ELLOS GROUP

Q2 2026
Investor presentation

ELLOS GROUP

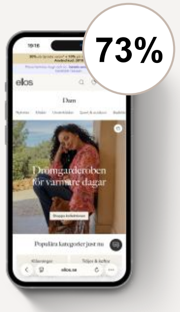
ellos Jotex home room elpy

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

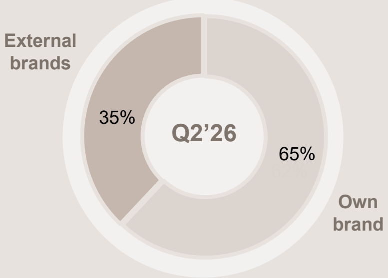
SEK 3,541m Net sales, LTM Q2'26	**SEK 220.9m** Adj. EBITA, LTM Q2'26	**2.1m** Active customers, LTM Q2'26	**43%/57%** Fashion/Home interior Share of net sales, LTM Q2'26
5.1% Organic sales growth, YTD Q2'26	**6.2%** Adj. EBITA margin, LTM Q2'26	**9 countries** Selling to customers, B2C	**505** Full-time employees

Share of net sales Q2'26, %

The leading Nordic online shopping destinations for fashion and home interior

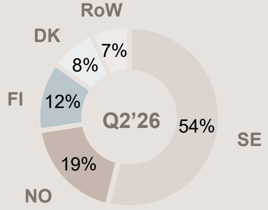
Own brands at the core

% of merchandise sales



Geographical split

% of net sales



Core markets

Growth markets

HQ in Borås

Source: Arthur D. Little, Company information

Q2 Highlights

Key events in quarter

- **New financial targets** focused on driving profitable growth and long-term value creation
- **Organisation adjustment** completed to address increased digitalisation and AI

Key events after quarter

- **Listing on Nasdaq Stockholm** on 8 July 2026, the result of dedicated work to create a robust platform for continued value creation
- Administrative Court of Appeal issues judgment in **tax matter** concerning Ellos Group

