



# YEAR-END REPORT

OCTOBER–DECEMBER 2024

ELLOS GROUP  
ellos **Jotex** home  room elpy



# YEAR-END REPORT OCTOBER–DECEMBER 2024

The group was formed on October 15, 2024, when the parent company Ellos Holding AB (publ), company registration number 559495-4116, acquired all shares in the subsidiary Ellos Group Nordic AB (publ), company registration number 559318-3618. The interim report thus covers the period October 15–December 31, 2024 for the group and October 1–December 31, 2024 for the parent company.

## 15 OCTOBER–31 DECEMBER 2024

- Net sales for the group amounted to SEK 997.8 million during the period.
- The gross profit amounted to SEK 400.7 million with a gross margin\* of 40.2 %.
- EBITA\* amounted to SEK 34.3 million with an EBITA margin\* of 3.4 %.
- Operating profit\* amounted to SEK 19.9 million with an operating margin\* of 2.0 %.
- Cash flow from operating activities amounted to SEK 35.7 million.
- Inventories amounted to SEK 661.7 million at the end of the period.

## FINANCIAL KEY INDICATORS

AMOUNT IN SEK M	15 OCT– 31 DEC 2024
Net sales	997.8
Gross profit	400.7
Gross margin* (%)	40.2
EBITA*	34.3
EBITA margin* (%)	3.4
Operating profit*	19.9
Operating margin* (%)	2.0
Profit/loss for the period	-71.6
Cash flow from operating activities	35.7

\*Not defined according to IFRS, see page 14



## COMMENT FROM THE CEO OF ELLOS HOLDING AB (PUBL)

### **POSITIVE CLOSING OF 2024 FOR ELLOS GROUP WITH NEW AND FAVOURABLE CONDITIONS FOR PROFITABLE GROWTH**

Ellos Group took several important steps forward during 2024 to strengthen our position as one of the leading shopping destinations in the Nordics. After intensive work, we succeeded to get a new long-term financing in place to support growth and continued positive development, as well as new owners in the form of a group of Nordic institutional and private investors, who all strongly believe in Ellos Group and the future potential of our e-commerce sites. Q4 is a strong quarter considering that the period's results are burdened by more than 80 million SEK in costs related to the refinancing, the historically higher debt levels, and the unfavourable development in the USD exchange rate. Since the change of ownership, we have a new, stronger balance sheet with lower debt, providing us with a robust platform for future growth and development.

We achieved a turnover of nearly 1 billion SEK for the period. This is a sign that our long-term focus on refining our customer offering is yielding results. During the period, we saw higher customer activity, especially in fashion, where we also observed positive development throughout 2024. Meanwhile, the home furnishing market continued to be challenging, which affected our results for the period and for 2024 as a whole. With subdued inflation, lower interest rates, and a more active housing market ahead, we have a brighter outlook on the market and consumer purchasing interest in the home furnishing segment.

The period's results are negatively impacted by significant costs of 37.5 million, which we have incurred in connection with the refinancing to achieve a new stronger balance sheet with lower debt. Furthermore, the results are negatively affected by high interest costs due to historically high debt levels and high interest rates. The interest costs for the period for the bonds amounted to 53.4 million. The corresponding costs given our lower debt and better interest terms with the current STIBOR 3 months, would amount to 20 million, a positive difference of 33.4 million. Finally, the period's results are burdened by a negative currency effect of 9.5 million, mainly related to the strong exchange rate development for USD. In total, these items burden the period's results by 80.4 million. Considering this and the still challenging market within the home segment, we are making a strong quarter and our view is that we continue to strengthen our position in the market.

As a result of the ownership change, our Board of Directors is now led by Morten E. Astrup, who represents one of our largest owners. Joakim Friedman, founder of Sportamore and now CEO of Wallism, is also part of our new board. Together, we in the board have established a good dialogue and consensus regarding the company and the future. With this in place, we have an excellent starting point and can continue to provide our customers with attractive and affordable offers within home furnishing and fashion.

