

ELLOS GROUP

FNG NORDIC AB (PUBL) GROUP

Press release, Borås 31 July 2020

SEVERAL COMPANIES WITHIN THE FNG GROUP FILE FOR BANKRUPTCY IN BELGIUM – FNG NORDIC AB (PUBL) AND ITS SUBSIDIARIES WITHIN ELLOS GROUP ARE NOT AFFECTED

On Thursday 30 July 2020 several Belgian companies within the FNG Group filed for bankruptcy and several Dutch companies within the FNG Group applied for suspension of payments. FNG Nordic AB (publ) (the “Company”) and its subsidiaries within the Ellos Group together with FNG N.V. are currently not affected by any of these proceedings.

Negotiations regarding additional financing have for some time been ongoing with the owners and certain lenders of the FNG Group. On Thursday, these negotiations resulted in the decision that certain companies in Belgium and the Netherlands filed for bankruptcy or applied for suspension of payments.

‘The situation is of course serious, but the Company and its subsidiaries within the Ellos Group are neither operationally nor financially dependent on support from other companies within the FNG Group. Except for a planned sourcing cooperation, the Ellos Group is an entirely self-sufficient business,’ says Hans Ohlsson, CEO Ellos Group.

The Ellos Group has a positive development in the Nordic region and a good financial position, as shown in the latest quarterly report. The business continues to be run with full force by offering customers in the Nordic region an attractive and sustainable range of fashion and home furnishings.

‘All employees, customers and suppliers can rest assured that the Company together with its subsidiaries within the Ellos Group is profitable and self-sufficient,’ says Hans Ohlsson.

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This information is information that FNG Nordic AB (publ) is legally obliged to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. Through the agency of the contact persons shown above, the information was released for publication on 31 July 2020 at 08.30 CEST.

ABOUT ELLOS GROUP

The Ellos Group, which includes Ellos, Jotex, Stayhard, and Homeroom, is the Nordic region’s leading e-commerce group. 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. The Ellos Group, headquartered in Borås, Sweden, and with operations in all Nordic countries, has around 550 employees. Since 2019 the Ellos Group has been part of listed fashion group FNG NV, with operations throughout Europe.

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