

ELLOS GROUP

Q3 2026
Investor presentation

Today’s presenters

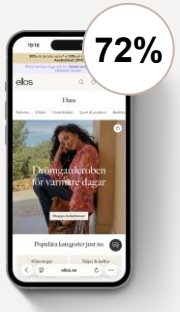


Hans Ohlsson
Chief Executive Officer



Johan Stigson
Chief Financial Officer

Ellos Group at a glance



ellos

Own and external brands within the fashion and home interior segments



Jotex

Mainly own brands within the home interior segment



home room

Own and external brands within the home interior segment

elpy

Integrated payment solution

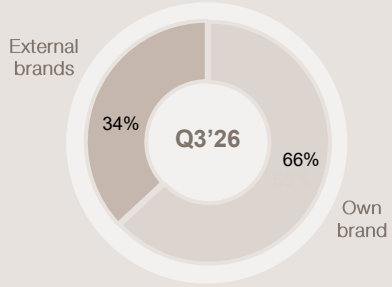


SEK 3,623m Net sales, LTM Q3'26	**SEK 243.4m** Adj. EBITA, LTM Q3'26	**2.2m** Active customers, LTM Q3'26	**42% / 58%** Fashion/Home interior Share of net sales, LTM Q3'26
6.2% Organic sales growth, YTD Q3'26	**6.7%** Adj. EBITA margin, LTM Q3'26	**9 countries** Selling to customers, B2C	**508** Full-time employees

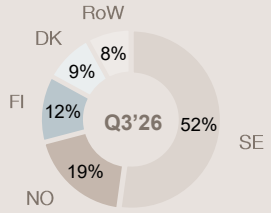
Share of net sales Q3'26, %

The leading Nordic online shopping destinations for fashion and home interior

Own brands at the core
% of merchandise sales



Geographical split
% of net sales





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Q3 Highlights

Key events in quarter

- IPO completed on 8 July

Key events after quarter

- In Q4, Ellos Group paid SEK 20.5m in tax and a SEK 14.5m tax surcharge to the Swedish Tax Agency in accordance with the court decision in the previously reported tax dispute, while appealing the decision.

Other considerations

- We are working on optimizing the balance sheet and preparing for share buy backs and dividends in 2027.