Our strategy of focusing on the core customer guides us in everything we do, and we are receiving positive feedback from our customers on our entire customer offer. During the period, Carolina Gynning and Carina Berg continued as ambassadors for Ellos in exciting formats. We also launched well-received collections for this year's holidays and festivities, with a focus on fashion and home furnishing.

Our inventory position remained well balanced from a long-term perspective. During the period we intensified our efforts to implement our Climate Action Plan by specifying targets for 2025 and preparing and collecting data for future sustainability reporting.

We have a brighter outlook for 2025 with positive growth opportunities, while we remain humble given the geopolitical unrest that prevails in the world around us. For 2025, we intend to follow our set strategy and established path by continuously improving our offer to the core customer combined with a focus on growth, improving efficiency and improving cash flow.

With new favourable conditions in place and based on Ellos Group's appreciated offer, I very much look forward to continuing our positive, profitable journey as a leading Nordic shopping destination for home furnishing and fashion.

Hans Ohlsson, CEO









## QUARTER IN BRIEF

The group was formed on October 15, 2024. The interim report covers the period October 15–December 31 for the group and October 1–December 31, 2024 for the parent company.

### SALES

Net sales for the period amounted to SEK 997.8 million of which 54.5 % referred to customers in Sweden.

#### Distribution of net sales

SEK M	15 OCT– 31 DEC 2024
Revenue from agreements with customers	871.8
Invoiced fees	51.8
Royalty	2.3
Additional purchase price Resurs Bank	71.9
<b>Net sales</b>	<b>997.8</b>

#### Net sales per country where the customer is located

SEK M	15 OCT– 31 DEC 2024
Sweden	544.2
Norway	184.0
Finland	132.4
Denmark	79.3
Germany	35.0
Other Europe	20.6
USA	2.3
<b>Net sales</b>	<b>997.8</b>

The net sales are distributed among revenues from e-commerce sales to customers, invoiced fees for services such as shipping, royalties for the use of Ellos product collections, and additional purchase price from the sale of invoice and installment receivables. The additional purchase price is based on the net income (interest less expenses) generated by the customer, with the group's partner Resurs Bank, regarding the customer's purchases from Ellos Group.

The Group operates in four main geographical areas where the group also has companies – Sweden (the company's headquarters), Norway, Finland and Denmark. The Swedish group company Ellos AB also sells to consumers in Germany, Poland, the Netherlands and Austria under the brand Jotex.

The group also sells goods to consumers around Europe via external trading platforms. In addition, some B2B sales take place in Europe. The royalty which the group receives comes from companies in the USA.

### GROSS PROFIT

The cost of goods sold amounted to SEK 597.1 million for the period. The cost of goods sold includes all costs for purchasing and distributing products to customers. The costs included in addition to the cost of goods for the products are, for example, shipping, customs, environmental fees, storage costs and costs for distributing goods to customers.

Gross profit for the period amounted to SEK 400.7 million and the gross margin amounted to 40.2 %.

### OPERATING COSTS

Selling expenses amounted to SEK -252.6 million. The selling expenses mainly include costs for personnel handling goods within the group's logistics facility, marketing costs, costs for customer service and the market function, as well as IT costs related to sales. The item also includes amortisation of acquisition-related customer relations of SEK 14.4 million, see further under the section Significant events during the year.

Administration expenses amounted to SEK -124.1 million. The administrative expenses include costs for the group's central functions as product, sourcing, IT, finance, people & culture as well as costs for office premises, return handling, and management and also IT costs for administrative systems.

Other income amounted to SEK 6.9 million and other costs to SEK -11.0 million.

#### Other income

SEK M	15 OCT– 31 DEC 2024
Rental income	1.3
Exchange gain	1.5
Other	4.1
<b>Other income</b>	<b>6.9</b>

#### Other costs

SEK M	15 OCT– 31 DEC 2024
Exchange loss	-11.0
<b>Other costs</b>	<b>-11.0</b>

# QUARTER IN BRIEF

## EBITA

EBITA amounted to SEK 34.3 million with an EBITA margin of 3.4 %.

## FINANCIAL ITEMS AND TAXES

Financial income amounted to SEK 2.9 million and financial expenses amounted to SEK -95.8 million. The financial expenses include non-recurring costs for refinancing amounting to SEK 37.5 million and interest expenses amounting to SEK 58.3 million, of which SEK 53.4 million pertains to interest expenses for the group's bond loans.