Net sales Q2 2026

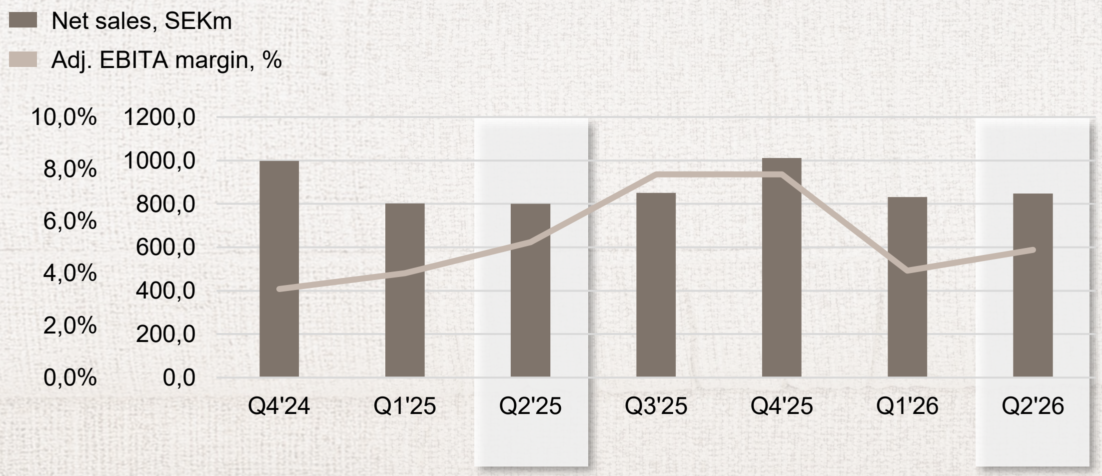
SEK 848.3m

5.9% total growth YoY
5.0% organic growth YoY

Adj. EBITA Q2 2026

SEK 41.8m

4.9% margin

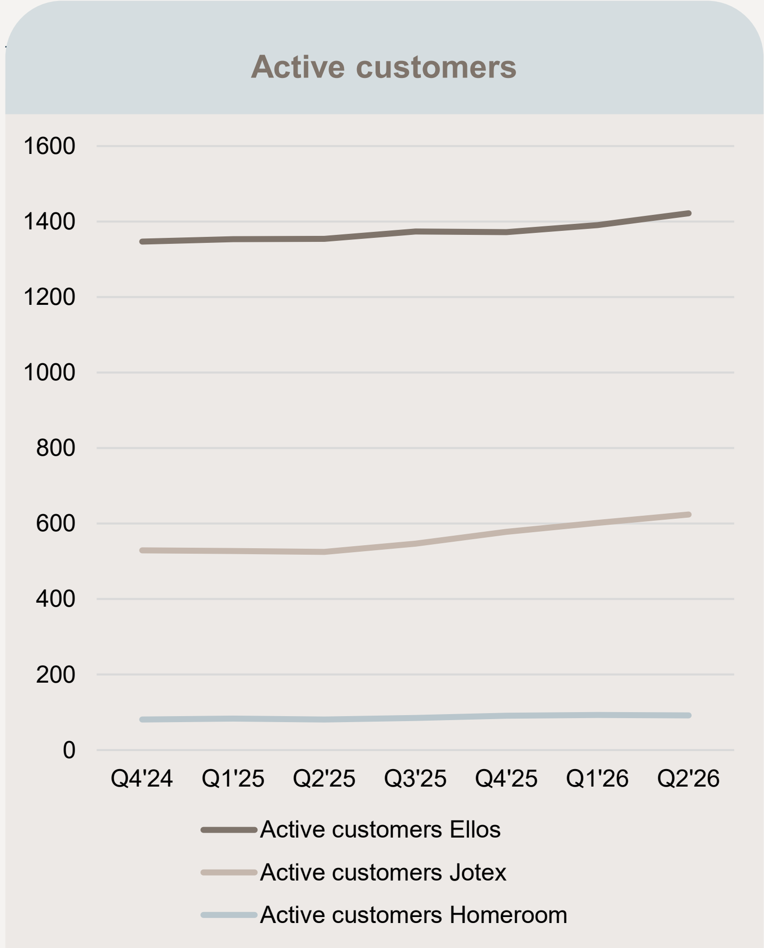


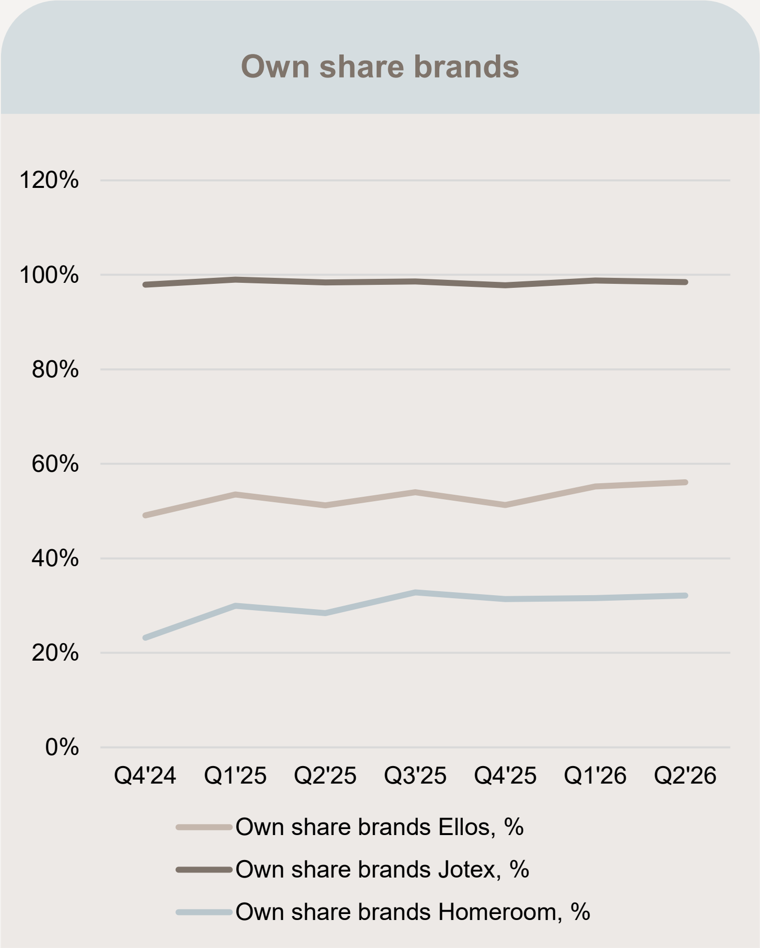
Q2 Comments

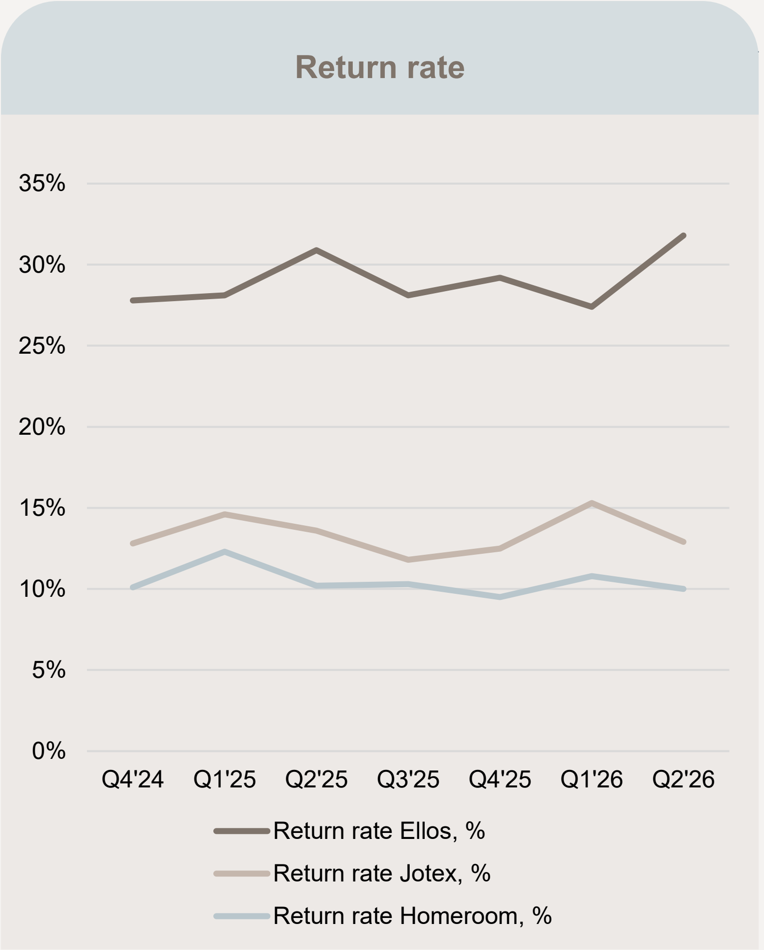
- Continued and solid profitable sales growth across platforms
- Strong development in strategic Fashion and Home categories
- Own brands driving growth in the Nordics and across Europe
- Gross margin up 2.0 p.p. in Q2 and up 2.2 p.p. YTD
- Significantly improved cash flow
- Stronger financial platform post-IPO

Note: Financial figures for 2024 based on Ellos Group Nordic AB and for 2025 and 2026 based on Ellos Holding AB

