

ELLOS GROUP

INVITATION TO ACQUIRE SHARES  
IN ELLOS HOLDING AB (PUBL)



JOINT GLOBAL COORDINATORS

**ABG**  
SUNDAL COLLIER

**Danske Bank**

JOINT BOOKRUNNERS

**Pareto** Securities

**SB** Markets

## IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared in connection with the application for admission to trading of shares in Ellos Holding AB (publ), corporate registration number 559495-4116, on the regulated market operated by Nasdaq Stockholm Aktiebolag, corporate registration number 556420-8394, ("**Nasdaq Stockholm**") and the offering of shares in Ellos Holding AB (publ) to the general public in Sweden and Norway as well as to institutional investors in Sweden and abroad in connection therewith (the "**Offering**"). In the Prospectus, the term the "**Company**" refers to Ellos Holding AB (publ) and the terms "**Ellos Holding**", "**Ellos Group**" and the "**Group**" all refer to Ellos Holding AB (publ), the group in which Ellos Holding AB (publ) is the parent company or the subsidiaries of Ellos Holding AB (publ), depending on the context. The "**Joint Global Coordinators**" refer to ABG Sundal Collier AB, corporate registration number 556538-8674 ("**ABG Sundal Collier**") and Danske Bank A/S, Danmark, Sverige Filial, corporate registration number 516401-9811 ("**Danske Bank**"). The "**Joint Bookrunners**" refer to Pareto Securities AB, corporate registration number 556206-8956 ("**Pareto Securities**") and SB1 Markets, filial i Sverige, corporate registration number 516413-8827 ("**SB1 Markets**"). The "**Managers**" refer to the Joint Global Coordinators and the Joint Bookrunners together. See the section "**Definitions**" for the definitions of these and other terms of this Prospectus.

The Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**") as the competent authority in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The SFSA only approves the Prospectus to the extent that it meets the requirements of completeness, comprehensibility and consistency set out in the Prospectus Regulation. This approval should not be considered as an endorsement of Ellos Holding, nor should it be considered as an endorsement of the quality of the securities referred to in this Prospectus. Investors should make their own assessment of whether it is appropriate to invest in these securities. The Prospectus will be passported to Norway in accordance with the Prospectus Regulation. The Offering and the Prospectus are governed by Swedish law. Disputes arising out of the contents of the Offering, the Prospectus and thereto related legal matters shall be settled exclusively by Swedish courts.

In certain jurisdictions, distribution of the Prospectus and participation in the Offering under the Prospectus are subject to restrictions under law and other regulations. No actions have been taken and will not be taken to allow an initial public offering in any jurisdiction other than Sweden and Norway. The Offering is not directed to persons resident in Australia, Japan, Canada, the United States or any other jurisdiction where participation would require additional prospectuses, registrations or measures beyond those required under Swedish law. Consequently, the Prospectus or any other documents relating to the Offering may not be distributed in or into the aforementioned countries or into any other jurisdiction where distribution or the Offering in accordance with the Prospectus would require such measures or otherwise would be in conflict with applicable regulations. Acquisition of shares in Ellos Holding in violation of the restrictions described above may be void. Recipients of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations.

An investment in shares is associated with certain risks (see the section "**Risk factors**"). When investors make an investment decision, they must rely on their own analysis of Ellos Holding and the Offering, including applicable facts and risks. Prior to making any investment decision, prospective investors should consult their own professional advisors and thoroughly evaluate and consider the investment decision. Investors may only rely on information in the Prospectus and any supplements to the Prospectus. No person is authorised to provide any information or make any statements other than those made in the Prospectus. Should such information or statement nevertheless be provided or made, it should not be considered to have been approved by Ellos Holding or the Managers and none of them are responsible for such information or statements. Neither the publication nor distribution of the Prospectus, nor any transaction carried out in connection with the Offering, shall be deemed to imply that the information in the Prospectus is accurate or applicable at any time other than as of the date of publication of the Prospectus or that there have been no changes in Ellos Holding's business after such date. If significant changes in the information in the Prospectus occur, such changes will be announced in accordance with the provisions on supplements to a prospectus under the Prospectus Regulation.

The shares in Ellos Holding have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities legislation in any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to Regulation S ("**Regulation S**") under the U.S. Securities Act or pursuant to any other applicable exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in a relevant state or any other jurisdiction in the United States. The shares are being offered outside the United States in compliance with Regulation S under the U.S. Securities Act. The shares in Ellos Holding have been neither approved nor rejected by the United States Securities and Exchange Commission (SEC), any state securities authority or any other authority in the United States. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. To assert the contrary is a criminal offence in the United States.

No public offering of shares in Ellos Holding is made within any country within the European Economic Area ("**EEA**") other than Sweden and Norway. In other EEA countries which are subject to the Prospectus Regulation, such offering may only be made in accordance with applicable exceptions under the Prospectus Regulation.

As a condition for acquisition of shares pursuant to the Offering described in this Prospectus, any person acquiring shares will be considered to have provided, or in certain cases will be asked to provide, certain representations and warranties that will be relied upon by the Company and its advisors. The Company reserves the right, at its sole discretion, to declare null and void any acquisition of shares that the Company or its advisors believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction.

In the United Kingdom, the Offering is only being made to, and is only directed at, qualified investors (within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024) who are (i) persons having professional experience in matters relating to investments and falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion), as amended (the "**Order**"), (ii) persons who are high net-worth entities within the meaning of Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom this Prospectus may be lawfully communicated (all such persons referred to in (i), (ii) and (iii) together referred to as "**Relevant Persons**"). Persons in the United Kingdom who are not Relevant Persons should not act or rely on this Prospectus. Any investment or investment activity relating to this Prospectus is only available to Relevant Persons and will be directed only to Relevant Persons.

## STABILISATION

Danske Bank may, in connection with the Offering, act as stabilisation manager and may, to the extent permitted by Swedish law, engage in transactions to stabilise, maintain or otherwise affect the price of the Company's shares at a level higher than the one that would otherwise prevail in the open market. Such stabilising transactions may be carried out on Nasdaq Stockholm, in the OTC market or otherwise, and may be carried out at any time during a period of up to 30 days from the first day of trading in the shares on Nasdaq Stockholm. Danske Bank is not required to engage in any such activities, and it can therefore not be guaranteed that such stabilising activities will be undertaken. In no event will transactions be effected at levels above the price in the Offering.

Danske Bank may use the overallotment option to over-allot shares to enable stabilisation measures. Stabilisation transactions, if undertaken, may be discontinued at any time without prior notice but must be brought to an end within the 30-day period mentioned above. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, Danske Bank must disclose that stabilisation transactions have been undertaken in accordance with Article 5(4) of the EU's Market Abuse Regulation (EU) 596/2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052. Within one week following the end of the stabilisation period, Danske Bank will, through the Company, disclose whether or not stabilisation was undertaken, the date on which stabilisation started, the date at which stabilisation last occurred and the price range within which stabilisation was carried out for each date when stabilisation measures were carried out. For more information, see the section "**Legal considerations and supplementary information – Stabilisation**".

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements that reflect the Company's current view on future events and anticipated financial and operational performance. Forward-looking statements are generally all statements other than statements as to historical facts or present facts or circumstances. Words such as "may", "shall", "will", "assume", "forecast", "anticipate", "should", "expect", "believe", "estimate", "plan", "project", "prepare", "intend", "estimate", "endeavour" or "could" or, in each case, their negative or similar expressions or comparable terminology, are forward-looking statements. The forward-looking statements speak only as of the date of the Prospectus. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements herein, and prospective investors are encouraged to read the Prospectus in its entirety, including the sections "**Summary**", "**Risk factors**", "**Market overview**", "**Business description**", "**Selected financial information**" and "**Operating and financial review**", which include a more detailed description of factors that may have an impact on Ellos Holding's business and the markets in which Ellos Holding conducts its business. Neither the Company nor the Managers can give any guarantees as to the accuracy of the forward-looking statements made herein or as regards the actual outcome of an anticipated development.

Ellos Holding undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law or the Nasdaq Nordic Main Market Rulebook for Issuers of Shares.

## INDUSTRY AND MARKET INFORMATION

This Prospectus contains industry and market information relating to the Company's operations and the markets in which the Company operates. Such information is based on both internal and external sources, including a third-party market report commissioned by Ellos Holding and prepared by Arthur D. Little Aktiebolag in April 2026 ("**Arthur D. Little's Market Research**"). References to Arthur D. Little's Market Research should always be read in the context of the time of its preparation and circumstances that may have occurred after its preparation. Arthur D. Little Aktiebolag only prepared the market research and accepts no responsibility for the accuracy of this Prospectus or any part of it. Arthur D. Little Aktiebolag has not taken any steps to update the market research since its preparation and is under no obligation to do so.

The Company's available information has not been verified by independent sources, which could have made estimates or held opinions regarding industry-related information that differ from those of the Company. Industry and market information may contain estimates of future market trends or other forward-looking statements. Industry and market information is inherently uncertain and does not necessarily reflect actual market conditions. The value of statistical comparisons with other markets is limited for various reasons. One reason is that markets may have been defined differently, and information may have been collected by different methods and based on different assumptions. Information obtained from third parties has been accurately reproduced and, to the best of Ellos Holding's knowledge and belief, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, the information contained in market studies or reports is usually based in part on other industry publications and market research, which in turn may be based on sampling and subjective judgements of both analysts and respondents. Accordingly, market studies or reports (including Arthur D. Little's Market Research) generally state that the information contained therein is believed to be accurate, but no representation or warranty is made by the provider of the market study or report as to the accuracy or completeness of such information or that any forecasts or estimates will be realised. Prospective investors are therefore advised to view data and other information from market studies or reports with caution and not to place undue reliance on such information.

## PRESENTATION OF FINANCIAL INFORMATION

Except where expressly stated, no financial information in this Prospectus has been audited or reviewed by the Company's auditor. Financial information relating to the Company in this Prospectus, and that is not part of the information that has been audited or reviewed by the Company's auditor as mentioned above, has been collected from the Company's internal accounting and reporting systems and operational systems. The figures included in this Prospectus have, to a certain extent, been rounded off. Consequently, some tables do not necessarily add up correctly.

## IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOTTED SHARES

Notifications of allotment to the public in Sweden and Norway will be made by distribution of contract notes, which is expected to take place on or around 8 July 2026. Institutional investors are expected to receive notification of allotment on or around 8 July 2026 in a particular order, after which contract notes will be sent out. After payment for the allocated shares has been processed by the Managers, duly paid shares will be transferred to the securities depository account or securities account specified by the acquirer. The time required to distribute contract notes, transfer payments and transfer duly paid shares to the acquirers of shares in the Company may entail that these investors will not have acquired shares available in the specified securities depository account or securities account until 10 July 2026, at the earliest.

Trading in the Company's shares on Nasdaq Stockholm is expected to commence on 8 July 2026. The fact that shares may not be available in the investor's securities depository account or securities account until 10 July 2026 at the earliest, may entail that the investor will not be able to sell the shares on Nasdaq Stockholm from the date on which trading in the shares commences, but first when the shares are available in the securities account or securities depository account.

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## SUMMARY OF THE OFFERING

Offering Price	SEK 60
Application period for the general public in Sweden and Norway	30 June – 7 July 2026 at 15:00 (CEST)
Application period for institutional investors	30 June – 7 July 2026
First day of trading in the Company's shares on Nasdaq Stockholm	8 July 2026
Settlement date	10 July 2026

## OTHER INFORMATION

Trading symbol (ticker) on Nasdaq Stockholm	ELLOS
ISIN code for the shares	SE0028799429
LEI code	1595UU5YMU4S61M2UO26

## FINANCIAL CALENDAR

Interim report for the period 1 January – 30 June 2026	25 August 2026
Interim report for the period 1 January – 30 September 2026	10 November 2026
Year-end report for the period 1 January – 31 December 2026	5 February 2027

# SUMMARY

## INTRODUCTION AND WARNINGS

<b>Introduction and warnings</b>	This summary should be considered as an introduction to this prospectus (the “ <b>Prospectus</b> ”). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translations hereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.
<b>About Ellos Holding</b>	The issuer of the securities is Ellos Holding AB (publ), corporate registration number 559495-4116 (the terms the “ <b>Company</b> ”, “ <b>Ellos Holding</b> ”, “ <b>Ellos Group</b> ” and the “ <b>Group</b> ” all refer to Ellos Holding AB (publ), the group of which Ellos Holding AB (publ) is the parent company or Ellos Holding AB’s (publ) subsidiaries, depending on the context). The Company’s address is Box 961, SE-501 10 Borås, Sweden and its LEI code is 1595UU5YMU4S61M2UO26. The Company’s telephone number is +46 33-16 00 00. The ISIN code for the shares is SE0028799429 and the trading symbol (ticker) will be ELLOS. The Company’s website is <a href="http://www.ellogroup.com">www.ellogroup.com</a> .
<b>Competent authority</b>	The Prospectus has been approved by the Swedish Financial Supervisory Authority (the “ <b>SFSA</b> ”) on 29 June 2026. The SFSA’s visiting address is Sveavägen 44, SE-111 34 Stockholm, Sweden and its postal address is Box 7821, SE-103 97 Stockholm, Sweden. The SFSA’s telephone number is +46 (0)8-408 980 00 and its website is <a href="http://www.fi.se">www.fi.se</a> .

## KEY INFORMATION ON THE ISSUER

### Who is the issuer of the securities?

<b>General information about Ellos Holding</b>	The issuer of the securities is Ellos Holding AB (publ), corporate registration number 559495-4116. The Company has its registered office in the municipality of Borås. The Company is a Swedish public limited liability company founded in Sweden under Swedish law. The Company’s form of association is governed by the Swedish Companies Act (2005:551) (the “ <b>Companies Act</b> ”). The Company’s LEI code is 1595UU5YMU4S61M2UO26.
<b>Ellos Holding’s principal activities</b>	<p>Ellos Group is one of the leading<sup>1)</sup> Nordic online shopping destinations for fashion and home interior<sup>2)</sup>. The Group operates the online stores Ellos, Jotex and Homeroom, which hold strong market positions in the Nordic region within the Group’s core customer segment, midlife women.</p> <p>Ellos offers fashion and home interior, as well as selected adjacent categories such as kitchen &amp; coffee and beauty, across the Nordic countries and selected European markets. Jotex and Homeroom focus on home interior and offer home textiles, furniture, carpets, decoration and lighting. Through these three online stores, Ellos Group addresses both the online fashion market and the online home interior market.</p> <p>The Group’s operations are supported by a single and scalable online platform integrating sourcing, logistics, data analytics, digital marketing, payment solutions and customer service. This operating model allows the Group’s online stores to focus on branding, positioning, pricing, sales and marketing within their respective customer propositions. In Sweden, Norway, Denmark and Finland, the customer offering is also supported by the Group’s integrated payment and financing solution, Elpy, enabling Ellos Group to manage the customer journey in-house and support customer loyalty.</p> <p>1) The Group has the third largest online home interior market share in Sweden and the fourth largest online fashion market share in Sweden, according to Arthur D. Little’s Market Research.</p> <p>2) “Home interior” includes homeware, small appliances and selected sub-categories of home furnishing (such as kitchen &amp; household, textiles, outdoor furniture and pet accessories).</p>

<b>Ellos Holding's ownership structure</b>	The tables below set forth the shareholders holding at least five percent of the shares and votes in Ellos Holding prior to the Offering as well as after the completion of the Offering, and the total shareholdings of the members of the board of directors and senior executives of the Company. Following the completion of the Offering, no individual shareholder or group of shareholders will, directly or indirectly, control Ellos Holding.																																																																																												
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Shareholder	Ownership structure after the Offering (if the Offering is fully subscribed and the Overallotment Option is exercised in full)																																																																																												
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Sissener	5,133,317	20.1																																																																																											
Surfside Holding AS	2,880,586	11.3																																																																																											
Pareto Asset Management	2,760,833	10.8																																																																																											
Storm Capital	2,466,650	9.7																																																																																											
Verdipapirfondet DNB High Yield	1,599,876	6.3																																																																																											
Members of the board of directors and senior executives <sup>1)</sup>	50,000	0.2																																																																																											
Other existing shareholders	5,839,289	22.9																																																																																											
Other investors in the Offering	4,766,667	18.7																																																																																											
<b>Total</b>	<b>25,497,218</b>	<b>100.0</b>																																																																																											
<b>Board of directors and executive group management</b>	<p>The Company's board of directors consists of Morten Eivindsson Astrup (chairman), Joakim Friedman, Mariette Kristensson, Hans Lindau (employee representative) and Åsa Tobrant (employee representative), with Sofia Svensson (deputy employee representative) and Satu Tervo (deputy employee representative) as deputies.</p> <p>The Company's executive group management consists of Hans Ohlsson (CEO), Johan Stigson (CFO), Markus Andersson (CIO), Alexandra Dornérus (Business Development Manager), Sofia Ekensten (Brand Director Ellos), Johan Kromer (Chief Procurement Officer), Mathias Parkhagen (Logistics and Supply Director) and Marie Fall (People and Culture Director).</p>																																																																																												
<b>Auditor</b>	Ellos Holding's independent auditor is the registered accounting firm Ernst & Young Aktiebolag, corporate registration number 556053-5873 (" <b>EY</b> "), Parkgatan 49, SE-411 38 Gothenburg, Sweden, with Andreas Mast, authorised public accountant and member of FAR (the professional institute for authorised public accountants), as auditor in charge.																																																																																												

## What is the key financial information regarding the issuer?

### Key financial information regarding the issuer

This Prospectus contains selected historical financial information for the financial years ended 31 December 2025, 2024 and 2023 and for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025.

The selected historical financial information for the financial year ended 31 December 2025 has been extracted from Ellos Holding's audited consolidated financial statements as of and for the financial year ended 31 December 2025. The selected historical financial information for the financial years ended 31 December 2024 and 2023 has been extracted from Ellos Group Nordic AB's (publ) ("**Ellos Nordic**") audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. Ellos Holding was established in September 2024 and therefore does not have historical financial information for any earlier period. Ellos Holding considers the historical consolidated financial information of its direct subsidiary Ellos Nordic included in the Prospectus to be representative of the Group's financial position, results of operations and development as of and for the financial years ended 31 December 2024 and 2023 and in all material respects comparable to the historical consolidated financial information of Ellos Holding as of and for the financial year ended 31 December 2025. The main differences relate to acquisition values and financing structure.

### Selected income statement items

	Financial year ended 31 December			Three-month period ended 31 March	
	2025 Ellos Holding Audited	2024 Ellos Nordic Audited	2023 Ellos Nordic Audited	2026 Ellos Holding Unaudited	2025 Ellos Holding Unaudited
SEK million (unless otherwise stated)					
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
Operating profit	147.0	55.7	115.3	3.3	14.4
Profit/loss for the period	33.1	12.7	64.8	-19.7	-14.0
Earnings per share before dilution (SEK)	1.68 <sup>1)</sup>	25.46 <sup>2)</sup>	129.686 <sup>2)</sup>	-1.00 <sup>1)</sup>	-0.71 <sup>1)</sup>
Earnings per share after dilution (SEK)	1.68 <sup>1)</sup>	25.46 <sup>2)</sup>	129.686 <sup>2)</sup>	-1.00 <sup>1)</sup>	-0.71 <sup>1)</sup>

1) Based on a weighted average of 19,747,218 outstanding shares in Ellos Holding during the period (after adjustment to account for the reverse share split (1:40) carried out in May 2026).

2) Based on a weighted average of 500,000 outstanding shares in Ellos Nordic during the period.

### Selected statement of financial position items

	As of 31 December			As of 31 March	
	2025 Ellos Holding Audited	2024 Ellos Nordic Audited	2023 Ellos Nordic Audited	2026 Ellos Holding Unaudited	2025 Ellos Holding Unaudited
SEK million (unless otherwise stated)					
Total assets	3,116.0	2,060.0	2,042.9	3,004.8	3,244.7
Inventories	764.3	661.7	621.3	766.2	678.8
Goodwill	392.4	–	–	392.4	392.4
Total equity	750.8	251.1	216.9	736.2	711.3
Net debt <sup>1)</sup>	1,320.7	961.8	913.6	1,361.2	1,648.4

1) For the definition of net debt, see "Selected financial information – Definitions of alternative performance measures and operational key figures".

