group continued to integrate sustainability into its corporate governance, purchasing, product development and risk management to support long-term value creation and resilience. The group updated its sustainability strategy, which was approved by the Board during the quarter and is now being implemented.

OUTLOOK

Ellos Group is well prepared for the autumn, although the geopolitical and macroeconomic situation remains uncertain. With a well-positioned Fashion and Home offer, a strengthened financial position and a clearly defined strategic roadmap, we are well placed to continue investing in priority areas and drive profitable growth towards our financial targets.

During the autumn, we will continue to optimise our product offering with a focus on growth and profitability, as well as implement further measures in pricing and discounting. We will also continue to develop the customer experience on our e-commerce sites, including through an improved search function and increased personalisation. Data and automation and AI play a key role in this development.

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	APR-JUN 2026	CHANGE	JAN-JUN 2026	CHANGE
Organic growth	39.9	5.0%	82.4	5.1%
Currency effects	7.5	0.9%	-5.2	-0.3%
Total change in net sales	**47.4**	**5.9%**	**77.2**	**4.8%**

Net sales amounted to SEK 848.3 million (SEK 800.9 million) in the second quarter and SEK 1,679.7 (1,602.5) million for the first half of the year. Organic growth amounted to 5.0% and 5.1% respectively, with all segments as well as both the fashion and home categories reporting growth.

Net sales distributed by segment, SEK M	APR–JUN 2026	APR–JUN 2025	CHANGE	JAN–JUN 2026	JAN–JUN 2025	CHANGE
Ellos	619.4	601.5	3.0%	1,216.8	1,191.4	2.1%
Jotex	187.4	158.4	18.3%	375.2	324.8	15.5%
Homeroom	34.9	34.0	2.6%	74.4	72.1	3.2%

Within Ellos, the positive growth trend for own brands seen throughout 2025 and Q1 2026 continued. The share of own brands increased by 5 percentage points during the quarter, reaching 56%. Jotex, which operates exclusively within the home furnishings segment and offers an assortment consisting of nearly 100% own brands, continues to deliver significant growth both within and outside the Nordic region. The strongest growth, both for the quarter and the first half of the year, was seen within the textile offering, where the share increased from 54% to 58% during the quarter. Homeroom continued to increase sales, growing by 2.6% during the quarter and by 3.2% for the first half of the year.

OPERATIONAL KPI'S	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025
Ellos				
Active customers, R12 (000)	1,422	1,354	1,422	1,354
Average order value, SEK	684	715	719	726
Share of own brands, %	56,1	51,2	55,6	52,3
Share of fashion, %	65,8	63,1	61,1	58,7
Share of home, %	34,2	36,9	38,9	41,3
Share of home textiles within home, %	43,2	41,3	42,4	39,6
Returns %	31,9	31.4	29.6	29.9
Number of orders (000)	748	709	1,418	1,364
Jotex				
Active customers, R12 (000)	624	525	624	525
Average order value, SEK	899	914	851	880
Share of own brands, %	98,5	98,4	98,6	98,7
Share of home, %	100	100	100	100
Share of home textiles within home, %	58,2	53,9	58,1	53,1
Returns %	12,7	13.8	13.7	14,4
Number of orders (000)	178	148	377	313
Homeroom				
Active customers, R12 (000)	92	84	92	84
Average order value, SEK	1,504	1,401	1,471	1,409
Share of own brands, %	32,1	28,4	31,8	29,2
Share of home, %	100	100	100	100
Share of home textiles within home, %	20,9	21,7	19,6	19,8
Returns %	9.8	10,9	10,2	12.0
Number of orders (000)	20	21	46	45
Marketing costs %	19.7	19.1	19.1	18.2

Distribution of net sales, SEK M	APR–JUN 2026	APR–JUN 2025	CHANGE	JAN–JUN 2026	JAN–JUN 2025	CHANGE
Revenue from agreements with customers	735.9	689.4	6.7%	1,456.9	1,378.7	5.7%
Invoiced fees	45.4	40.9	11.0%	88.5	82.1	7.8%
Royalty	1.8	1.9	-5.3%	2.8	3.7	-24.3%
Additional purchase price Resurs Bank	65.2	68.7	-5.1%	131.5	138.0	-4.7%
Net sales	**848.3**	**800.9**	**5.9%**	**1,679.7**	**1,602.5**	**4.8%**

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.

Revenue from agreements with customers and invoiced fees is recognised at a point in time upon delivery, when control of the goods transfers to the customer. Royalty income is recognised in line with the counterparty's sales to end customers and is settled on a monthly basis. Revenue from other services is recognised over time.

Net sales distributed by geographic market, SEK M	APR–JUN 2026	APR–JUN 2025	CHANGE	JAN–JUN 2026	JAN–JUN 2025	CHANGE
Sweden	455.7	440.5	3.5%	864.9	834.7	3.6%
Norway	158.4	146.7	8.0%	308.6	289.5	6.6%
Finland	100.4	101.0	-0.6%	200.9	207.2	-3.0%
Denmark	76.8	67.3	14.1%	148.3	134.1	10.6%
Rest of the world	57.0	45.4	25.6%	157.0	137.0	14.6%
Net sales	**848.3**	**800.9**	**5.9%**	**1,679.7**	**1,602.5**	**4.8%**

Ellos Group's sales are primarily generated from customers in the Nordic countries: Sweden, Norway, Finland and Denmark. Sales are also made to consumers in Germany, Poland, the Netherlands, Austria and Belgium under the Jotex brand, and in Germany and the Netherlands under the Ellos brand. The Group also sells products to consumers across Europe through external marketplaces. In addition, a certain level of B2B sales is conducted within Europe. The royalties received by the Group are generated from sales in the United States.

Sales to customers in the Nordic region increased by 4.7% during the quarter to SEK 791.3 million and by 3.9% for the first half-year to SEK 1,522.7 million. Outside the Nordic region, Ellos Group achieved growth of 25.6% during the quarter and 14.6% for the first half-year, driven by Jotex's strong performance within the textile offering and by Ellos, which was launched in Germany and the Netherlands at the end of 2025. Towards the end of the period, Jotex was also launched in Belgium.

GROSS PROFIT

The cost of goods sold amounted to SEK 455.8 (446.2) million for the quarter and SEK 923.5 (917.3) million for the period January to June. The cost of goods sold includes all costs for purchasing and distributing products to customers. The costs included in addition to the cost of goods for the products are, for example, shipping, customs, storage costs and costs for distributing goods to customers.

Gross profit amounted to SEK 392.6 (354.7) million for the quarter and SEK 756.2 (685.2) million for the period January to June. The gross margin amounted to 46.3 (44.3) % for the quarter and 45.0 (42.8) % for the first half-year.