Net sales Q3 2026

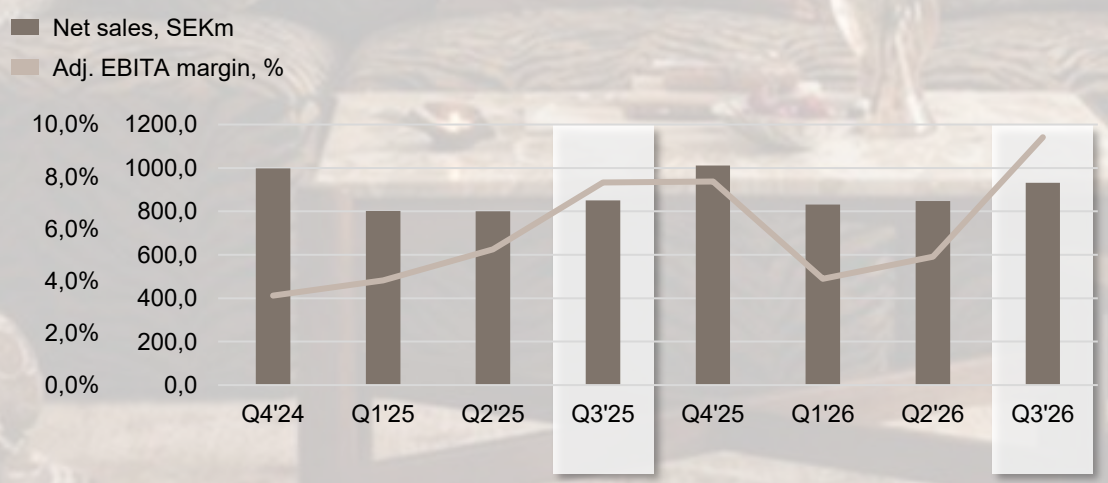
SEK 932.2m

9.6% total growth YoY
8.1% organic growth YoY

Adj. EBITA Q3 2026

SEK 88.6m

9.5% margin

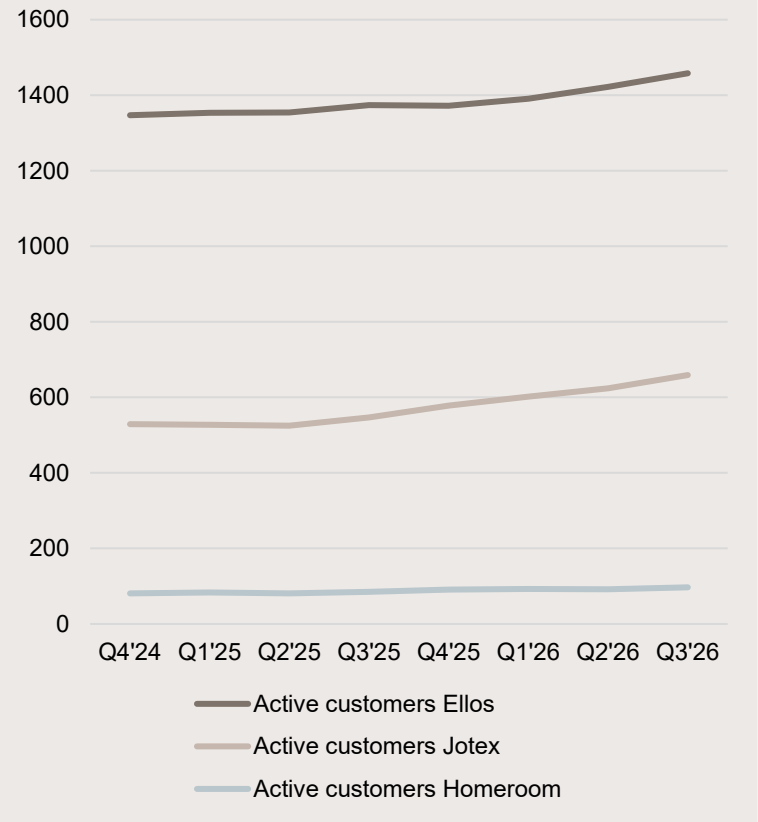


Q3 Comments

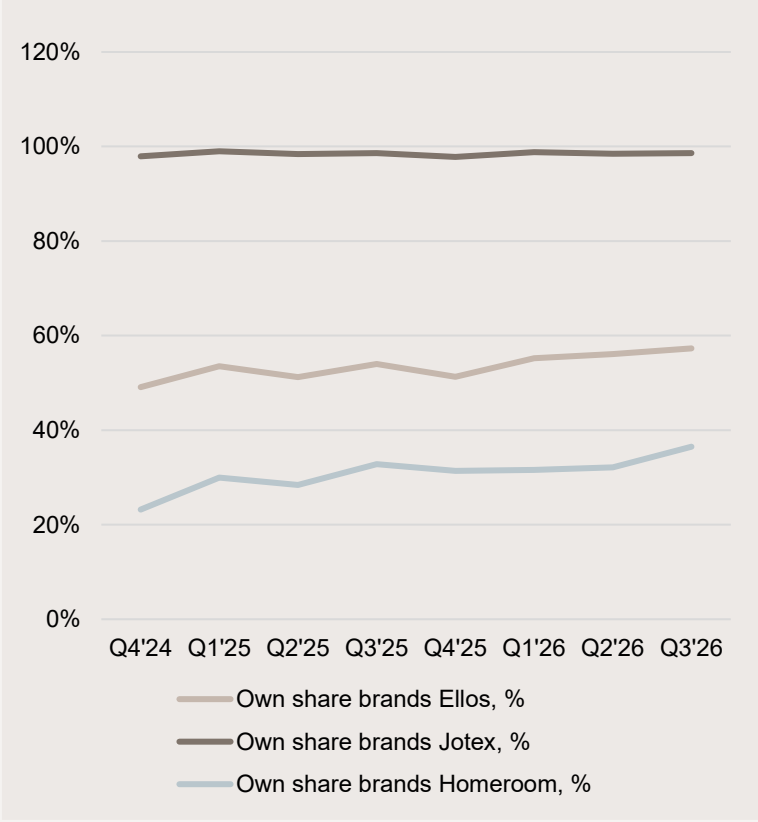
- Strong quarter with growth and improved profitability, driven by own brands in the Nordics and Europe
- Customer-focused investments in strategic categories and new customers are paying off
- Higher gross margin and scale effects support our path to the financial targets
- Strong cash flow and the new share issue have decreased leverage to below target
- Entering the biggest quarter, including Black Friday and Christmas, with strategy unchanged