Active customers and increased share of own brands drive profitable growth



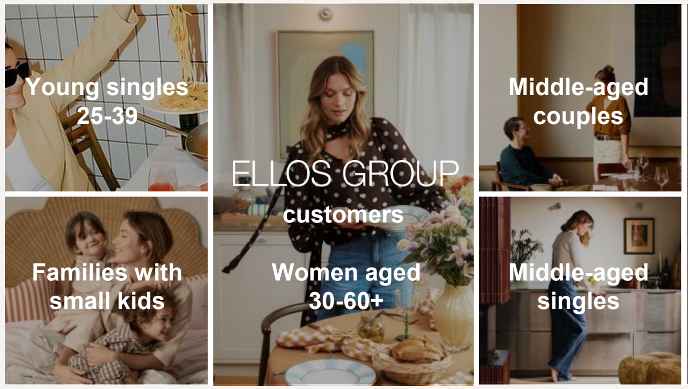




Growth strategy

Focusing on the Nordic midlife woman

Serving a large base of affluent women

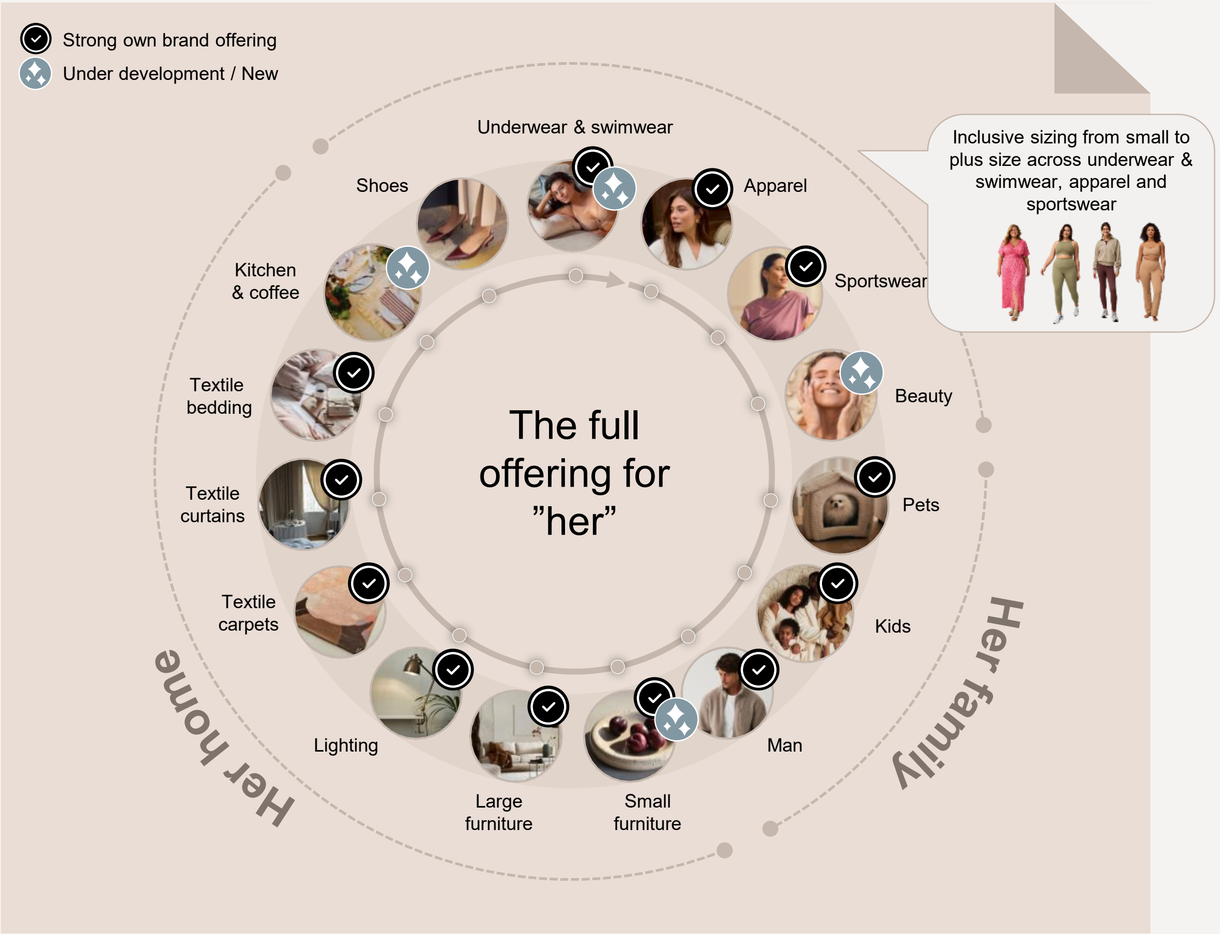


- Attractive customer group
- Mid-to-high disposable income
- Insights from first party data
- Loyal and values convenient shopping

The typical Ellos Group customer

	ellos		Jotex		home room	
Active customers, R12 (000)	1,422 (1,354)	1,422 (1,354)	624 (525)	624 (525)	92 (84)	92 (84)
Share of own brands	56% (51%)	56% (52%)	98% (98%)	99% (99%)	32% (28%)	32% (29%)
Fashion/Home, %	66/34	61/39	-/100	-/100	-/100	-/100
Average order value, SEK	684 (715)	719 (726)	899 (914)	851 (880)	1,504 (1,401)	1,471 (1,409)
Return rate	32% (31%)	30% (30%)	13% (14%)	14% (14%)	10% (11%)	10% (12%)

A complete offering for her, unlocking cross-selling potential



Clear strategic roadmap for profitable growth

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Key growth initiatives

Grow core customer base

Increase customers in Nordic women 30-60+ buying Fashion, Home Interior & Lifestyle products

Leverage strong position and the continued shift from physical to online, to gain market share

Grow lifetime value

Personalized and data-driven customer journeys to increase shopping value per customer

(Fashion + Home / Multi-Category / Multi-Brand)

Develop verticals

Develop existing and new categories to increase wallet share in core customer segment / leverage private label opportunity in Fashion & Home

[i.e. Underwear, Sports Apparel, Lighting & Small Furniture]

Selective expansion

Scaling through selective geographical expansion (DTC / external platforms) and potential M&A's

ELLOS GROUP MID-TERM

Key margin improvement levers

Own brand

Own brand uniqueness and margin contribution

Operational leverage

Expand margins through scale and AI/data driven automation

Marketing efficiency

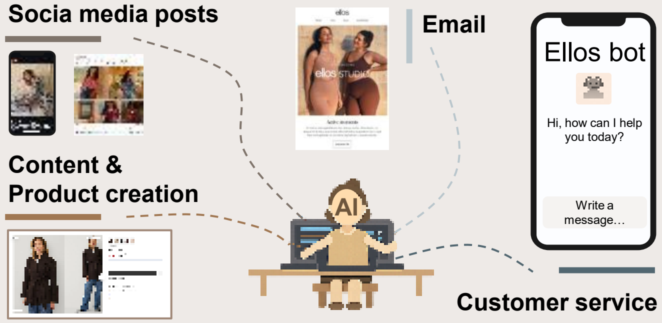
Optimise marketing to increase customer acquisition efficiency [data/automation]

International business

Transition to profitability in international direct-to-consumer business

Operational excellence

Leveraging AI to streamline operations and drive cost efficiencies



- Automating customer interactions and internal workflows
- Increasing marketing and content output at lower marginal cost
- Live (in real-time) insights through AI generated reporting
- Large-scale automation programs in collection & assortment, merchandising and purchasing decisions and price & discount optimisation

Examples of AI campaigns

Fashion-campaign created using “AI-twin” of real model

Home-campaign using AI

- Crucial to understand the brand and to give correct prompts
- Example info given includes choice of model, lightning, mood boards (environment & feeling), and facial expression

AI-generation and automated content production, sales- & marketing execution and potential to automate merchandising, price & discount optimization & purchasing decisions

