

Press release, Borås, 18 November 2024

FULGORA HOLDING AB INITIATES WRITTEN PROCEDURES FOR ITS OUTSTANDING BONDS

Fulgora Holding AB (the “**Issuer**”), the holding company of Ellos Group, has previously issued senior secured callable floating rate bonds 2019/2024 with ISIN SE0012827996, super senior secured callable fixed rate bonds 2024/2025 with ISIN SE0021486917, and super senior secured callable fixed rate bonds 2024/2025 with ISIN SE0023112867 (together, the “**Bonds**”).

The Ellos group have, together with an ad hoc group of bondholders, finalized the terms for a completion of the refinancing of the Ellos group. In order to implement these transactions and complete the comprehensive refinancing of the Group, the Agent has today initiated written procedures for the Bonds (the “**Written Procedures**”) by sending the notices of Written Procedures including voting instructions to the direct registered owners and registered authorised nominees of the Bonds in the Issuer’s debt ledgers held with Euroclear Sweden as per 15 November 2024. The voting record date is 21 November 2024 and the last day for voting in the Written Procedure is 27 November 2024.

The proposed transactions will, inter alia, reduce the Group’s debts through partial equitization of the Bonds, implement corporate governance arrangements between the Bondholders becoming the Group’s new shareholders, and facilitate the establishment of new working capital arrangements.

2024 guidance

Despite a challenging market situation, notably in the home segment, net sales is expected to be approximately 3.0 percent lower than last year, and adjusted EBITA is expected to reach the same level as the strong 2023 (SEK 188.9 million) when Ellos Group more than doubled its earnings. Since the Group’s most important sales period of the year with Black Week and Christmas shopping remains, the results may be impacted in a positive or negative way depending on sales performance. In connection with the ownership change in October, Ellos Group’s cash position was strengthened by the issued bond of SEK 157.8 million, which resulted in a very strong liquidity situation.

For more information, please contact:

Morten Astrup, Chairperson Fulgora Holding AB
Hans Ohlsson, CEO Ellos Group
Tel. +46 (0)33 16 08 05

For more information regarding the Written Procedures, please see the notice of the Written Procedures on the Issuer’s website.

For any questions relating to the AHG or bondholders, please contact the AHG’s legal counsel Advokatfirmaet BAHR AS (Magnus Tønseth – magto@bahr.no and Stian Winther – Stiwi@bahr.no).

ABOUT ELLOS GROUP

The 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. The Ellos Group, headquartered in Borås, and with operations in all Nordic countries and selected European markets, has around 550 employees and sales of around SEK 3.4 billion.

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