Income tax for the period amounted to SEK 1.4 million of which SEK -0.3 million pertains to current tax and SEK 1.7 million pertains to deferred tax.

## PROFIT/LOSS

Profit/loss for the period amounted to SEK -71.6 million.

## CASH FLOW

Cash flow from operating activities amounted to SEK 35.7 million. The cash flow includes bond loan interest expenses amounting to SEK 53.4 million. The refinancing carried out during the period has resulted in costs of SEK 37.5 million, which has negatively affected the cash flow.

Inventories decreased during the period by SEK 84.7 million, which had a positive effect on cash flow. The inventory amounts to SEK 661.7 million, which can be compared with SEK 746.4 million at the time of the business acquisition. Accounts payable decreased during the period by SEK -38.8 million and had a negative effect on cash flow.

Cash flow from investing activities totalled SEK 1.3 million of which SEK -7.0 million pertains to acquisition of intangible fixed assets, SEK -1.6 million to acquisition of tangible fixed assets and SEK -0.3 million to acquisition of financial fixed assets. The acquisition of the business in Ellos Group has affected the group's liquidity by SEK 10.2 million, of which SEK -10.0 million pertains to cash settlement and SEK 20.2 million pertains to cash and cash equivalents in the acquired business.

Cash flow from financing activities amounted to SEK 145.3 million and mainly refer to new and extended bond loans of SEK 163.8 million and amortisation of lease liabilities of SEK -18.5 million.

Cash and cash equivalents amounted to SEK 182.3 million at the end of the period and cash flow for the period totalled SEK 182.3 million.

## AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the group amounted to 498 people during the period.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

### Acquisition of Ellos Group

Ellos Holding AB (publ), company registration number 559495-4116, acquired all shares in Ellos Group Nordic AB (publ), company registration number 559318-3618, on October 15, 2024 and the group "Ellos Group" was formed.

The purchase price of SEK 1 326.7 million consisted of transferred bond loans, transferred receivables from group companies, restricted bank funds, and a cash settlement.

The acquired net assets according to the purchase price allocation amounted to SEK 934.3 million, resulting in a goodwill item of SEK 392.4 million. Goodwill is considered to mostly consist of intangible assets, in the form of customer relations with existing customers, that do not meet the criteria for separate recognition in the balance sheet.

SEK M	
Bond loans including accrued interest	1 808.4
Transferred receivables	-420.1
Restricted bank funds	-71.5
Cash settlement	10.0
Purchase price	1 326.7

### Purchase price allocation

SEK M	
Trademarks	859.5
Customer relations	206.8
Other non-current assets	711.4
Inventories	746.4
Current assets	336.3
Cash and cash equivalents	20.2
Non-current liabilities and provisions	-1 054.8
Deferred tax liabilities	-219.7
Current liabilities	-671.8
Acquired net assets	934.3
Goodwill	392.4
Purchase price	1 326.7

# QUARTER IN BRIEF

## Refinancing and set-off issue

Ellos Group has undergone refinancing during the period. A new super senior corporate bond loan of SEK 158.8 million has been issued, providing additional working capital to the group. Subsequently, the parent company carried out a set-off issue where bond loans and accrued interest amounting to SEK 793.3 million were converted into share capital. Through the refinancing and set-off issue, the group has got new owners, reduced net debt, and secured financing with favorable interest terms.

BONDS	ISIN	Nominal Value, SEK M	Interest Terms
Senior	SE0012827996	750.0	STIBOR 3 months + 5.0%
Super senior	SE0021486917	255.0	STIBOR 3 months + 3.5%
Super senior	SE0023112867	158.8	STIBOR 3 months + 3.5%

## EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the reporting period.

## RISKS AND UNCERTAINTIES

The Group is exposed to several risks, for example in areas such as currency, interest rate and financing as well as competition, the economy and IT security, and these risks can affect operations and earnings.

The worldwide situation means that there is great uncertainty linked to consumer purchasing power due to the macroeconomic situation and a general concern driven by the geopolitical situation.