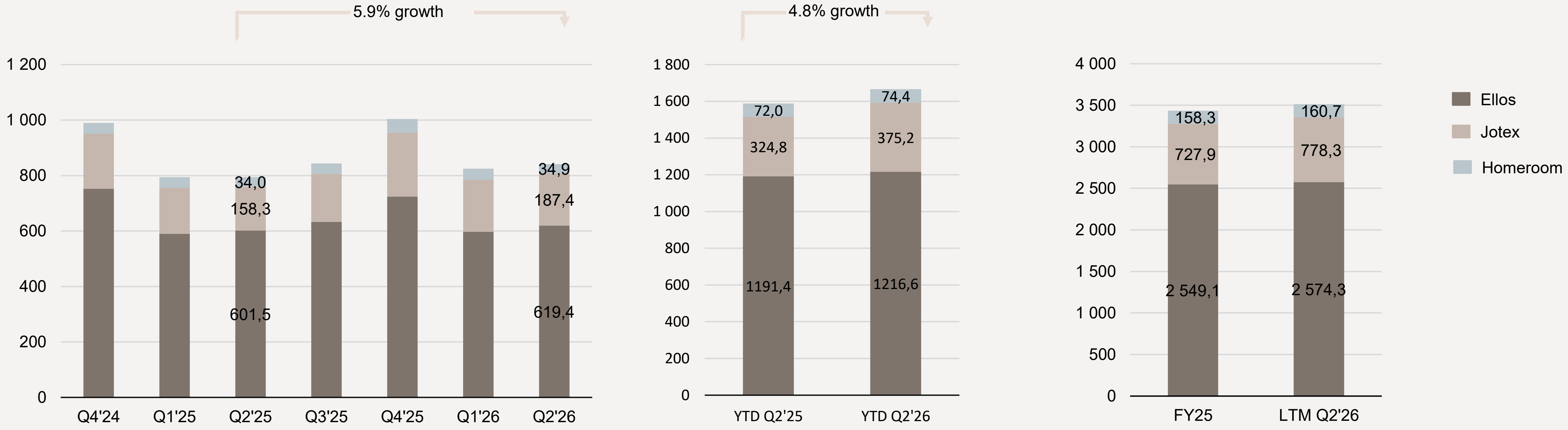
- Accelerating digitalisation and AI-driven automation are **reshaping the competitive landscape** across retail and e-commerce
- Generative AI and automation have moved from pilots to production across Ellos Group customer, content and commercial workflows. The **unit cost of content, language and customer interaction is collapsing**
- A **workforce review** across the Group, designed to convert proven AI and automation gains into a structurally lower cost base and renewed reinvestment capacity
- 7.5% of total white-collar employees across Ellos Group affected. New organisation implemented in July 2026. **One-off cost of SEK 7.4m** in Q2 2026
- Measures estimated to result in **cost savings** of approx. **SEK 19m per year**, with full effect from Q3 2026.

Financial highlights

Strong Q2 sales momentum across all segments

Net sales development

SEKm[1]



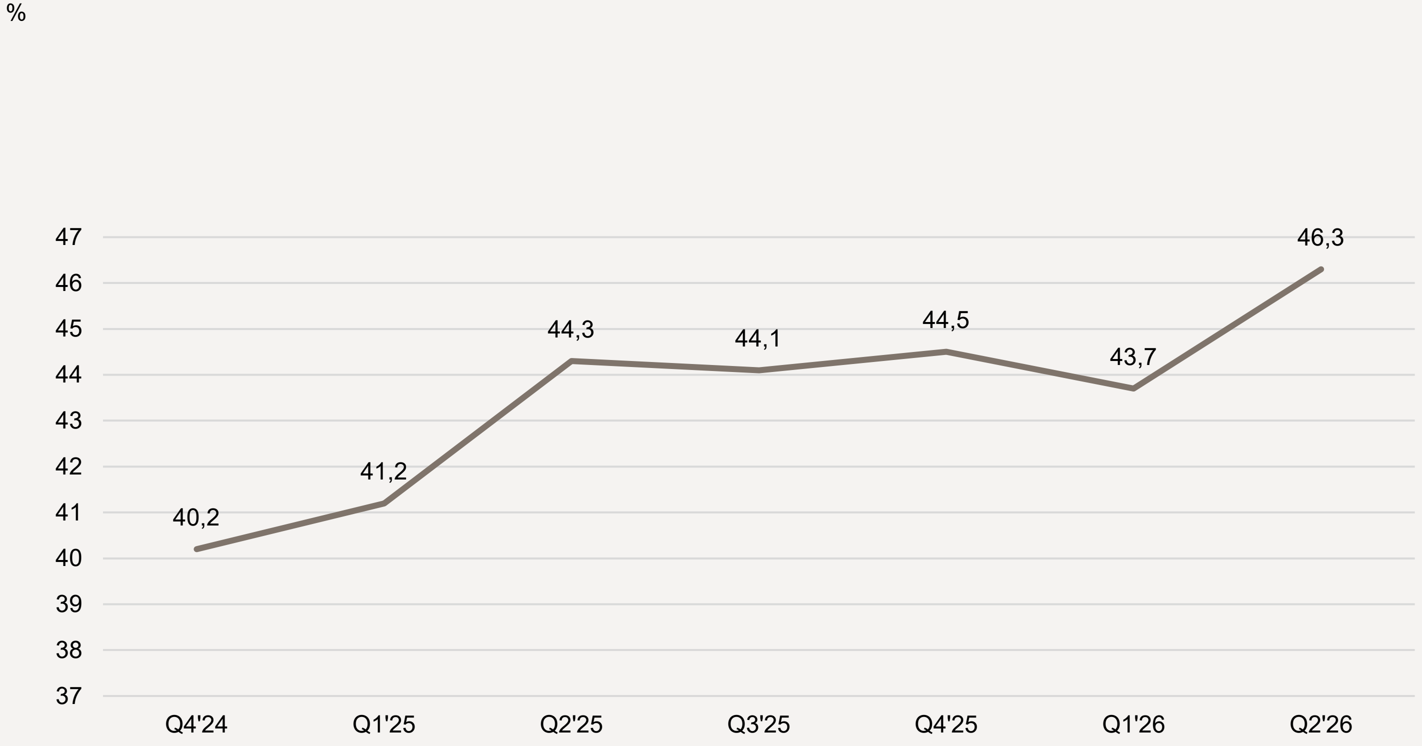
- Growth driven by own brands both within fashion and home
- Share of own brands in Ellos increasing with 5 p.p. to 56%

