INTERIM REPORT
Q3 2026



ELLOS GROUP

ellos Jotex home room elpy

ELLOS GROUP

ELLOS HOLDING AB (PUBL) GROUP

INTERIM REPORT Q3 2026

"CONTINUED PROFITABLE GROWTH AND STRONG CASH FLOW"

JULY–SEPTEMBER 2026

- Net sales amounted to SEK 932.2 million (850.5)
- Organic net sales growth amounted to 8.1%
- Adjusted EBITA* amounted to SEK 88.6 million (66.1) with an adjusted EBITA margin* of 9.5 percent (7.8)
- Operating profit* (EBIT) amounted to SEK 68.8 million (47.5) with an operating margin* of 7.4 percent (5.6).
- Result for the period amounted to SEK 35.1 million (16.3).
- Adjusted cash flow from operating activities amounted to SEK 69.3 million (18.9).

JANUARY–SEPTEMBER 2026

- Net sales amounted to SEK 2,611.9 million (2,453.0)
- Organic net sales growth amounted to 6.2%
- Adjusted EBITA* amounted to SEK 164.5 million (140.0) with an adjusted EBITA margin* of 6.3 percent (5.7).
- Operating profit* (EBIT) amounted to SEK 72.1 million (85.9) with an operating margin* of 2.8 percent (3.5).
- Result for the period amounted to SEK -22.3 million (1.3).
- Adjusted cash flow from operating activities amounted to SEK 107.8 million (26.8).
- Adjusted EBITDA excl. IFRS16, rolling 12 months, amounted to SEK 275.4 million.
- The leverage ratio at 30 September amounted to 1.5 times

FINANCIAL KEY FIGURES

SEK M, UNLESS OTHERWISE STATED	JUL–SEP 2026	JUL-SEP 2025	CHANGE	JAN–SEP 2026	JAN–SEP 2025	CHANGE
Net sales	932.2	850.5	9.6%	2,611.9	2,453.0	6.5%
Organic net sales growth (%)*	8.1	-		6.2	-	
Gross profit*	426.8	375.0	13.8%	1,183.0	1,060.2	11.6%
Gross margin* (%)	45.8	44.1		45.3	43.2	
Adjusted EBITA*	88.6	66.1	34.0%	164.5	140.0	17.5%
Adjusted EBITA margin* (%)	9.5	7.8		6.3	5.7	
Operating profit* (EBIT)	68.8	47.5	44.8%	72.1	85.9	-16.1%
Operating margin* (%)	7.4	5.6		2.8	3.5	
Result for the period	35.1	16.3	115.3%	-22.3	1.3	N/A
Leverage ratio* (times)	1.5	-		1.5	-	
Adjusted cash flow from operating activities*	69.3	18.9	266.7%	107.8	26.8	302.2%

*Not defined under IFRS, see page 22 for further information.



COMMENT FROM THE CEO

STRONG GROWTH AND IMPROVED PROFITABILITY

Ellos Group delivers a strong third quarter with increased sales, improved profitability and strengthened cash flow. Growth continues to be driven by our own brands in Fashion and Home, with positive development on all e-commerce platforms, both in the Nordics and in our new markets in Europe.

Net sales increased by 9.6 percent, of which 8.1 percent organically, to SEK 932 million, while the gross margin increased by 1.7 percentage points to 45.8 percent. Adjusted EBITA increased by 34 percent to SEK 89 million, corresponding to an adjusted EBITA margin of 9.5 percent, compared with 7.8 percent the previous year. The development strengthens our starting point for achieving our financial targets for profitable growth and long-term value creation.

STRENGTHENED CASH FLOW AND SIGNIFICANTLY REDUCED LEVERAGE

The operational development is reflected in strong financial performance. Cash flow from operating activities amounted to SEK 69 million during the quarter and SEK 108 million for the first nine months of the year, a clear improvement compared with the previous year. The improvement is mainly driven by a healthy inventory position following the build-up during 2025, but also by significantly lower interest payments as a result of the capital structure implemented at the end of 2025.

At the end of the quarter, net debt amounted to SEK 403 million and the leverage ratio is 1.5x compared with 5.0x in the same period last year. The decrease in the leverage ratio is mainly due to the new share issue in connection with the stock market listing, the release of pledged funds and the positive cash flow from operations. The leverage ratio is thus now below the target level of 2.0x. We are working on optimizing the balance sheet and preparing for share buy backs and dividends in 2027.

CUSTOMER-FOCUSED GROWTH DRIVEN BY OWN BRANDS

We continue to invest in strategic categories and new customer acquisition for long-term profitable growth, which increased marketing and selling expenses during the quarter. The investments are delivering clear results. Our own brands in Fashion and Home are increasing their share of total sales to 66 percent, from 65 percent in the second quarter and 64 percent in the first quarter of this year.

Growth in Home improved during the quarter, with strong growth for home textiles, rugs and lighting and a gradual recovery for furniture. Within Fashion, women's fashion and sportswear continued to develop well, despite the warm weather delaying the seasonal shift for heavier garments and shoes.

We also took a step in developing beauty as a complementary category to Ellos' fashion offering. On 28 August, Ellos opened a physical beauty store in Gothenburg to develop the beauty offering and the customer experience both online and in store.

Sales in our European markets continued to be strong, driven mainly by Jotex. Ellos has now complemented its women's fashion offering with home textiles, rugs, lighting and smaller furniture in these markets.

The expansion is driven exclusively by our own brands and is a continued important part of our growth strategy. The number of active customers increased compared to last year by 6 percent for Ellos, 20 percent for Jotex and 14 percent for Homeroom, which strengthens the base for continued customer-driven growth.

INCREASED DIGITALISATION FOR A BETTER CUSTOMER EXPERIENCE

During the year, we have put new systems for product development and collection and purchasing planning into operation. They provide better data, more efficient processes and support for sustainability requirements and reporting, as well as better conditions for increased automation and AI in our core processes. To develop the customer experience further, we are testing a new search function on our e-commerce platforms. We are evaluating new data-driven tools for pricing and campaign pricing and continue to identify efficiencies with the support of automation and AI throughout the business.

During the year, we are also adapting the customer journey to the EU's second Consumer Credit Directive (CCD2), which will enter into force on 20 November. We have extensive experience of continuously adapting our consumer credit operations to customer preferences and increasingly stringent requirements for responsible lending. The adaptation to CCD2 also includes new authorisation and registration requirements. In Denmark, we are already registered with the Danish Financial Supervisory Authority. We have submitted an application for registration with the Finnish Financial Supervisory Authority and intend to apply in Sweden within the prescribed timeframe. During the quarter, the share of purchases made using Elpy's payment methods was lower, which reduced revenue from payment solutions. This was due to a decrease in the share of purchases made using one of Elpy's payment methods, particularly instalment payments, in favour of other payment methods, primarily card payments. This is an underlying trend that we have observed over the years. The main underlying factors are the country and sales mix, an increasing share of entirely new customers, and the adjustments we have continuously made to the customer journey in response to new laws and regulations.

OUTLOOK

We are now entering the largest quarter of the year, with Black Friday and the important Christmas season ahead of us. The preparations are done and we have a strong third quarter behind us. The geopolitical and macroeconomic situation remains uncertain. We stick to our strategic direction, with a focus on own brands, a relevant customer offering and increased efficiency. With improved profitability and a stronger financial position, we continue to make progress towards our financial targets, while remaining mindful of market developments.

Hans Ohlsson, CEO





THE BUSINESS IN BRIEF

Ellos Group operates e-commerce through the e-commerce platforms Ellos, Jotex and Homeroom. The business, which was founded in 1947, is operated through wholly owned companies in Sweden, Norway, Finland and Denmark.
The Ellos Group was formed on 15 October 2024 when the parent company Ellos Holding AB (publ) acquired all shares in Ellos Group Nordic AB (publ). Unless otherwise stated, all amounts are reported in millions of Swedish kronor, SEK million.

SALES

Change in net sales, SEK M	JUL-SEP 2026	CHANGE	JAN-SEP 2026	CHANGE
Organic growth	69.2	8.1%	152.6	6.2%
Currency effects	12.5	1.5%	6.3	0.3%
Total change in net sales	**81.7**	**9.6%**	**158.9**	**6.5%**

Net sales amounted to SEK 932.2 million (850.5) for the third quarter and SEK 2,611.9 million (2,453.0) for the period January to September. Organic growth amounted to 8.1% and 6.2% respectively. As in previous quarters, all segments, and both fashion and home, are growing.