Gross profit and gross margin distributed by segment	APR–JUN 2026		APR–JUN 2025		JAN–JUN 2026		JAN–JUN 2025	
	MSEK	%	MSEK	%	MSEK	%	MSEK	%
Ellos	286.2	46.2	269.3	44.8	539.1	44.3	520.9	43.7
Jotex	88.1	47.0	64.4	40.7	174.6	46.5	131.2	40.3
Homeroom	10.9	31.2	11.3	33.2	20.0	26.9	21.2	29.4

The improvement in Ellos' gross margin was driven by the increasing share of own brands sales, as well as higher margins on those sales. Jotex improved its gross margin, similarly to the first quarter, supported by the success of its textile offering, with improved pricing and discount management as well as lower inventory obsolescence costs. Homeroom's margin was negatively impacted by increases in inventory-related costs, despite the fact that the majority of its assortment is distributed through a drop-shipment model.

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 and SEK 34.4 (34.4) million for the period January to June. Selling expenses amounted to SEK 245.6 (227.3) million for the quarter and SEK 473.0 (436.7) million for the period January to June, corresponding to 28.9 (28.4) % of net sales for the quarter and to 28.1 (27.3) % for the period January to June. The increase was primarily attributable to marketing expenses, which rose from 19.1% to 19.7% during the quarter and from 18.2% to 19.1% for the first half-year. These investments have driven sales growth in our strategic categories and increased the number of active customers.

Administration expenses amounted to SEK 131.7 (116.1) million for the quarter and SEK 262.7 (232.2) million for the period January to June. 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 non-recurring items, amounting to SEK 10.1 (0.4) million for the quarter and SEK 18.6 (1.0) million for the period January to June.

Other income amounted to SEK 4.0 (12.8) million for the quarter and SEK 14.0 (22.2) million for the period January to June. Other costs amounted to SEK 19.3 (0.0) million for the quarter and SEK 31.2 (0.0) million for the period January to June. Other income and other expenses amounted to a net expense of SEK 15.3 million, compared with net income of SEK 12.8 million in the prior year. For the period January to June, other income and costs amounted to a net expense of SEK 17.2 million, compared with net income of SEK 22.2 million the previous year. The deterioration of SEK 28.1 million for the quarter was primarily attributable to a provision for a tax surcharge of SEK 14.5 million, recognised as a non-recurring item, as well as the fact that the previous year included foreign exchange gains of SEK 9.2 million, compared with net foreign exchange losses of SEK 3.9 million in the current year. For the first half of the year, the increase in costs was attributable to foreign exchange gains of SEK 16.7 million in the previous year, which in the current year were replaced by net foreign exchange losses of SEK 2.8 million, together with the aforementioned tax surcharge. A further SEK 5.0 million relates to an additional and final purchase price consideration in connection with the acquisition of Ellos Group Nordic AB completed on 15 October 2024, which has been recognised as a non-recurring item.

Other income and costs, SEK M	APR-JUN 2026	APR–JUN 2025	CHANGE	JAN–JUN 2026	JAN–JUN 2025	CHANGE
Rental income	1.1	1.1	0.0%	2.3	2.4	-4.2%
Exchange rate gains	0.9	9.2	-90.2%	8.9	16.7	-46.7%
Other	2.0	2.5	-20.0%	2.8	3.1	-9.7%
Other income	**4.0**	**12.8**	**-68.8%**	**14.0**	**22.2**	**-36.9%**
Exchange rate losses	-4.8	-	N/A	-11.7	-	N/A
Purchase consideration	-	-	N/A	-5.0	-	N/A
Tax surcharges	-14.5	-	N/A	-14.5	-	N/A
Other costs	**-19.3**	**-**	**N/A**	**-31.2**	**-**	**N/A**

NON-RECURRING ITEMS

Non-recurring items amounted to SEK 24.5 (0.4) million for the quarter and SEK 38.0 (1.0) million for the period January to June. For the first half-year, these items consisted of listing costs related to the Company's stock exchange listing amounting to SEK 11.2 million, restructuring costs relating to organisational adjustments amounting to SEK 7.4 million, an additional and final purchase price consideration of SEK 5.0 million relating to the acquisition of Ellos Group Nordic AB completed on 15 October 2024 and tax surcharges of SEK 14.5 million relating to a denied tax deduction following a ruling by the Administrative Court of Appeal, which the Company intends to appeal. These items are considered to affect comparability and are therefore excluded from the adjusted performance measures.

ADJUSTED EBITA

Adjusted EBITA amounted to SEK 41.8 (41.7) million for the quarter and SEK 75.7 (73.9) million for the period January to June. Adjusted EBITA margin amounted to 4.9 (5.2) % for the quarter and 4.5 (4.6)% for the period January to June. Adjusted EBITA included negative foreign exchange effects of SEK 13.1 million for the quarter and SEK 20.5 million for the period January to June.

FINANCIAL ITEMS

Financial income amounted to SEK 19.6 (5.3) million for the quarter and SEK 32.6 (9.9) million for the period January to June. Financial expenses amounted to SEK 39.1 (28.5) million and SEK 73.7 (60.0) million for the period January to June, resulting in net financial items of SEK -19.5 (-23.2) million. and -41.1 (-50.1). This improvement was primarily driven by lower bond interest expenses, which decreased by SEK 6.7 million for the quarter and SEK 14.0 million for the first half-year, following the repayment of two bonds of SEK 255 million and SEK 159 million, respectively, in Q4 2025. In 2026, interest expenses instead related to the Group's revolving credit facility, which was entered into during Q4 2025, amounted to SEK 0.5 million for the quarter and SEK 2.0 million for the period January to June.

TAX

Income tax for the period amounted to SEK -18.4 (-1.9) million and SEK -19.6 (-3.4) million for the period January to June corresponding to an effective tax rate of 94.4 (211.1) % for the quarter and 51.7 (29.3) % for the first six month. The majority of the tax expense, for both the quarter and the first half of the year, is attributable to a tax charge of SEK 20.5 million relating to a denied tax deduction following a ruling by the Administrative Court of Appeal, which the Company intends to appeal.

CASH FLOW

Cash flow from operating activities amounted to SEK 90.7 (62.1) million for the quarter and SEK 38.6 (-1.5) million for the period January to June. Cash flow from operating activities includes interest payments on bond loans amounted to SEK 13.2 (19.7) million for the quarter and SEK 26.3 (41.2) million for the period January to June.

Cash flow from changes in inventory amounted to SEK -1.0 (-54.0) million during the quarter as inventory increased from SEK 766.2 (678.8) million at the beginning of the quarter to SEK 767.2 (732.8) million at the end of the period. Cash flow from changes in inventories amounted to SEK -2.9 (-71.1) million during the first half of the year. Inventories increased from SEK 764.3 to SEK 766.2 (661.7) million at the beginning of the quarter to SEK 767.2 (732.8) million at the end of the period.