- Increasing number of active customers
- Strong growth in strategic product categories

1) Figures exclude group functions

Continued growth in gross profit with increasing gross margin

Gross margin development



46.3%
Gross margin
Q2 2026

45.0%
Gross margin
YTD

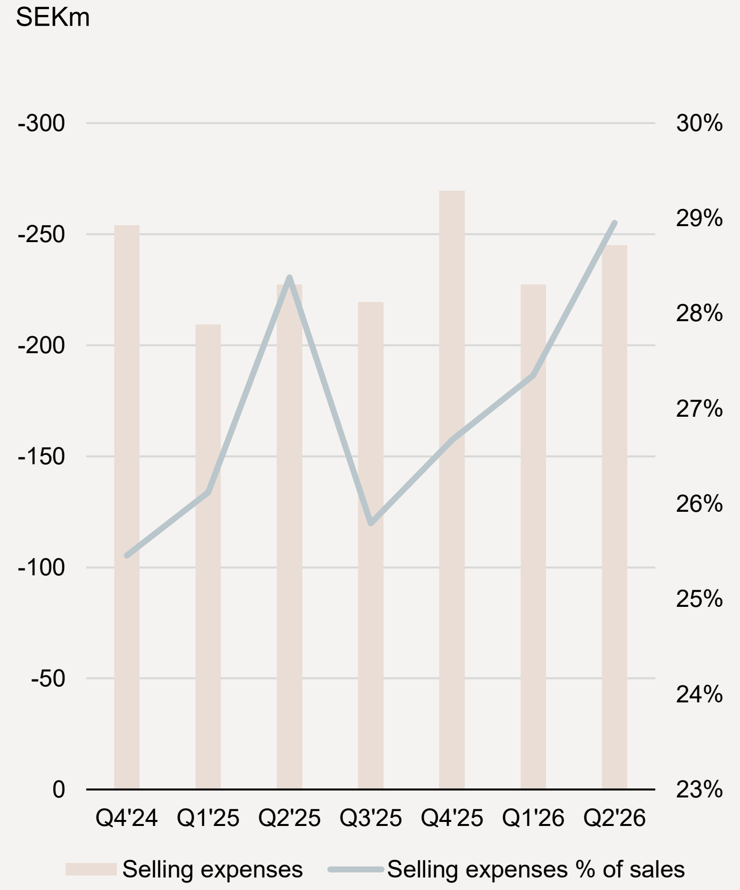
44.6%
Gross margin
LTM Q2 2026

- Consistent increasing gross margin
- Gross margin expansion driven by own brands across Nordics and Europe
- Improved pricing and discounting in Jotex impacting positively
- Still benefitting from supplier consolidation and a stronger SEK

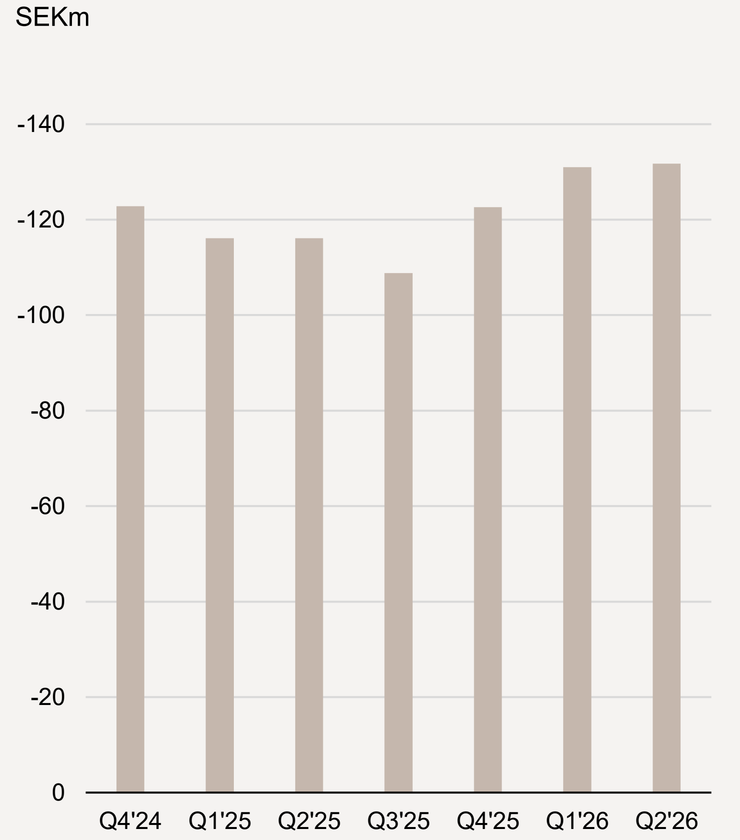
Operational efficiencies combined with scale-driven operating leverage

