

ELLOS GROUP

Press release, Borås, 30 July, 2024

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ELLOS GROUP ENTERS INTO A STANDSTILL AGREEMENT WITH MAJOR BONDHOLDERS

On 26 July 2024, Ellos Group AB (publ) ("**Ellos Group**" or the "**Company**") announced that an ad-hoc group of bondholders (the "**AHG**") under the Company's outstanding SEK 1,500,000,000 senior secured bonds due 25 July 2024 (the "**Senior Bonds**") and SEK 250,000,000 super senior secured bonds due 9 February 2025 (jointly, the "**Existing Bonds**") had instructed Nordic Trustee and Agency AB (the "**Agent**") as agent under the Existing Bonds to send an acceleration notice under the Existing Bonds and that a standstill agreement had been proposed by the AHG.

The Company today announces that it has entered into a standstill agreement with bondholders representing more than 50% of the outstanding amount under the Existing Bonds. Pursuant to the standstill agreement, the Company and the bondholders have agreed that from today's date up until and including 31 August 2024, the bondholders will not instruct the Agent to make any payment demands or take any enforcement actions under the Existing Bonds. Any interest accruing under the Existing Bonds shall however be paid on the relevant original interest payment dates and default interest shall accrue on all outstanding principal amounts of the Existing Bonds. The forbearance agreement also contains customary restrictive undertakings, applicable during the forbearance period. In addition, the Company shall pay a forbearance fee equal to 1% of the principal amounts of the Existing Bonds. The forbearance fee shall be added as a premium to any amount repaid under the Existing Bonds, unless repayment is done through an enforcement process, in which case no such forbearance fee shall become payable.

The standstill agreement is intended to provide a stable platform during the negotiations with the AHG and is not expected to have any impact on Ellos Group's business relationships or operations, which will continue as normal, nor will they affect any suppliers or employees.

For more information:

Johan Stigson, CFO, Telephone. +46 (0)33 16 08 05

Bondholders may also reach out to Advokatfirmaet BAHR as counsel to the AHG and the Agent by e-mail to magto@bahr.no (Magnus Tønseth) or stivi@bahr.no (Stian Winther).

About ELLOS GROUP

The Ellos Group, which includes the online stores Ellos, Jotex, Homeroom and payment brand Elpy, is a leading shopping destination for fashion and home furnishings in the Nordic region. Working closely with our millions of customers, we offer attractive and sustainable products for the women in mid-life, her family and home. We continuously develop our business through innovation, creativity, and sustainability, and always focusing on the customer. 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.

www.ellosgroup.com