

# ELLOS GROUP

FNG Nordic AB (publ) group\*\*

## INTERIM REPORT JANUARY – SEPTEMBER 2021

### THE THIRD QUARTER 2021

- Net sales increased by 8.8 % to SEK 846.6 (778.0) million. Currency effects had a negative effect on growth of 0.1 %.
- The gross margin increased to 50.3 (32.5) %.
- The operating profit/loss\* amounted to SEK 6.6 (-98.5) million. The operating margin\* was 0.8 (-12.7) %.
- Adjusted EBITA\* amounted to SEK 36.4 (85.0) million. The adjusted EBITA margin\* stood at 4.3 (10.9) %.
- Adjusted EBITDA\* amounted to SEK 60.6 (108.3) million. The adjusted EBITDA margin\* stood at 7.2 (13.9) %.
- Cash flow from operating activities amounted to SEK 7.1 (79.1) million.
- Operating cash flow\* totalled SEK -4.1 (75.1) million.
- Cash and cash equivalents amounted to SEK 179.7 (263.4) million.

### NINE MONTHS 2021

- Net sales increased by 16.0 % to SEK 2 529.8 (2 181.6) million. Currency effects had a negative effect on growth of 1.0 %.
- The gross margin increased to 51.7 (45.1) %.
- The operating profit/loss\* amounted to SEK 33.2 (-17.5) million. The operating margin\* was 1.3 (-0.8) %.
- Adjusted EBITA\* amounted to SEK 122.5 (190.7) million. The adjusted EBITA margin\* stood at 4.8 (8.7) %.
- Adjusted EBITDA\* amounted to SEK 193.8 (259.7) million. The adjusted EBITDA margin\* stood at 7.7 (11.9) %.
- Cash flow from operating activities amounted to SEK -59.6 (42.1) million.
- Operating cash flow\* totalled SEK -100.0 (23.0) million.
- Cash and cash equivalents amounted to SEK 179.7 (263.4) million.

FINANCIALS KPI'S, AMOUNT IN MSEK	3 MONTHS JUL - SEP 2021	3 MONTHS JUL - SEP 2020	Change	9 MONTHS JAN - SEP 2021	9 MONTHS JAN - SEP 2020	Change
Net sales	846,6	778,0	8,8%	2 529,8	2 181,6	16,0%
Gross margin, %	50,3	32,5		51,7	45,1	
Operating profit/loss	6,6	-98,5	>100%	33,2	-17,5	>100%
Operating margin, %	0,8	-12,7		1,3	-0,8	
Adjusted EBITA	36,4	85,0	-57,2%	122,5	190,7	-35,8%
Adjusted EBITA- margin, %	4,3	10,9		4,8	8,7	
Adjusted EBITDA	60,6	108,3	-44,1%	193,8	259,7	-25,4%
Adjusted EBITDA- margin, %	7,2	13,9		7,7	11,9	
Profit/loss for the period	-18,4	-150,7	87,8%	-90,7	-159,6	43,2%
Cash-flow from operations	7,1	79,1	-91,0%	-59,6	42,1	>-100%
Operating cash-flow	-4,1	75,1	>-100%	-100,0	23,0	>-100%

\* Not defined according to IFRS. See page 16.

\*\*The interim report is prepared by FNG Nordic AB (publ). In the interim report, however, FNG Nordic AB (publ) is instead referred to as Ellos Group.

## CEO COMMENTS

### STRENGTHENED CUSTOMER OFFER IN FOCUS IN THE NORDICS AND EUROPE

Ellos Group delivers yet another quarter of profitable growth, despite challenging external conditions. We have taken several important steps towards improving our customer offer and customer experience on our e-commerce platforms.

Net sales in the third quarter amounted to SEK 846.6 million, corresponding to a growth of approx. 9 percent. Growth in the nine-month period landed at 16 percent, despite challenging comparative figures. Ellos Group has a continued strong position within home and fashion in the Nordic region and additional potential that we have started to realise in selected European markets.

Adjusted EBITA in the third quarter amounted to SEK 36.4 million, corresponding to a margin of 4.3 percent. The quarter was characterised by a tougher market and increased competition for customers, resulting in higher costs for digital marketing. Cost increases in the supply chain that we have seen earlier this year have continued. Nevertheless, we kept delivering a gross margin exceeding 50 percent both in the quarter and the nine-month period.

During the quarter, both home and fashion categories grew. We see customer buying patterns normalize as society is reopening. A larger part of household expenses is now dedicated to fashion. At the same time, home furnishings that have been driven by customers spending time at home, now faces competition from travel and other activities that were impossible during the pandemic. We consider the structural effects of people choosing online retail over brick-and-mortar to be permanent. In the short term, we expect some pendulum effects where restrictions have been stricter, such as in Norway, but we believe they will be temporary. The continued flow of customers on our e-commerce platforms is a great indication of how appreciated our offer is.

Ellos Group has made several important investments to improve the customer offer, both in the Nordics and in Europe. The European efforts continue and add extra sales to our scalable e-commerce platform. The extension of the Viared logistics center is well under way and expected to be completed in the first quarter 2022, according to plan. This will give us even better conditions to meet growth within home, to make our deliveries more efficient and increase customer service level. We also keep launching new collections and exciting new collaborations with a clear customer focus. Among other things, Ellos Home launched a successful rugs collaboration with Marie Ohlsson Nylander, and Ellos Fashion promoted a collaboration with the influencer Linda-Marie in the strategically important plus-size segment. Stayhard launched a new, exciting sub brand to Studio Total through Studio Teens, which is targeted towards teens.

Approaching the important Christmas shopping season, Ellos Group has decided to bring forward some purchases for the fall on the basis of the current situation regarding access to goods and transportation. Inventories increased during the quarter, with a negative effect on cash flow.