More active customers and a higher share of own brands

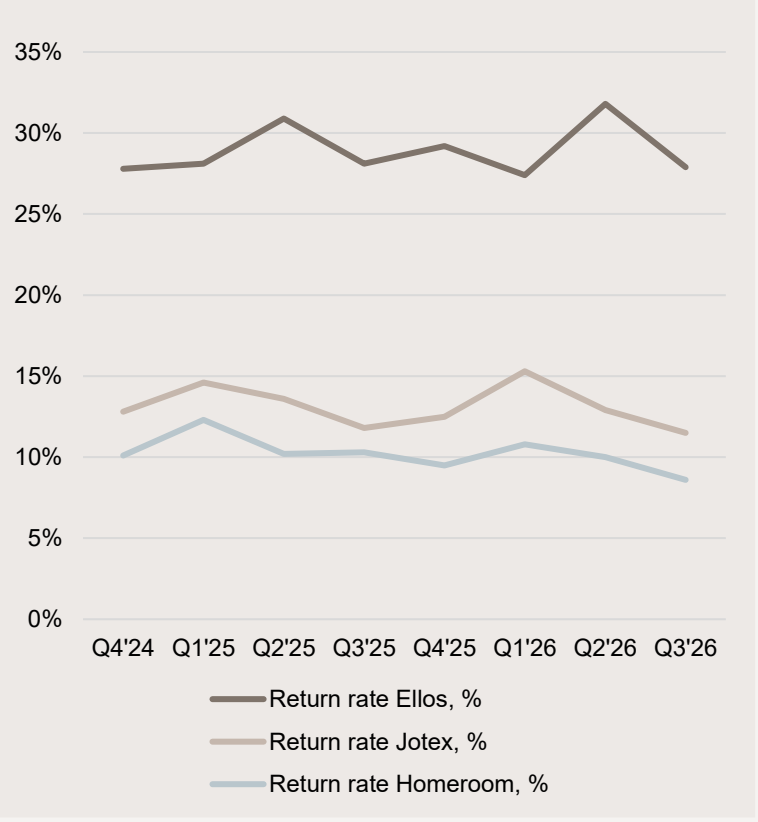
Active customers



Own share brands



Return rate



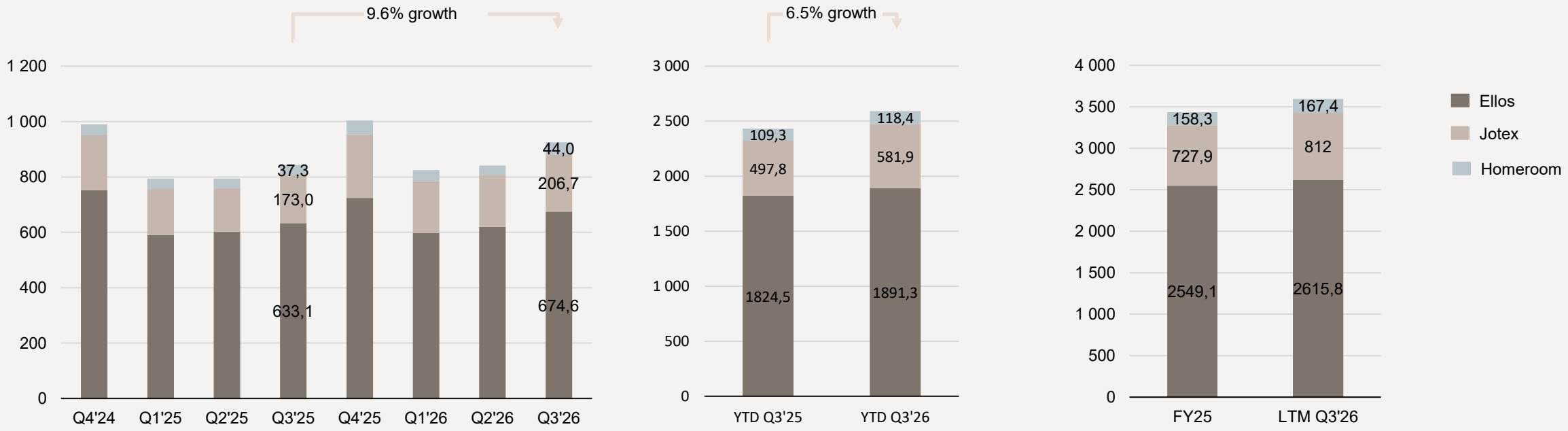
Financial highlights



Strong growth with positive development across all e-stores

Net sales development

SEKm[1]