Net sales by segment, SEK M	JUL–SEP 2026	JUL–SEP 2025	CHANGE	JAN–SEP 2026	JAN–SEP 2025	CHANGE
Ellos	674.6	633.1	6.6%	1,891.3	1,824.5	3.7%
Jotex	206.7	173.0	19.5%	581.9	497.8	16.9%
Homeroom	44.0	37.3	18.0%	118.4	109.3	8.3%

For the Ellos segment, the strong sales development for own brands continued, and the share increased by as much as 3.3 percentage points to 57.3% in the quarter and by 3.3 percentage points for the period January to September, where the share ends up at 56.2%. Home is stronger for Ellos in the third quarter than it has been earlier in the year. Jotex continues to grow at a high rate, despite tougher comparison figures, primarily driven by home textiles both within and outside the Nordics. Home textiles were also successful within Homeroom during the quarter, which resulted in the segment growing more than in previous quarters. The share of home textiles, which at Homeroom is considerably lower than for Ellos and Jotex, increased by 7.9 percentage points during the quarter to 26.7%, and to 22.1% for the period January to September.

Operational key figures	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025
Ellos				
Active customers, LTM (000)	1,458	1,374	1,458	1,374
Average order value, SEK	749	744	729	732
Share of own brands %	57.3	54.0	56.2	52.9
Share of fashion %	56.2	57.3	59.4	58.2
Share of home %	43.8	42.7	40.6	41.8
Share of home textiles of home %	43.3	41.7	42.8	40.3
Returns %	27.9	27.9	29.0	29.2
Number of orders (000)	749	725	2,166	2,089
Jotex				
Active customers, LTM (000)	659	547	659	547
Average order value, SEK	809	846	835	867
Share of own brands %	98.6	98.6	98.6	98.7
Share of home %	100	100	100	100
Share of home textiles of home %	64.7	55.6	60.5	54.0
Returns %	11.5	11.6	12.9	13.4
Number of orders (000)	224	180	602	493
Homeroom				
Active customers, LTM (000)	97	85	97	85
Average order value, SEK	1,226	1,303	1,374	1,372
Share of own brands %	36.5	32.8	33.5	30.5
Share of home %	100	100	100	100
Share of home textiles of home %	26.7	18.8	22.1	19.4
Returns %	8.6	10.1	9.6	11.4
Number of orders (000)	30	25	76	70
Marketing costs %	18.6	17.7	18.9	18.0

Net sales, SEK M	JUL–SEP 2026	JUL–SEP 2025	CHANGE	JAN–SEP 2026	JAN–SEP 2025	CHANGE
Revenue from contracts with customers	814.9	735.2	10.8%	2,271.8	2,113.9	7.4%
Invoiced fees	53.0	44.1	20.2%	141.4	126.3	11.9%
Royalty	0.9	1.2	-25.0%	3.7	4.8	-22.9%
Additional purchase consideration	63.4	70.0	-9.4%	195.0	208.0	-6.3%
Total	**932.2**	**850.5**	**9.6%**	**2,611.9**	**2,453.0**	**6.5%**

Net sales is distributed between revenue from e-commerce sales to customers, invoiced fees for, for example, freight, royalty for the use of Ellos product collections, and additional purchase consideration from the sale of invoice and instalment receivables. The additional purchase consideration is based on the net income (interest and fees less costs) generated by customers' purchases at the Group's partner Resurs Bank.

Revenue from Elpy's payment solutions (the additional purchase consideration) decreased by 9.4% in the quarter and by 6.3% for the period January to September. This is due to a decrease in the share of purchases made using one of Elpy's payment methods, particularly instalment payments, in favour of other payment methods, mainly card payments. This is an underlying trend that we have observed over the years. The main drivers are the country and sales mix, a growing share of entirely new customers, and the ongoing adjustments we have made to the customer journey in response to new laws and regulations. During 2026 and through November, we are implementing further adjustments to the customer journey, primarily in connection with the new Consumer Credit Directive (CCD2). "Buy now, pay later" is a highly appreciated and widely used payment method, with strong adoption across the market as a whole. However, the impact of the CCD2-related adjustments is difficult to estimate, both initially and over time.

Net sales by geographic market, SEK M	JUL–SEP 2026	JUL–SEP 2025	CHANGE	JAN–SEP 2026	JAN–SEP 2025	CHANGE
Sweden	480.1	451.8	6.3%	1,362.4	1,325.6	2.8%
Norway	180.3	167.7	7.5%	488.7	456.7	7.0%
Finland	114.0	110.2	3.4%	314.8	317.1	-0.7%
Denmark	84.7	66.1	28.1%	232.1	197.5	17.5%
Rest of the world	73.1	54.7	33.6%	213.9	156.1	37.0%
Total	**932.2**	**850.5**	**9.6%**	**2,611.9**	**2,453.0**	**6.5%**

Ellos Group's sales are made mainly to 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 to Germany and the Netherlands under the Ellos brand. The Group also sells goods to consumers in Europe via external trading platforms. In addition, there is some B2B sales in Europe. The royalty that the Group receives comes from sales in the USA.

Sales to customers in the Nordics grew during the quarter by 8.0% to SEK 859.1 million and by 4.4% for the period January to September to SEK 2,398.0 million. Outside the Nordics, Ellos Group is growing by 33.6% in the quarter and 37.0% for the period January to September, driven by Jotex's success in the textile offering, the launch of Jotex in Belgium at the end of the second quarter, and Ellos, which was launched in Germany and the Netherlands at the end of 2025.

GROSS PROFIT

Cost of goods sold amounted to SEK 505.3 million (475.5) for the quarter and SEK 1,428.8 million (1,392.8) for the period January to September. Cost of goods sold includes all costs of purchasing and distributing products sold to customers. The costs included, in addition to the pure product cost of the goods, are, for example, freight, customs duties, warehouse and goods-receiving costs, and costs for distribution of goods to customers.

Gross profit amounted to SEK 426.8 million (375.0) for the quarter and SEK 1,183.0 (1,060.2) million for the period January to September. The gross margin amounted to 45.8 percent (44.1) for the quarter and 45.3 percent (43.2) for the period January to September.

Gross profit and gross margin by segment	JUL–SEP 2026		JUL–SEP 2025		JAN–SEP 2026		JAN–SEP 2025	
	SEK M	%	SEK M	%	SEK M	%	SEK M	%
Ellos	296.9	44.0	274.1	43.3	836.0	44.2	795.1	43.6
Jotex	101.1	48.9	77.6	44.9	275.8	47.4	208.8	41.9
Homeroom	15.0	34.0	11.9	32.0	35.1	29.7	33.1	30.3

As in previous quarters, the gross margin improvement in Ellos comes from the increasing share of sales of own brands, but also from an increased margin on those sales. Although Jotex improved its gross margin significantly already in Q3 2025, the gross margin increases by a further 4.0 percentage points in the quarter and by 5.5 percentage points for the period January to September. The primary explanation is the success of the textile offering with improved pricing and discount setting. Homeroom also increases its gross margin in the quarter, partly affected by a positive category mix.

OPERATING EXPENSES

Selling expenses mainly comprise costs for personnel handling goods in the logistics facility, marketing costs, and costs for customer service and the marketing function. The item also includes amortisation of acquired customer relationships of SEK 17.2 million (17.2) for the quarter and SEK 51.7 million (51.7) for the period January to September.

Selling expenses amounted to SEK 247.7 million (219.4) and SEK 720.7 million (656.0) for the period January to September, corresponding to 26.6% (25.8) of net sales for the quarter and 27.6% (26.7) of net sales for the period January to September. The increase is explained by marketing costs, which increased from 17.7% to 18.6% during the quarter and from 18.0% to 18.9% during the period January to September. The investments have resulted in sales increases in our strategic product categories and an increased number of active customers for all e-stores.

Administrative expenses amounted to SEK 111.9 million (108.8) for the quarter and SEK 374.5 million (341.0) for the period January to September. Administrative expenses mainly include costs for central functions such as product, purchasing, IT, finance, people & culture, as well as costs for office premises, returns handling and management. The increase for the period January to September is primarily explained by non-recurring items amounting to SEK 21.2 million (2.4) for the period January to September.

Both selling expenses and administrative expenses were negatively affected by increased consulting and legal costs for the implementation of the new Consumer Credit Directive ("CCD2"). These costs amounted to SEK 2.9 million for the quarter and SEK 6.5 million for the period January to September. At the same time, selling expenses and administrative expenses were positively affected by the reduction of salaried employees that we communicated during the second quarter of the year as a result of the shift towards increased digitalisation, data-driven automation and AI. This saving amounted to SEK 3.4 million in the quarter.