### Selected cash flow items

	Financial year ended 31 December			Three-month period ended 31 March	
	2025 Ellos Holding Audited	2024 Ellos Nordic Audited	2023 Ellos Nordic Audited	2026 Ellos Holding Unaudited	2025 Ellos Holding Unaudited
SEK million (unless otherwise stated)					
Cash flow from operating activities	339.3	36.8	299.7	-52.1	-48.5
Cash flow from investing activities	-18.5	-24.5	-29.0	-1.6	-4.0
Cash flow from financing activities	-287.7	13.6	-271.2	-120.3	-18.8

## What are the key risks that are specific to the issuer?

### Material risk factors specific to the issuer

Prior to any investment decision, it is important to carefully analyse the risk factors that are considered material to Ellos Group. These include, among others, the following risks specific to the issuer.

#### **Weak macroeconomic conditions, including geopolitical unrest, may negatively affect demand for the Group's products.**

The Group is exposed to macroeconomic factors affecting consumers, particularly in the Nordic countries. Macroeconomic factors that may affect consumer spending, and hence the Group, include interest rates, tariffs, geopolitical conflicts and other trade restrictions affecting global trade, inflation, unemployment levels, household indebtedness, political decisions (such as amortisation requirements or changes in regulations), energy and fuel prices and the state of the housing market and housing prices. Macroeconomic instability may also contribute to fluctuations in foreign exchange rates, which may increase purchasing costs and adversely affect margins in respect of the Group's sales and sourcing in different currencies. A weaker personal economy among consumers, or lower consumer confidence, may reduce spending, particularly on discretionary items such as fashion and home interior products. Weak or deteriorated economic conditions for consumers, particularly in the Nordic countries, may therefore adversely affect the Group's business, financial position and results of operations.

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**Material risk factors specific to the issuer, cont.****Ellos Group provides payment solutions and financial services that constitute regulated activities that require authorisation, and increased regulatory standards may affect profitability.**

The Group offers certain financial services to its customers, such as the granting of credit and insurance brokerage. The provision of such financial services is subject to regulatory requirements and consumer protection rules. Failure to comply with these or other applicable legal requirements could lead to action by regulators, including sanctions such as administrative fines, and potentially affect the validity and enforceability of certain credit agreements, which could, where relevant, have an adverse effect on the Group's financial position and results of operations. In recent years, consumer protection issues have received increased attention from a regulatory perspective in the Nordic countries as well as at the EU level, involving several new rules and requirements regarding, inter alia, consumer lending. These new rules as well as any other new requirements introduced may subject the Group to stricter rules regarding operational capacity and risk management, which in turn could lead to increased compliance costs and potentially necessitate changes to the Group's current business model.

**The Group's net sales and profit are in part generated from its payment solutions and financial services.**

Part of Ellos Group's business model and customer offering is to offer integrated payment solutions under the Elpy brand in the form of, among other things, invoice and instalment payments. Further, the Group cooperates with Resurs Bank regarding consumer credits, personal loans and certain other related insurance products. The customer credits administered in cooperation with Resurs Bank are important to Ellos Group's profitability. If the agreements with Resurs Bank were to be terminated before they expire, or if they were to expire without being extended or renewed, it could potentially have adverse effects on the Group's operations, particularly in relation to the payment solutions and financial services that the Group offers. Further, new amendments to consumer credit legislation that strengthen consumer protection will enter into effect in November 2026. There is a risk that these new rules may lead to, for example, declining conversion rates and this may have an adverse impact on the Group's profitability, results of operations and financial position.

**The Group is exposed to risks related to its suppliers.**

The Group has no in-house production and its products are largely manufactured in Asia. The Group uses, and to some extent relies on, third-party services provided by Global Sustainable Sourcing Limited. The geopolitical challenges of recent years, including the COVID-19 pandemic, Russia's invasion of Ukraine, and more recent developments in the Middle East have demonstrated the vulnerability of global sourcing and supply chains. Further, it is important for the Group's business and reputation that its suppliers meet agreed production quotas, quality standards and delivery times. Because the Group sources a significant portion of its products from Asia, it is exposed to supply chain disruptions. If such disruptions persist, they may adversely affect the Group's net sales, increase costs and reduce customer satisfaction if the Group is unable to deliver goods on time or offer the same range of products, which in turn may affect the Group's financial position and results of operations.

**The Group's procurement faces exposure to price increases and price fluctuations.**

The Group's products are primarily manufactured in Asia. The cost of goods sold is dependent on, among other things, the price of commodities and other input materials. As the Group does not have agreements with fixed prices, fluctuations in commodity prices, in particular for cotton and oil, can cause significant changes to the Group's costs. Price volatility may arise due to fluctuations in supply and demand (including customer demand), wars and geopolitical tension, speculation and other market factors. As the Group purchases products from suppliers globally, such factors could also cause an increase in the costs of transporting goods (freight) from suppliers to the Group's warehouse in Viared outside Borås. If increased prices for products and freight cannot be fully passed on to consumers, the Group's cost of goods sold will increase, which may have an adverse effect on the Group's gross margins and operating profit.

**The markets for fashion and home interior products are highly competitive and fragmented.**

Ellos Group faces a highly competitive landscape that merges fashion, home interior, and online retail across its markets. Competition stems from a blend of both global and local traditional retail giants, digital-first fashion platforms, and specialised home interior retailers. The Group's competitors may benefit from competitive advantages and gain market shares at the Group's expense. Because consumers can easily and quickly compare prices, product ranges, delivery times and sales conditions, such as return policies, among different online retailers before making a purchase decision, the Group's ability to apply terms and conditions that are favourable to the Group may be limited. These factors may result in higher costs for customer acquisition, reduce the Group's market share and adversely affect the Group's ability to maintain desirable price levels, which in turn may have an adverse effect on the Group's net sales, results of operations and future prospects.

**Demand for fashion products is influenced by consumer trends and subject to seasonality and weather conditions.**

The Group's success in merchandising its products depends in part on its ability to identify, anticipate and adapt to changing trends and consumer preferences. Consumer preferences for design, quality, durability and price tend to change rapidly. As a result, the Group may fail to meet customer demand due to sub-optimal assortment choices or quantities ordered. Demand for the Group's products, in particular clothes, varies during the calendar year due to seasonality. In addition, fluctuations in demand are promoted by special shopping or promotional occasions. If the Group fails to achieve expected sales during such campaigns, or if weather conditions do not follow expected seasonal patterns, this could have an adverse effect on the Group's net sales and operating profit and may also affect how net sales and operating profit are accrued and accounted for between different quarterly periods.

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**Material risk factors specific to the issuer, cont.****The Group is exposed to risks relating to its IT systems, including the risk of cyber-attacks and IT intrusions.**

The Group is heavily dependent on its IT systems for its operations, as its business model is entirely digital-first. Any disruption in the services provided by external service providers or cyber-attacks or other unauthorised intrusions may have a negative impact on the Group's operations, for example by resulting in an inability to maintain certain functions, causing disruptions for the Group's customers. Issues with hardware, such as computer and network components, can be caused by, for example, manufacturing defects, accidents, wear and tear, and overloading, as well as cyber-attacks, data breaches and other forms of sabotage, which can be difficult to predict and prevent. Although the Group has, in part, implemented solutions for technical redundancies, the Group's IT platform may from time to time be exposed to security incidents and unforeseen operational disruptions. The Group may incur significant costs to protect itself against or remediate cyber-attacks, which could have an adverse effect on its business and results of operations. Further, if the Group fails to maintain the confidentiality and integrity of personal data and other sensitive information, it could adversely affect the Group's reputation, brand and business. Threats to the Group's IT security could also expose the Group to litigation, fines and/or damages.

**The Group is dependent on efficient logistics, delivery and return procedures.**

Efficient logistics are the backbone of the Group's ability to impact and improve customer satisfaction, operational costs, and brand loyalty. Packing, outbound shipping and receiving of products are handled at the Group's warehouses and logistics centres in Viared outside Borås. Because of the concentration of Ellos Group's warehouses and logistics centres in Viared, the Group is exposed to increased risk of interruption. In addition, as the Group continues to expand its operations, additional logistics capacity may be required in the future. If the Group fails to successfully and efficiently operate and optimise its logistics, it may lead to overcapacity or capacity shortages and increased costs, which in turn may have an adverse effect on the Group's financial position and results of operations. Further, efficient transport, including to and from the Group's logistics centre in Viared, is fundamental to the Group. If the Group is unable to manage transport and delivery to customers in a cost-effective and sustainable manner, it can have a negative impact on the customer experience. Efficient returns management allowing consumers to appropriately return products is also a selling point in online shopping, being particularly important in the sale of fashion products online. If the Group fails to effectively manage returns and meet its customers' expectations, this could ultimately have an adverse effect on the Group's net sales and operating profit.

**Ellos Group may fail to maintain effective internal control and compliance across its operations.**

Ellos Group is dependent on effective governance, internal control systems and compliance procedures to support its integrated online platform and ensure that its operations are conducted in accordance with applicable laws, regulations, internal policies and contractual obligations. This includes controls relating to financial reporting, purchasing and supplier oversight, product compliance, inventory management, data protection and information security, consumer credit and insurance intermediation, sanctions and trade compliance, customs, tax matters and workplace health and safety. If the Group's internal control environment or compliance framework were to prove inadequate, or if material deficiencies were identified, the Group could be required to implement costly remediation measures, adapt its processes, systems or customer offering, or become subject to regulatory investigations, fines, claims, operational disruptions, losses arising from fraud or error and reputational harm. This could reduce confidence among customers, suppliers, regulators, lenders and investors and have an adverse effect on the Group's business, financial position and results of operations.