The strategic review that we have communicated earlier continues with the objective to give Ellos Group the best possible settings, capital structure and future possibilities. The board of Ellos Group is evaluating several strategic options.

We are humble for the challenges in the market and monitor the development closely. Ellos Group's operation is constantly being adapted to prevailing conditions. As a leading e-commerce company with strong brands within home and fashion, we have a positive view of the future. We are well positioned on the market to benefit from the structural growth online.

Paul Lembrechts, CEO of FNG Nordic AB (publ).



## THIRD QUARTER 2021

### SALES

Net sales for the period amounted to SEK 846.6 (778.0) million, which is an increase of 8.8 %. Exchange rates have affected net sales negatively by 0.1 %. Home shows the greatest growth, but fashion has also increased compared with the same period last year.

### RESULTS

Gross profit for the period amounted to SEK 426.1 (252.5) million which is an increase of 173.6 million compared to last year. Cost of goods has been negatively affected in 2021 by, in relation to a normal level, sharply increased shipping costs per unit while cost of goods sold for 2020 was affected by a write-down of SEK 158.6 million linked to a previous purchasing collaboration within the FNG NV Group. The gross margin increased by 17.8 percentage points compared with the same period last year and amounted to 50.3 (32.5) percent.

Adjusted gross profit for the period amounts to SEK 426,1 (411,1) million and adjusted gross margin to 50,3 (52,8) %.

The operating profit/loss for the third quarter amounted to SEK 6.6 (-98.5) million. Selling expenses amounted to SEK 333.7 (280.8) million and administrative expenses amounted to SEK 85.0 (82.4) million. Selling expenses increased by SEK 52.9 million or from 36.1% to 39.4% in relation to net sales. This increase is mainly due to the launch in Europe (Germany, Poland, Austria and the Netherlands) and Homeroom, but can also be attributed to a general price inflation in digital marketing.

Adjusted EBITA amounted to SEK 36.4 (85.0) million and has been adjusted through a reversal of amortization and impairment of acquisition-related intangible assets of SEK 23.9 (23.9) million and non-recurring items of SEK 6.0 (159.6) million. Adjusted EBITDA amounted to SEK 60.6 (108.3) million and has been adjusted through a reversal of amortization, depreciation and impairment of SEK 48.1 (47.2) million and non-recurring items of SEK 6.0 (159.6) million.

### CASH FLOW

Cash flow from operating activities amounted to SEK 7.1 (79.1) million. The cash flow includes bond loan interest expenses amounting to SEK 25.6 (26.3) million.

Inventories were SEK 743.3 (536.2) million at the end of September. The increase compared with June 2021 amounted to SEK 119.2 (65.7) million and has had a negative effect on cash flow. The strained situation on the global market regarding access to goods and transport has meant that Ellos Group has chosen to bring forward some of this autumn's purchases.

Accounts payable amounted to SEK 368.9 (246.9) million. The increase compared with June 2021 amounts to 52.2 (38.8) and has had a positive effect on cash flow for the quarter.

Cash flow from investments totalled SEK -11.2 (-4.0) million, where the biggest part of it was related to investments in logistics and commercial development projects.

Operating cash-flow amounted to SEK -4.1 (75.1) million.

Cash flow from financing activities amounted to SEK -14.5 (-13.7) million, which comprised change in the group's lease liability.

Cash flow for the period totalled SEK -18.6 (61.4) million.





## NINE MONTHS 2021

### SALES

Net sales for the period amounted to SEK 2 529.8 (2 181.6) million, which is an increase of 16.0 %. Exchange rates have affected net sales negatively by 1.0 %. Both home and fashion contribute to the increase in sales, even though home accounts for the largest increase.

### RESULTS

Gross profit for the period amounted to SEK 1 307.8 (984.5) million which is an increase of 323.3 million compared to last year. Last year, the gross margin was negatively affected by a write-down of SEK 158.6 linked to a previous purchasing collaboration within the FNG NV Group. The gross margin was 51.7 (45.1) percent. Cost of goods sold has been negatively affected by, in relation to a normal level, sharply increased shipping costs per unit.

Adjusted gross profit for the period amounts to SEK 1 307.8 (1 143.1) million and adjusted gross margin to 51,7 (52,4) %.

The operating profit/loss for the period amounted to SEK 33.2 (-17.5) million. Selling expenses amounted to SEK 992.8 (777.7) and administrative expenses amounted to SEK 301.9 (246.3) million. Selling expenses have mainly increased as a result of increased marketing costs. Administrative expenses have increased compared with the previous year primarily due to non-recurring items.

Adjusted EBITA amounted to SEK 122.5 (190.7) million and has been adjusted through a reversal of amortization and impairment of acquisition-related intangible assets of SEK 71.7 (71.7) million and non-recurring items of SEK 17.6 (136.6) million. Adjusted EBITDA amounted to SEK 193.8 (259.7) million and has been adjusted through a reversal of amortization, depreciation and impairment of SEK 143.0 (140.6) million and non-recurring items of SEK 17.6 (136.6) million.

### CASH FLOW

Cash flow from operating activities amounted to SEK -59.7 (42.1) million. The cashflow includes bond loan interest expenses amounting to SEK 76.8 (79.7) million.

Inventories were SEK 743.3 (536.2) million at the end of September.

The increase compared with December 2020 amounted to SEK 214.4 (24.9) million and has had a negative effect on cash flow.

Accounts payable amounted to SEK 368.9 (246.9) million. The increase compared with December 2020 million amounted to 80.4 (24.4) and has had a positive effect on cash flow for the quarter.