Cash flow from changes in accounts payable amounted to SEK 38.9 (31.6) million during the quarter and SEK -18.8 (3.2) million for the period January to June.

Cash flow from investing activities amounted to SEK -7.0 (-7.3) million for the quarter and SEK -8.7 (-11.3) million for the period January to June mainly attributable to investments in property, plant and equipment.

Cash flow from financing activities amounted to SEK -104.3 (-18.7) million for the quarter and SEK -224.7 (-37.5) million for the period January to June. During the quarter, the company reduced its interest-bearing debt by SEK -82.3 million and for the period January to June the interest-bearing debt decreased by SEK -184.6 million.

Cash and cash equivalents amounted to SEK 16.5 (118.3) million at the end of the period. Cash flow for the quarter totalled SEK -20.7 (36.1) million and SEK -194.8 (-50.3) million for the period January to June. The decrease in cash flow was primarily attributable to repayments of interest-bearing debt.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 505 (500).

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. On 4 June, it was announced that the trade union negotiations related to the organisational adjustment have been concluded and that the measures implemented had resulted in a 7.5% reduction in the number of white-collar employees. These measures are estimated to result in cost savings of approximately SEK 19 million per year, with full effect from the third quarter of 2026. The organisational adjustment resulted in a one-off cost of SEK 7.4 million in the second quarter of 2026.

On 22 June, Ellos Group announced its intention to undertake an initial public offering (IPO) and list its shares on Nasdaq Stockholm. On 29 June, the prospectus was published and the offer price was announced. On 8 July, the outcome of the offering was announced and trading in the Company's shares commenced on Nasdaq Stockholm.

On 21 August, it was announced in a press release that the Administrative Court of Appeal has overturned the Administrative Court's judgment and upheld the Swedish Tax Agency's decision of 19 October 2022. Consequently, Ellos AB must pay approximately SEK 20.5 million in tax and approximately SEK 14.5 million in tax surcharges. Ellos Group intends to appeal the judgment. The tax dispute, which Ellos Holding AB (publ) ("Ellos Group") previously has disclosed, concerns a deduction of SEK 158.6 million claimed by the subsidiary Ellos AB in its income tax return for the 2020 tax year. The deduction related to costs under a framework agreement concerning a purchasing platform within the group of Ellos Group's former owner, FNG NV. The Swedish Tax Agency denied the deduction and, on 19 October 2022, decided to impose tax of SEK 20.5 million and tax surcharges of SEK 14.5 million on Ellos AB. In April 2024, the Administrative Court in Jönköping set aside the Swedish Tax Agency's decision, following which the Swedish Tax Agency appealed the judgment to the Administrative Court of Appeal in Jönköping.

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 may affect its operations and financial performance. The Group continuously works to identify, assess and evaluate risks and strives to act proactively to manage and mitigate their impact. The principal operational risks include competition, economic conditions and IT security. Financial risks comprise risks related to foreign exchange, interest rates, liquidity, credit and financing. There are also risks and uncertainties related to consumer behaviour and fashion trends. For a more detailed description of identified risks and how they are managed and monitored, please refer to pages 7-8 of the 2025 Annual Report.

SEASONAL VARIATIONS

The business is affected by seasonal fluctuations. Traditionally, the fourth quarter generates the highest net sales, while the first quarter generates the lowest. The Group has two major product categories, fashion and home furnishings, of which fashion in particular may be affected by changes in weather conditions. Deviations from normal weather patterns may reduce demand for and profitability of the Group's products, particularly during transitions between seasons. The Group's product categories are affected differently by weather conditions and seasonal variations, which may provide an opportunity to offset weaker sales in one category with stronger sales in another.

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 -2.0 (-0.1) million and SEK -14.6 (-0.6) million for the period January to June. The Parent company's income consists of intra-group services. Costs increased, primarily as a result of the Company's listing on Nasdaq Stockholm. Other expenses mainly comprised insurance costs, consultancy fees and Board remuneration. For the six-month period, SEK -5.0 million is attributable to an additional and final purchase price adjustment relating to the acquisition of Ellos Group Nordic AB, which was completed on 15 October 2024. Net financial items amounted to SEK -11.9 (-8.5) million for the quarter and SEK -23.1 (-17.1) million for the period January to June, consisting primarily of interest income on intra-group loans and interest expenses on bond loans.

SUSTAINABILITY REPORT

INTRODUCTION

Ellos Group continued to integrate sustainability into business governance, sourcing, product development and risk management during the first six months of 2026, with the ambition to support long-term business value creation and resilience. The Group updated its sustainability strategy, which was approved by the Board in Q2 and is now under implementation. Human rights, climate impact, responsible material sourcing and transparency remain key focus areas across the Group's operations and value chain. These priorities reflect the sustainability topics identified through the Group's Double Materiality Assessment (DMA).

UPDATED SUSTAINABILITY STRATEGY

During the first half of 2026, Ellos Group updated its sustainability strategy to strengthen the integration between sustainability, business priorities and long-term value creation. The updated strategy is designed to address sustainability-related impacts, risks and opportunities identified through the DMA. Key risks include evolving sustainability regulation, climate-related supply chain disruption, human rights impacts and constraints in the availability of preferred materials. Opportunities include improved resource efficiency, stronger supplier relationships, enhanced customer trust and increased transparency.

The strategy is structured around three pillars: **Care for the People, Care for the Planet, and Ethics & Transparency**. These pillars guide resource allocation, target setting and performance follow-up across the organisation.

Performance – Care for the People

Protecting human rights and promoting responsible business conduct throughout the value chain are key priorities for Ellos Group. The Group continued to strengthen due diligence processes, supplier engagement and industry collaboration initiatives.

Supplier performance continued to improve. Ellos Group's long-term objective is for 90% of suppliers to achieve an A.GREEN or B.BLUE social compliance rating by 2030. By the end of the first half of 2026, 90% of suppliers had achieved a Green or Blue rating, compared with 87.4% at year-end 2025, meaning that the Group had already achieved its 2030 target. The improvement was primarily driven by a reduction in the number of suppliers rated D.RED and an increase in suppliers rated B.BLUE.

Score	**No H1 2026**	**No 2025 FY**	**% H1 2026**	**% 2025 FY**
A. Green	19	23	7,9%	9,9%
B. Blue	197	180	82,1%	77,3%
C. Orange	19	17	7,9%	7,3%
D. Red	5	13	2,1%	5,6%
Total number of suppliers	240	233	100%	100%

Ellos Group also expanded its work related to human rights and environmental due diligence for external brands. In February 2026, the Retailer Brand Due Diligence Questionnaire and OneRetailHub were launched through a collaboration between leading retailers and industry organisations. By the end of the first half of 2026, ten retailers and 578 brands had joined the initiative. Ellos Group invited 71 brands to participate, of which 48 had started or completed the due diligence questionnaire. The initiative aims to improve transparency, strengthen risk management and reduce reporting burden through a common due diligence methodology.