**The Group may face difficulties in financing its operations.**

The Group's operations are primarily financed through cash flow from operating activities and borrowings from external lenders, including outstanding bond loans. The Group's financing arrangements contain, inter alia, financial covenants, restrictions and cross-default provisions. Therefore, a breach or acceleration under one financing arrangement could trigger early repayment obligations under other indebtedness. The Group's ability to comply with its covenants, interest payments and refinance debt at maturity depends on future cash flows, profitability and financial position. There is a risk that the Group will not generate sufficient profits and cash flows to finance its operations, service its interest payments or refinance its indebtedness, and that the Group may need to raise additional capital through, for example, directed issues, rights issues, bank loans or debt financing on the debt capital market. There is a risk that future financing will not be available on acceptable terms, or at all, and that existing debt cannot be refinanced when it falls due, which could result in demands for immediate repayment or creditors taking actions to enforce any pledged security. This would have an adverse effect on the Group's business, results of operations and financial position.

**KEY INFORMATION ON THE SECURITIES****What are the main features of the securities?**

<b>Securities offered</b>	Shares in Ellos Holding AB (publ), corporate registration number 559495-4116. The ISIN code for the shares is SE0028799429. The shares are denominated in SEK.
<b>Total number of shares in the Company</b>	As of the date of this Prospectus, there are a total of 19,747,218 shares in the Company. The share capital amounts to SEK 793,326,500. The shares are denominated in SEK and each share has a quota value of approximately SEK 40.18. All issued shares are paid for in full. Following completion of the Offering, the share capital will amount to not more than SEK 994,196,946.67, divided into 24,747,218 shares, based on the assumption that the Offering is fully subscribed. If the Overallotment Option is exercised in full, the share capital will, based on the same assumptions, amount to not more than SEK 1,024,327,513.67, divided into 25,497,218 shares.
<b>Rights associated with the securities</b>	Each share in the Company entitles the holder to one (1) vote at general meetings. Shareholders are entitled to vote for all the shares they hold in the Company. The shares are not subject to any transfer restrictions. All shares have equal rights to dividends and to the Company's assets and any surplus in the event of liquidation of the Company. All shareholders registered in the share register maintained by Euroclear Sweden AB, corporate registration number 556112-8074 ("Euroclear Sweden") on the record date resolved by the general meeting are entitled to dividends. The rights attached to the shares issued by the Company, including the rights set out in the articles of association, may only be amended in accordance with the provisions of the Companies Act.
<b>Dividend policy</b>	Ellos Group intends to distribute excess liquidity to shareholders after investments in profitable growth, provided that the Company's capital structure target is met.

## Where will the securities be traded?

<b>Admission to trading</b>	On 11 June 2026, Nasdaq Stockholm's listing committee assessed that the Company meets Nasdaq Stockholm's listing requirement. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain customary conditions are met, including that the Company submits such application and fulfils the distribution requirement for its shares. Trading in the Company's shares is expected to commence on 8 July 2026.
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## What are the key risks specific to the securities?

<b>Material risks that are specific to the securities</b>	<p>Material risks that are specific to the shares in Ellos Holding include, inter alia, the following risk factors.</p> <p><b>The shares may trade below the Offering Price, the price of the shares may be volatile and potential investors may lose some or all of their investment.</b> There is a risk that the price per share (the "<b>Offering Price</b>") will not correspond to the price at which the shares will be traded on Nasdaq Stockholm following the Offering and that after the listing, a liquid market for the shares will not develop and be maintained. The market price of the shares in Ellos Holding may be subject to significant fluctuations due to a variety of factors, some of which may be specific to Ellos Holding and its business while others may be related to the industry in which Ellos Holding operates and the stock market in general. As a result, investors may not be able to sell their shares in Ellos Holding at a price equal to or above the Offering Price, or at all.</p> <p><b>Sales of shares by existing shareholders, or the perception that such sales could occur, may cause the share price to decline.</b> The sale of a significant number of shares in Ellos Holding by shareholders subject to lock-up undertakings or other shareholders of Ellos Holding, or a perception that such sales could occur, may cause the market price of Ellos Holding's shares to decline, which entails a significant risk for investors.</p> <p><b>Future offerings of debt or equity securities by Ellos Holding may adversely affect the market price of the shares.</b> Ellos Holding may seek to raise capital through offerings of debt securities in the future, potentially through convertible debt securities, or additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the shares in Ellos Holding and would dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders.</p> <p><b>Ellos Holding's ability to pay dividends in the future may be constrained and depends on several factors.</b> Ellos Holding's dividend policy entails to distribute excess liquidity to shareholders after investments in profitable growth, provided that the Company's capital structure target is met. The amount of any future dividends that Ellos Holding may pay to shareholders depends on several factors such as future earnings, financial position, cash flows, working capital requirements and investment costs as well as restrictions agreed under its credit terms. There is a risk that dividends cannot be distributed at all or that dividends in the future are lower than expected. This may affect Ellos Holding's ability to attract investors whose investment decisions are particularly dependent on the possibility of receiving recurring dividends.</p>
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## KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

### Under which conditions and timetable can I invest in this security?

<b>The Offering's form and conditions</b>	<p>The Offering includes up to 5,000,000 newly issued shares in Ellos Holding (excluding the Overallotment Option, as defined below) as part of the Offering.</p> <p>The Offering consists of (a) a public offering in Sweden and Norway and (b) an offering to institutional investors in Sweden and abroad in certain jurisdictions outside the United States pursuant to Regulation S under the Securities Act.</p> <p><b>Overallotment Option</b> To cover any overallotment in connection with the Offering, the Company will grant an overallotment option to the Joint Global Coordinators, which entitles the Joint Global Coordinators, within 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, to offer additional shares amounting to no more than 750,000 shares, corresponding to no more than 15 percent of the number of shares in the Offering, at a price corresponding to the Offering Price.</p> <p><b>Offering Price</b> The price per share in the Offering is set at SEK 60 (the "<b>Offering Price</b>"). The Offering Price has been determined by the Company's board of directors, in consultation with the Joint Global Coordinators, based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. Based on the Offering Price, the market value of all shares in Ellos Holding amounts to approximately SEK 1,530 million (assuming that the Offering is fully subscribed and the Overallotment Option is exercised in full).</p> <p><b>Admission to trading</b> On 11 June 2026, Nasdaq Stockholm's listing committee assessed that the Company meets Nasdaq Stockholm's listing requirement. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain customary conditions are met, including that the Company submits such application and fulfils the distribution requirement for its shares. Trading in the Company's shares is expected to commence on 8 July 2026.</p>	
<b>Timetable for the Offering</b>	Application period for the general public in Sweden and Norway	30 June – 7 July 2026 at 15:00 (CEST)
	Notification period for institutional investors	30 June – 7 July 2026
	First day of trading in the Company's shares on Nasdaq Stockholm	8 July 2026
	Settlement date	10 July 2026

## SUMMARY

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<b>Dilution effect</b>	Following the completion of the Offering, the share capital will increase by not more than SEK 231,001,013.67 and not more than 5,750,000 shares and votes, based on the assumption that the Offering is fully subscribed and the Overallotment Option is exercised in full. Assuming that the Company's existing shareholders do not participate in the Offering, their shareholdings will be diluted by not more than 20.2 percent (and not more than 22.6 percent of the shareholdings if the Overallotment Option is exercised in full).
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<b>Transaction costs</b>	The transaction costs for the Company attributable to the admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including fees to the Managers and other advisors, are estimated to amount to approximately SEK 34 million.
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**Who is the offeror and/or the person asking for admission to trading?**

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<b>The offeror of securities and the one asking for admission to trading</b>	<i>Issuer</i> Ellos Holding AB (publ), corporate registration number 559495-4116, with its registered office in Borås, Sweden, is a Swedish public limited liability company incorporated in Sweden under Swedish law. The business is conducted under Swedish law. The Company's operations are governed by the Companies Act. The Company's LEI code is 1595UU5YMU4S61M2UO26.
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**Why is this Prospectus prepared?**

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<b>Background, reasons and use of proceeds</b>	<p>The Offering and the listing of the Company's shares on Nasdaq Stockholm will broaden the Company's shareholder base and give Ellos Group access to the Swedish and international capital markets, which is expected to favour the Company's continued profitable growth and development. A listing is also expected to increase the awareness of Ellos Group and its business and thereby also strengthen its brand, which is expected to indirectly lead to an increased demand for Ellos Group's products. The listing will also increase Ellos Group's attractiveness as an employer and thereby strengthen the Company's ability to attract and retain talent.</p> <p>The Offering comprises newly issued shares. If the Offering is fully subscribed, the proceeds from the share issue will amount to SEK 300 million before transaction costs. If the Overallotment Option is exercised in full, the additional proceeds will amount to SEK 45 million before transaction costs. Transaction costs are expected to amount to approximately SEK 34 million. The net proceeds of the Offering are expected to amount to approximately SEK 311 million, if the Offering is fully subscribed and the Overallotment Option is exercised in full. The Group intends to use the net proceeds from the Offering primarily for general corporate purposes, including to fund investments to drive its continued profitable growth and development, as well as, secondly, to pursue selective acquisitions as opportunities arise or, thirdly, in the absence of such opportunities, to reduce its outstanding debt, such as by decreasing utilisation of credit facilities and/or repurchasing or redeeming outstanding bonds, if conditions are favourable.</p>
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<b>Interests and conflicts of interest</b>	The Managers provide financial advice and other services to the Company in connection with the Offering, for which they will receive customary remuneration. The total remuneration for the Managers is partly dependent on the outcome of the Offering. The Managers have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company. In the ordinary course of their business activities, the Managers and their affiliates may make or hold a number of different investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Company's securities and instruments.
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# SAMMANFATTNING

## INLEDNING OCH VARNINGAR

<b>Inledning och varningar</b>	Denna sammanfattning ska betraktas som en introduktion till detta prospekt (" <b>Prospektet</b> "). Varje beslut om att investera i värdepapperen ska baseras på en bedömning av Prospektet i dess helhet av investeraren. Investeraren kan förlora hela eller delar av det investerade kapitalet. Om talan väcks i domstol avseende informationen i Prospektet kan den investerare som är kärke enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig när den läses tillsammans med Prospektets övriga delar, eller om den, när den läses tillsammans med Prospektets övriga delar, inte ger den nyckelinformation som investerare behöver för att kunna överväga om de ska investera i värdepapperen.
<b>Om Ellos Holding</b>	Emittent av värdepapperen är Ellos Holding AB (publ), organisationsnummer 559495-4116 (begreppen " <b>Bolaget</b> ", " <b>Ellos Holding</b> ", " <b>Ellos Group</b> " och " <b>Koncernen</b> " avser Ellos Holding AB (publ), den koncern i vilken Ellos Holding AB (publ) är moderbolag eller Ellos Holding AB:s (publ) dotterbolag, beroende på sammanhanget). Bolagets adress är Box 961, 501 10 Borås, och dess LEI-kod är 1595UU5YMU4S61M2UO26. Bolagets telefonnummer är +46 33-16 00 00. ISIN-koden för aktierna är SE0028799429 och kortnamnet (ticker) kommer att vara ELLOS. Bolagets webbplats är <a href="http://www.ellogroup.com">www.ellogroup.com</a> .
<b>Behörig myndighet</b>	Prospektet har godkänts av Finansinspektionen den 29 juni 2026. Finansinspektionens besöksadress är Sveavägen 44, 111 34 Stockholm, och dess postadress är Box 7821, 103 97 Stockholm. Finansinspektionens telefonnummer är +46 (0)8-408 980 00 och dess webbplats är <a href="http://www.fi.se">www.fi.se</a> .