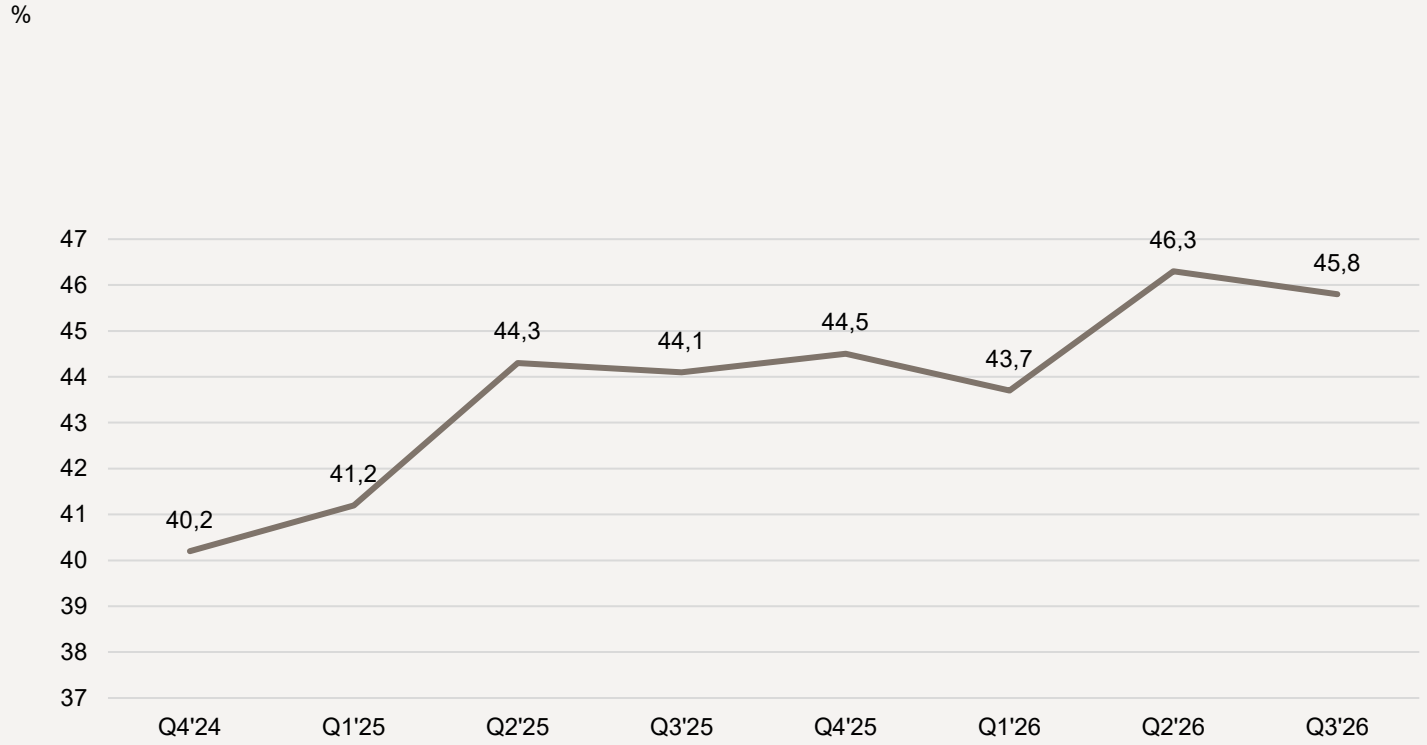


- Own brands in fashion and home drive growth in the Nordics and Europe
- Home growth improved significantly in Ellos
- Growing customer base, with more active customers in all three e-stores
- Europe continues strong, led by Jotex.

