

Press release, Borås, 6 May 2025

ELLOS HOLDING AB (PUBL) INTERIM REPORT JANUARY - MARCH 2025

The interim report for Ellos Holding AB (publ) is published today.

Ellos Group was formed on 15 October 2024 when the Parent company Ellos Holding AB (publ) acquired all shares in Ellos Group Nordic AB (publ). Consequently, the financial report does not contain any comparative figures for the first quarter of the previous year.

1 JANUARY – 31 MARCH 2025

- Net sales for the Group amounted to SEK 801.6 million during the period.
- The gross profit amounted to SEK 330.5 million with a gross margin of 41.2 %.
- Adjusted EBITA amounted to SEK 32.2 million with an adjusted EBITA margin of 4.0 %.
- Operating profit amounted to SEK 14.4 million with an operating margin of 1.8 %.
- Cash flow from operating activities amounted to SEK -63.6 million.
- Inventories amounted to SEK 678.8 million at the end of the period.

Comment from the CEO of Ellos Holding AB (publ)

ELLOS GROUP DELIVERS A STRONG FIRST QUARTER WITH INCREASED SALES AND PROFITABILITY

Ellos Group kicked off the year by delivering a successful first quarter of 2025 with net sales of SEK 802 million and each e-commerce site – Ellos, Jotex and Homeroom – increased sales. We report an adjusted EBITA of SEK 32.2 million and an operating profit of SEK 14.4 million, both representing significant improvements compared to the same period last year.

Performance was positive for Fashion during the quarter, with contribution from all main segments: clothing, underwear, activewear and footwear. It is also gratifying to see some recovery and increased sales in Home Furnishings, driven mainly by strong performance in the textile segments. We are also seeing recovery for Home Furnishings in the European markets where Jotex sells directly to consumers.

During the quarter we continued to strengthen our position in the market by offering attractive, and relevant products to our core customer. We are pleased to see that our creative campaigns – including Ellos's party collection 'Endless Bloom' and Ellos Home's spring collection focused on home rejuvenation – have produced results and are

appreciated by our customers.

Our private labels now account for around two-thirds of sales, and they are also expanding outside our own channels in platforms such as Zalando and Amazon. This is confirmation that our products are popular and in demand among both consumers and partners. Our collaborations with for example Carolina Gynning and Carina Berg have also brought more visibility and energy to our offer, particularly within Fashion.

The increase in sales – along with a higher gross margin, good efficiency and cost control – were contributing factors for the quarter's improved earnings performance. We also see evident positive effects on both interest costs and cash flow from the improved capital structure. The period's result increased significantly compared to the same period last year reaching SEK -14.0 million, despite including depreciation of acquisition-related intangible assets amounting to SEK 17.2 million.

We published our sustainability report during the quarter, based for the first time on the Corporate

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Sustainability Reporting Directive (CSRD). We have continued implementation of our climate transition plan by specifying targets for 2025 and working to improve transparency and traceability throughout our supply chain. This is an important process as we continue to integrate sustainability as a core component of our overall strategy.

While we are pleased with Ellos Group's strong performance, we also need to address the prevailing uncertainty in the wider world. My view is that the current environment is difficult to read and is providing less clarity. Consumer behaviour may be negatively affected by the impact of trade agreements and potential tariffs caused by political decisions.

Despite all of this, we are optimistic about 2025 and are looking forward to many positive growth opportunities. Our view is that we have

strengthened our position in the market, and we remain confident that e-commerce will grow structurally.

We continue to follow our strategy and we remain on track. Our focus is on continuously improving our offer to our core customers and maintaining our focus on growth, greater efficiency and improved cash flow. With long-term financing that supports growth and with owners who believe strongly in Ellos Group's future potential, we are determined to maintain the positive momentum we have had so far this year.

I am very much looking forward to continuing our positive, profitable journey as a leading shopping destination in the Nordics, together with our fantastic employees.

Hans Ohlsson, CEO

For more information:

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

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 woman 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 500 employees and sales of around SEK 3.3 billion.

www.ellosgroup.com