

Press release, Borås, 26 August 2025

ELLOS HOLDING AB (PUBL) HALF-YEAR REPORT JANUARY - JUNE 2025

The half-year 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 second quarter and the first half of the previous year.

1 APRIL – 30 JUNE 2025

- Net sales amounted to SEK 800.9 million during the second quarter.
- Gross profit amounted to SEK 354.7 million with a gross margin of 44.3 %.
- Adjusted EBITA amounted to SEK 41.7 million with an adjusted EBITA margin of 5.2 %.
- Operating profit amounted to SEK 24.1 million with an operating margin of 3.0 %.
- Cash flow from operating activities amounted to SEK 62.1 million.

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- Net sales amounted to SEK 1,602.5 million during the first six months.
- Gross profit amounted to SEK 685.2 million with a gross margin of 42.8 %.
- Adjusted EBITA amounted to SEK 73.9 million with an adjusted EBITA margin of 4.6 %.
- Operating profit amounted to SEK 38.5 million with an operating margin of 2.4 %.
- Cash flow from operating activities amounted to SEK -1.5 million.
- Inventories amounted to SEK 732.8 million at the end of the period.

Comment from the CEO of Ellos Holding AB (publ)

SIGNIFICANTLY IMPROVED CASH FLOW AND PROFITABLE GROWTH

Ellos Group strong momentum continued during the second quarter. Net sales totalled SEK 800 million, corresponding to year-on-year organic growth of 4 per cent. Adjusted EBITA amounted to SEK 42 million for the period, representing a margin of 5 per cent. Notably, our cash flow continues to increase significantly. This powerful performance is evident for the quarter as well as the first six months of the year. Cash flow from operating activities during the quarter amounted to SEK 62 million, compared with SEK 25 million for Q2 2024. Cash flow for the year's first six months amounted to SEK -1.5 million, compared with SEK -83 million for the comparative 2024 period.

With our positive momentum we are delivering a first half-year of growth as well as increased profitability. It is particularly gratifying that all of our e-commerce sites are contributing to this growth.

Net sales during the first half-year amounted to SEK 1,603 million, an increase of 3 per cent over the comparative period. Adjusted EBITA for the period was SEK 74 million, compared with SEK 70 million for the comparative period, corresponding to an EBITA margin of 5 per cent.

Our private labels account for around two-thirds of sales. Our focus on underwear and swimwear produced very positive results. During the spring we successfully developed our internal brand, Joelle, which now offers a strong, wide-ranging collection that has driven both sales and margins. Overall, we see continued strong performance across the entire fashion spectrum, driven by clothing, underwear, sportswear and footwear.

In home furnishings, we continue to see strong performance in the textile segment. We are also

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seeing a positive trend in the European market, where Jotex sells directly to consumers. Over 90 per cent of our sales are in the Nordic home market, and during the first six months of the year we exceeded sales of SEK 100 million outside the Nordic region.

To strengthen the customer experience, we conducted several major campaigns during the quarter that successfully engaged our customers. Ellos and Linda-Marie Assergård collaborated on their seventh fashion collection, and Jotex launched a new bedroom campaign in collaboration with Edvin Törnblom. Growth during the first half-year happened in our own as well as external trading platforms throughout Europe, confirming that our offer is relevant and in demand for customers and partners.

It is clear that our operational and structural measures and improvements over the past 12 months have had an impact. In addition to cash flow improvements, we see significant improvements in Profit for the period, for both the quarter and the year's first six months. Profit for the period for the first half of the year totalled SEK -15 million, compared with SEK -149 for the comparative 2024 period. Profit for the period is also positive when adjusted for acquisition-related depreciation, amounting to 34 MSEK during the first half of the

year. Our results demonstrate the underlying strength of our business, and that the improved capital structure has had the intended effect.

At Ellos Group, we are optimistic about the remainder of the year and look forward to many positive growth opportunities, despite the geopolitical unrest affecting our operating environment. Our view is that we have strengthened our position in the market and that e-commerce will grow structurally. We operate in a large, growing market in which e-commerce penetration remains low.

Given the strength of our model and the positive start to the year, we continue to adhere to our strategy. Our focus is on continuously improving our offer to our core customers – women in mid-life – and keeping growth, greater efficiency and improved cash flow high on the agenda. 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.

Hans Ohlsson, CEO

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This information is information that Ellos Holding AB (publ) is legally obliged to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. Through the agency of the contact persons shown above, the information was released for publication on 26 August 2025 08.30 CET.

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.

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