Cash flow from investments totalled SEK -40.3 (-19.1) million, where the biggest part of it was related to investments in logistics as well as the Group's commercial development projects.

Operating cash-flow amounted to SEK -100.0 (23.0) million.

Cash flow from financing activities amounted to SEK -41.0 (-34.4) million, which comprised change in the group's lease liability.

Cash flow for the period totalled SEK -141.0 (-11.4) million.



## SIGNIFICANT EVENTS DURING THE SECOND QUARTER

On August 17, 2021, Robert Furuholm and Morten Faye Eriksen took over as members of FNG Nordic AB's (publ) board, while Richard Turk and Geert Jacobs left the board. The board of FNG Nordic AB (publ) now consists of Robert Furuholm (chairman), Paul Lembrechts and Morten Faye Eriksen. The board of Ellos Group AB is expanded at the same time with four new members, Arthur Engel takes over as chairman of the board and Kristina Schauman, Robert Furuholm and Patrik Illerstig as board members. The board of Ellos Group now consists of Arthur Engel (Chairman of the Board), Kristina Schauman, Paul Lembrechts, Robert Furuholm, Patrik Illerstig, Hans Lindau (employee representative), Åsa Tobrant (employee representative), Karin Berg (employee deputy) and Satu Tervo (employee deputy).

## EVENTS AFTER CLOSING DATE

In a press release on October 28, it was announced that Paul Lembrechts has informed the board of FNG Nordic AB (publ) that he is leaving his duties as board member and CEO. The background is his decision to leave all assignments for FNG NV. Mr Lembrechts has been a board member and CEO of FNG Nordic since August 2020 and he will leave these assignments before the end of the year.

The work of finding a new CEO as well as a new board member to replace Paul Lembrechts for the period until the next annual general meeting is ongoing. The aim is to present a replacement in the board in connection with an extraordinary general meeting before the end of the year.

## NUMBER OF EMPLOYEES

As at 30 September 2021, the group had 585 (522) employees.

## RISKS AND UNCERTAINTIES

The Group is exposed to several risks, for example in areas such as currency, interest rate and financing risk as well as competition, the economy and IT security, and these risks can affect operations and earnings. The risks that have been identified are described in the Group's annual report for 2020 on pages 9-12 and 37-39.

A summary of effects on the Group due to covid-19 can be found in the Group's annual report for 2020 on page 5 and no major noticeable changes have taken place during the first quarter of 2021. The situation on the global freight market continues to be strained. We are experiencing delivery delays, but not to the level that it would have a significant impact. It should be noted, however, that there is a great deal of uncertainty in the global market in a number of areas, such as prices and supply of raw materials, production- and transport capacity.

## PLEDGED ASSETS

The group's assets pledged as collateral for financing from Swedbank AB (publ) and the issued bond are unchanged compared with the Group's annual report for 2020 and are described in this on page 61.

## CONTINGENT LIABILITIES

The Group has received a decision following an ongoing tax audit in the subsidiary Ellos Finland OY. The remark refers to whether VAT is to be levied in the company's financial operations and refers to the years 2018 and 2019. This decision has been appealed, and the Group believes that there are good opportunities for a positive outcome. Further information can be found in the Group's annual report for 2020 on page 61.

## PARENT COMPANY

The Parent Company's operating profit/loss amounted to SEK 0.1 (2.4) million for the third quarter. The Parent Company's income consists of intra-group services and the main costs was staff costs. Net financial income/expense amounted to SEK -16.7 (-34.4) million for the third quarter and primarily comprised interest on issued bonds and a value decrease on synthetic options.

As of October, the subsidiary Ellos Group AB (publ) formed during the year has taken over the staff who had previously been employed by FNG Nordic AB (publ).

The shares in Ellos Group will be pledged, in favor of the Group's bond loans and other credit facilities, similar to the shares in other companies within the Group.

DISTRUBUTION OF NET SALES	3 MONTHS	3 MONTHS		9 MONTHS	9 MONTHS	
AMOUNT IN MSEK	JUL - SEP 2021	JUL - SEP 2020	Change	JAN - SEP 2021	JAN - SEP 2020	Change
Revenue from agreements with customers	770,0	702,7	9,6%	2 292,4	1 953,0	17,4%
Additional purchase price Resurs Bank	76,6	75,3	1,7%	237,4	228,6	3,8%
<b>Total</b>	<b>846,6</b>	<b>778,0</b>	<b>8,8%</b>	<b>2 529,8</b>	<b>2 181,6</b>	<b>16,0%</b>

NET SALES PER COUNTRY WHERE THE CUSTOMER IS LOCATED, AMOUNT IN MSEK	3 MONTHS	3 MONTHS		9 MONTHS	9 MONTHS	
	JUL - SEP 2021	JUL - SEP 2020	Change	JAN - SEP 2021	JAN - SEP 2020	Change
Sweden	462,7	436,7	6,0%	1 373,3	1 218,4	12,7%
Norway	143,0	143,3	-0,2%	439,5	382,5	14,9%
Finland	140,7	134,7	4,5%	391,9	390,3	0,4%
Denmark	60,3	57,2	5,4%	201,9	173,4	16,5%
Other	39,9	6,1	>100%	123,2	17,0	>100%
<b>Net sales</b>	<b>846,6</b>	<b>778,0</b>	<b>8,8%</b>	<b>2 529,8</b>	<b>2 181,5</b>	<b>16,0%</b>