1) Figures exclude group functions

Own brands drive increased gross margin

Gross margin development



45.8%
Gross margin
Q3 2026

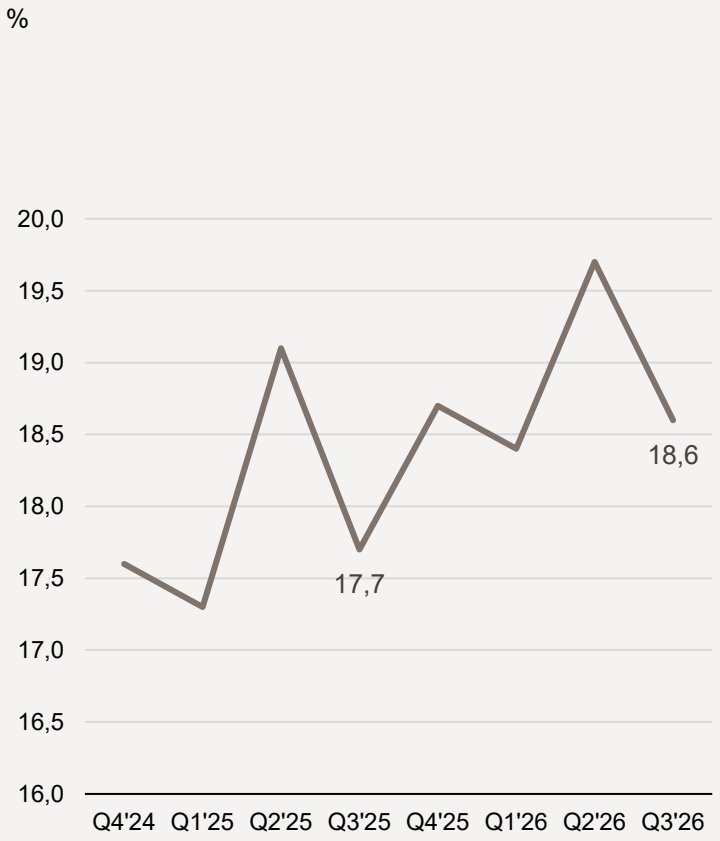
45.3%
Gross margin
YTD

45.1%
Gross margin
LTM Q3 2026

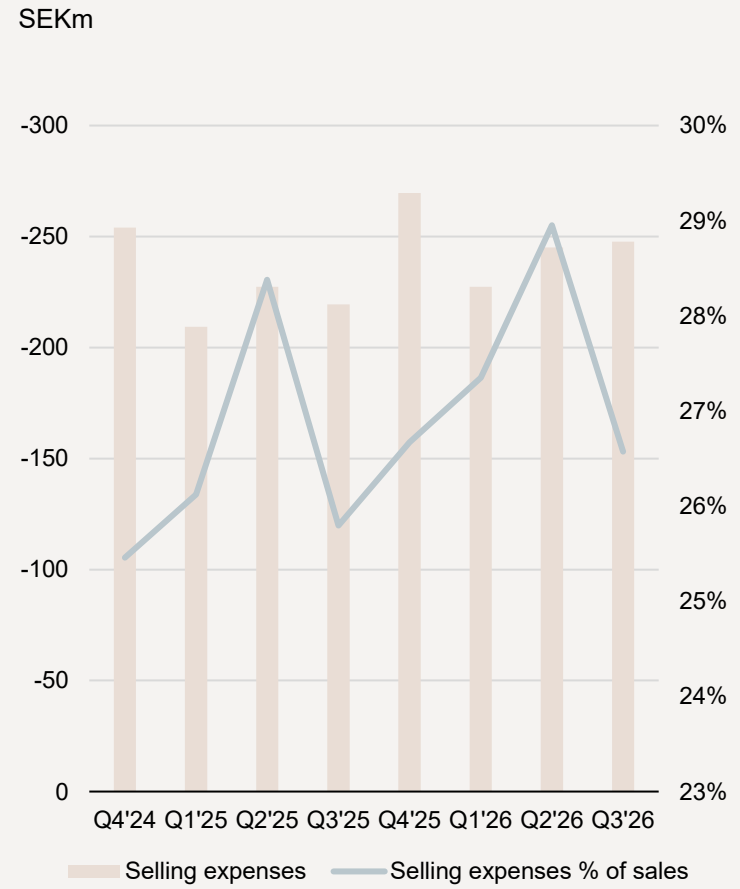
- Gross margin up 1.7 p.p. vs. ly, driven by a growing share of own brands
- Own brands' share of sales has increased every quarter this year
- Sharper pricing and campaigns, with data-driven tools under evaluation
- Higher gross margin is a key driver of improved profitability