## NYCKELINFORMATION OM EMITTENTEN

### Vem är emittent av värdepapperen?

<b>Allmän information om Ellos Holding</b>	Emittent av värdepapperen är Ellos Holding AB (publ), organisationsnummer 559495-4116. Bolaget har sitt säte i Borås kommun. Bolaget är ett svenskt publikt aktiebolag bildat i Sverige enligt svensk rätt. Bolagets associationsform regleras av aktiebolagslagen (2005:551). Bolagets LEI-kod är 1595UU5YMU4S61M2UO26.
<b>Ellos Holdings verksamhet</b>	<p>Ellos Group är en av de ledande<sup>1)</sup> nordiska onlinedestinationerna för shopping inom mode och heminredning<sup>2)</sup>. Koncernen driver onlinebutikerna Ellos, Jotex och Homeroom, som har starka marknadspositioner i Norden inom Koncernens kärnkundsegment, kvinnor mitt i livet.</p> <p>Ellos erbjuder mode och heminredning samt utvalda närliggande kategorier såsom kök &amp; kaffe och skönhet i de nordiska länderna och på utvalda europeiska marknader. Jotex och Homeroom fokuserar på heminredning och erbjuder hemtextilier, möbler, mattor, dekoration och belysning. Genom dessa tre onlinebutiker adresserar Ellos Group både den digitala modemarknaden och den digitala heminredningsmarknaden.</p> <p>Koncernens verksamhet stöds av en gemensam och skalbar onlineplattform som integrerar inköp, logistik, dataanalys, digital marknadsföring, betalningslösningar och kundservice. Denna affärsmodell gör det möjligt för Koncernens onlinebutiker att fokusera på varumärkesbyggande, positionering, prissättning, försäljning och marknadsföring inom respektive kunderbjudande. I Sverige, Norge, Danmark och Finland stöds kunderbjudandet även av Koncernens integrerade betalnings- och finansieringslösning Elpy, vilket gör det möjligt för Ellos Group att hantera kundresan internt och stärka kundlojaliteten.</p> <p>1) Koncernen har den tredje största marknadsandelen inom heminredning online i Sverige och den fjärde största marknadsandelen inom mode online i Sverige, enligt Arthur D. Littles marknadsundersökning.</p> <p>2) "Heminredning" inkluderar hushållsartiklar, hushållsapparater och utvalda underkategorier inom hemutrustning (såsom kök &amp; hushåll, textilier, utemöbler och tillbehör för husdjur).</p>

**Ellos Holdings  
ägarstruktur**

Nedanstående tabeller visar de aktieägare som innehar minst fem procent av aktierna och rösterna i Ellos Holding före Erbjudandet och efter att Erbjudandet genomförts samt det sammanlagda aktieägandet för Bolagets styrelseledamöter och ledande befattningshavare. Efter genomförandet av Erbjudandet kommer ingen enskild aktieägare eller grupp av aktieägare, direkt eller indirekt, att kontrollera Ellos Holding.

Aktieägare	Aktieägande före Erbjudandet	
	Aktier	Aktier och röster, %
Sissener <sup>1)</sup>	4 633 317	23,5
Surfside Holding AS	2 880 586	14,6
Pareto Asset Management <sup>2)</sup>	2 760 833	14,0
Storm Capital <sup>3)</sup>	1 983 317	10,0
Verdipapirfondet DNB High Yield	1 599 876	8,1
Styrelseledamöter och ledande befattningshavare <sup>4)</sup>	50 000	0,3
Övriga aktieägare	5 839 289	29,6
<b>Totalt</b>	<b>19 747 218</b>	<b>100,0</b>

1) Sissener Opportunities RAIF SICAV Sissener Credit Opportunities, Sissener SICAV Sissener Canopus och Sissener SICAV Sissener Corporate Bond Fund (tillsammans "Sissener").

2) Pareto Nordic Credit Opportunities, Pareto SICAV Pareto Nordic Corporate Bond, Forsvarets Personellservice och Pareto SICAV Pareto Nordic Cross Credit (tillsammans "Pareto Asset Management").

3) Storm Fund II Storm Bond Fund ("Storm Capital").

4) Med undantag för 2 880 586 aktier som innehas av Surfside Holding AS, som är helägt av Morten Eivindsson Astrup, samt 1 983 317 aktier som innehas av Storm Capital, som är närstående till Morten Eivindsson Astrup.

Aktieägare	Aktieägande efter Erbjudandet (om Erbjudandet fulltecknas och Övertilldelningsoptionen inte utnyttjas)	
	Aktier	Aktier och röster, %
Sissener	5 133 317	20,7
Surfside Holding AS	2 880 586	11,6
Pareto Asset Management	2 760 833	11,2
Storm Capital	2 466 650	10,0
Verdipapirfondet DNB High Yield	1 599 876	6,5
Styrelseledamöter och ledande befattningshavare <sup>1)</sup>	50 000	0,2
Övriga befintliga aktieägare	5 839 289	23,6
Övriga investerare i Erbjudandet	4 016 667	16,2
<b>Totalt</b>	<b>24 747 218</b>	<b>100,0</b>

1) Med undantag för 2 880 586 aktier som innehas av Surfside Holding AS, som är helägt av Morten Eivindsson Astrup, samt 2 466 650 aktier som innehas av Storm Capital, som är närstående till Morten Eivindsson Astrup.

Aktieägare	Aktieägande efter Erbjudandet (om Erbjudandet fulltecknas och Övertilldelningsoptionen utnyttjas till fullo)	
	Aktier	Aktier och röster, %
Sissener	5 133 317	20,1
Surfside Holding AS	2 880 586	11,3
Pareto Asset Management	2 760 833	10,8
Storm Capital	2 466 650	9,7
Verdipapirfondet DNB High Yield	1 599 876	6,3
Styrelseledamöter och ledande befattningshavare <sup>1)</sup>	50 000	0,2
Övriga befintliga aktieägare	5 839 289	22,9
Övriga investerare i Erbjudandet	4 766 667	18,7
<b>Totalt</b>	<b>25 497 218</b>	<b>100,0</b>

1) Med undantag för 2 880 586 aktier som innehas av Surfside Holding AS, som är helägt av Morten Eivindsson Astrup, samt 2 466 650 aktier som innehas av Storm Capital, som är närstående till Morten Eivindsson Astrup.

**Styrelse och  
koncernledning**

Bolagets styrelse består av Morten Eivindsson Astrup (styrelseordförande), Joakim Friedman, Mariette Kristensson, Hans Lindau (arbetstagarrepresentant) och Åsa Tobrant (arbetstagarrepresentant), med Sofia Svensson (suppleant för arbetstagarrepresentant) och Satu Tervo (suppleant för arbetstagarrepresentant) som suppleanter.

Bolagets koncernledning består av Hans Ohlsson (VD), Johan Stigson (Finansdirektör), Markus Andersson (IT-direktör), Alexandra Dornérus (Affärsutvecklingschef), Sofia Ekensten (Varumärkesdirektör Ellos), Johan Kromer (Inköpsdirektör), Mathias Parkhagen (Logistikdirektör) och Marie Fall (People & Culture-direktör).

**Revisor**

Ellos Holdings oberoende revisor är det registrerade revisionsbolaget Ernst & Young Aktiebolag, organisationsnummer 556053-5873 ("EY"), Parkgatan 49, 411 38 Göteborg, med Andreas Mast, auktoriserad revisor och medlem i FAR (branschorganisationen för auktoriserade revisorer), som huvudansvarig revisor.

## Vad är finansiell nyckelinformation för emittenten?

### Finansiell nyckelinformation för emittenten

Prospektet innehåller utvald historisk finansiell information för räkenskapsåren som avslutades den 31 december 2025, 2024 och 2023 samt för tremånadersperioden som avslutades den 31 mars 2026, med jämförelsesiffror för motsvarande period 2025.

Den utvalda historiska finansiella informationen för räkenskapsåret som avslutades den 31 december 2025 har hämtats från Ellos Holdings reviderade koncernredovisning för räkenskapsåret som avslutades den 31 december 2025. Den utvalda historiska finansiella informationen avseende räkenskapsåren som avslutades den 31 december 2024 och 2023 har hämtats från Ellos Group Nordic AB (publ):s ("Ellos Nordic") reviderade koncernredovisningar per och för räkenskapsåren som avslutades den 31 december 2024 och 2023. Ellos Holding bildades i september 2024 och har därför ingen historisk finansiell information för någon tidigare period. Ellos Holding anser att den historiska konsoliderade finansiella informationen för dess direkta dotterbolag Ellos Nordic, inkluderad i Prospektet, är representativ för Koncernens finansiella ställning, resultat och utveckling per och för räkenskapsåren som avslutades den 31 december 2024 och 2023 samt i alla väsentliga avseenden jämförbar med den historiska konsoliderade finansiella informationen för Ellos Holding per och för räkenskapsåret som avslutades den 31 december 2025. De huvudsakliga skillnaderna hänförs till anskaffningsvärden och finansieringsstruktur.