Marketing cost ratio

Selling expenses



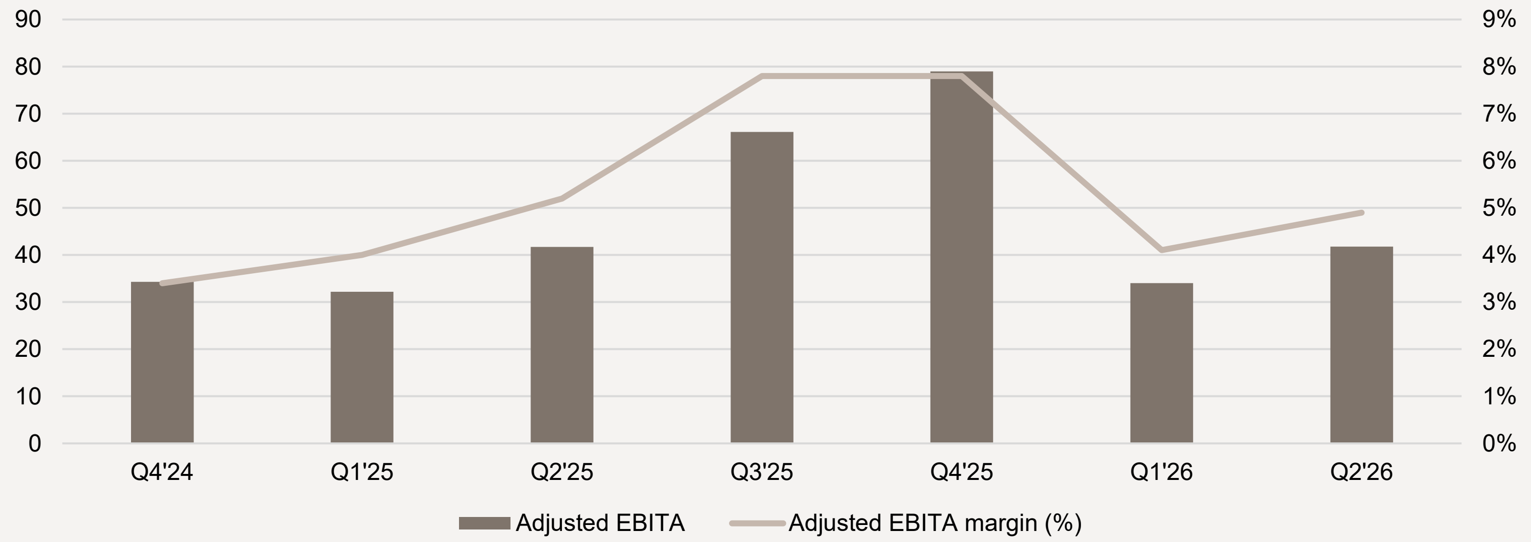
Administrative expenses



Adjusted EBITA improvement with continued investments in growth

Adjusted EBITA development

SEKm[1]