OTHER INCOME, AMOUNT IN MSEK	3 MONTHS	3 MONTHS		9 MONTHS	9 MONTHS	
	JUL - SEP 2021	JUL - SEP 2020	Change	JAN - SEP 2021	JAN - SEP 2020	Change
Rental income	1,3	1,7	-19,7%	3,4	4,0	-15,5%
Royalties	3,4	2,7	24,3%	11,6	7,8	48,8%
Exchange gain	0,1	6,8	-99,2%	9,8	12,7	-22,4%
Other	0,6	0,5	30,0%	2,3	1,6	47,7%
<b>Other income</b>	<b>5,4</b>	<b>11,7</b>	<b>-54,2%</b>	<b>27,1</b>	<b>26,1</b>	<b>3,8%</b>



CONSOLIDATED INCOME STATEMENT, AMOUNT IN MSEK	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
Net sales	846,6	778,0	2 529,8	2 181,6
Cost of goods sold	-420,5	-525,5	-1 222,0	-1 197,1
<b>Gross profit</b>	<b>426,1</b>	<b>252,5</b>	<b>1 307,8</b>	<b>984,5</b>
Selling expenses	-333,7	-280,8	-992,8	-777,7
Administrative expenses	-85,0	-82,4	-301,9	-246,3
Other income	5,4	11,7	27,1	26,1
Other costs	-6,2	0,5	-7,0	-4,1
<b>Operating profit/loss</b>	<b>6,6</b>	<b>-98,5</b>	<b>33,2</b>	<b>-17,5</b>
Financial income	16,1	2,1	19,6	6,2
Financial costs	-38,4	-44,0	-136,9	-125,2
<b>Financial items</b>	<b>-22,3</b>	<b>-41,9</b>	<b>-117,3</b>	<b>-119,0</b>
Profit/loss before tax	-15,7	-140,4	-84,1	-136,5
Income tax	-2,7	-10,3	-6,6	-23,1
<b>Profit/loss for the period</b>	<b>-18,4</b>	<b>-150,7</b>	<b>-90,7</b>	<b>-159,6</b>
Attributable to:				
Parent company's shareholders	-18,4	-150,7	-90,7	-159,6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, AMOUNT IN MSEK	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
<b>Profit/loss for the period</b>	<b>-18,4</b>	<b>-150,7</b>	<b>-90,7</b>	<b>-159,6</b>
<b>Items not to be returned to the income statement</b>				
Actuarial gains/losses	0,0	0,0	14,1	0,0
Tax effect	0,0	0,0	-2,9	0,0
<b>Items not to be returned to the income statement</b>	<b>0,0</b>	<b>0,0</b>	<b>11,2</b>	<b>0,0</b>
<b>Items that can later be reversed to the income statement</b>				
Translation differences for the period	3,3	2,5	1,4	18,7
Cash-flow hedges change in value	29,9	-21,9	43,8	12,0
Cash-flow hedges returned to the income statement	-7,1	17,8	14,2	0,4
Tax effect	-4,7	0,8	-11,9	-2,7
<b>Items that can later be reversed to the income statement</b>	<b>21,4</b>	<b>-0,8</b>	<b>47,5</b>	<b>28,4</b>
<b>Comprehensive income</b>	<b>3,0</b>	<b>-151,5</b>	<b>-32,1</b>	<b>-131,2</b>
Attributable to:				
Parent company's shareholders	3,0	-151,5	-32,1	-131,2



CONSOLIDATED STATEMENT OF FINANCIAL POSITION, AMOUNT IN MSEK	2021-09-30	2020-09-30	2020-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	1 716,5	1 815,5	1 793,7
Tangible fixed assets	630,7	665,4	658,9
Long-term receivables	4,9	3,8	3,4
Deferred tax receivables	53,8	40,8	57,2
<b>Total fixed assets</b>	<b>2 405,9</b>	<b>2 525,5</b>	<b>2 513,2</b>
<b>Current asset</b>			
Inventories	754,8	556,5	551,3
Contract assets	40,7	28,2	31,2
Account receivables	46,1	45,5	37,1
Current receivables from group companies	12,8	12,8	12,8
Other current assets	227,9	173,3	165,9
Cash & cash equivalents	179,7	263,4	320,7
<b>Total current assets</b>	<b>1 262,0</b>	<b>1 079,7</b>	<b>1 119,0</b>
<b>TOTAL ASSETS</b>	<b>3 667,9</b>	<b>3 605,2</b>	<b>3 632,2</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company shareholders	30,5	437,3	62,6
<b>Total Equity</b>	<b>30,5</b>	<b>437,3</b>	<b>62,6</b>
<b>Long-term liabilities</b>			
Bond	1 464,0	1 451,3	1 454,5
Long-term lease liabilities	444,9	490,6	482,9
Other long-term liabilities	26,5	34,9	37,7
Deferred tax liabilities	200,0	215,6	208,8
Provision for pensions	150,8	170,8	165,2
Provision for settlement amount	434,1	0,0	401,4
<b>Total Long-term liabilities</b>	<b>2 720,3</b>	<b>2 363,2</b>	<b>2 750,5</b>
<b>Current liabilities</b>			
Current lease liabilities	61,4	67,9	63,4
Accounts payable	368,9	246,9	288,5
Other current liabilities	486,8	489,9	467,2
<b>Total Current liabilities</b>	<b>917,1</b>	<b>804,7</b>	<b>819,1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 667,9</b>	<b>3 605,2</b>	<b>3 632,2</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, AMOUNT IN MSEK	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit of the year	Total Equity
<b>OPENING BALANCE AT JANUARY 1, 2021</b>	<b>0,5</b>	<b>679,9</b>	<b>12,3</b>	<b>-44,3</b>	<b>-585,7</b>	<b>62,6</b>
Comprehensive income						
Profit/loss for the period					-90,7	-90,7
<b>Other comprehensive income</b>						
Cashflow hedges						
Change in fair value for the year				43,8		43,8
Transferred to the income statement				14,2		14,2
Translation differences			1,4			1,4
Actuarial gains/losses					14,1	14,1
Tax attributable to items in other comprehensive income				-11,9	-2,9	-14,8
<b>Other comprehensive income, after tax</b>	<b>0,0</b>	<b>0,0</b>	<b>1,4</b>	<b>46,0</b>	<b>11,2</b>	<b>58,6</b>
<b>Comprehensive income</b>	<b>0,0</b>	<b>0,0</b>	<b>1,4</b>	<b>46,0</b>	<b>-79,6</b>	<b>-32,1</b>
<b>Transactions with shareholders</b>						
Dividends					0,0	0,0
<b>Transactions with shareholders</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>
<b>BALANCE AT SEPTEMBER 30, 2021</b>	<b>0,5</b>	<b>679,9</b>	<b>13,7</b>	<b>1,7</b>	<b>-665,3</b>	<b>30,5</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, AMOUNT IN MSEK	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit of the year	Total Equity
<b>OPENING BALANCE AT JANUARY 1, 2020</b>	<b>0,5</b>	<b>664,3</b>	<b>-0,7</b>	<b>15,6</b>	<b>-95,7</b>	<b>552,9</b>
Comprehensive income						
Profit/loss for the period					-159,6	-159,6
<b>Other comprehensive income</b>						
Cashflow hedges						
Change in fair value for the year				12,0		12,0
Transferred to the income statement				0,4		0,4
Translation differences			18,7			18,7
Tax attributable to items in other comprehensive income				-2,7		-2,7
<b>Other comprehensive income, after tax</b>	<b>0,0</b>	<b>0,0</b>	<b>18,7</b>	<b>9,7</b>	<b>0,0</b>	<b>28,4</b>
<b>Comprehensive income</b>	<b>0,0</b>	<b>0,0</b>	<b>18,7</b>	<b>9,7</b>	<b>-159,6</b>	<b>-131,2</b>
<b>Transactions with shareholders</b>						
Contribution received in connection with acquisition of subsidiary		15,6				15,6
Dividends						0,0
<b>Transactions with shareholders</b>	<b>0,0</b>	<b>15,6</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>15,6</b>
<b>BALANCE AT SEPTEMBER 30, 2020</b>	<b>0,5</b>	<b>679,9</b>	<b>18,0</b>	<b>-5,9</b>	<b>-255,3</b>	<b>437,3</b>