### Utvalda poster i resultaträkning

	Räkenskapsåret per den 31 december			Tremånadersperioden per den 31 mars	
	2025 Ellos Holding Reviderat	2024 Ellos Nordic Reviderat	2023 Ellos Nordic Reviderat	2026 Ellos Holding Ej reviderat	2025 Ellos Holding Ej reviderat
MSEK (om inte annat anges)					
Nettoomsättning	3 463,7	3 322,5	3 436,6	831,4	801,6
Rörelseresultat	147,0	55,7	115,3	3,3	14,4
Periodens resultat	33,1	12,7	64,8	-19,7	-14,0
Resultat per aktie före utspädning (SEK)	1,68 <sup>1)</sup>	25,46 <sup>2)</sup>	129,686 <sup>2)</sup>	-1,00 <sup>1)</sup>	-0,71 <sup>1)</sup>
Resultat per aktie efter utspädning (SEK)	1,68 <sup>1)</sup>	25,46 <sup>2)</sup>	129,686 <sup>2)</sup>	-1,00 <sup>1)</sup>	-0,71 <sup>1)</sup>

1) Baserat på ett viktat genomsnittligt antal aktier i Ellos Holding om 19 747 218 under perioden (efter justering för aktiesammanläggningen (1:40) som genomfördes i maj 2026).

2) Baserat på ett viktat genomsnittligt antal aktier i Ellos Nordic om 500 000 under perioden.

### Utvalda poster i rapporten över finansiell ställning

	Per den 31 december			Per den 31 mars	
	2025 Ellos Holding Reviderat	2024 Ellos Nordic Reviderat	2023 Ellos Nordic Reviderat	2026 Ellos Holding Ej reviderat	2025 Ellos Holding Ej reviderat
MSEK (om inte annat anges)					
Summa tillgångar	3 116,0	2 060,0	2 042,9	3 004,8	3 244,7
Varulager	764,3	661,7	621,3	766,2	678,8
Goodwill	392,4	–	–	392,4	392,4
Summa eget kapital	750,8	251,1	216,9	736,2	711,3
Nettoskuld <sup>1)</sup>	1 320,7	961,8	913,6	1 361,2	1 648,4

1) För definitionen av nettoskuld, se "Utvald finansiell information – Definitioner av alternativa nyckeltal och operativa nyckeltal".

### Utvalda poster från kassaflödesanalys

	Räkenskapsåret per den 31 december			Tremånadersperioden per den 31 mars	
	2025 Ellos Holding Reviderat	2024 Ellos Nordic Reviderat	2023 Ellos Nordic Reviderat	2026 Ellos Holding Ej reviderat	2025 Ellos Holding Ej reviderat
MSEK (om inte annat anges)					
Kassaflöde från den löpande verksamheten	339,3	36,8	299,7	-52,1	-48,5
Kassaflöde från investeringsverksamheten	-18,5	-24,5	-29,0	-1,6	-4,0
Kassaflöde från finansieringsverksamheten	-287,7	13,6	-271,2	-120,3	-18,8

## Vilka är de specifika nyckelriskerna för emittenten?

### Väsentliga riskfaktorer specifika för emittenten

Inför ett investeringsbeslut är det viktigt att noggrant analysera de riskfaktorer som bedöms vara väsentliga för Ellos Group. Dessa omfattar bland annat följande risker som är specifika för emittenten.

#### Svaga makroekonomiska förhållanden, inklusive geopolitisk oro, kan påverka efterfrågan på Koncernens produkter negativt.

Koncernen är exponerad mot makroekonomiska faktorer som påverkar konsumenter, särskilt i Norden. Makroekonomiska faktorer som kan påverka konsumenters konsumtion och därmed Koncernen inkluderar räntor, tullar, geopolitiska konflikter och andra handelsrestriktioner som påverkar världshandeln, inflation, arbetslöshetsnivåer, hushållens skuldsättning, politiska beslut (såsom amorteringskrav eller ändringar i regelverk), energi- och bränslepriser samt utvecklingen på bostadsmarknaden och bostadspriserna. Makroekonomisk instabilitet kan också bidra till fluktuationer i valutakurser, vilket kan öka inköpskostnaderna och påverka marginalerna negativt vad gäller Koncernens försäljning och inköp i olika valutor. En svagare privatekonomi hos konsumenter eller lägre konsumentförtroende kan minska konsumtionen, särskilt av sällanköpsvaror såsom mode- och heminredningsprodukter. Svaga eller försämrade ekonomiska förhållanden för konsumenter, särskilt i Norden, kan därför påverka Koncernens verksamhet, finansiella ställning och resultat negativt.

Väsentliga riskfaktorer specifika för emittenten, forts.

**Ellos Group tillhandahåller betalningslösningar och finansiella tjänster som utgör reglerad verksamhet som kräver tillstånd, och skärpta regulatoriska krav kan påverka lönsamheten.**

Koncernen erbjuder vissa finansiella tjänster till sina kunder, såsom kreditgivning och försäkringsförmedling. Tillhandahållandet av sådana finansiella tjänster omfattas av regulatoriska krav och konsumentskyddsregler. Bristande efterlevnad av dessa eller andra tillämpliga lagkrav kan leda till åtgärder från tillsynsmyndigheter, inklusive sanktioner såsom administrativa sanktionsavgifter, och kan potentiellt påverka giltigheten och verkställbarheten av vissa kreditavtal, vilket i förekommande fall kan påverka Koncernens finansiella ställning och resultat negativt. Under de senaste åren har konsumentskyddsfrågor fått ökad uppmärksamhet ur ett regulatoriskt perspektiv i Norden liksom på EU-nivå, vilket inneburit flera nya regler och krav avseende bland annat konsumentkrediter. Dessa nya regler samt andra nya krav som införs kan medföra att Koncernen omfattas av strängare regler avseende operativ kapacitet och riskhantering, vilket i sin tur kan leda till ökade efterlevnadskostnader och potentiellt kräva förändringar i Koncernens nuvarande affärsmodell.

**Koncernens nettoomsättning och resultat genereras delvis från dess betalningslösningar och finansiella tjänster.**

En del av Ellos Groups affärsmodell och kunderbjudande är att erbjuda integrerade betalningslösningar under varumärket Elpy i form av bland annat faktura- och delbetalningar. Vidare samarbetar koncernen med Resurs Bank avseende konsumentkrediter, privatlån och vissa andra relaterade försäkringsprodukter. De kundkrediter som administreras i samarbete med Resurs Bank är viktiga för Ellos Groups lönsamhet. Om avtalen med Resurs Bank skulle sägas upp innan de löper ut, eller om de skulle löpa ut utan att förlängas eller förnyas, skulle det potentiellt kunna få negativa effekter på Koncernens verksamhet, särskilt i relation till de betalningslösningar och finansiella tjänster som Koncernen erbjuder. Vidare träder nya ändringar i konsumentkreditlagstiftningen som stärker konsumentskyddet i kraft i november 2026. Det finns en risk att dessa nya regler kan leda till exempelvis lägre konverteringsgrader, vilket kan få en negativ påverkan på Koncernens lönsamhet, resultat och finansiella ställning.

**Koncernen är exponerad mot risker relaterade till sina leverantörer.**

Koncernen har ingen egen produktion och dess produkter tillverkas till stor del i Asien. Koncernen använder, och är till viss del beroende av, tredjepartstjänster tillhandahållna av Global Sustainable Sourcing Limited. De geopolitiska utmaningarna under de senaste åren, däribland covid-19-pandemin, Rysslands invasion av Ukraina och senare utvecklingar i Mellanöstern, har belyst sårbarheten i globala inköps- och leveranskedjor. Därutöver är det viktigt för Koncernens verksamhet och anseende att leverantörerna uppfyller överenskomna produktionsvolymmer, kvalitetsstandarder och leveranstider. Eftersom Koncernen anskaffar en betydande del av sina produkter från Asien är den exponerad mot störningar i leveranskedjan. Om sådana störningar kvarstår kan de påverka Koncernens nettoomsättning negativt, öka kostnaderna och minska kundnöjdheten om Koncernen inte kan leverera varor i tid eller erbjuda samma sortiment av produkter, vilket i sin tur kan påverka Koncernens finansiella ställning och resultat negativt.

**Koncernens inköp är exponerade mot prisökningar och prisfluktuationer.**

Koncernens produkter tillverkas huvudsakligen i Asien. Kostnaden för sålda varor är bland annat beroende av priset på råvaror och andra insatsmaterial. Eftersom Koncernen inte har avtal med fasta priser kan fluktuationer i råvarupriser, särskilt för bomull och olja, orsaka betydande förändringar i Koncernens kostnader. Prisvolatilitet kan uppstå till följd av fluktuationer i utbud och efterfrågan (inklusive kundefterfrågan), krig och geopolitiska spänningar, spekulation och andra marknadsfaktorer. Eftersom Koncernen köper produkter från leverantörer globalt kan sådana faktorer också orsaka ökade kostnader för transport av varor (frakt) från leverantörer till Koncernens lager i Viared utanför Borås. Om ökade priser på produkter och frakt inte fullt ut kan föras vidare till konsumenter kommer Koncernens kostnad för sålda varor att öka, vilket kan påverka Koncernens bruttomarginaler och rörelseresultat negativt.

**Marknaderna för mode- och heminredningsprodukter är mycket konkurrensutsatta och fragmenterade.**

Ellos Group verkar i en mycket konkurrensutsatt miljö som sammanför mode, heminredning och onlinehandel på sina marknader. Konkurrensen kommer från en blandning av både globala och lokala traditionella detaljhandelsaktörer, digitala modeplattformar och specialiserade heminredningsaktörer. Koncernens konkurrenter kan dra nytta av konkurrensfördelar och vinna marknadsandelar på Koncernens bekostnad. Eftersom konsumenter enkelt och snabbt kan jämföra priser, produktutbud, leveranstider och försäljningsvillkor, såsom returvillkor, mellan olika onlineåterförsäljare innan de fattar ett köpbeslut, kan Koncernens möjligheter att tillämpa villkor som är förmånliga för Koncernen vara begränsade. Dessa faktorer kan resultera i högre kostnader för kundanskaffning, minska Koncernens marknadsandel och påverka Koncernens möjlighet att upprätthålla önskvärda prisnivåer negativt, vilket i sin tur kan påverka Koncernens nettoomsättning, resultat och framtidsutsikter negativt.