Other income and expenses, SEK M	JUL–SEP 2026	JUL–SEP 2025	CHANGE	JAN–SEP 2026	JAN–SEP 2025	CHANGE
Rental income	1.3	1.1	18.2%	3.6	3.5	2.9%
Exchange rate gains	1.7	3.0	-43.3%	10.6	19.7	-46.2%
Other	1.0	1.4	-28.6%	3.8	4.5	-15.6%
Other income	**4.0**	**5.5**	**-27.3%**	**18.0**	**27.7**	**-35.0%**
Exchange rate losses	-2.4	-5.0	52.0%	-14.2	-5.0	-184.0%
Acquisition consideration	-	-	N/A	-5.0	-	N/A
Tax surcharge	-	-	N/A	-14.5	-	N/A
Other expenses	**-2.4**	**-5.0**	**N/A**	**-33.7**	**-5.0**	**N/A**

Other income amounted to SEK 4.0 million (5.5) for the quarter and SEK 18.0 million (27.7) for the period January to September. Other expenses amounted to SEK 2.4 million (5.0) for the quarter and SEK 33.7 million (5.0) for the period January to September. Other income and other expenses in total amounted for the quarter to an income of SEK 1.6 million compared with an income of SEK 0.5 million the previous year. For the period January to September, other income and expenses in total amounted to an expense of SEK 15.7 million compared with an income of SEK 22.7 million the previous year. The net cost increase of SEK 38.4 million for the period January–September is explained by net exchange rate gains that were SEK 18.3 million lower, an additional and final purchase consideration for the acquisition of Ellos Group Nordic AB on 15 October 2024 of SEK 5.0 million, and a reserved tax surcharge of SEK 14.5 million due to a denied tax deduction following a decision by the Administrative Court of Appeal. Both the purchase consideration and the tax surcharge affect comparability and are therefore not included in the adjusted performance measures.

NON-RECURRING ITEMS

Non-recurring items amounted to SEK 2.6 million (1.4) for the quarter and SEK 40.7 million (2.4) for the period January to September. In the quarter, these items consist of listing costs for the company's stock market listing amounting to SEK 2.6 million, and for the period January to September of listing costs amounting to SEK 13.8 million, restructuring costs amounting to SEK 7.4 million, an accrued tax surcharge of SEK 14.5 million and an additional and final purchase consideration for the acquisition of Ellos Group Nordic AB on 15 October 2024 amounting to SEK 5.0 million. These items affect comparability and are therefore not included in the adjusted performance measures.

ADJUSTED EBITA

Adjusted EBITA amounted to SEK 88.6 million (66.1) for the quarter and SEK 164.5 million (140.0) for the period January to September. Adjusted EBITA margin amounted to 9.5 percent (7.8) for the quarter and 6.3 percent (5.7) for the period January to September.

FINANCIAL ITEMS

Financial income amounted to SEK 28.5 million (5.6) for the quarter and SEK 56.3 million (15.1) for the period January to September. Financial expenses amounted to SEK -47.6 million (-30.0) for the quarter and SEK -116.5 million (-89.6) for the period January to September, resulting in net financial items of SEK -19.1 million (-24.5) and SEK -60.2 million (-74.5) respectively. This improvement was primarily driven by lower bond interest of SEK 6.5 million for the quarter and SEK 20.5 million for the period January to September, as two bonds of SEK 255 million and SEK 159 million respectively were repaid in Q4 2025. 2026 instead included interest expenses for the Group's revolving credit facility, which was drawn in Q4 2025, of SEK 0.2 million for the quarter and SEK 2.2 million for the period January to September.

TAX

Tax for the period amounted to SEK -14.6 million (-6.7) for the quarter and SEK -34.2 million (-10.1) for the period January to September, corresponding to an effective tax rate of 29.4% (29.1) for the quarter and 287.4% (88.6) for the period January to September. For the period January to September, SEK -20.5 million is attributable to a denied tax deduction following a ruling by the Administrative Court of Appeal, which also explains the high effective tax rate for the period January to September. An appeal was filed during the fourth quarter.

CASH FLOW

Cash flow from operating activities amounted to SEK 69.3 million (18.2) for the quarter and SEK 107.8 million (16.8) for the period January to September. Cash flow from operating activities includes interest payments on the Group's bond loans of SEK 13.4 million (19.7) for the quarter and SEK 40.7 million (61.0) for the period January to September.

Cash flow from changes in inventory amounted to SEK -30.7 million (-86.7) during the quarter, as inventory increased from SEK 767.2 million (732.8) at the beginning of the quarter to SEK 797.9 million (819.5) at the end of the period. Cash flow from changes in inventory amounted to SEK -33.6 million (-157.8) during the first period January to September, as inventory increased from SEK 764.3 million (661.7) at the beginning of the year to SEK 797.9 million (819.5) at the end of the period.

Cash flow from changes in accounts payable amounted to SEK 4.3 million (-8.1) during the quarter and SEK -31.8 million (5.8) during the period January to September.

Cash flow from investing activities amounted to SEK -1.1 million (-4.7) during the quarter and SEK -9.7 million (-16.0) for the period January to September and relates mainly to investments in property, plant and equipment.

Cash flow from financing activities amounted to SEK 241.4 million (-18.9) for the quarter and SEK 16.8 million (-56.5) for the period January to September. During the quarter, the company carried out a new share issue of SEK 300 million before issue costs, while interest-bearing borrowings decreased by SEK 15.4 million, and for the period January to September interest-bearing borrowings have decreased by SEK 200 million.

Cash and cash equivalents amounted to SEK 347.2 million (112.0) at the end of the period. The Group's cash flow amounted to SEK 309.6 million (-5.4) for the quarter and SEK 114.9 million (-55.7) for the period January to September. The strong cash flow in the quarter is mainly attributable to cash flow from operating activities and the new share issue of SEK 300 million.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 508 persons (509).

SIGNIFICANT EVENTS DURING AND AFTER THE END OF THE PERIOD

On 8 July, the outcome of the offering for the initial public offering was announced and trading commenced on Nasdaq Stockholm. In connection with the listing, a new share issue took place that provided SEK 300 million before issue costs.

On 21 August, it was announced by press release that the Administrative Court of Appeal had overturned the judgment of the Administrative Court and upheld the Swedish Tax Agency's decision of 19 October 2022, which means that Ellos AB must pay tax of approximately SEK 20.5 million and a tax surcharge of approximately SEK 14.5 million. During the fourth quarter, Ellos Group paid both the tax and the tax surcharge to the Swedish Tax Agency in accordance with the decision. At the same time, the Group filed an appeal against the decision. The tax dispute, which Ellos Group has previously reported on, concerns a deduction of SEK 158.6 million that the subsidiary Ellos AB made in its income tax return for the 2020 tax year. The deduction related to costs under a framework agreement regarding a purchasing platform within the group of Ellos Group's former owner FNG NV. The Swedish Tax Agency denied the deduction and decided on 19 October 2022 to impose on Ellos AB tax of SEK 20.5 million and a tax surcharge of SEK 14.5 million. The Administrative Court in Jönköping overturned the Swedish Tax Agency's decision in April 2024, after which the Swedish Tax Agency appealed the judgment to the Administrative Court of Appeal in Jönköping.

FINANCIAL TARGETS AND DIVIDEND POLICY

- Growth - Ellos Group's target is to achieve organic net sales growth in line with the addressable market, with the ambition of outperforming market growth over time.
- Profitability - Ellos Group's target is to achieve an adjusted EBITA margin of over 8% in the medium term.
- Capital structure - Ellos Group's target is for net financial debt in relation to adjusted EBITDA, excl. IFRS 16 rolling 12 months, to be below 2.0x.
- Dividend policy - Ellos Group intends to distribute surplus liquidity to shareholders after investments in profitable growth, provided that the company's capital structure targets are met.

RISK AND UNCERTAINTY FACTORS

The Group is exposed to risks that may affect operations and results. The Group works continuously to identify, assess and evaluate risks, and strives to act proactively to manage and limit their impact. The main operational risks include competition, economic cycles and IT security. Financial risks consist of risks related to currency, interest rates, liquidity, credit and financing. There are also risks and uncertainty factors related to consumption patterns and fashion trends. For a more detailed description of identified risks and how these are managed and monitored, see pages 7-8 of the 2025 annual report.