CONSOLIDATED CASH FLOW STATEMENT, AMOUNT IN MSEK	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
Cash-flow from operations before changes in				
working capital	30,6	-90,4	35,5	-22,9
Cash-flow from changes in working capital	-23,5	169,5	-95,2	65,0
<b>Cash-flow from operations</b>	<b>7,1</b>	<b>79,1</b>	<b>-59,7</b>	<b>42,1</b>
Investments				
Acquisition of intangible fixed assets	-3,5	-3,5	-11,6	-13,9
Acquisition of tangible fixed assets	-7,2	-0,3	-27,2	-4,4
Acquisition of financial fixed assets	-0,5	-0,2	-1,5	-0,8
<b>Cash-flow from investments</b>	<b>-11,2</b>	<b>-4,0</b>	<b>-40,3</b>	<b>-19,1</b>
<b>Operating cash-flow</b>	<b>-4,1</b>	<b>75,1</b>	<b>-100,0</b>	<b>23,0</b>
Financing activities				
Change in long-term liabilities	0,0	0,0	0,0	0,0
Payment of fees for raising loans	0,0	-0,2	0,0	-1,9
Payment of lease liabilities	-14,5	-13,5	-41,0	-32,5
<b>Cash-flow from financing activities</b>	<b>-14,5</b>	<b>-13,7</b>	<b>-41,0</b>	<b>-34,4</b>
<b>Cash-flow for the period</b>	<b>-18,6</b>	<b>61,4</b>	<b>-141,0</b>	<b>-11,4</b>
Cash and cash equivalents at beginning of period	198,3	202,7	320,7	272,0
Exchange rate difference in liquid assets	0,0	-0,7	0,0	2,8
<b>Cash and cash equivalents at end of period</b>	<b>179,7</b>	<b>263,4</b>	<b>179,7</b>	<b>263,4</b>



PARENT COMPANY INCOME STATEMENT, AMOUNT IN MSEK	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
Net sales	3,3	7,7	14,5	16,5
<b>Gross profit</b>	<b>3,3</b>	<b>7,7</b>	<b>14,5</b>	<b>16,5</b>
Administrative expenses	-3,2	-5,3	-13,9	-15,9
<b>Operating profit</b>	<b>0,1</b>	<b>2,4</b>	<b>0,6</b>	<b>0,6</b>
<b>Financial items</b>				
Interest income	16,2	2,8	23,1	8,7
Interest costs	-32,9	-37,2	-119,2	-103,6
<b>Financial items</b>	<b>-16,7</b>	<b>-34,4</b>	<b>-96,1</b>	<b>-94,8</b>
<b>Profit/loss after financial costs</b>	<b>-16,6</b>	<b>-32,0</b>	<b>-95,5</b>	<b>-94,3</b>
<b>Profit/loss before tax</b>	<b>-16,6</b>	<b>-32,0</b>	<b>-95,5</b>	<b>-94,3</b>
Income tax	2,3	1,2	4,1	3,2
<b>Profit/loss for the period</b>	<b>-14,2</b>	<b>-30,8</b>	<b>-91,4</b>	<b>-91,1</b>

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, AMOUNT IN MSEK	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
Profit/loss for the period	-14,2	-30,8	-91,4	-91,1
<b>Comprehensive income</b>	<b>-14,2</b>	<b>-30,8</b>	<b>-91,4</b>	<b>-91,1</b>