**Efterfrågan på modeprodukter påverkas av konsumenttrender samt av säsongs- och väderförhållanden.**

Koncernens framgång i marknadsföringen av sina produkter är delvis beroende av dess förmåga att identifiera, förutse och anpassa sig till förändrade trender och konsumentpreferenser. Konsumenters preferenser avseende design, kvalitet, hållbarhet och pris tenderar att förändras snabbt. Till följd därav kan Koncernen misslyckas med att möta kundernas efterfrågan på grund av suboptimala sortimentsval eller beställda kvantiteter. Efterfrågan på Koncernens produkter, särskilt kläder, varierar under kalenderåret på grund av säsongsmonster. Därtill påverkas efterfrågan av särskilda shopping- eller kampanjtillfällen. Om Koncernen inte lyckas uppnå förväntad försäljning under sådana kampanjer, eller om väderförhållandena inte följer förväntade säsongsmonster, kan detta få en negativ påverkan på Koncernens nettoomsättning och rörelseresultat och kan även påverka hur nettoomsättning och rörelseresultat periodiseras och redovisas mellan olika kvartal.

**Väsentliga riskfaktorer specifika för emittenten, forts.**

**Koncernen är exponerad mot risker relaterade till sina IT-system, inklusive risken för cyberattacker och IT-intrång.**

Ellos Group är i hög grad beroende av sina IT-system, eftersom affärsmodellen är helt digital. Varje störning i de tjänster som tillhandahålls av externa tjänsteleverantörer, cyberattacker eller andra obehöriga intrång kan få en negativ påverkan på Koncernens verksamhet, exempelvis genom att leda till oförmåga att upprätthålla vissa funktioner och därmed orsaka störningar för Koncernens kunder. Problem med hårdvara, såsom dator- och nätverkskomponenter, kan exempelvis orsakas av tillverkningsfel, olyckor, slitage och överbelastning samt cyberattacker, dataintrång och andra former av sabotage, vilka kan vara svåra att förutse och förebygga. Även om Koncernen delvis har implementerat lösningar för teknisk redundans kan Koncernens IT-plattform från tid till annan utsättas för säkerhetsincidenter och oförutsedda driftstörningar. Koncernen kan ådra sig betydande kostnader för att skydda sig mot eller avhjälpa cyberattacker, vilket kan påverka dess verksamhet och resultat negativt. Om Koncernen inte lyckas upprätthålla konfidentialiteten och integriteten för personuppgifter och annan känslig information kan detta dessutom påverka Koncernens anseende, varumärke och verksamhet negativt. Hot mot Koncernens IT-säkerhet kan också utsätta Ellos Group för tvister, böter och/eller skadestånd.

**Koncernen är beroende av effektiva logistik-, leverans- och returprocesser.**

Effektiv logistik är ryggraden i Koncernens förmåga att påverka och förbättra kundnöjdhet, operativa kostnader och varumärkeslojalitet. Packning, utgående leveranser och mottagning av produkter hanteras i Koncernens lager och logistikcenter i Viared utanför Borås. På grund av koncentrationen av Ellos Groups lager och logistikcenter i Viared är Koncernen exponerad mot en ökad risk för avbrott. Dessutom kan ytterligare logistikkapacitet krävas i framtiden när Koncernen fortsätter att expandera sin verksamhet. Om Koncernen inte lyckas driva och optimera sin logistik på ett framgångsrikt och effektivt sätt kan det leda till överkapacitet eller kapacitetsbrist och ökade kostnader, vilket i sin tur kan påverka Koncernens finansiella ställning och resultat negativt. Vidare är effektiva transporter, inklusive till och från Ellos Groups logistikcenter i Viared, av avgörande betydelse för Koncernen. Om Koncernen inte kan hantera transport och leverans till kunder på ett kostnadseffektivt och hållbart sätt kan det få en negativ påverkan på kundupplevelsen. Effektiv returhantering som gör det möjligt för konsumenter att returnera produkter på ett ändamålsenligt sätt är också ett viktigt försäljningsargument inom onlinehandel och särskilt betydelsefullt vid onlineförsäljning av modeprodukter. Om Koncernen inte lyckas hantera returer effektivt och möta kundernas förväntningar kan detta i slutändan påverka Koncernens nettoomsättning och rörelseresultat negativt.

**Ellos Group kan misslyckas med att upprätthålla effektiv intern kontroll och efterlevnad i verksamheten.**

Ellos Group är beroende av effektiv styrning, interna kontrollsystem och efterlevnadsrutiner för att stödja sin integrerade onlineplattform och säkerställa att verksamheten bedrivs i enlighet med tillämpliga lagar, regler, interna policys och avtalsförpliktelser. Detta omfattar kontroller avseende finansiell rapportering, inköp och leverantörsuppföljning, produkt-compliance, lagerhantering, dataskydd och informationssäkerhet, konsumentkrediter och försäkringsförmedling, sanktioner och handelsefterlevnad, tullfrågor, skattefrågor samt arbetsmiljö och hälsa. Om Koncernens miljö för intern kontroll eller ramverk för efterlevnad skulle visa sig vara otillräckliga, eller om väsentliga brister identifieras, kan Koncernen behöva genomföra kostsamma åtgärder för att avhjälpa detta, anpassa sina processer, system eller kunderbudande eller bli föremål för regulatoriska utredningar, böter, krav, operativa störningar, förluster till följd av bedrägeri eller fel samt anseendeskada. Detta kan minska förtroendet bland kunder, leverantörer, tillsynsmyndigheter, långgivare och investerare samt påverka Koncernens verksamhet, finansiella ställning och resultat negativt.

**Koncernen kan möta svårigheter att finansiera sin verksamhet.**

Koncernens verksamhet finansieras huvudsakligen genom kassaflöde från den löpande verksamheten och belåning från externa långgivare, inklusive utestående obligationslån. Koncernens finansieringsarrangemang innehåller bland annat finansiella åtaganden, begränsningar och cross-default-bestämmelser. Ett brott mot eller en acceleration under ett finansieringsarrangemang kan därför utlösa skyldigheter att återbetala annan skuldsättning i förtid. Koncernens förmåga att uppfylla sina åtaganden, betala ränta och refinansiera skuld vid förfall är beroende av framtida kassaflöden, lönsamhet och finansiell ställning. Det finns en risk att Koncernen inte kommer att generera tillräckliga vinster och kassaflöden för att finansiera verksamheten, betala sina räntekostnader eller refinansiera sin skuldsättning och att Koncernen kan behöva ta in ytterligare kapital genom till exempel riktade emissioner, företrädesemissioner, banklån eller skuldfinansiering på marknaden. Det finns en risk att Koncernen inte kommer att kunna erhålla framtida finansiering på acceptabla villkor, eller överhuvudtaget, eller refinansiera befintlig skuldsättning vid förfall. Detta kan medföra krav på omedelbar återbetalning av utestående skulder eller att borgenärer vidtar åtgärder för att ta in anspråk eventuellt ställd säkerhet. Detta skulle påverka Koncernens verksamhet, resultat och finansiella ställning negativt.

**NYCKELINFORMATION OM VÄRDEPAPPERN**

**Vilka är värdepapprens viktigaste egenskaper?**

<b>Erbjudna värdepapper</b>	Aktier i Ellos Holding AB (publ), organisationsnummer 559495-41 16. ISIN-koden för aktierna är SE0028799429. Aktierna är denominerade i SEK.
<b>Totalt antal aktier i Bolaget</b>	Per dagen för detta Prospekt finns det totalt 19 747 218 aktier i Bolaget. Aktiekapitalet uppgår till 793 326 500 SEK. Aktierna är denominerade i SEK och varje aktie har ett kvotvärde om cirka 40,18 SEK. Samtliga emitterade aktier är fullt betalda. Efter genomförandet av Erbjudandet kommer aktiekapitalet att uppgå till högst 994 196 946,67 SEK, fördelat på 24 747 218 aktier, baserat på antagandet att Erbjudandet fulltecknas. Om Övertilldelningsoptionen utnyttjas till fullo kommer aktiekapitalet, baserat på samma antaganden, att uppgå till högst 1 024 327 513,67 SEK, fördelat på 25 497 218 aktier.
<b>Rättigheter som sammanhänger med värdepappren</b>	Varje aktie i Bolaget berättigar innehavaren till en (1) röst vid bolagsstämma. Aktieägare har rätt att rösta för samtliga aktier som de innehar i Bolaget. Aktierna är inte föremål för några överlåtelsebegränsningar. Alla aktier har lika rätt till utdelning och till Bolagets tillgångar samt eventuellt överskott vid likvidation av Bolaget. Alla aktieägare som på den avstämningsdag som beslutas av bolagsstämman är införda i den av Euroclear Sweden AB, organisationsnummer 556112-8074 ("Euroclear Sweden"), förda aktieboken har rätt till utdelning. De rättigheter som är förknippade med de aktier som är utgivna av Bolaget, inklusive de rättigheter som framgår av bolagsordningen, kan endast ändras i enlighet med vad som framgår av aktiebolagslagen (2005:551).
<b>Utdelningspolicy</b>	Ellos Group avser att dela ut överskottslikviditet till aktieägarna efter investeringar i lönsam tillväxt, förutsatt att Bolagets mål för kapitalstrukturen är uppfyllt.

## Var kommer värdepapperen att handlas?

<b>Upptagande till handel</b>	Den 11 juni 2026 beslutade Nasdaq Stockholms bolagskommitté att Bolaget uppfyller Nasdaq Stockholms noteringskrav. Nasdaq Stockholm kommer att godkänna en ansökan om upptagande till handel av Bolagets aktier på Nasdaq Stockholm under förutsättning att vissa sedvanliga villkor uppfylls, däribland att Bolaget inkommer med en sådan ansökan och att spridningskravet för dess aktier är uppfyllt. Första dagen för handel i Bolagets aktier förväntas vara den 8 juli 2026.
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## Vilka är de väsentliga riskerna som är specifika för värdepapperen?