SEASONAL VARIATIONS

Seasonal variations affect the business. Traditionally, the fourth quarter has the highest net sales, while the first quarter has the lowest. The Group has two main product groups, Fashion and Home, where Fashion in particular can be affected by changes in weather conditions. Deviations from normal weather can reduce demand and profitability for the Group's products, particularly at the transition between seasons. The Group's product groups are partly affected differently by weather and seasonal variations, which can mean an opportunity to compensate for any shortfall in sales in one area 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 totalling SEK 750.0 million. Pledged assets for the credits consist of floating charges, pledged shares in Group companies, pledged intra-group loans and pledged assets in the Norwegian subsidiary. In addition, the Group's companies have issued a general unlimited guarantee. There are also endowment insurance policies pledged for pension commitments.

PARENT COMPANY

The parent company's operating profit for the quarter amounted to SEK -1.4 million (-1.5) and SEK -11.0 million (-2.1) for the period January to September. The parent company's income consists of intra-group services. Costs have increased compared with the previous year, which is mainly attributable to the company's listing on Nasdaq Stockholm. Other costs mainly consist of insurance costs, consulting costs and board fees. Net financial items amounted to SEK -10.1 million (-8.1) for the quarter and SEK -38.2 million (-25.3) for the period January to September, and consist mainly of interest income on intra-group loans and interest expenses on bond loans. For the period January–September, SEK -5.0 million is explained by an additional and final purchase consideration for the acquisition of Ellos Group Nordic AB on 15 October 2024.



SUSTAINABILITY

INTRODUCTION

Ellos Group continues to embed sustainability in its business governance, sourcing, product development and risk management. During the first half of 2026, the Group updated its sustainability strategy to strengthen the link between sustainability, business priorities and long-term value creation. The strategy is structured around three pillars—Care for the People, Care for the Planet and Ethics & Transparency—which guide resource allocation, target setting and performance monitoring across the organisation. In the third quarter, work focused on translating the strategy into concrete actions and follow-up. This included reviewing and updating the Group's Climate Action Plan and assessing which additional key performance indicators should be reported going forward.

Performance – Care for the People

Protecting human rights and promoting responsible business conduct throughout the value chain are key priorities for Ellos Group. Supplier performance remained at a high level. By the end of the third quarter of 2026, 89.2% of suppliers had achieved an A.GREEN or B.BLUE rating, the two highest levels in the social compliance rating system, compared with 90.0% at the end of the first half of 2026 and 87.1% at year-end 2025. The long-term objective is for 90% of suppliers to reach these levels by 2030.

The number of suppliers rated D.RED increased from 5 at the end of the first half of 2026 to 13, mainly due to a large number of factory audits being reviewed in September. It is common for factories to remain rated D.RED for a period while they implement their Corrective Action Plans (CAPs. The number of suppliers rated D.RED is expected to decrease by year-end).

Rating	No Q3 2026	No H1 2026	No 2025 FY	% Q3 2026	% H1 2026	% 2025 FY
A. Green	18	19	23	7.5%	7.9%	9.9%
B. Blue	197	197	180	81.7%	82.1%	77.3%
C. Orange	13	19	17	5.4%	7.9%	7.3%
D. Red	13	5	13	5.4%	2.1%	5.6%
Total number of suppliers	241	240	233	100%	100%	100%

Ellos Group continues to expand its human rights and environmental due diligence work 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. The initiative aims to improve transparency, strengthen risk management and reduce the reporting burden through a common due diligence methodology. By the end of the third quarter of 2026, 14 retailers and 1,025 brands had joined the initiative. Ellos Group had invited 230 brands to participate, compared with 71 at the end of the first half of 2026. Of the invited brands, 150 had accepted the invitation. The number of brands that had started or completed the due diligence questionnaire increased from 48 at the end of the first half of the year to 93.

Performance – Care for the Planet

Limiting climate impact across the value chain remains a central priority. During the third quarter, Ellos Group reviewed and updated its Climate Action Plan, focusing on validating and prioritising climate actions based on their emission-reduction potential, cost and the Group's level of influence. The plan supports the Group's ambition to reduce absolute greenhouse gas emissions by 50% by 2030 compared with the 2020 base year.

Supply-chain decarbonisation is a key component of Ellos Group's Climate Action Plan. As a member of the Swedish Textile Initiative for Climate Action (STICA), Ellos Group joined a new initiative during the third quarter aimed at building suppliers' knowledge of renewable energy and green financing in Bangladesh.

The overall share of more sustainable materials remained stable at a high level during the third quarter. The share of recycled polyester and polyamide increased significantly, from 70% in the first half of 2026 to 80% in Q3. Organic cotton and EcoVero viscose declined slightly, reflecting higher market prices and supply disruption for many materials and the resulting need to select uncertified alternatives to maintain competitive pricing.

More sustainable materials	Q3 2026	H1 2026	2025	2024	Target 2025	Target 2030
Share of more sustainable cotton in products in own brands (%)	98	98	96	95	100	100
Organic cotton (%)	46	49	53	49		
BCI cotton (%)	48	47	42	46		
Recycled cotton (%)	4	2	1	0		
Share of recycled polyester and polyamide in products in own brands (%)	80	70	64	57	50	100
Share of EcoVero viscose in products in own brands (%)	84	87	79	67	50	100
Share of FSC-certified wooden furniture in products in own brands (%)	83	84	69	52	50	100

Performance – Ethics & Transparency

During the third quarter, Ellos Group analysed which additional key performance indicators the Group should report on going forward. The aim is to provide stakeholders with greater clarity and transparency regarding the Group's sustainability performance. Looking ahead, Ellos Group will continue to develop its Environmental, Social and Governance (ESG) framework, with increased focus on measurable performance, transparency and long-term value creation. In parallel, the Group is strengthening its compliance readiness, including preparations for and implementation of new processes and routines related to the Packaging and Packaging Waste Regulation (PPWR) and the EU Deforestation Regulation (EUDR).



CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	JUL–SEP 2026	JUL-SEP 2025	JAN–SEP 2026	JAN-SEP 2025
Net sales	932.2	850.5	2,611.9	2,453.0
Cost of goods sold	-505.3	-475.5	-1,428.8	-1,392.8
Gross profit	**426.8**	**375.0**	**1,183.0**	**1,060.2**
Selling expenses	-247.7	-219.4	-720.7	-656.0
Administrative expenses	-111.9	-108.8	-374.5	-341.0
Other income	4.0	5.5	18.0	27.7
Other expenses	-2.4	-5.0	-33.7	-5.0
Operating profit	**68.8**	**47.5**	**72.1**	**85.9**
Financial items				
Financial income	28.5	5.6	56.3	15.1
Financial expenses	-47.6	-30.0	-116.5	-89.6
Total financial items	**-19.1**	**-24.5**	**-60.2**	**-74.5**
Profit before tax	**49.7**	**23.0**	**11.9**	**11.4**
Tax	-14.6	-6.7	-34.2	-10.1
Result for the period	**35.1**	**16.3**	**-22.3**	**1.3**
Of which attributable to the parent company's shareholders	35.1	16.3	-22.3	1.3
Shares outstanding at end of period (millions)	24.7	19.8	24.7	19.8
Average number of shares outstanding (millions)	24.4	19.8	21.3	19.8
Average number of shares after dilution (millions)	24.5	19.8	21.4	19.8
Earnings per share before dilution (SEK)	1.44	0.82	-1.05	0.07
Earnings per share after dilution (SEK)	1.43	0.82	-1.05	0.07