PARENT COMPANY'S BALANCE SHEET, AMOUNT IN MSEK	2021-09-30	2020-09-30	2020-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Shares in subsidiaries	2 369,8	1 669,3	1 669,3
Deferred tax assets	2,9	3,2	0,5
Long-term receivables	4,7	1,8	2,0
<b>Total Fixed assets</b>	<b>2 377,4</b>	<b>1 674,3</b>	<b>1 671,8</b>
<b>Current assets</b>			
Contract assets	0,0	2,2	0,0
Receivables from group companies	293,5	369,5	364,5
Tax assets	0,3	0,3	0,2
Other current assets	0,2	0,2	0,0
Prepayments and accrued income	0,9	0,0	0,1
Cash and bank	5,8	3,6	4,8
<b>Total Current assets</b>	<b>300,7</b>	<b>375,8</b>	<b>369,6</b>
<b>TOTAL ASSETS</b>	<b>2 678,1</b>	<b>2 050,1</b>	<b>2 041,5</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	700,5	0,5	0,5
Non-restricted equity	31,7	536,7	123,1
<b>Total Equity</b>	<b>732,2</b>	<b>537,2</b>	<b>123,6</b>
<b>Long-term liabilities</b>			
Bond issue	1 463,9	1 451,1	1 454,4
Long-term liabilities	24,1	32,5	36,1
Other provisions	434,1	0,0	401,4
<b>Total Long-term liabilities</b>	<b>1 922,1</b>	<b>1 483,6</b>	<b>1 891,8</b>
<b>Current liabilities</b>			
Accounts payable	0,9	0,0	0,0
Liabilities to group companies	0,0	5,1	0,0
Other current liabilities	0,3	0,2	0,2
Accrued expenses and prepaid income	22,6	24,0	25,8
<b>Total Current liabilities</b>	<b>23,8</b>	<b>29,3</b>	<b>26,0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 678,1</b>	<b>2 050,1</b>	<b>2 041,5</b>



FINANCIALS KPI'S, AMOUNT IN MSEK	3 MONTHS JUL - SEP 2021	3 MONTHS * APR – JUN 2021	3 MONTHS * JAN -MAR 2021	3 MONTHS OCT-DEC 2020	3 MONTHS JUL - SEP 2020	3 MONTHS APR – JUN 2020	3 MONTHS JAN – MAR 2020
Net sales	846,6	852,9	830,3	993,3	778,0	763,1	640,5
Gross profit	426,1	460,1	421,7	517,9	252,5	417,7	314,3
Gross margin. %	50,3	53,9	50,8	52,1	32,5	54,7	49,1
Adjusted gross profit	426,1	460,0	421,8	517,9	411,1	417,7	314,3
Adjusted gross margin. %	50,3	53,9	50,8	52,1	52,8	54,7	49,1
Operating profit/loss	6,6	19,0	7,5	-325,9	-98,5	105,7	-24,7
Operating margin. %	0,8	2,2	0,9	-32,8	-12,7	13,9	-3,9
EBITA	30,5	42,9	31,4	-302,0	-74,6	129,6	-0,8
Adjusted EBITA	36,4	54,6	31,5	99,4	85,0	104,8	0,9
Adjusted EBITA-margin. %	4,3	6,4	3,8	10,0	10,9	13,7	0,1
EBITDA	54,6	66,6	54,8	-279,6	-51,3	152,8	21,7
Adjusted EBITDA	60,6	78,3	54,8	121,8	108,3	128,0	23,4
Adjusted EBITDA-marginal. %	7,2	9,2	6,6	12,3	13,9	16,8	3,7
Financial items	-22,2	-50,1	-45,1	-35,7	-41,9	-40,5	-36,6
Profit/loss before tax	-15,7	-31,0	-37,5	-361,6	-140,4	65,2	-61,3
Profit/loss for the period	-18,4	-34,0	-38,2	-334,1	-150,7	41,0	-49,9
Cash-flow from operations	7,1	19,7	-86,5	89,4	79,1	13,6	-50,6
Operating cash-flow	-4,1	5,9	-101,9	72,2	75,1	8,2	-60,3
Cash-flow for the period	-18,6	-7,4	-115,1	60,0	61,4	-31,6	-41,1
Balance sheet total at the end of the period	3 667,9	3 555,4	3 543,6	3 632,2	3 605,2	3 645,1	3 736,6
Cash and cash equivalents at end of period	179,7	198,3	205,6	320,7	263,4	202,7	240,3
Inventories at the end of the period	754,8	632,7	598,4	551,3	556,5	486,6	539,9
Equity at the end of the period	30,5	27,6	54,8	62,6	437,3	588,8	558,1
Net debt	1 284,3	1 262,6	1 252,0	1 133,8	1 187,9	1 245,6	1 236,1
Number of employees at the end of the period	585	581	556	551	522	521	530

\* The first and second quarters of 2021 have been recalculated due to interest being calculated on the provision of SEK 401,372 million made. The first quarter was charged with SEK 8.6 million and the second quarter with SEK 12.0 million.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

FNG Nordic AB (publ). corporate identity number 559175-1325 is a limited company registered in Sweden with registered office in Stockholm. The Company's address is PO Box 961, 501 10 Borås.

FNG Nordic AB is a subsidiary of FNG Finance Belgium BVBA, whose registered office is in Belgium, and the company is a part of the in Belgium listed group FNG NV.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### General information

The consolidated financial statements for FNG Nordic 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.

Applied accounting principles in the interim report are consistent with the accounting principles that were applied in the preparation of the consolidated and annual report 2020.

New and changed amendments together with new interpretations which come into effect on 1 January 2021 are not expected to have a significant impact on the group's financial statements.

#### Parent Company's accounting policies

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.