Performance – Care for the Planet

Reducing climate impact across the value chain remains a central priority. Ellos Group continued implementation of its Climate Action Plan, focusing on materials, suppliers, product mix and transport. The plan supports the Group's ambition to reduce absolute greenhouse gas emissions by 50% by 2030 compared with the 2020 base year.

Progress continued in the transition to more responsible materials and improved circularity. FSC-certified wood represented 84% of solid wood furniture within own brands, compared with 69% at year-end 2025. The share of recycled polyester and polyamide increased from 64% to 70%, while EcoVero viscose increased from 79% to 87%.

The Group also continued activities aimed at reducing value chain emissions through supplier engagement, energy data collection, transport optimisation and product mix improvements.

More sustainable material	H1 2026	2025	2024	Target 2025	Target 2030
Share of more sustainable cotton in products within own brands (%)	98	96	95	100	100
Organic cotton (%)	49	53	49		
BCI cotton (%)	47	42	46		
Recycled cotton (%)	2	1	0		
Share of recycled polyester and polyamide in products within own brands (%)	70	64	57	50	100
Share of EcoVero viscose in products within own brands (%)	87	79	67	50	100
Share of FSC-certified solid wood furniture in products within own brands (%)	84	69	52	50	100

Performance – Ethics & Transparency

Transparency, responsible business conduct and robust governance remain fundamental components of Ellos Group's sustainability strategy. In 2026, the Group published its first Sustainability Statement prepared in accordance with CSRD and ESRS as part of the 2025 Annual Report. The Statement, based on the DMA, provides enhanced transparency regarding the Group's impacts, risks, opportunities, strategy, governance and performance.

The Sustainability Statement was subject to independent limited assurance by the Group's external auditors. The implementation of CSRD and ESRS reporting has strengthened internal controls, data governance and risk management processes while providing investors and other stakeholders with improved sustainability information.

Ellos Group also published its fourth Human Rights Due Diligence Report in accordance with the Norwegian Transparency Act, describing the Group's approach to identifying, assessing and mitigating human rights impacts across its operations and value chain.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Net sales	848.3	800.9	1,679.7	1,602.5
Cost of goods sold	-455.8	-446.2	-923.5	-917.3
Gross profit	**392.6**	**354.7**	**756.2**	**685.2**
Selling expenses	-245.6	-227.3	-473.0	-436.7
Administrative expenses	-131.7	-116.1	-262.7	-232.2
Other income	4.0	12.8	14.0	22.2
Other costs	-19.3	-	-31.2	-
Operating profit	**-0.1**	**24.1**	**3.3**	**38.5**
Financial items				
Financial income	19.6	5.3	32.6	9.9
Financial costs	-39.1	-28.5	-73.7	-60.0
Financial items	**-19.5**	**-23.2**	**-41.1**	**-50.1**
Profit/loss before tax	**-19.5**	**0.9**	**-37.9**	**-11.6**
Income tax	-18.4	-1.9	-19.6	-3.4
Profit/loss for the period	**-37.9**	**-1.0**	**-57.5**	**-15.0**
Attributable to Parent company´s shareholders	-37.9	-1.0	-57.5	-15.0
Shares outstanding at the end of the period (millions)	19.8	19.8	19.8	19.8
Average number of shares outstanding (millions)	19.8	19.8	19.8	19.8
Average number of diluted shares Outstanding (millions)	19.8	19.8	19.8	19.8
Earnings per share before dilution (SEK)	-1.91	-0.05	-2.91	-0.76
Earnings per share after dilution (SEK)	-1.91	-0.05	-2.91	-0.76

SEK M	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Profit/loss for the period	**-37.9**	**-1.0**	**-57.5**	**-15.0**
Items that will not be subsequently reclassified to the income statement				
Actuarial gains/losses	1.9	0.8	-3.5	16.2
Tax effect	-0.4	-0.1	0.2	-3.3
Items that will not be subsequently reclassified to the income statement	**1.5**	**0.7**	**-3.3**	**12.9**
Items that may be subsequently reclassified to the income statement				
Translation differences for the period	2.3	0.8	15.1	-8.6
Cash flow hedges change in value	15.2	-32.8	-14.4	-34.8
Cash flow hedges returned to the income statement	-2.7	18.1	21.9	14.2
Tax effect	-2.4	3.0	-1.6	4.2
Items that may be subsequently reclassified to the income statement	**12.4**	**-10.9**	**21.0**	**-25.0**
Other comprehensive income	**13.9**	**-10.2**	**17.7**	**-12.1**
Comprehensive income for the period	**-23.9**	**-11.2**	**-39.8**	**-27.1**
Attributable to Parent company´s shareholders	-23.9	-11.2	-39.8	-27.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS			
Non-current assets			
Goodwill	392.4	392.4	392.4
Trademarks	859.5	859.5	859.5
Customer relationships	90.4	158.0	123.5
Development expenditure	44.1	66.6	55.8
Right-of-use assets	412.7	451.1	453.0
Equipment, tools, fixtures and fittings	46.6	46.2	45.9
Investments in leased property	48.9	53.5	51.2
Non-current receivables	11.5	10.2	10.5
Deferred tax assets	30.3	10.3	8.3
Total non-current assets	**1,936.4**	**2,047.8**	**2,000.0**
Current asset			
Inventories	767.2	732.8	764.3
Return assets	15.6	13.7	17.4
Trade receivables	58.8	54.9	54.3
Current tax assets	30.2	25.4	-
Derivate instruments	38.4	-	3.5
Other current receivables	37.2	222.4	35.7
Prepaid expenses and accrued income	63.6	43.0	52.5
Cash & cash equivalents	16.5	118.3	188.3
Total current assets	**1,027.5**	**1,210.5**	**1,116.0**
TOTAL ASSETS	**2,963.8**	**3,258.3**	**3,116.0**