SEK M	JUL–SEP 2026	JUL-SEP 2025	JAN–SEP 2026	JAN-SEP 2025
Result for the period	**35.1**	**16.3**	**-22.3**	**1.3**
Items that will not be reclassified to the income statement				
Actuarial gains / losses	3.6	1.8	0.1	18.0
Tax effect	-0.7	-0.4	-0.6	-3.7
Total items that will not be reclassified to profit or loss	**2.9**	**1.5**	**-0.5**	**14.3**
Items that may subsequently be reclassified to the income statement				
Translation differences for the period	14.1	-0.4	29.2	-9.0
Cash flow hedges - changes in value	-4.8	-2.8	2.6	-37.6
Cash flow hedges reclassified to profit or loss	-16.7	10.4	-16.5	24.6
Tax effect	4.4	-1.6	2.9	2.7
Total items that will be reclassified to profit or loss	**-3.0**	**5.6**	**18.1**	**-19.4**
Total other comprehensive income	**-0.1**	**7.1**	**17.6**	**-5.0**
Total comprehensive income for the period	**35.0**	**23.4**	**-4.7**	**-3.7**
Of which attributable to the parent company's shareholders	35.0	23.4	-4.7	-3.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Non-current assets			
Goodwill	392.4	392.4	392.4
Trademarks	859.5	859.5	859.5
Customer relationships	73.0	140.7	123.5
Development expenditure	38.2	60.7	55.8
Right-of-use assets	393.3	431.1	453.0
Equipment and installations	42.7	47.4	45.9
Leasehold improvements	49.9	52.3	51.2
Non-current receivables	11.8	10.4	10.5
Deferred tax assets	36.0	9.1	8.3
Total non-current assets	**1,896.8**	**2,003.6**	**2,000.0**
Current assets			
Inventories	797.9	819.5	764.3
Right-of-return assets	20.3	17.0	17.4
Trade receivables	65.7	50.8	54.3
Current tax assets	33.8	5.9	-
Derivative instruments	40.7	0.7	3.5
Other current receivables	53.9	211.1	35.7
Prepaid expenses and accrued income	57.1	52.9	52.5
Cash and cash equivalents	347.2	112.0	188.3
Total current assets	**1,416.6**	**1,269.9**	**1,116.0**
TOTAL ASSETS	**3,313.4**	**3,273.5**	**3,116.0**

SEK M	30 SEP 2026	30 SEP 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders			
Share capital	994.2	793.3	793.3
Reserves	2.9	-11.4	-15.4
Retained earnings including result for the period	23.2	-58.4	-27.1
Total equity	**1,020.3**	**723.5**	**750.8**
Non-current liabilities			
Bond loans	750.0	1,163.8	750.0
Borrowings	-	-	200.0
Lease liabilities	302.0	339.4	360.4
Deferred tax liabilities	193.5	211.6	204.1
Provisions for pensions	124.6	124.4	121.9
Total non-current liabilities	**1,370.1**	**1,839.2**	**1,636.3**
Current liabilities			
Lease liabilities	78.4	76.9	76.7
Trade payables	232.7	229.6	240.6
Current tax liabilities	98.4	-	15.5
Derivative instruments	52.9	6.9	3.4
Other provisions	6.1	1.8	1.4
Other current liabilities	145.5	126.8	118.8
Refund liabilities	51.7	41.5	38.1
Accrued expenses	257.3	227.3	234.4
Total current liabilities	**923.0**	**710.8**	**728.8**
Total liabilities	**2,293.2**	**2,550.0**	**2,365.1**
TOTAL EQUITY AND LIABILITIES	**3,313.4**	**3,273.5**	**3,116.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Translation reserve	Hedging reserve	Retained earnings incl. result for the year	Total equity
Opening balance 1 January 2026	**793.3**	**-17.4**	**2.1**	**-27.2**	**750.8**
Result for the period				-22.3	-22.3
Other comprehensive income	-	29.2	-11.0	-0.6	17.6
Total comprehensive income	**-**	**29.2**	**-11.0**	**-22.9**	**-4.7**
New share issue	200.9	-	-	99.1	300.0
Issue costs	-	-	-	-25.8	-25.8
Total transactions with owners	**200.9**	**-**	**-**	**73.3**	**274.2**
Closing balance 30 September 2026	**994.2**	**11.8**	**-8.9**	**23.2**	**1,020.3**

SEK M	Share capital	Translation reserve	Hedging reserve	Retained earnings incl. result for the year	Total equity
Opening balance 1 January 2025	**793.3**	**0.2**	**7.7**	**-73.9**	**727.3**
Result for the period				1.3	1.3
Other comprehensive income	-	-9.0	-10.3	14.3	-5.0
Total comprehensive income	**-**	**-9.0**	**-10.3**	**15.6**	**-3.7**
Issue costs	-	-	-	-0.1	-0.1
Total transactions with owners	**-**	**-**	**-**	**-0.1**	**-0.1**
Closing balance 30 September 2025	**793.3**	**-8.8**	**-2.6**	**-58.4**	**723.5**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK M	JUL–SEP 2026	JUL-SEP 2025	JAN–SEP 2026	JAN-SEP 2025
Operating activities				
Cash flow from operating activities before changes in working capital	93.0	83.2	149.9	132.9
Cash flow from changes in working capital	-23.7	-65.0	-42.1	-116.1
Cash flow from operating activities	**69.3**	**18.2**	**107.8**	**16.8**
Investing activities				
Acquisition of intangible assets	-	-0.8	-1.7	-8.3
Acquisition of property, plant and equipment	-0.9	-3.7	-6.8	-7.1
Disposal of property, plant and equipment	-	-	-	0.1
Acquisition of financial assets	-0.2	-0.2	-1.3	-0.7
Disposal of financial assets	-	-	0.1	-
Cash flow from investing activities	**-1.1**	**-4.7**	**-9.7**	**-16.0**
Financing activities				
New share issue	300.0	-	300.0	-
Repayment of interest-bearing liabilities	-15.4	-	-200.0	-
Issue costs	-23.9	-	-25.8	-0.1
Repayment of lease liabilities	-19.3	-18.9	-57.4	-56.4
Cash flow from financing activities	**241.4**	**-18.9**	**16.8**	**-56.5**
Cash flow for the period	**309.6**	**-5.4**	**114.9**	**-55.7**
Cash and cash equivalents at the beginning of the period	16.5	118.3	188.3	182.3
Exchange rate differences in cash and cash equivalents	21.1	-0.9	44.0	-14.6
Cash and cash equivalents at the end of the period	**347.2**	**112.0**	**347.2**	**112.0**



MULTI-YEAR OVERVIEW - FINANCIAL KEY FIGURES

SEK M, UNLESS OTHERWISE STATED	JUL-SEP 2026	APR-JUN 2026	JAN–MAR 2026	OCT–DEC 2025	JUL–SEP 2025	APR–JUN 2025	JAN–MAR 2025	15 OCT–DEC 2024
Net sales	932.2	848.3	831.4	1,010.8	850.5	800.9	801.6	997.8
Net sales Ellos	674.6	619.4	597.2	724.6	633.1	601.5	589.9	752.5
Net sales Jotex	206.7	187.4	187.8	230.1	173.0	158.3	166.5	198.1
Net sales Homeroom	44.0	34.9	39.5	49.0	37.3	34.0	38.0	38.9
Gross profit	426.8	392.6	363.6	449.7	375.0	354.7	330.5	400.7
Gross profit Ellos	296.9	286.2	252.9	313.7	274.2	269.3	251.6	316.0
Gross profit Jotex	101.1	88.1	86.5	112.5	77.6	64.5	66.8	71.3
Gross profit Homeroom	15.0	10.9	9.2	15.9	11.9	11.3	9.9	11.5
Gross margin, %	45.8	46.3	43.7	44.5	44.1	44.3	41.2	40.2
Gross margin Ellos %	44.0	46.2	42.3	43.3	43.3	44.8	42.7	42.0
Gross margin Jotex %	48.9	47.0	46.1	48.9	44.8	40.7	40.1	36.0
Gross margin Homeroom %	34.0	31.2	23.3	32.5	32.0	33.2	26.1	29.6
Operating profit	68.8	-0.1	3.3	61.1	47.5	24.1	14.4	19.9
Operating margin, %	7.4	0.0	0.4	6.0	5.6	3.0	1.8	2.0
EBITA	86.0	17.1	20.5	78.3	64.7	41.3	31.6	34.3
Adjusted EBITA	88.6	41.8	34.0	79.0	66.1	41.7	32.2	34.3
Adjusted EBITA margin, %	9.5	4.9	4.1	7.8	7.8	5.2	4.0	3.4
EBITDA	116.0	47.4	50.5	107.9	95.1	71.6	62.6	65.4
Adjusted EBITDA	118.6	71.9	63.9	108.5	96.5	72.0	63.2	65.4
Adjusted EBITDA margin, %	12.7	8.5	7.7	10.7	11.3	9.0	7.9	6.6
Financial items, net	-19.1	-19.5	-21.7	-24.9	-24.5	-23.2	-26.9	-92.9
Profit before tax	49.7	-19.5	-18.4	36.2	23.0	0.9	-12.5	-73.0
Result for the period	35.1	-37.9	-19.7	31.8	16.3	-1.0	-14.0	-71.6
Adjusted cash flow from operating activities	69.3	90.7	-52.1	146.0	18.9	63.1	-55.2	35.7
Cash flow from investing activities	-1.1	-7.0	-1.6	-2.6	-4.7	-7.3	-4.0	1.3
Total assets at end of period	3,313.4	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 end of period	347.2	16.5	33.9	188.3	112.0	118.3	95.9	182.3
Inventories at end of period	797.9	767.2	766.2	764.3	819.5	732.8	678.8	661.7
Equity at end of period	1,020.3	709.1	736.2	750.8	723.5	700.1	711.3	727.3
Leverage ratio at end of period	1.5	2.9	3.2	3.0	-	-	-	-