### 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.

Important estimates and assessments made by the company management appear from the annual report for 2020 on pages 35-36.

### 4. TRANSACTIONS WITH RELATED PARTIES

Transactions for the Parent Company and the group with related parties are currently of the same nature as described in annual report 2020 for FNG Nordic AB.

### 5. FAIR VALUE FINANCIAL INSTRUMENTS

The group's financial instruments measured at fair value as at 30 September 2021 comprise currency derivatives. Derivatives contracts with positive values amounted to SEK 33.0 (35.0) million and derivative contracts with negative values amounted to SEK 9.1 (15.9) 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 futures are valued based on observable information regarding the currency rates and market interest rates as at the balance sheet date for the remaining term.



## RECONCILIATION OF KPI'S THAT ARE NOT DEFINED ACCORDING TO IFRS

Some of the financial performance measures 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. FNG Nordic group's definitions of these financial performance measures may differ from other companies' definitions of the same terms.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL - SEP 2020	9 MONTHS JAN - SEP 2021	9 MONTHS JAN - SEP 2020
<b>GROSS PROFIT, AMOUNT IN MSEK</b>				
Net sales	846,6	778,0	2 529,8	2 181,6
Cost of goods sold	-420,5	-525,5	-1 222,0	-1 197,1
<b>Gross profit</b>	<b>426,1</b>	<b>252,5</b>	<b>1 307,8</b>	<b>984,5</b>

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

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL - SEP 2020	9 MONTHS JAN - SEP 2021	9 MONTHS JAN - SEP 2020
<b>GROSS MARGIN %</b>				
Gross profit, in MSEK	426,1	252,5	1 307,8	984,5
Net sales, in MSEK	846,6	778,0	2 529,8	2 181,6
<b>Gross margin</b>	<b>50,3</b>	<b>32,5</b>	<b>51,7</b>	<b>45,1</b>

Gross margin shows the difference between net sales less and cost of goods sold in percentage to net sales. Gross margin depends among the others on price development, costs development and product mix.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL - SEP 2020	9 MONTHS JAN - SEP 2021	9 MONTHS JAN - SEP 2020
<b>ADJUSTED GROSS PROFIT, AMOUNT IN MSEK</b>				
Net sales	846,6	778,0	2 529,8	2 181,6
Cost of goods sold	-420,5	-525,5	-1 222,0	-1 197,1
<b>Gross profit</b>	<b>426,1</b>	<b>252,5</b>	<b>1 307,8</b>	<b>984,5</b>
<b>Non-recurring items</b>				
Reserve of cooperation regarding purchasing platform	0,0	158,6	0,0	158,6
<b>Adjusted gross profit</b>	<b>426,1</b>	<b>411,1</b>	<b>1 307,8</b>	<b>1 143,1</b>

Adjusted gross profit shows the difference between net sales and cost of goods sold adjusted for non-recurring items which refers to items that not occur yearly and are separated from usual business.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL - SEP 2020	9 MONTHS JAN - SEP 2021	9 MONTHS JAN - SEP 2020
<b>ADJUSTED GROSS MARGIN %</b>				
Gross profit, in MSEK	426,1	411,1	1 307,8	1 143,1
Net sales, in MSEK	846,6	778,0	2 529,8	2 181,6
<b>Adjusted gross margin</b>	<b>50,3</b>	<b>52,8</b>	<b>51,7</b>	<b>52,4</b>

Adjusted gross margin shows adjusted gross profit in percentage to net sales.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
<b>OPERATING PROFIT/LOSS, AMOUNT IN MSEK</b>				
Profit/loss before tax, in MSEK	-15,7	-140,4	-84,1	-136,5
Financial items, in MSEK	-22,3	-41,9	-117,3	-119,0
<b>Operating profit/loss</b>	<b>6,6</b>	<b>-98,5</b>	<b>33,2</b>	<b>-17,5</b>

Operating profit/loss shows the result for the operating activities and this is an important KPI that Ellos Group follows.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
<b>OPERATING MARGIN %</b>				
Operating profit/loss, in MSEK	6,6	-98,5	33,2	-17,5
Net sales, in MSEK	846,6	778,0	2 529,8	2 181,6
<b>Operating margin</b>	<b>0,8</b>	<b>-12,7</b>	<b>1,3</b>	<b>-0,8</b>

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

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
<b>EBITA, AMOUNT IN MSEK</b>				
Operating profit/loss	6,6	-98,5	33,2	-17,5
Amortization and impairment of acquisition-related intangible assets (Trademarks, Customer relations)	23,9	23,9	71,7	71,7
<b>EBITA</b>	<b>30,5</b>	<b>-74,6</b>	<b>104,9</b>	<b>54,2</b>

EBITA shows the operating profit/loss before amortization of intangible assets caused by acquisition-related activities.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
<b>EBITDA, AMOUNT IN MSEK</b>				
Operating profit/loss	6,6	-98,5	33,2	-17,5
Amortization, depreciation and impairment	48,1	47,2	143,0	140,6
<b>EBITDA</b>	<b>54,6</b>	<b>-51,3</b>	<b>176,2</b>	<b>123,1</b>

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

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
<b>ADJUSTED EBITA, AMOUNT IN MSEK</b>				
Operating profit/loss	6,6	-98,5	33,2	-17,5
Amortization and impairment of acquisition-related intangible assets (Trademarks, Customer relations)	23,9	23,9	71,7	71,7
<b>Non-recurring items</b>				
Strategic costs	16,3	0,0	28,0	0,0
Acquisition-related costs	0,0	1,0	0,0	-23,1
Reserve of cooperation regarding purchasing platform	0,0	158,6	0,0	158,6
Repayment FORA	-10,4	0,0	-10,4	0,0
Unused storage areas	0,0	0,0	0,0	1,1
<b>Adjusted EBITA</b>	<b>36,4</b>	<b>85,0</b>	<b>122,5</b>	<b>190,7</b>