SEK M	30 JUN 2026	30 JUN 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity attributable to parent company's shareholders			
Share capital	793.3	793.3	793.3
Reserves	5.8	-17.1	-15.4
Retained earnings including profit/loss for the period	-90.0	-76.1	-27.1
Total equity	**709.1**	**700.1**	**750.8**
Non-current liabilities			
Bond loans	750.0	1 163.8	750.0
Borrowings	15.4	-	200.0
Non-current lease liabilities	321.3	358.8	360.4
Deferred tax liabilities	196.5	215.8	204.1
Provision for pensions	127.7	126.0	121.9
Total non-current liabilities	**1,410.9**	**1,864.4**	**1,636.3**
Current liabilities			
Current lease liabilities	77.7	76.4	76.7
Trade payables	221.8	234.9	240.6
Current tax liabilities	77.3	-	15.5
Derivatives	33.8	13.4	3.4
Other provisions	8.2	1.6	1.4
Other current liabilities	113.0	98.1	118.8
Refund liabilities	37.6	32.4	38.1
Accrued expenses	274.4	237.0	234.4
Total current liabilities	**843.8**	**693.8**	**728.8**
Total liabilities	**2,219.7**	**2,558.2**	**2,365.1**
TOTAL EQUITY AND LIABILITIES	**2.963.8**	**3,258.3**	**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				-57.5	-57.5
Other comprehensive income	-	15.1	6.0	-3.3	17.8
Comprehensive income	**-**	**15.1**	**6.0**	**-60.8**	**-39.7**
Issuance costs	-	-	-	-2.0	-2.0
Total transactions with owners	**-**	**-**	**-**	**-2.0**	**-2.0**
Balance as per 30 June 2026	**793.3**	**-2.3**	**8.1**	**-90.0**	**709.1**

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				-15.0	-15.0
Other comprehensive income	-	-8.6	-16.4	12.9	-12.1
Comprehensive income	**-**	**-8.6**	**-16.4**	**-2.1**	**-27.1**
Issuance costs	-	-	-	-0.1	-0.1
Total transactions with owners	**-**	**-**	**-**	**-0.1**	**-0.1**
Balance as per 30 June 2025	**793.3**	**-8.4**	**-8.7**	**-76.1**	**700.1**

CONSOLIDATED CASH FLOW STATEMENT

SEK M	APR–JUN 2026	APR-JUN 2025	JAN–JUN 2026	JAN-JUN 2025
Operating activities				
Cash flow from operating activities before changes in working capital	45.3	50.6	56.9	49.7
Cash flow from changes in working capital	45.4	11.5	-18.3	-51.2
Cash flow from operating activities	**90.7**	**62.1**	**38.6**	**-1.5**
Investing activities				
Acquisition of intangible fixed assets	-1.4	-4.1	-1.7	-7.5
Acquisition of tangible fixed assets	-4.9	-3.1	-6.0	-3.4
Sales of tangible fixed assets	-	0.1	-	0.1
Acquisition of financial fixed assets	-0.7	-0.2	-1.0	-0.5
Cash flow from investing activities	**-7.0**	**-7.3**	**-8.7**	**-11.3**
Financing activities				
Amortisation of long-term interest-bearing liabilities	-83.3	-	-184.6	-
Issuance costs	-2.0	-	-2.0	-0.1
Amortisation of lease liability	-19.1	-18.7	-38.1	-37.4
Cash flow from financing activities	**-104.3**	**-18.7**	**-224.7**	**-37.5**
Cash flow for the period	**-20.7**	**36.1**	**-194.8**	**-50.3**
Cash and cash equivalents at beginning of the period	33.9	95.9	188.3	182.3
Exchange differences on cash and cash equivalents.	3.3	-13.7	23.0	-13.7
Cash and cash equivalents at end of the period	**16.5**	**118.3**	**16.5**	**118.3**

MULTI-YEAR OVERVIEW FINANCIAL KPI'S

SEK M, UNLESS OTHERWISE STATED	APR-JUN 2026	JAN–MAR 2026	OCT–DEC 2025	JUL–SEP 2025	APR–JUN 2025	JAN–MAR 2025	15 OCT–DEC 2024
Net sales	848.3	831.4	1.010.8	850.5	800.9	801.6	997.8
Net sales Ellos	619.4	597.2	724.6	633.1	601.5	589.9	752.5
Net sales Jotex	187.4	187.8	230.1	173.0	158.3	166.5	198.1
Net sales Homeroom	34.9	39.5	49.0	37.3	34.0	38.0	38.9
Gross profit	392.6	363.6	449.7	375.0	354.7	330.5	400.7
Gross profit Ellos	286.2	252.9	313.7	274.2	269.3	251.6	316.0
Gross profit Jotex	88.1	86.5	112.5	77.6	64.5	66.8	71.3
Gross profit Homeroom	10.9	9.2	15.9	11.9	11.3	9.9	11.5
Gross margin, %	46.3	43.7	44.5	44.1	44.3	41.2	40.2
Gross margin Ellos, %	46.2	42.3	43.3	43.3	44.8	42.7	42.0
Gross margin Jotex, %	47.0	46.1	48.9	44.8	40.7	40.1	36.0
Gross margin Homeroom, %	31.2	23.3	32.5	32.0	33.2	26.1	29.6
Operating profit	-0.1	3.3	61.1	47.5	24.1	14.4	19.9
Operating margin, %	0.0	0.4	6.0	5.6	3.0	1.8	2.0
EBITA	17.1	20.5	78.3	64.7	41.3	31.6	34.3
Adjusted EBITA	41.8	34.0	79.0	66.1	41.7	32.2	34.3
Adjusted EBITA margin, %	4.9	4.1	7.8	7.8	5.2	4.0	3.4
EBITDA	47.4	50.5	107.9	95.1	71.6	62.6	65.4
Adjusted EBITDA	71.9	63.9	108.5	96.5	72.0	63.2	65.4
Adjusted EBITDA margin, %	8.5	7.7	10.7	11.3	9.0	7.9	6.6
Financial items, net	-19.5	-21.7	-24.9	-24.5	-23.2	-26.9	-92.9
Profit/loss before tax	-19.5	-18.4	36.2	23.0	0.9	-12.5	-73.0
Profit/loss for the period	-37.9	-19.7	31.8	16.3	-1.0	-14.0	-71.6
Adjusted cash flow from operating activities	90.7	-52.1	146.0	18.2	62.1	-63.6	35.7
Cash flow from investing activities	-7.0	-1.6	-2.6	-4.7	-7.3	-4.0	1.3
Balance sheet total at the end of the period	2,963.8	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	16.5	33.9	188.3	112.0	118.3	95.9	182.3
Inventories at the end of the period	767.2	766.2	764.3	819.5	732.8	678.8	661.7
Equity at the end of the period	709.1	736.2	750.8	723.5	700.1	711.3	727.3
Net debt-to-equity ratio at the end of the period	2.9	3.2	3.0	-	-	-	-