MULTI-YEAR OVERVIEW - OPERATIONAL KEY FIGURES

SEK M, UNLESS OTHERWISE STATED	JUL-SEP 2026	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	508	505	493	509	509	500	486	498
Ellos								
Active customers, LTM (000)	1,458	1,422	1,391	1,372	1,374	1,354	1,353	1,347
Average order value, SEK	749	684	758	725	744	715	738	730
Share of own brands, %	57.3	56.1	55.2	51.3	54.0	51.2	53.5	49.1
Share of fashion, %	56.2	65.8	56.4	57.6	57.3	63.1	54.1	57.5
Share of home, %	43.8	34.2	43.6	42.4	42.7	36.9	45.9	42.5
Share of home textiles of home, %	43.3	43.2	41.8	39.1	41.7	41.3	38.2	37.2
Returns, %	27.9	31.9	27.0	29.1	27.9	31.4	28.3	28.0
Number of orders (000)	749	748	670	849	725	709	655	869
Jotex								
Active customers, LTM (000)	659	624	602	578	547	525	527	529
Average order value, SEK	809	898	808	778	846	914	849	756
Share of own brands, %	98.6	98.5	98.8	97.8	98.6	98.4	99.0	97.9
Share of home, %	100	100	100	100	100	100	100	100
Share of home textiles of home, %	64.7	58.2	58.1	57.6	55.6	53.9	52.4	51.9
Returns, %	11.5	12.7	14.6	12.2	11.6	13.8	14.9	13.1
Number of orders (000)	224	178	199	263	180	148	165	226
Homeroom								
Active customers, LTM (000)	97	92	93	91	85	84	83	81
Average order value, SEK	1,226	1,504	1,446	1,101	1,303	1,401	1,417	1,088
Share of own brands, %	36.5	32.1	31.6	31.4	32.8	28.4	30.0	23.2
Share of home, %	100	100	100	100	100	100	100	100
Share of home textiles of home, %	26.7	20.9	18.6	20.3	18.8	21.7	18.1	17.8
Returns, %	8.6	9.8	10.5	9.2	10.1	10.9	13.0	10.7
Number of orders (000)	30	20	26	39	25	21	24	31
Marketing costs, %	18.6	19.7	18.4	18.7	17.7	19.1	17.3	17.6

PARENT COMPANY INCOME STATEMENT

SEK M	JUL–SEP 2026	JUL-SEP 2025	JAN–SEP 2026	JAN-SEP 2025
Net sales	2.4	1.5	6.4	3.4
Gross profit	**2.4**	**1.5**	**6.4**	**3.4**
Administrative expenses	-3.8	-3.0	-17.4	-5.5
Operating profit	**-1.4**	**-1.5**	**-11.0**	**-2.1**
Financial items				
Interest income	3.4	11.8	6.5	35.8
Interest expenses	-13.5	-20.0	-44.7	-61.0
Total financial items	**-10.1**	**-8.1**	**-38.2**	**-25.3**
Result after financial items	**-11.5**	**-9.6**	**-49.2**	**-27.4**
Profit before tax	**-11.5**	**-9.6**	**-49.2**	**-27.4**
Tax	-	0.3	-	0.4
Result/comprehensive income for the period	**-11.5**	**-9.3**	**-49.2**	**-27.0**

PARENT COMPANY BALANCE SHEET

SEK M	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Non-current assets			
Shares in Group companies	1,330.6	1,326.7	1,326.7
Deferred tax asset	-	0.5	-
Total non-current assets	**1,330.6**	**1,327.2**	**1,326.7**
Current assets			
Receivables from Group companies	161.6	457.1	109.3
Other current receivables	2.2	72.0	0.1
Prepaid expenses and accrued income	4.7	2.1	1.8
Cash and bank	170.8	5.8	5.6
Total current assets	**339.4**	**537.0**	**116.7**
TOTAL ASSETS	**1,669.9**	**1,864.2**	**1,443.4**
EQUITY AND LIABILITIES			
Equity			
Share capital	994.2	793.3	793.3
Total restricted equity	**994.2**	**793.3**	**793.3**
Accumulated loss	-86.6	-102.9	-110.6
Total accumulated loss	**-86.6**	**-102.9**	**-110.6**
Total equity	**907.6**	**690.5**	**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			
Trade payables	0.0	0.2	0.8
Liabilities to Group companies	0.9	0.2	1.9
Other current liabilities	0.1	-	0.1
Accrued expenses and deferred income	11.3	9.6	7.8
Total current liabilities	**12.3**	**10.0**	**10.7**
TOTAL EQUITY AND LIABILITIES	**1,669.9**	**1,864.2**	**1,443.4**

NOTES TO THE FINANCIAL REPORT

NOTE 1 | SIGNIFICANT ACCOUNTING POLICIES

General information

The consolidated financial statements of Ellos Holding AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, issued by the International Accounting Standards Board (IASB), and interpretations from the IFRS Interpretations Committee (IFRIC). The Group also applies 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 parts of the interim report.

The accounting policies applied in the interim report are consistent with the accounting policies described in the 2025 annual report.

Accounting policies 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 that the parent company, as far as possible, applies all IFRS adopted by the EU within the framework of the Annual Accounts Act and the Swedish Pension Obligations Vesting Act, taking into account the relationship between accounting and taxation. This interim report has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reporting.

New or amended IFRS standards that have not yet entered into force

The new standard IFRS 18 has been adopted and will replace IAS 1 Presentation of Financial Statements from 1 January 2027. IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements, with the aim of improving comparability between companies. The standard will not affect the recognition or measurement of items in the Group's financial statements but may affect the structure and presentation of the financial statements as well as disclosures in the notes. A revised classification of income and expenses into new categories may also affect the calculation of the Group's operating profit. Furthermore, the classification of interest in the statement of cash flows may be affected by the amendments to IAS 7 that become effective in connection with the implementation of IFRS 18. The effects are currently being evaluated, and the Group will apply the standard when it becomes effective, with retrospective application, meaning that the comparative period will also be restated.

NOTE 2 | KEY ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

A detailed description of key estimates and judgements made by management is provided in the 2025 annual report, page 100. There has been no material change in these estimates and judgements during the period.

NOTE 3 | SEGMENT REPORTING

The Group reports the following segments below:

Ellos
Ellos offers fashion and home furnishings, partly through own brands, but also through a number of external brands.

Jotex
Jotex offers home furnishings mainly through its own brand.

Homeroom
Homeroom is a dropshipping-based platform that offers home furnishings through the Group's own brands as well as through a wide selection of external brands.

JUL-SEP 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	674.6	206.7	44.0	925.3	6.9	**932.2**
Gross profit	**296.9**	**101.1**	**15.0**	**413.0**	**13.8**	**426.8**
Selling expenses						-247.7
Administrative expenses						-111.9
Other income						4.0
Other expenses						-2.4
Operating profit						**68.8**

JUL-SEP 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	633.1	173.0	37.3	843.4	7.1	**850.5**
Gross profit	**274.1**	**77.6**	**11.9**	**363.7**	**11.3**	**375.0**
Selling expenses						-219.4
Administrative expenses						-108.8
Other income						5.5
Other expenses						-5.0
Operating profit						**47.5**

JAN-SEP 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	1,891.3	581.9	118.4	2,591.6	20.3	**2,611.9**
Gross profit	**836.0**	**275.8**	**35.1**	**1,146.9**	**36.2**	**1,183.0**
Selling expenses						-720.7
Administrative expenses						-374.5
Other income						18.0
Other expenses						-33.7
Operating profit						**72.1**

JAN-SEP 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales						
External customers	1,824.5	497.8	109.3	2,431.7	21.3	**2,453.0**
Gross profit	**795.1**	**208.8**	**33.1**	**1,037.0**	**23.2**	**1,060.2**
Selling expenses						-656.0
Administrative expenses						-341.0
Other income						27.7
Other expenses						-5.0
Operating profit						**85.9**