## PLEDGED ASSETS

The group has issued bonds for SEK 1 163.8 million. As security for these credits the group has pledged the shares in all of the group's subsidiaries and sub-subsidiaries and the intra-group loans. There are also floating charges in some of the group companies and capital insurances pledged for pension obligations. Furthermore, the group has pledged cash and cash equivalents for issued bank guarantees and FX derivatives.

## PARENT COMPANY

The Parent Company's operating loss for the quarter amounted to SEK -0.3 million. The Parent Company's income consists of intra-group services and the main costs were insurance costs, consultant costs and board fees. Net financial items amounted to SEK -75.6 million for the quarter and primarily comprised interest on bond loans, other interest and currency effect on current liabilities to group companies and also costs for refinancing of SEK 36.8 million.



## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	15 OCT– 31 DEC 2024
Net sales	997.8
Cost of goods sold	-597.1
<b>Gross profit</b>	<b>400.7</b>
Selling expenses	-252.6
Administrative expenses	-124.1
Other income	6.9
Other costs	-11.0
<b>Operating profit</b>	<b>19.9</b>
<i>Financial items</i>	
Financial income	2.9
Financial costs	-95.8
<b>Financial items</b>	<b>-92.9</b>
<b>Profit/loss before tax</b>	<b>-73.0</b>
Income tax	1.4
<b>Profit/loss for the period</b>	<b>-71.6</b>
Attributable to parent company's shareholders	-71.6

SEK M	15 OCT– 31 DEC 2024
<b>Profit/loss for the period</b>	<b>-71.6</b>
<i>Items not to be returned to the income statement:</i>	
Actuarial gain/loss	-3.0
Tax effect	0.6
<b>Items not to be returned to the income statement</b>	<b>-2.4</b>
<i>Items that can later be reversed to the income statement:</i>	
Translation differences for the period	0.2
Cash flow hedges change in value	19.6
Cash flow hedges returned to the income statement	-9.8
Tax effect	-2.0
<b>Items that can later be reversed to the income statement</b>	<b>8.0</b>
<b>Total comprehensive income</b>	<b>5.6</b>
<b>Comprehensive income</b>	<b>-66.0</b>
Attributable to parent company's shareholders	-66.0



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	2024-12-31
<b>ASSETS</b>	
<i>Non-current assets</i>	
Goodwill	392.4
Trademarks	859.5
Customer relationships	192.4
Development expenditure	73.1
Right-of-use assets	491.2
Equipment, tools, fixtures and fittings	47.7
Investments in leased property	55.8
Non-current receivables	9.8
Deferred tax assets	8.6
<b>Total non-current assets</b>	<b>2 130.5</b>
<i>Current asset</i>	
Inventories	661.7
Return assets	19.5
Accrued income	29.4
Trade receivables	57.9
Current tax assets	51.4
Derivate instruments	8.9
Other current receivables	198.5
Prepaid expenses	25.3
Cash & cash equivalents	182.3
<b>Total current assets</b>	<b>1 234.9</b>
<b>TOTAL ASSETS</b>	<b>3 365.4</b>

SEK M	2024-12-31
<b>EQUITY AND LIABILITIES</b>	
<i>Equity attributable to parent company's shareholders</i>	
Share capital	793.3
Other reserves	5.4
Retained earnings including profit/loss for the year	-71.4
<b>Total Equity</b>	<b>727.3</b>
<i>Non-current liabilities</i>	
Bond loans	1 163.8
Lease liabilities	397.2
Deferred tax liabilities	219.8
Provision for endowment insurance, pensions	12.7
Provision for pensions	129.0
<b>Total non-current liabilities</b>	<b>1 922.5</b>
<i>Current liabilities</i>	
Lease liabilities	75.4
Trade payables	231.7
Current tax liabilities	41.4
Derivatives	1.1
Other current liabilities	123.3
Repayment liability	39.5
Accrued expenses	203.2
<b>Total Current liabilities</b>	<b>715.6</b>
<b>Total liabilities</b>	<b>2 638.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 365.4</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total Equity
<b>Balance as per 15 October 2024</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Set-off issue	793.3					793.3
Profit/loss for the period					-71.6	-71.6
Cash flow hedges				9.8		9.8
Translation differences			0.2			0.2
Actuarial gain/loss					-3.0	-3.0
Tax attributable to items in other comprehensive income				-2.0	0.6	-1.4
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>7.8</b>	<b>-73.9</b>	<b>-66.0</b>
<b>Balance as per 31 December 2024</b>	<b>793.3</b>	<b>0.0</b>	<b>0.2</b>	<b>7.8</b>	<b>-73.9</b>	<b>727.3</b>