4.9%
Adj. EBITA margin Q2 2026

4.5%
Adj. EBITA margin YTD

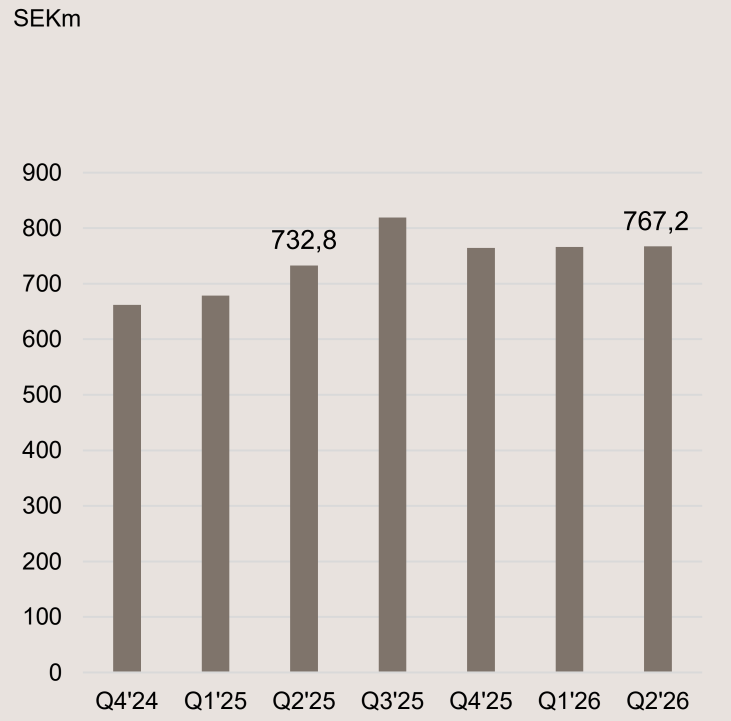
6.2%
Adj. EBITA margin LTM Q2 2026

- Flat adjusted EBITA despite of a 13.1 MSEK negative swing in FX variances for the quarter and 19.5 MSEK for H1 reported in other income and other cost
- Gross margin expansion impacting positively; +2.0 p.p. for the quarter and +2.2 p.p. for H1
- Increased marketing cost of 0.6 p.p. for the quarter and 0.9 p.p. for H1 to support growth in strategic categories and customer acquisition

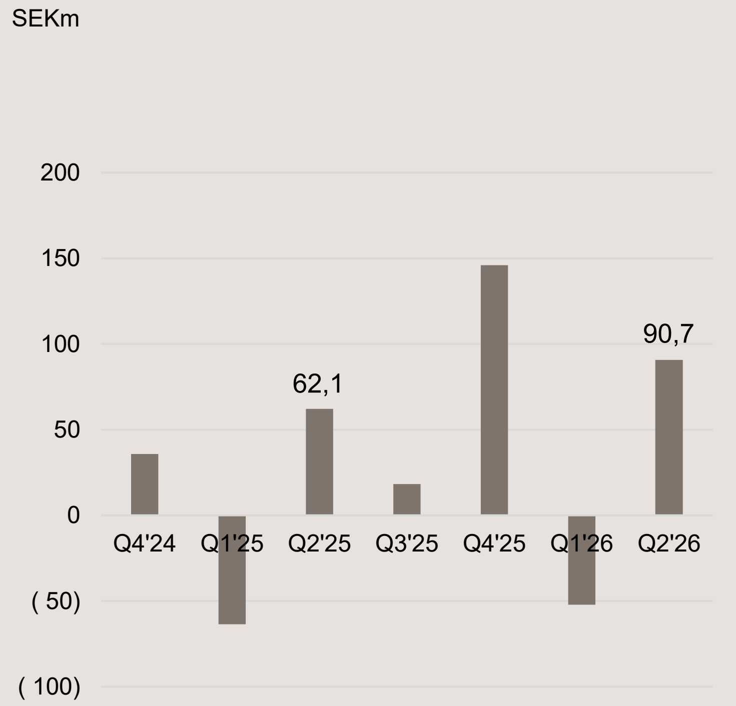
1) Figures exclude group functions

Capital structure and leverage as of 30 June 2026

Inventory

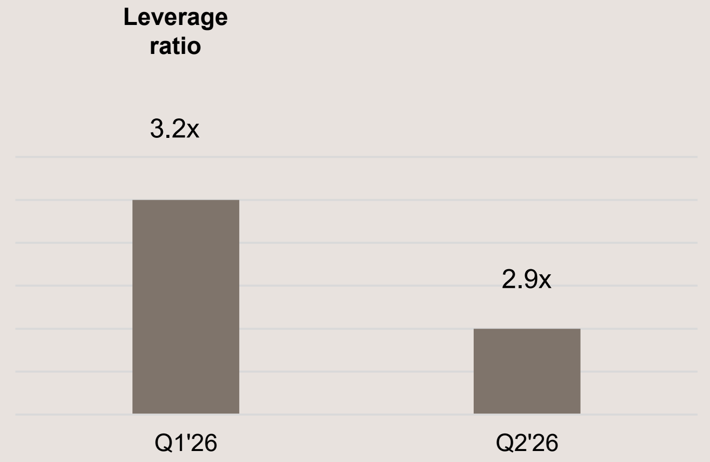


Adj. cash flow from operating activities



Financial net debt and leverage ratio

SEK m	31 Dec 2025	30 Jun 2026
Bond loans	750.0	750.0
Borrowings	200.0	15.4
Cash and cash equivalents	(188.3)	(16.5)
Financial net debt	**761.7**	**748.9**
Adjusted EBITDA excl. IFRS 16 rolling 12 months	253.4	254.2
Leverage ratio	**3.0x**	**2.9x**



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Summary

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

Q2 confirms continued profitable growth, with sales growth and stronger gross margins.

Own brands remain the key growth and margin driver, now representing 65% of sales and supporting category momentum.

Cash flow improved materially, strengthening financial flexibility and supporting the post-IPO investment case.

European expansion continues to scale, led by Jotex and further own-brand penetration outside the Nordics.

Focus ahead: margin-accretive growth, sharper pricing/discounts, enhanced customer experience and efficiency gains from data, automation and AI.

Q&A


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