MULTI-YEAR OVERVIEW OPERATIONAL KPI'S

SEK M, UNLESS OTHERWISE STATED	APR-JUN 2026	JAN–MAR 2026	OCT–DEC 2025	JUL–SEP 2025	APR–JUN 2025	JAN–MAR 2025	15 OCT–DEC 2024
Average number of employees	505	493	509	509	500	486	498
Ellos							
Active customers, R12 (000)	1,422	1,391	1,372	1,374	1,354	1,353	1,347
Average order value, SEK	684	758	725	744	715	738	730
Share of own brands, %	56.1	55.2	51.3	54.0	51.2	53.5	49.1
Share of fashion, %	65.8	56.4	57.6	57.3	63.1	54.1	57.5
Share of home, %	34.2	43.6	42.4	42.7	36.9	45.9	42.5
Share of home textile within home, %	43.2	41.8	39.1	41.7	41.3	38.2	37.2
Returns, %	31.9	27.0	29.1	27.9	31.4	28.3	28.0
Number of orders (000)	748	670	849	725	709	655	869
Jotex							
Active customers, R12 (000)	624	602	578	547	525	527	529
Average order value, SEK	898	808	778	846	914	849	756
Share of own brands, %	98.5	98.8	97.8	98.6	98.4	99.0	97.9
Share of home, %	100	100	100	100	100	100	100
Share of home textile within home, %	58.2	58.1	57.6	55.6	53.9	52.4	51.9
Returns, %	12.7	14.6	12.2	11.6	13.8	14.9	13.1
Number of orders (000)	178	199	263	180	148	165	226
Homeroom							
Active customers, R12 (000)	92	93	91	85	84	83	81
Average order value, SEK	1,504	1,446	1,101	1,303	1,401	1,417	1,088
Share of own brands, %	32.1	31.6	31.4	32.8	28.4	30.0	23.2
Share of home, %	100	100	100	100	100	100	100
Share of home textile within home, %	20.9	18.6	20.3	18.8	21.7	18.1	17.8
Returns, %	9.8	10.5	9.2	10.1	10.9	13.0	10.7
Number of orders (000)	20	26	39	25	21	24	31
Marketing costs, %	19.7	18.4	18.7	17.7	19.1	17.3	17.6

PARENT COMPANY INCOME STATEMENT

SEK M	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025
Net sales	2.0	1.1	4.0	1.9
Gross profit	**2.0**	**1.1**	**4.0**	**1.9**
Administrative expenses	-4.0	-1.2	-18.6	-2.5
Operating profit	**-2.0**	**-0.1**	**-14.6**	**-0.6**
Financial items				
Interest income	1.4	11.8	3.1	23.9
Interest costs	-13.3	-20.3	-26.3	-41.0
Financial items	**-11.9**	**-8.5**	**-23.1**	**-17.1**
Profit/loss after financial items	**-13.9**	**-8.6**	**-37.8**	**-17.7**
Profit/loss before tax	**-13.9**	**-8.6**	**-37.8**	**-17.7**
Income tax	-	-	-	0.1
Profit/loss for the period/ Comprehensive income	**-13.9**	**-8.6**	**-37.8**	**-17.6**

PARENT COMPANY BALANCE SHEET

SEK M	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS			
Non-current assets			
Shares in subsidiaries	1,330.6	1,326.7	1,326.7
Deferred tax assets	-	0.2	-
Total non-current assets	**1,330.6**	**1,326.9**	**1,326.7**
Current assets			
Receivables from group companies	67.5	457.9	109.3
Other current assets	2.4	71.6	0.1
Prepaid expenses and accrued income	1.3	6.3	1.8
Cash and bank	3.8	12.0	5.6
Total current assets	**75.0**	**547.9**	**116.7**
TOTAL ASSETS	**1,405.6**	**1,874.8**	**1,443.4**
EQUITY AND LIABILITIES			
Equity			
Share capital	793.3	793.3	793.3
Total restricted equity	**793.3**	**793.3**	**793.3**
Accumulated loss	-150.4	-93.5	-110.6
Total Accumulated loss	**-150.4**	**-93.5**	**-110.6**
Total equity	**643.0**	**699.8**	**682.7**
Non-current liabilities			
Bond loans	750.0	1,163.8	750.0
Total non-current liabilities	**750.0**	**1 163.8**	**750.0**
Current liabilities			
Accounts payables	3.0	1.2	0.8
Liabilities to group companies	0.7	0.7	1.9
Other current liabilities	0.1	0.3	0.1
Accrued expenses and prepaid income	8.8	9.0	7.8
Total current liabilities	**12.6**	**11.2**	**10.7**
TOTAL EQUITY AND LIABILITIES	**1,405.6**	**1,874.8**	**1,443.4**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | SIGNIFICANT ACCOUNTING POLICIES

General information

The consolidated financial statements of Ellos Holding AB (publ) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS Interpretations Committee (IFRIC).In addition, the Group applies the provisions of the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups.

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 provisions of the Swedish Annual Accounts Act (Årsredovisningslagen) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that the Parent Company applies all IFRS standards adopted by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act (Tryggandelagen), while also taking into account the relationship between accounting and taxation.This interim report has been prepared in accordance with Chapter 9, Interim Reporting, of the Swedish Annual Accounts Act.

New or Amended IFRS Standards Not Yet Effective

The new standard IFRS 18 Presentation and Disclosure in Financial Statements has been issued and will replace IAS 1 Presentation of Financial Statements with effect from 1 January 2027. IFRS 18 introduces new requirements relating to the presentation and disclosures in financial statements with the aim of enhancing comparability between entities. The standard will not affect the recognition or measurement of items in the Group's financial statements but may impact the structure and presentation of the financial reports. The reclassification of income and expenses into new categories may also affect the calculation of the Group's operating profit. The effects of the new standard are currently being evaluated. The Group will apply the standard upon its effective date using retrospective application, which means that comparative periods will also be restated.

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, page 100. No material changes in these estimates and judgements have occurred during the period.

NOTE 3 | SEGMENT REPORTING

The Group reports the following segments:

Ellos
Ellos offers fashion and home furnishings, primarily through its own brands, as well as through a wide range of external brands.

Jotex
Jotex focuses its operations on contemporary home furnishings and interior design.

Homeroom
Homeroom is a dropshipping-based platform offering home furnishings through Ellos Nordic Group’s own brands as well as a broad selection of external brands.

APR-JUN 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	619.4	187.4	34.9	841.8	6.5	**848.3**
Gross profit	**286.2**	**88.1**	**10.9**	**385.2**	**7.4**	**392.6**
Selling expenses						-245.6
Administrative expenses						-131.7
Other income						4.0
Other costs						-19.3
Operating profit						**-0.1**

APR-JUN 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	601.5	158.3	34.0	793.8	7.0	**800.9**
Gross profit	**269.3**	**64.4**	**11.3**	**345.0**	**9.7**	**354.7**
Selling expenses						-227.3
Administrative expenses						-116.1
Other income						12.8
Other costs						-
Operating profit						**24.1**

JAN-JUN 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	1,216.7	375.1	74.3	1,666.3	13.3	**1,679.7**
Gross profit	**539.1**	**174.6**	**20.0**	**733.8**	**22.5**	**756.2**
Selling expenses						-473.0
Administrative expenses						-262.7
Other income						14.0
Other costs						-31.2
Operating profit						**3.3**