## CONSOLIDATED CASH FLOW STATEMENT

SEK M	15 OCT– 31 DEC 2024
<b>Operating activities</b>	
Cash flow from operating activities before changes in working capital	-19.7
Cash flow from changes in working capital	55.4
<b>Cash flow from operating activities</b>	<b>35.7</b>
<b>Investing activities</b>	
Business acquisition, net liquidity impact	10.2
Acquisition of intangible fixed assets	-7.0
Acquisition of tangible fixed assets	-1.6
Acquisition of financial fixed assets	-0.3
<b>Cash flow from investing activities</b>	<b>1.3</b>
<b>Financing activities</b>	
Borrowings	163.8
Amortisation of lease liabilities	-18.5
<b>Cash flow from financing activities</b>	<b>145.3</b>
<b>Cash flow for the period</b>	<b>182.3</b>
Cash and cash equivalents at beginning of period	0.0
Exchange rate difference in liquid assets	0.0
<b>Cash and cash equivalents at end of period</b>	<b>182.3</b>

## FINANCIAL KEY INDICATORS

SEK M	15 OCT– 31 DEC 2024
Net sales	997.8
Gross profit	400.7
Gross margin, %	40.2
EBITA	34.3
EBITA margin, %	3.4
EBITDA	65.4
EBITDA margin, %	6.6
Operating profit	19.9
Operating margin, %	2.0
Financial items	-92.9
Profit/loss before tax	-73.0
Profit/loss for the period	-71.6
Cash flow from operating activities	35.7
Cash flow for the period	182.3
Balance sheet total at the end of the period	3 365.4
Cash and cash equivalents at end of period	182.3
Inventories at the end of the period	661.7
Equity at the end of the period	727.3
Net debt at the end of the period	981.4
Average numbers of employees during the period	498

## PARENT COMPANY INCOME STATEMENT

SEK M	1 OCT– 31 DEC 2024
Net sales	1.1
<b>Gross profit</b>	<b>1.1</b>
Administrative expenses	-1.4
<b>Operating profit</b>	<b>-0.3</b>
<i>Financial items</i>	
Interest income	14.6
Interest costs	-90.2
<b>Financial items</b>	<b>-75.6</b>
<b>Profit/loss after financial items</b>	<b>-75.9</b>
<b>Profit/loss before tax</b>	<b>-75.9</b>
Income tax	0.1
<b>Profit/loss for the period</b>	<b>-75.8</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	1 OCT– 31 DEC 2024
<b>Profit/loss for the period</b>	<b>-75.8</b>
<b>Comprehensive income</b>	<b>-75.8</b>





## PARENT COMPANY BALANCE SHEET

SEK M	2024-12-31
<b>ASSETS</b>	
<i>Non-current assets</i>	
Shares in subsidiaries	1 326.7
Deferred tax assets	0.1
<b>Total non-current assets</b>	<b>1 326.8</b>
<i>Current assets</i>	
Accrued income	5.4
Receivables from group companies	485.8
Other current assets	75.7
Cash and bank	9.3
<b>Total current assets</b>	<b>576.2</b>
<b>TOTAL ASSETS</b>	<b>1 903.0</b>

SEK M	2024-12-31
<b>EQUITY AND LIABILITIES</b>	
<i>Equity</i>	
Share capital	793.3
<b>Total restricted equity</b>	<b>793.3</b>
Non-restricted equity	-75.8
<b>Total non-restricted equity</b>	<b>-75.8</b>
<b>Total equity</b>	<b>717.5</b>
<i>Non-current liabilities</i>	
Bond loans	1 163.8
<b>Total non-current liabilities</b>	<b>1 163.8</b>
<i>Current liabilities</i>	
Accounts payables	0.7
Liabilities to group companies	0.4
Accrued expenses and prepaid income	20.6
<b>Total current liabilities</b>	<b>21.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 903.0</b>

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1 | GENERAL INFORMATION

---

Ellos Holding AB (publ), company registration number 559495-4116, is a limited company registered in Sweden with registered office in Borås. The Company's address is: PO Box 961, 501 10 Borås.