JUL-SEP 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales by revenue type and segment						
Revenue from contracts with customers	584.4	184.7	38.9	808.0	6.9	814.9
Invoiced fees	35.0	14.0	4.0	53.0	-	53.0
Royalty	0.9	-	-	0.9	-	0.9
Additional purchase consideration	54.3	8.0	1.1	63.4	.	63.4
Total	**674.6**	**206.7**	**44.0**	**925.3**	**6.9**	**932.2**

JUL-SEP 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales by revenue type and segment						
Revenue from contracts with customers	543.0	152.4	32.7	728.1	7.1	735.2
Invoiced fees	29.8	11.2	3.1	44.1	-	44.1
Royalty	1.2	-	-	1.2	-	1.2
Additional purchase consideration	59.2	9.3	1.5	70.0	.	70.0
Total	**633.1**	**173.0**	**37.3**	**843.4**	**7.1**	**850.5**

JAN-SEP 2026	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales by revenue type and segment						
Revenue from contracts with customers	1,630.8	516.9	103.8	2,251.5	20.3	2,271.8
Invoiced fees	91.4	39.3	10.7	141.3	-	141.4
Royalty	3.7	-	-	3.7	-	3.7
Additional purchase consideration	165.4	25.7	3.9	195.0	.	195.0
Total	**1,891.3**	**581.9**	**118.4**	**2,591.6**	**20.3**	**2,611.9**

JAN-SEP 2025	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
Net sales by revenue type and segment						
Revenue from contracts with customers	1,558.2	438.3	96.1	2,092.6	21.3	2,113.9
Invoiced fees	85.9	31.3	9.1	126.3	-	126.3
Royalty	4.8	-	-	4.8	-	4.8
Additional purchase consideration	175.6	28.2	4.1	208.0	.	208.0
Total	**1,824.5**	**497.8**	**109.4**	**2,431.7**	**21.3**	**2,453.0**

Currency hedges, primarily as a result of the exchange rate development of SEK/USD, are the primary reason for the differences in gross profit for group functions during the period January to September.

NOTE 4 | RELATED PARTY TRANSACTIONS

Transactions between companies that are subsidiaries of the Ellos Holding AB (publ) Group, which are related parties, have been eliminated on consolidation and disclosures about these transactions are therefore not provided in this note.

The Group has not granted any loans to related parties. Related-party relationships exist with key management personnel. No significant transactions have taken place with the Group's related parties other than salaries and remuneration to senior executives.

The net sales reported in the parent company are intra-group.

NOTE 5 | FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments measured at fair value as of 30 September 2026 consist of currency derivatives. Derivative transactions entered into are reported gross. Financial assets and financial liabilities measured at fair value in the balance sheet (derivatives) are classified according to one of the three valuation hierarchies under IFRS 13 (Level 1, 2 or 3). The valuation of all currency derivatives belongs to Level 2. Forward exchange contracts are valued based on observable information at the balance sheet date regarding exchange rates and market interest rates for the remaining term.

The carrying amount of interest-bearing assets and liabilities may differ from their fair value, among other things as a result of changes in market interest rates. The Group assesses that the interest rate on interest-bearing liabilities is in line with market terms as of 30 September 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 recognised at amortised cost less any impairment, these are also assessed to correspond to fair value, which is consistent with the carrying amount due to the short maturity.

RECONCILIATION OF KEY FIGURES

Certain alternative performance measures (APMs) in the report that are used to assess the Group's development are not defined under IFRS. Management considers that these financial measures facilitate the analysis and evaluation of this report and provide valuable information to increase the ability to make comparisons between periods. These financial measures should be regarded as a complement rather than a replacement for financial reporting under IFRS. The Group's definitions of these measures may differ from other companies' definitions of the same terms.

GROSS PROFIT	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Net sales	932.2	850.5	2,611.9	2,453.0
Cost of goods sold	-505.3	-475.5	-1,428.8	-1,392.8
Gross profit	**426.8**	**375.0**	**1,183.0**	**1,060.2**
Net sales	932.2	850.5	2,611.9	2,453.0
Gross margin, %	**45.8**	**44.1**	**45.3**	**43.2**

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

OPERATING PROFIT	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Gross profit	426.8	375.0	1,183.0	1,060.2
Operating expenses	-358.0	-327.7	-1,110.9	-974.3
Operating profit	**68.8**	**47.5**	**72.1**	**85.9**
Net sales	932.2	850.5	2,611.9	2,453.0
Operating margin, %	**7.4**	**5.6**	**2.8**	**3.5**

Operating profit shows the result of the operating activities and the operating margin shows operating profitability.

NET FINANCIAL DEBT	30 SEP 2026	30 SEP 2025	31 DEC 2025
Bond loans	750.0	1,163.8	750.0
Borrowings	-	-	200.0
Cash and cash equivalents	-347.2	-112.0	-188.3
Net financial debt	**402.8**	**1,051.7**	**761.7**

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

LEVERAGE RATIO, times	30 SEP 2026	31 DEC 2025
Net financial debt	402.8	761.7
Adjusted EBITDA excl. IFRS16 rolling 12 months	275.4	253.4
Net financial debt / Adjusted EBITDA excl. IFRS16 rolling 12 months	**1.5**	**3.0**

EBITA	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Operating profit	68.8	47.5	72.1	85.9
Amortisation of acquisition-related intangible assets (customer relationships)	17.2	17.2	51.7	51.7
EBITA	**86.0**	**64.7**	**123.8**	**137.6**

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

ADJUSTED EBITA	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Operating profit	68.8	47.5	72.1	85.9
Amortisation of acquisition-related intangible assets (customer relationships)	17.2	17.2	51.7	51.7
Non-recurring items				
Purchase consideration acquisition of Ellos Group Nordic AB	-	-	5.0	-
Refinancing costs	-	1.4	-	2.4
Restructuring costs	-	-	7.4	-
Listing costs	2.6	-	13.8	-
Tax surcharge	-	-	14.5	-
Adjusted EBITA	**88.6**	**66.1**	**164.5**	**140.0**
Net sales	932.2	850.5	2,611.9	2,453.0
Adjusted EBITA margin, %	**9.5**	**7.8**	**6.3**	**5.7**

Adjusted EBITA shows operating profitability before amortisation of acquisition-related intangible assets adjusted for non-recurring items.

EBITDA	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Operating profit	68.8	47.5	72.1	85.9
Depreciation and amortisation	47.2	47.6	141.7	143.4
EBITDA	**116.0**	**95.1**	**213.8**	**229.2**

EBITDA shows operating profitability before depreciation, amortisation and impairment.

ADJUSTED EBITDA	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Operating profit	68.8	47.5	72.1	85.9
Depreciation and amortisation	47.2	47.6	141.7	143.4
Non-recurring items				
Purchase consideration acquisition of Ellos Group Nordic AB	-	-	5.0	-
Refinancing costs	-	1.4	-	2.4
Restructuring costs	-	-	7.4	-
Listing costs	2.6	-	13.8	-
Tax surcharge	-	-	14.5	-
Adjusted EBITDA	**118.6**	**96.5**	**254.5**	**231.7**
Net sales	932.2	850.5	2,611.9	2,453.0
Adjusted EBITDA margin, %	**12.7**	**11.3**	**9.7**	**9.4**

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

EBITDA EXCL. IFRS16	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Operating profit	68.8	47.5	72.1	85.9
Depreciation and amortisation	47.2	47.6	141.7	143.4
Leasing costs	-22.0	-21.6	-65.8	-65.0
EBITDA excl. IFRS16	**94.0**	**73.5**	**148.0**	**164.3**

EBITDA excl. IFRS16 shows operating profitability before depreciation, amortisation and impairment, excluding the effect of IFRS16.

ADJUSTED EBITDA EXCL. IFRS16	JUL-SEP 2026	JUL–SEP 2025	JAN-SEP 2026	JAN–SEP 2025
Operating profit	68.8	47.5	72.1	85.9
Depreciation and amortisation	47.2	47.6	141.7	143.4
Leasing costs	-22.0	-21.6	-65.8	-65.0
Non-recurring items				
Purchase consideration acquisition of Ellos Group Nordic AB	-	-	5.0	-
Refinancing costs	-	1.4	-	2.4
Restructuring costs	-	-	7.4	-
Listing costs	2.6	-	13.8	-
Tax surcharge	-	-	14.5	-
Adjusted EBITDA excl. IFRS16	**96.6**	**74.9**	**188.7**	**166.7**
Net sales	932.2	850.5	2,611.9	2,453.0
Adjusted EBITDA margin excl. IFRS16, %	**10.4**	**8.8**	**7.2**	**6.8**

Adjusted EBITDA shows operating profitability before depreciation, amortisation and impairment adjusted for non-recurring items, excluding the effect of IFRS16.



DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Key figure	Definition	Purpose of the key figure
Active customers	The number of unique customers who have placed at least one order during the preceding 12-month period (rolling 12 months).	Used to measure the number of active customers and to calculate sales per customer.
Adjusted cash flow from operating activities	Cash flow from operating activities adjusted for changes in pledged funds	Shows cash flow from operating activities adjusted for changes in pledged funds.
Adjusted EBITA	Operating profit (EBIT) before amortisation of acquisition-related intangible assets and non-recurring items.	The measure is a good complement for comparing results with other companies, regardless of whether the business has been conducted through acquisitions or organic growth, before non-recurring items.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of net sales.	The measure is a good complement for comparing profitability with other companies, regardless of whether the business has been conducted through acquisitions or 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 flow surplus generated by the business, before non-recurring items.
Adjusted EBITDA margin excluding IFRS 16	Adjusted EBITDA excluding IFRS 16 as a percentage of net sales.	Provides a profitability measure that reflects the cash surplus from the business before non-recurring items and the effects of IFRS 16.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales.	Provides a profitability measure that better reflects the cash surplus from the business before non-recurring items.
Average number of employees	Calculated as the sum of hours worked divided by normal annual working hours.	Shows the business's average workforce during the period and gives a picture of staffing development over time.
Average order value	Total order value, after deduction of discounts and returns, divided by the total number of orders.	The key figure is used to follow up and analyse the Group's average customer value in kronor per order.
EBITA	Operating profit (EBIT) before amortisation of acquisition-related intangible assets.	The measure is a good complement for comparing results with other companies, regardless of whether the business has been conducted through acquisitions or organic growth.
EBITA margin, %	EBITA as a percentage of net sales.	The measure is a good complement for comparing profitability with other companies, regardless of whether the business has been conducted through acquisitions or organic growth.
EBITDA	Operating profit (EBIT) before depreciation, amortisation and impairment.	Provides a performance measure that better reflects the cash surplus generated by the business.

Key figure	Definition	Purpose of the key figure
EBITDA excluding IFRS 16	Operating profit (EBIT) before depreciation, amortisation and impairment and excluding the effects of IFRS 16. Excluding the effect of IFRS 16 means that the entire lease cost recognised in legal entities is recognised as an operating expense.	Provides a performance measure that better reflects the cash surplus from the business before the effects of IFRS 16.
EBITDA margin, %	EBITDA as a percentage of net sales.	Provides a profitability measure that better reflects the cash surplus generated by the business.
Financial items	Financial items are the sum of financial income and financial expenses.	Shows the net effect of the Group's financial income and expenses and thereby gives a picture of how financing affects the result for the period.
Gross margin, %	Gross profit as a percentage of net sales.	Gives a picture of product profitability.
Gross profit	Net sales less cost of goods sold. Cost of goods sold comprises all costs for purchasing, storage and distribution of products to customers.	Shows profitability from sales.
Items affecting comparability	Items affecting comparability refer to either significant items that do not recur annually and that are reported separately from other sales operations, or items that are not expected to recur.	The purpose is to improve comparability and clarify the development of the underlying business between different periods.
Leverage ratio, times	Net financial debt divided by adjusted EBITDA excl. IFRS16 rolling 12 months	Used to measure the leverage ratio and to follow up the company's financial targets regarding capital structure. Used to analyse financial leverage excluding the effects of items affecting comparability, IFRS 16 and pension provisions.
Marketing costs (%)	Marketing costs as a percentage of net sales.	The key figure is used to follow up and analyse marketing costs in relation to net sales
Net financial debt	Interest-bearing liabilities (excluding lease liabilities and pension provisions) less cash and cash equivalents and interest-bearing assets at the end of the period.	Net financial debt is used to assess the company's ability to meet its financial commitments, excluding the effects of IFRS 16 and pension provisions.
Net financial debt / Adjusted EBITDA excl. IFRS 16, rolling 12 months (times)	Net financial debt in relation to adjusted EBITDA excluding IFRS 16 over a rolling twelve-month period.	Used to measure the leverage ratio and to follow up the company's financial targets regarding capital structure. Used to analyse financial leverage excluding the effects of non-recurring items, IFRS 16 and pension provisions.
Net sales growth, %	Growth in net sales. Net sales in the current period divided by net sales in the comparison period.	Used to analyse the growth of net sales in relation to competitors and the market as a whole.

Key figure	Definition	Purpose of the key figure
Number of orders	The number of individual orders placed by customers.	The key figure is used to follow up and analyse the Group's customer activity.
Operating expenses	Selling expenses, administrative expenses, other income and other expenses.	Shows costs and other income statement items attributable to the operating activities and thereby gives a picture of the development of the business's ongoing cost base.
Operating margin (EBIT margin), %	Operating profit (EBIT) as a percentage of net sales.	The key figure shows profitability from the operating activities, independent of capital and tax structure.
Organic growth, net sales, %	Increase or decrease in net sales in comparable currencies compared with the comparison period, adjusted for acquired or divested operations, divided by net sales for the previous period.	Used to analyse the underlying growth in the existing business.
Returns, %	The value of returned products divided by the value of products shipped during the period.	The key figure is used to follow up and analyse the Group's customer activity and customer satisfaction.
Share of fashion, %	Sales of fashion products divided by total sales of goods.	The key figure is used to follow up and analyse the Group's sales and development of fashion products.
Share of home %	Sales of home furnishing products divided by total sales of goods.	The key figure is used to follow up and analyse the Group's sales and development of home furnishing products.
Share of home textiles of home, %	Sales of home textiles divided by total sales of home products.	The key figure is used to follow up and analyse the Group's sales and development of home textile products.
Share of own brands, %	Sales of goods from own brands divided by total sales of goods.	The key figure is used to follow up and analyse the Group's sales and development of own brands.

AUDITOR'S REVIEW

This interim report has been subject to a review by Ellos Group's auditors.
See review report page 26.

ASSURANCE REGARDING A TRUE AND FAIR OVERVIEW

The Board of Directors assures that the interim report gives a true and fair overview of the parent company's and the Group's operations, financial position and results and describes the principal risks and uncertainties faced by the parent company and the companies included in the Group.

Borås, 10 November 2026

The Board of Directors

FINANCIAL CALENDAR

Year-end report 2026	5 February 2027
Interim report Q1 2027	28 April 2027
Annual General Meeting 2027	20 May 2027
Interim report Q2 2027	16 July 2027

The interim report for Q3 2026 is published and available on Ellos Group's website, www.ellosgroup.com, on 10 November 2026 and will be presented via webcast the same day at 09:00 CET. The presentation will be held by Hans Ohlsson, CEO, and Johan Stigson, CFO.

FOR FURTHER INFORMATION

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This information is information that Ellos Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted, through the agency of the contact persons set out above, for publication on 10 November 2026 at 07:30 CET.

This report contains forward-looking information based on the current expectations of the management of Ellos Group. No guarantees can be given that these expectations will materialise. Actual outcomes may differ from what is stated in the forward-looking information due to changed conditions in the economy, market or competition, changes in legal requirements and other political factors, fluctuations in currency or other circumstances beyond Ellos Group's control.

Auditor's review report

Ellos Holding AB (publ), org. no. 559495-4116

To the Board of Directors

Introduction
We have performed a review of the condensed interim financial information (the interim report) of Ellos Holding AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope and focus of the review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical procedures and performing other review procedures. A review has a different focus and is substantially less in scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden in other respects.
The review procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, the conclusion expressed based on a review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Borås, 10 November 2026

Ernst & Young AB

Andreas Mast
Authorised Public Accountant

ABOUT ELLOS GROUP

Ellos Group is one of the Nordics' leading e-commerce groups with the e-commerce platforms Ellos, Jotex and Homeroom and the payment brand Elpy. In close relationship with our millions of customers, we constantly strive to develop and offer attractive and sustainable offerings in fashion and home products for the whole family. For us, the customer is always in focus. With innovation, creativity and sustainability, we constantly seek new ways, big and small. Ellos Group, with its head office in Borås, operates in all Nordic countries and in selected markets in Europe.

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ELLOS GROUP

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