JAN-JUN 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	1,191.4	324.8	72.1	1,588.3	14.2	**1,602.5**
Gross profit	**520.9**	**131.2**	**21.2**	**673.3**	**11.9**	**685.2**
Selling expenses						-436.7
Administrative expenses						-232.2
Other income						22.2
Other costs						-
Operating profit						**38.5**

APR-JUN 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales revenue type by segment						
Revenue from agreements with customers	532.7	166.2	30.5	729.4	6.5	735.9
Invoiced fees	29.6	12.7	3.1	45.4	-	45.4
Royalty	1.8	-	-	1.8	-	1.8
Additional purchase price	55.4	8.6	1.4	65.2	.	65.2
Total	**619.4**	**187.4**	**34.9**	**841.8**	**6.5**	**848.3**

APR-JUN 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales revenue type by segment						
Revenue from agreements with customers	513.5	138.9	30.1	682.3	7.0	689.3
Invoiced fees	28.3	10.0	2.6	40.9	-	40.9
Royalty	1.9	-	-	1.9	-	1.9
Additional purchase price	57.8	9.5	1.3	68.7	.	68.7
Total	**601.5**	**158.4**	**34.0**	**793.9**	**7.0**	**800.9**

JAN-JUN 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales revenue type by segment						
Revenue from agreements with customers	1,046.5	332.2	64.9	1,443.6	13.3	1,456.9
Invoiced fees	56.5	25.3	6.7	88.5	-	88.5
Royalty	2.8	-	-	2.8	-	2.8
Additional purchase price	111.0	17.7	2.8	131.5	.	131.5
Total	**1,216.8**	**375.2**	**74.4**	**1,666.3**	**13.3**	**1,679.7**

JAN-JUN 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales revenue type by segment						
Revenue from agreements with customers	1,015.2	285.8	63.5	1,364.5	14.2	1,378.7
Invoiced fees	56.1	20.1	6.0	82.2	-	82.2
Royalty	3.7	-	-	3.7	-	3.7
Additional purchase price	116.4	18.9	2.6	137.9	.	137.9
Total	**1,191.4**	**324.8**	**72.1**	**1,588.3**	**14.2**	**1,602.5**

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 have occurred with related parties except for salaries and remuneration to senior executives.

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

NOTE 5 | FAIR VALUE FINANCIAL INSTRUMENTS

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

GROSS PROFIT	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Net sales	848.3	800.9	1,679.7	1,602.5
Cost of goods sold	-455.8	-446.2	-923.5	-917.3
Gross profit	**392.6**	**354.7**	**756.2**	**685.2**
Net sales	848.3	800.9	1,679.7	1,602.5
Gross margin, %	**46.3**	**44.3**	**45.0**	**42.8**

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

OPERATING PROFIT	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Gross profit	392.6	354.7	756.2	685.2
Operating costs	-390.8	-330.6	-738.5	-646.7
Operating profit	**-0.1**	**24.1**	**3.3**	**38.5**
Net sales	848.3	800.9	1,679.7	1,602.5
Operating margin, %	**0.0**	**3.0**	**0.2**	**2.4**

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

FINANCIAL NET DEBT	30 JUN 2026	30 JUN 2025	31 DEC 2025
Bond loans	750.0	1,163.8	750.0
Borrowings	15.4	-	200.0
Cash and cash equivalents	-16.5	-118.3	-188.3
Net debt	**748.9**	**1,045.5**	**761.7**

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

LEVERAGE RATIO, x	30 JUN 2026	31 DEC 2025
Financial net debt	748.9	761.7
Adjusted EBITDA excl IFRS16 rolling 12 month	254.2	253.4
Financial net debt /Adjusted EBITDA excl IFRS16 rolling 12 month	**2.9**	**3.0**

EBITA	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Operating profit	-0.1	24.1	3.3	38.5
Amortisation of acquisition-related intangible assets (customer relations)	17.2	17.2	34.4	34.4
EBITA	**17.1**	**41.3**	**37.7**	**72.9**

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

ADJUSTED EBITA	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Operating profit	-0.1	24.1	3.3	38.5
Amortisation of acquisition-related intangible assets (customer relations)	17.2	17.2	34.4	34.4
Non-recurring items				
Purchase consideration for the acquisition of Ellos Group Nordic AB	-	-	5.0	-
Costs related to refinancing	-	0.4	-	1.0
Restructuring costs	7.4	-	7.4	-
Listing costs	2.8	-	11.2	-
Tax surcharges	14.5	-	14.5	-
Adjusted EBITA	**41.8**	**41.7**	**75.7**	**73.9**
Net sales	848.3	800.9	1,679.7	1,602.5
Adjusted EBITA margin, %	**4.9**	**5.2**	**4.5**	**4.6**

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

EBITDA	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Operating profit	-0.1	24.1	3.3	38.5
Amortisation, depreciation and impairment	47.3	47.5	94.4	95.7
EBITDA	**47.2**	**71.6**	**97.7**	**134.2**

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

ADJUSTED EBITDA	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Operating profit	-0.1	24.1	3.3	38.5
Amortisation, depreciation and impairment	47.3	47.5	94.4	95.7
Non-recurring items				
Purchase consideration for the acquisition of Ellos Group Nordic AB	-	-	5.0	-
Costs related to refinancing	-	0.4	-	1.0
Restructuring costs	7.4	-	7.4	-
Listing costs	2.8	-	11.2	-
Tax surcharges	14.5	-	14.5	-
Adjusted EBITDA	**71.9**	**72.0**	**135.7**	**135.2**
Net sales	848.3	800.9	1,679.7	1 602.5
Adjusted EBITDA margin, %	**8.5**	**9.0**	**8.1**	**8.4**

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

EBITDA EXCL. IFRS16	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Operating profit	-0.1	24.1	3.3	38.5
Depreciations	47.3	47.5	94.4	95.7
Leasing costs	-21.9	-21.7	-43.8	-43.4
EBITDA exkl. IFRS16	**25.3**	**49.9**	**53.9**	**90.8**

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

ADJUSTED EBITDA EXCL. IFRS16	APR-JUN 2026	APR–JUN 2025	JAN-JUN 2026	JAN–JUN 2025
Operating profit	-0.1	24.1	3.3	38.5
Depreciations	47.3	47.5	94.4	95.7
Leasing costs	-21.9	-21.7	-43.8	-43.4
Non-recurring items				
Purchase consideration for the acquisition of Ellos Group Nordic AB	-	-	5.0	-
Costs related to refinancing	-	0.4	-	1.0
Restructuring costs	7.4	-	7.4	-
Listing costs	2.8	-	11.2	-
Tax surcharges	14.5	-	14.5	-
Adjusted EBITDA excl. IFRS16	**50.0**	**50.3**	**91.9**	**91.8**
Net sales	848.3	800.9	1,679.7	1,602.5
Adjusted EBITDA-margin excl. IFRS16, %	**5.9**	**6.3**	**5.5**	**5.7**