This is Ellos Holding AB (publ)'s first interim report that includes consolidated financial statements. The group was formed on October 15, 2024, when the parent company acquired all shares in Ellos Group Nordic AB (publ), company registration number 559318-3618. The group's income statement thus covers the period from October 15, 2024, to December 31, 2024.

The parent company's income statement covers the period from October 1, 2024, to December 31, 2024.

Unless otherwise stated, all amounts are shown in SEK millions.

## NOTE 2 | SIGNIFICANT ACCOUNTING POLICIES

---

### *General information*

The consolidated financial statements for Ellos Holding AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and issued by International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC). Furthermore, the group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Groups. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

### *Accounting principles 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 the Parent Company must, as far as possible, apply all IFRS adopted by the EU within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and consider the relationship between accounting and taxation.

## NOTE 3 | SIGNIFICANT ESTIMATES AND JUDGEMENTS

---

The preparation of an interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may deviate from these estimates and judgments.

## NOTE 4 | TRANSACTIONS WITH RELATED PARTIES

---

Transactions between companies that are subsidiaries in the Ellos Holding AB (publ) group, which are related parties, have been eliminated in the consolidation and information on these transactions is therefore not disclosed in this note.

The Group has not provided any loans to people in the circle of related parties. Related party relationships exist with people in key senior management roles. No material transactions has occurred with related parties except for salaries and remuneration to senior executives.

Net sales recognised in the Parent Company consist solely of intra-Group sales.

## NOTE 5 | FAIR VALUE FINANCIAL INSTRUMENTS

---

The group's financial instruments measured at fair value as at 31 December 2024 comprise of currency derivatives. Derivatives contracts with positive values amounted to SEK 8,9 million and derivative contracts with negative values amounted to SEK 1,1 million. Derivatives transactions are accounted for at gross value.

Financial assets and financial liabilities valued at fair value in the balance sheet (derivatives) are categorized according to the three-level fair value hierarchy in IFRS 13 (Level 1, 2 or 3). Measurement of all currency derivatives is categorized in Level 2. Currency forwards are valued based on observable information regarding the currency rates and market interest rates as at the rates and market interest rates as at the balance sheet date for the remaining term.



## RECONCILIATION OF PERFORMANCE MEASURES THAT ARE NOT DEFINED ACCORDING TO IFRS

Some of the financial alternative performance measures (APM) in this report, which are used by management and analysts to assess the group's performance, are not defined in IFRS. Below is a reconciliation of the alternative key indicators with the nearest reconcilable item. Management believes that these financial performance measures facilitate analysis and evaluation of this report and provide valuable information to increase the ability to make comparisons between periods. This information should be regarded as complementing, rather than replacing, financial reporting according to IFRS. The group's definitions of these financial measures may differ from other companies' definitions of the same terms.

	15 OCT– 31 DEC 2024
<b>GROSS PROFIT, SEK M</b>	
Net sales	997.8
Cost of goods sold	-597.1
<b>Gross profit</b>	<b>400.7</b>

Gross profit shows the difference between net sales and cost of goods sold. Gross profit depends among the others on price development, costs development and product mix.

	15 OCT– 31 DEC 2024
<b>GROSS MARGIN, %</b>	
Gross profit, SEK M	400.7
Net sales, SEK M	997.8
<b>Gross margin</b>	<b>40.2</b>

Gross margin shows the difference between net sales and cost of goods sold in percentage to net sales.