Operational efficiencies combined with scale-driven operating leverage

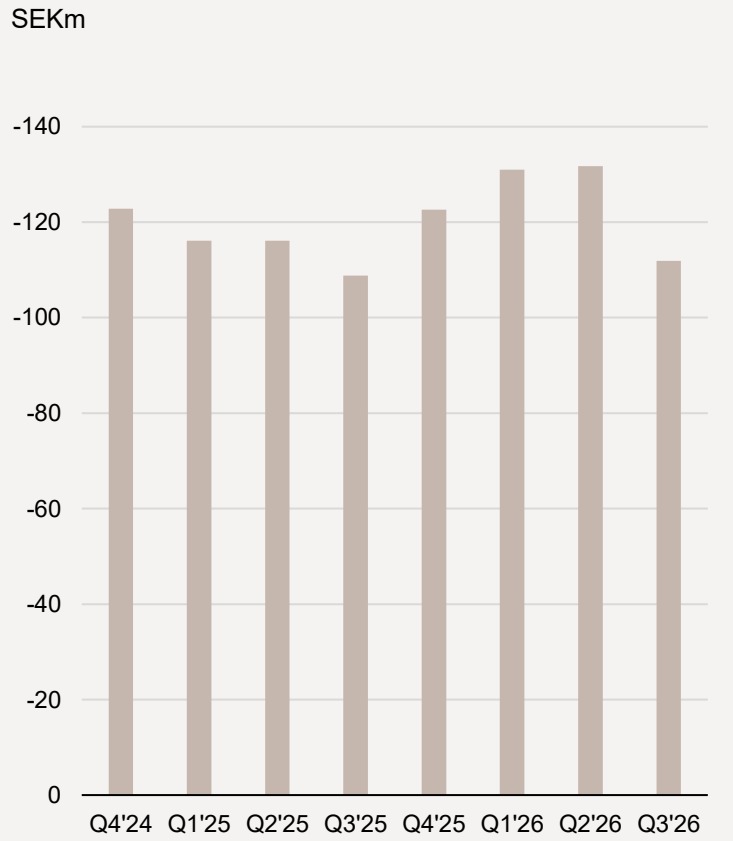
Marketing cost ratio



Selling expenses



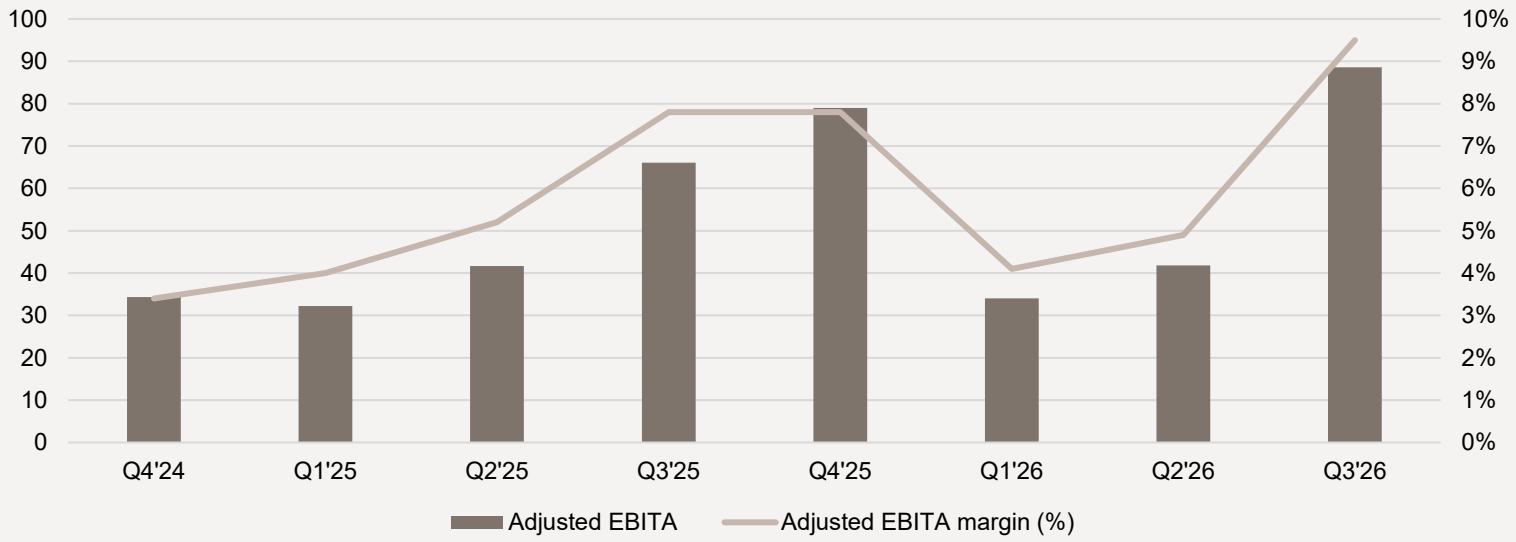
Administrative expenses



Improved adjusted EBITA, driven by increased sales and higher gross margin

Adjusted EBITA development

SEKm[1]