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

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Key figures	Definition	Purpose of the measure
Active customers	The number of unique customers who placed at least one order within the previous 12-month period (rolling 12 months).	Used to measure the number of active customers and to calculate sales per customer.
Adjusted EBITA	Operating profit (EBIT), before amortisation of acquisition-related intangible assets and non-recurring items.	The measure is a good complement to be able to compare the result with other companies regardless of whether the business was conducted through acquisitions or through organic growth, before non-recurring items.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of net sales.	The measure is a good complement to be able to compare profitability with other companies regardless of whether the business was conducted through acquisitions or through organic growth, before non-recurring items.
Adjusted EBITDA	Operating profit (EBIT), before depreciation, amortisation, impairment and non-recurring items.	Provides a performance measure that better reflects the cash surplus generated from operations, before non-recurring items.
Adjusted EBITDA margin excl. IFRS 16	Adjusted EBITDA excl. IFRS 16 as a percentage of net sales.	Provides a measure of profitability that reflects the cash surplus generated from operations, before non-recurring items and the effects of IFRS 16.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales.	Provides a measure of profitability that better reflects the cash surplus generated from operations, before non-recurring items.
Adjusted operating cash flow	Adjusted EBITDA plus cash flow from changes in working capital less changes in restricted funds, capex and total lease expense.	Provides a measure to assess operational cash flow taking into account the investments needed to maintain and grow the business.
Average number of employees	Calculated by the sum of the number of hours worked divided by a normal annual working time.	Shows the average workforce during the period, providing insight into staffing levels and their development over time.
Average order value	Total order value, less discounts and returns, divided by total number of orders.	This key figure is used to monitor and analyse the Group's average consumer monetary value per order.
EBITA	Operating profit (EBIT), before amortisation of acquisition-related intangible assets.	The measure is a good complement to be able to compare the result with other companies regardless of whether the business was conducted through acquisitions or through organic growth.
EBITA margin, %	EBITA as a percentage of net sales.	The measure is a good complement to be able to compare profitability with other companies regardless of whether the business was conducted through acquisitions or through organic growth.

EBITDA	Operating profit (EBIT), before depreciation, amortisation and impairment.	Provides a performance measure that better reflects the cash surplus generated from operations.
EBITDA excl. IFRS 16	Operating profit (EBIT), before depreciation,amortisation, impairment and excluding the effects of IFRS 16. Exclusive the effects of IFRS 16 are that the entire cost of leases recognised in legal entities is recognised as an operating expense.	Provides a performance measure that better reflects the cash surplus generated from operations before the effects of IFRS 16.
EBITDA margin, %	EBITDA as a percentage of net sales.	Provides a measure of profitability that better reflects the cash surplus generated from operations.
Financial items	Financial items is the net amount of financial income and financial expenses.	Shows the net effect of the Group's financial income and expenses, thereby providing insight into how financing activities impact the profit or loss for the period.
Financial net debt	Interest-bearing liabilities (excluding lease liabilities and provisions for pensions) less cash and cash equivalents and interest-bearing assets at the end of the period.	Financial net debt is used to assess the Company's ability to meet its financial obligations excluding the effects of IFRS 16 and provisions for pensions.
Financial net debt / Adjusted EBITDA excl. IFRS 16 rolling 12 months, times	Financial net debt in relation to Adjusted EBITDA excl. IFRS 16 over a rolling 12-month period.	Used to measure the debt/equity ratio and to monitor the Company's financial targets regarding capital structure. Used to analyse financial leverage excluding the effects of non-recurring items and IFRS 16 and provisions for pensions.
Gross margin, %	Gross profit as a percentage of net sales.	Demonstrates a view of product profitability.
Gross profit *	Net sales less the cost of goods sold. Cost of goods sold includes all costs for purchasing, storage and distributing products to customers.	Demonstrates the profitability from sales.
Leverage ratio, times	Net debt divided by adjusted EBITDA excluding IFRS 16, rolling 12 months.	Used to measure the Company's leverage (debt-to-equity ratio) and to monitor its capital structure targets. The measure provides an analysis of financial leverage excluding the effects of items affecting comparability, IFRS 16 and pension provisions.
Marketing costs, %	Marketing costs divided by net sales	The KPI is used to monitor and analyse marketing costs in relation to 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.	To present revenue from the sale of goods and services during the period, thereby providing an indication of the business's sales volume and development.
Net sales growth, %	Growth in net sales. Net sales in the current period divided by net sales in the comparison period.	Used to analyse net sales growth in relation to competitors and the market as a whole.

Number of orders	The number of individual orders placed by customers.	This key figure is used to monitor and analyse the Group's customer activity.
Operating costs:	Selling expenses, administrative expenses, other income and expenses.	Shows costs and other profit or loss items attributable to operating activities, thereby providing insight into the development of the business's underlying cost base.
Operating margin (EBIT margin), %	Operating profit (EBIT) as a percentage of net sales.	The ratio shows profitability from operating activities independent of capital and tax structures.
Organic growth, net sales, %	Increase or decrease in net sales in comparable currencies compared to the comparative period adjusted for acquired or divested operations, divided by net sales of the previous period.	Used to analyse the underlying growth of current activities.
Returns, %	The value of returned products divided by the value of products shipped during the period.	The KPI is used to monitor and analyse the Group's customer activity and satisfaction.
Share of fashion, %	Merchandise sales of fashion divided by total merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its fashion products.
Share of home textiles within home, %	Merchandise sales of home textile divided by total home sales.	The KPI is used to monitor and analyse the Group's sales and performance of its home textiles products.
Share of home, %	Merchandise sales of home divided by total merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its home products.
Share of own brands, %	Merchandise sales of own brands divided by total merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its own brands.

* 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 25 August 2026

The Board of Directors

Morten Eivindssøn Aastrup Chairman of the board	**Joakim Friedman** Board member
Mariette Kristensson Board member	**Hans Lindau** Employee representative
Åsa Tobrant Employee representative	**Hans Ohlsson** CEO

FINANCIAL CALENDAR

Interim report Q3 2026	10 November 2026
Interim report Q4 2026	5 February 2027

The interim report for Q2 2026 will be published and available at Ellos Group's website, www.ellosgroup.com, 25 August 2026 and will be presented via a webcast on the same day.

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 07.30 CET on 25 August 2026.

This report contains forward-looking information based on the current expectations of Ellos Group's management. No assurance can be given that these expectations will be realised. Actual results may differ materially from those expressed in the forward-looking information due to changes in economic, market or competitive conditions, changes in legal requirements and other political factors, fluctuations in exchange rates, or other circumstances beyond the control of Ellos Group.

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.

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Company registration number: 559495–4116
Registered office: Borås

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ELLOS GROUP

ellos Jotex home room elpy