	15 OCT– 31 DEC 2024
<b>EBITA, SEK M</b>	
Operating profit	19.9
Amortisation of acquisition-related intangible assets (customer relations)	14.4
<b>EBITA</b>	<b>34.3</b>

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

	15 OCT– 31 DEC 2024
<b>EBITA MARGIN, %</b>	
Net sales, SEK M	997.8
EBITA, SEK M	34.3
<b>EBITA margin</b>	<b>3.4</b>

EBITA margin shows the relationship between EBITA and net sales.

	15 OCT– 31 DEC 2024
<b>EBITDA, SEK M</b>	
Operating profit	19.9
Amortisation, depreciation and impairment	45.5
<b>EBITDA</b>	<b>65.4</b>

EBITDA shows the operating profit before amortisation, depreciation, and impairment.

	15 OCT– 31 DEC 2024
<b>EBITDA MARGIN, %</b>	
Net sales, SEK M	997.8
EBITDA, SEK M	65.4
<b>EBITDA margin</b>	<b>6.6</b>

EBITDA shows the operating profit/loss before amortisation, depreciation, and impairment.

	15 OCT– 31 DEC 2024
<b>OPERATING PROFIT, SEK M</b>	
Profit/loss before tax	-73.0
Financial items	-92.9
<b>Operating profit</b>	<b>19.9</b>

Operating profit shows the result for the operating activities, and this is an important key indicator that the group follows.

	15 OCT– 31 DEC 2024
<b>OPERATING MARGIN, %</b>	
Operating profit, SEK M	19.9
Net sales, SEK M	997.8
<b>Operating margin</b>	<b>2.0</b>

Operating margin shows the operating profitability through the relationship of operating profit to net sales.

	2024-12-31
<b>NET DEBT, SEK M</b>	
Bond loans	1 163.7
Cash and cash equivalents	-182.3
<b>Net debt</b>	<b>981.4</b>

Net debt comprises of interest-bearing liabilities excluding pension liabilities, lease liabilities and liabilities to group companies. In addition to the above, the group has restricted bank funds amounting to SEK 167.8 million, which are not included in the item cash and cash equivalents.

## DEFINITIONS

**Average number of employees:** Calculated by the sum of the number of hours worked divided by a normal annual working time.

**Gross profit:** Net sales less cost of goods sold.\*

**Gross margin (%):** Gross profit as a percentage of net sales.

**EBITA:** Operating profit before amortisation of acquisition-related intangible assets.

**EBITA margin (%):** EBITA as a percentage of net sales.

**EBITDA:** Operating profit before depreciation, amortisation and impairment.

**EBITDA margin (%):** EBITDA as a percentage of net sales.

**Financial items:** Financial items is the net amount of financial income and financial expenses.

**Net sales:** Sales of goods and services, expressed in Swedish kronor, after deduction of VAT, discounts and estimated number of returns, plus handling fees.\*

**Net debt:** Interest-bearing liabilities (excluding pension liabilities, lease liabilities and liabilities to group companies) less cash and cash equivalents and interest-bearing assets at the end of the period.

**Operating profit:** Profit before net financial income/expense and tax.

**Operating margin (%):** Operating profit as a percentage of net sales.

\* Definition according to IFRS



## ASSURANCE OM TRUE AND FAIR VIEW

This Interim Report has not been reviewed by the Company's auditors.

The Board of Directors hereby confirms that the Interim Report gives a true and fair view of the activities, financial position and financial performance of the Parent Company and of the group, and that it describes the material risks and uncertainties facing the Parent Company and the companies included in the group.

Borås 18 February 2025

Morten Eivindssøn Aastrup  
Chairman of the board

Hans Ohlsson  
Board member and CEO

Joakim Friedman  
Board member

Hans Lindau  
Employee representative

Åsa Tobrant  
Employee representative

## 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 500 employees and sales of around SEK 3.3 billion.

Read more at [www.ellosgroup.com](http://www.ellosgroup.com)

## FINANCIAL CALENDER

Annual report 2024	16 April 2025
Interim report January–March 2025	6 May 2025
Annual general meeting 2025	15 May 2025

The interim report will be published and available at Ellos Groups website, [www.ellosgroup.com](http://www.ellosgroup.com), 18 February 2025.

## FOR FURTHER INFORMATION

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