9.5%
Adj. EBITA margin Q3 2026

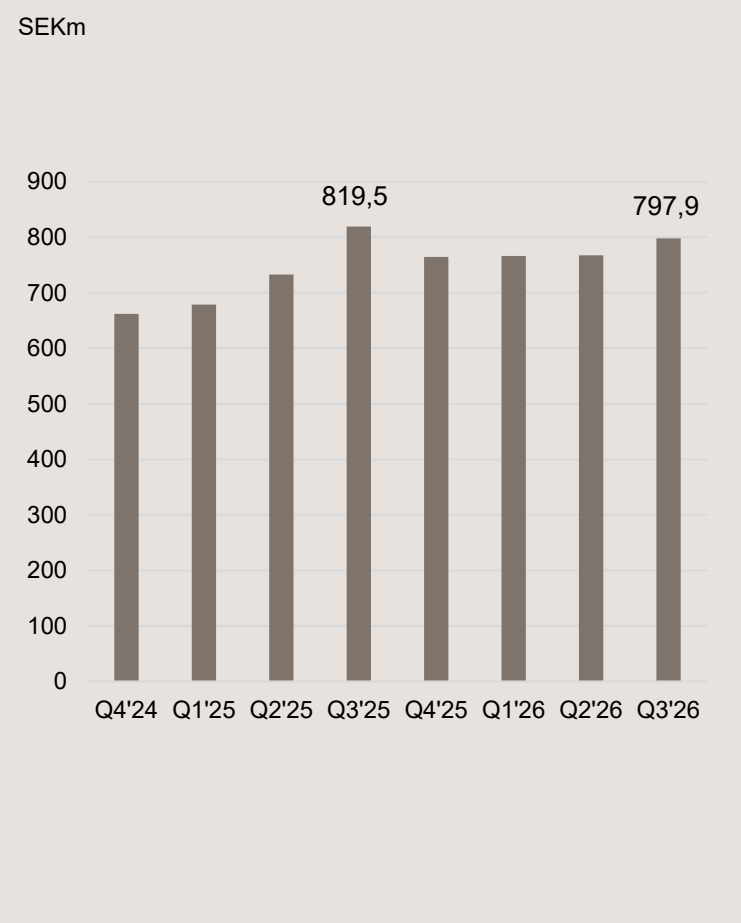
6.3%
Adj. EBITA margin YTD

6.7%
Adj. EBITA margin LTM Q3 2026

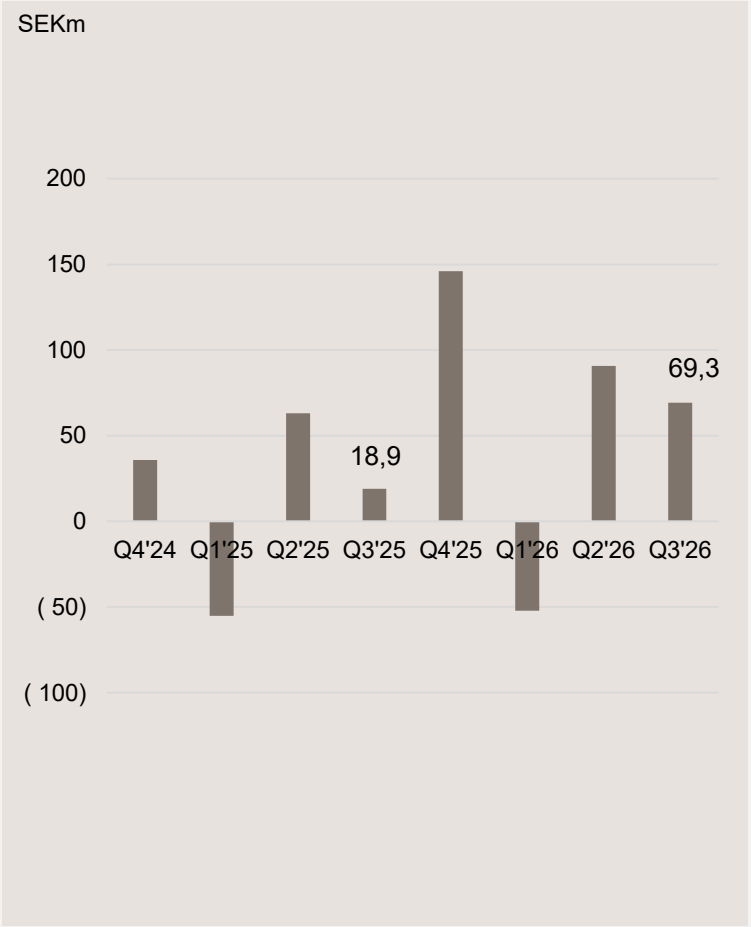
- Adjusted EBITA up 34% to 88.6 MSEK, with the margin up 1.7 p.p. to 9.5% for the quarter
- Gross margin expansion impacting positively; +1.7 p.p. for the quarter and +2.1 p.p. YTD
- Increased marketing cost of 0.9 p.p. for the quarter and 0.9 p.p. YTD to support growth in strategic categories and customer acquisition

Stronger cash flow and significantly reduced leverage

Inventory



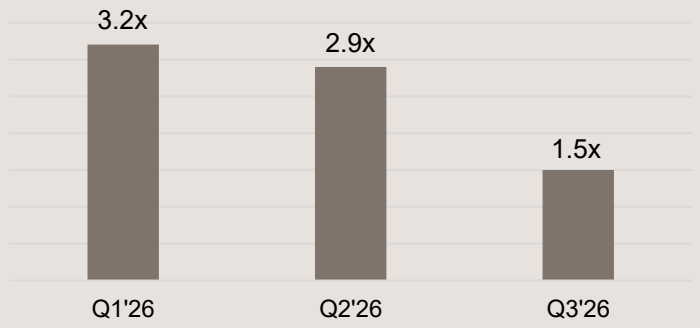
Adj. cash flow from operating activities



Financial net debt and leverage ratio

SEK m	31 Dec 2025	30 Sep 2026
Bond loans	750.0	750.0
Borrowings	200.0	–
Cash and cash equivalents	(188.3)	(347.2)
Financial net debt	**761.7**	**402.8**
Adjusted EBITDA excl. IFRS 16 rolling 12 months	253.4	275.4
Leverage ratio	**3.0x**	**1.5x**

Leverage ratio



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Summary

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Financial targets

Financial metric	Target
Net sales growth	*Ellos Group targets an organic net sales growth in line with the addressable market, with the ambition to outperform the market over time*
Profitability	*Ellos Group targets an adjusted EBITA margin of above 8 percent in the medium term*
Capital structure	*Ellos Group targets a financial net debt in relation to adjusted EBITDA excl. IFRS 16 rolling 12 months below 2.0x*
Dividend policy	*Ellos Group intends to distribute excess cash to shareholders after investments in profitable growth, subject to meeting its capital structure target*

Key takeaways

Q3 delivered profitable growth and strong cash flow, with higher sales, a stronger gross margin and a clearly improved adjusted EBITA margin.

Own brands remain the key growth and margin driver, now 66% of sales and supporting momentum in both Fashion and Home.

Financial position materially strengthened, with improved cash flow and leverage of 1.5x, below the 2.0x target.

European expansion continues to scale, led by Jotex. Ellos adds home textiles, rugs and lighting in European markets.

Focus ahead: unchanged strategy into Black Friday and Christmas, with own brands, a relevant offering and focus on Gross Margins.





Q&A

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ellos Jotex home room elpy