Adjusted EBITA shows the operating profit/loss before amortization, of acquisition-related intangible assets adjusted for non-recurring items. Non-recurring items: refer to the items that are not occur yearly and are separated from usual business.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
ADJUSTED EBITDA, AMOUNT IN MSEK				
Operating profit/loss	6,6	-98,5	33,2	-17,5
Amortization, depreciation and impairment	48,1	47,2	143,0	140,6
<b>EBITDA</b>	<b>54,6</b>	<b>-51,3</b>	<b>176,2</b>	<b>123,1</b>
<b>Non-recurring items</b>				
Strategic costs	16,3	0,0	28,0	0,0
Acquisition-related costs	0,0	1,0	0,0	-23,1
Reserve of cooperation regarding purchasing platform	0,0	158,6	0,0	158,6
Repayment FORA	-10,4	0,0	-10,4	0,0
Unused storage areas	0,0	0,0	0,0	1,1
<b>Adjusted EBITDA</b>	<b>60,6</b>	<b>108,3</b>	<b>193,8</b>	<b>259,7</b>

Adjusted EBITDA shows the operating profit/loss before amortization, depreciation and impairment adjusted for non-recurring items. Non-recurring items: refer to the items that are not occur yearly and are separated from usual business.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
ADJUSTED EBITA MARGIN, %				
Net sales	846,6	778,0	2 529,8	2 181,6
Adjusted EBITA	36,4	85,0	122,5	190,7
<b>Adjusted EBITA- margin</b>	<b>4,3</b>	<b>10,9</b>	<b>4,8</b>	<b>8,7</b>

Adjusted EBITA-margin shows the relationship between adjusted EBITA and net sales.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
ADJUSTED EBITDA MARGIN, %				
Net sales	846,6	778,0	2 529,8	2 181,6
Adjusted EBITDA	60,6	108,3	193,8	259,7
<b>Adjusted EBITDA- margin</b>	<b>7,2</b>	<b>13,9</b>	<b>7,7</b>	<b>11,9</b>

Adjusted EBITDA-margin shows the relationship between adjusted EBITDA and net sales.

	2021-09-30	2020-09-30	2020-12-31
NET DEBT, AMOUNT IN MSEK			
Interest-bearing liabilities, long-term, excluding pension liabilities and lease liabilities	1 464,0	1 451,3	1 454,5
Interest-bearing liabilities, short-term	0,0	0,0	0,0
Cash and cash equivalents	-179,7	-263,4	-320,7
<b>Net debt</b>	<b>1 284,3</b>	<b>1 187,9</b>	<b>1 133,8</b>

Net debt/net asset comprises interest-bearing liabilities excluding pension liabilities and lease liabilities. Net debt/net asset indicates the extent to which the group is willing to indebted its business.

	3 MONTHS JUL - SEP 2021	3 MONTHS JUL – SEP 2020	9 MONTHS JAN – SEP 2021	9 MONTHS JAN – SEP 2020
OPERATING CASH FLOW, AMOUNT IN MSEK				
Cash flow from operating activities	7,1	79,1	-59,7	42,1
Cash flow from investments	-11,2	-4,0	-40,3	-19,1
<b>Operating cash flow</b>	<b>-4,1</b>	<b>75,1</b>	<b>-100,0</b>	<b>23,0</b>

Operating cash flow shows cash flow from operating activities before the cash flow from investment activities.



## DEFINITIONS/GLOSSARY

Number of employees: Number of employees, expressed as full-time equivalents, at the end of the year.

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

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

EBITDA: Operating profit/loss before depreciation/amortization and impairment.

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

Adjusted gross margin (%): Adjusted gross profit as a percentage of net sales.

Adjusted gross profit: Net sales less costs of goods sold and non-recurring items.

Adjusted EBITA: Operating profit/loss before amortization of acquisition-related intangible assets and non-recurring items.

Adjusted EBITA margin: Adjusted EBITA as a percentage of net sales.

Adjusted EBITDA: Operating profit/loss before amortization/depreciation and impairment and non-recurring items.

Adjusted EBITDA margin: Adjusted EBITDA as a percentage of net sales.

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/net asset: Interest-bearing liabilities (excluding pension liabilities and lease liabilities) less cash and cash equivalents and interest-bearing assets at the end of the period.

Non-recurring items: Items that are not occur yearly and are separated from usual business.

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

Operating margin: Operating profit/loss as a percentage of net sales.

Operating cash flow: The sum of Cash flow from operating activities and Cash flow from investment activities.

\* Definition according to IFRS



## ASSURANCE OF TRUE AND FAIR VIEW

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

The CEO 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, 23 November 2021

Paul Lembrechts  
CEO

## FUTURE REPORTING AND EVENTS

Interim report fourth quarter 2021	22 February 2022
Annual report 2021	8 April 2022
Interim report first quarter 2022	11 May 2022
Annual General Meeting	17 May 2022

The interim report will be published and available at Ellos Groups website, [www.ellosgroup.com](http://www.ellosgroup.com). November 23, 2021.

## FOR FURTHER INFORMATION

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

## FOR TRANSLATION PURPOSES ONLY

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*This information is information that FNG Nordic AB 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 November 23 at 08.30 CET.*

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## ABOUT ELLOS GROUP

The Ellos Group, which includes Ellos, Jotex, Stayhard, and Homeroom, is the Nordic region's leading e-commerce group. 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, Sweden, and with operations in all Nordic countries.

[www.ellosgroup.com](http://www.ellosgroup.com)