<b>Väsentliga riskfaktorer som är specifika för värdepapperen</b>	<p>Väsentliga risker som är specifika för aktierna i Ellos Holding innefattar bland annat följande riskfaktorer.</p> <p><b>Aktierna kan handlas till ett lägre pris än Erbjudandepriiset, aktiekursen kan vara volatil och potentiella investerare kan förlora delar av eller hela sin investering.</b> Det finns en risk att priset per aktie ("Erbjudandepriiset") inte kommer att motsvara det pris till vilket aktierna handlas på Nasdaq Stockholm efter Erbjudandet och att en likvid marknad för aktierna inte kommer att utvecklas och bestå efter noteringen. Marknadspriset på aktierna i Ellos Holding kan bli föremål för betydande svängningar till följd av en rad olika faktorer, varav vissa kan vara specifika för Ellos Holding och dess verksamhet medan andra kan vara hänförliga till den bransch där Ellos Holding är verksamt och aktiemarknaden i allmänhet. Till följd därav kan investerare möjligen inte sälja sina aktier i Ellos Holding till ett pris som motsvarar eller överstiger Erbjudandepriiset, eller överhuvudtaget.</p> <p><b>Försäljning av aktier av befintliga aktieägare, eller uppfattningen att sådana försäljningar kan ske, kan leda till att aktiekursen faller.</b> Försäljning av ett betydande antal aktier i Ellos Holding av aktieägare som omfattas av lock-up-åtaganden eller andra aktieägare i Ellos Holding, eller en uppfattning om att sådana försäljningar kan ske, kan leda till att marknadspriset på Ellos Holdings aktier faller, vilket innebär en betydande risk för investerare.</p> <p><b>Framtida erbjudanden av skuld- eller egetkapitalinstrument från Ellos Holding kan påverka marknadspriset på aktierna negativt.</b> Ellos Holding kan i framtiden söka kapital genom erbjudanden av skuldinstrument, potentiellt genom konvertibla skuldinstrument, eller ytterligare egetkapitalinstrument. En emission av ytterligare egetkapitalinstrument eller instrument med rätt att konvertera till eget kapital kan minska marknadspriset på aktierna i Ellos Holding och skulle spåda ut befintliga aktieägares ekonomiska rättigheter och rösträtter om den genomförs utan att befintliga aktieägare ges teckningsrätt.</p> <p><b>Ellos Holdings förmåga att betala utdelning i framtiden kan vara begränsad och beror på flera faktorer.</b> Ellos Holdings utdelningspolicy innebär att överskottslikviditet ska delas ut till aktieägarna efter investeringar i lönsam tillväxt, förutsatt att Bolagets mål för kapitalstrukturen uppfylls. Storleken på framtida utdelningar som Ellos Holding kan komma att betala till aktieägarna beror på flera faktorer såsom framtida resultat, finansiell ställning, kassaflöden, rörelsekapitalbehov och investeringskostnader samt begränsningar som avtalats enligt dess kreditvillkor. Det finns en risk att utdelning inte kan lämnas alls eller att framtida utdelningar blir lägre än förväntat. Detta kan påverka Ellos Holdings förmåga att attrahera investerare vars investeringsbeslut i särskilt hög grad är beroende av möjligheten att erhålla återkommande utdelningar.</p>
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## NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ NASDAQ STOCKHOLM

### På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

<b>Erbjudandets form och villkor</b>	<p>Erbjudandet omfattar upp till 5 000 000 nyemitterade aktier i Ellos Holding (exklusive den Övertilldelningsoption som beskrivs nedan) inom ramen för Erbjudandet.</p> <p>Erbjudandet består av (a) ett erbjudande till allmänheten i Sverige och Norge och (b) ett erbjudande till institutionella investerare i Sverige och utomlands i vissa jurisdiktioner utanför USA i enlighet med Regulation S enligt U.S. Securities Act.</p> <p><b>Övertilldelningsoption</b> För att täcka eventuell övertilldelning i samband med Erbjudandet, kommer Bolaget bevilja Joint Global Coordinators en övertilldelningsoption, vilken ger Joint Global Coordinators rätt att, inom 30 dagar från den första handelsdagen för Bolagets aktier på Nasdaq Stockholm, erbjuda ytterligare aktier motsvarande högst 750 000 aktier, vilket motsvarar högst 15 procent av antalet aktier i Erbjudandet, till ett pris motsvarande Erbjudandepriiset.</p> <p><b>Erbjudandepriis</b> Priset per aktie i Erbjudandet är fastställt till 60 SEK ("Erbjudandepriiset"). Erbjudandepriiset har fastställts av Bolagets styrelse, i samråd med Joint Global Coordinators baserat på ett antal faktorer, inklusive diskussioner med vissa institutionella investerare, en jämförelse med marknadspriset för andra jämförbara börsnoterade bolag, en analys av tidigare transaktioner för bolag inom samma bransch, rådande marknadsläge samt uppskattningar av Bolagets affärsmöjligheter och vinstutsikter. Baserat på Erbjudandepriiset uppgår marknadsvärdet för samtliga aktier i Ellos Holding till cirka 1 530 miljoner SEK (baserat på antagandet att Erbjudandet fulltecknas och att Övertilldelningsoptionen utnyttjas till fullo).</p> <p><b>Upptagande till handel</b> Den 11 juni 2026 beslutade Nasdaq Stockholms bolagskommitté att Bolaget uppfyller Nasdaq Stockholms noteringskrav. Nasdaq Stockholm kommer att godkänna en ansökan om upptagande till handel av Bolagets aktier på Nasdaq Stockholm under förutsättning att vissa sedvanliga villkor uppfylls, däribland att Bolaget inkommer med en sådan ansökan och att spridningskravet för dess aktier är uppfyllt. Första dagen för handel i Bolagets aktier förväntas vara den 8 juli 2026.</p>
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<b>Tidplan för Erbjudandet</b>	Anmälningsperiod för allmänheten i Sverige och Norge	30 juni – 7 juli 2026 kl. 15.00 (CEST)
	Anmälningsperiod för institutionella investerare	30 juni – 7 juli 2026
	Första dag för handel i Bolagets aktier på Nasdaq Stockholm	8 juli 2026
	Likviddag	10 juli 2026
<b>Utspänningseffekt</b>	Efter genomförandet av Erbjudandet kommer aktiekapitalet att öka med högst 231 001 013,67 SEK och högst 5 750 000 aktier och röster, baserat på antagandet att Erbjudandet fulltecknas och att Övertilldelningsoptionen utnyttjas till fullo. Under antagandet att Bolagets befintliga aktieägare inte deltar i Erbjudandet kommer deras aktieinnehav att spädas ut med högst 20,2 procent (och med högst 22,6 procent av aktieinnehavet om Övertilldelningsoptionen utnyttjas till fullo).	
<b>Kostnader för Erbjudandet</b>	Bolagets transaktionskostnader hänförliga till upptagandet till handel av Bolagets aktier på Nasdaq Stockholm och Erbjudandet, inklusive arvoden till Managers och andra rådgivare, beräknas uppgå till cirka 34 miljoner SEK.	
<b>Vem är erbjudaren och/eller den som ansöker om upptagande till handel?</b>		
<b>Erbjudaren av värdepapper och den som ansöker om upptagande till handel</b>	<i>Emittent</i> Ellos Holding AB (publ), organisationsnummer 559495-4116, med säte i Borås, Sverige, är ett svenskt publikt aktiebolag bildat i Sverige enligt svensk rätt. Verksamheten bedrivs enligt svensk rätt. Bolagets verksamhet regleras av aktiebolagslagen (2005:551). Bolagets LEI-kod är 1595UU5YMU4S61M2UO26.	
<b>Varför upprättas detta Prospekt?</b>		
<b>Bakgrund, motiv och användning av emissionslikvid</b>	Erbjudandet och noteringen av Bolagets aktier på Nasdaq Stockholm kommer att bredda Bolagets aktieägarbas och ge Ellos Group tillgång till de svenska och internationella kapitalmarknaderna, vilket förväntas gynna Bolagets fortsatta lönsamma tillväxt och utveckling. En notering förväntas även öka kännedomen om Ellos Group och dess verksamhet och därigenom även stärka dess varumärke, vilket indirekt förväntas leda till en ökad efterfrågan på Ellos Groups produkter. Noteringen kommer även öka Ellos Groups attraktivitet som arbetsgivare och därigenom stärka Bolagets förmåga att attrahera och behålla talanger. Erbjudandet omfattar nyemitterade aktier. Om Erbjudandet fulltecknas kommer emissionslikviden att uppgå till 300 miljoner SEK före transaktionskostnader. Om Övertilldelningsoptionen utnyttjas till fullo tillkommer en emissionslikvid om 45 miljoner SEK före transaktionskostnader. Transaktionskostnaderna förväntas uppgå till cirka 34 miljoner SEK. Nettolikviden från Erbjudandet förväntas således uppgå till cirka 311 miljoner SEK om Erbjudandet fulltecknas och Övertilldelningsoptionen utnyttjas till fullo. Koncernen avser att använda nettolikviden från Erbjudandet i första hand för allmänna bolagsändamål, inklusive för att finansiera investeringar för att driva dess fortsatta lönsamma tillväxt och utveckling, i andra hand för att genomföra selektiva förvärv om möjligheter uppstår eller, i tredje hand, i avsaknad av sådana möjligheter, för att minska sin utestående skuld, exempelvis genom att minska nyttjandet av kreditfaciliteter och/eller återköp eller inlösen av utestående obligationer, om förutsättningarna är gynnsamma.	
<b>Intressen och intressekonflikter</b>	Managers tillhandahåller finansiell rådgivning och andra tjänster till Bolaget och i samband med Erbjudandet, för vilka de erhåller sedvanlig ersättning. Den totala ersättningen till Managers är delvis beroende av utfallet av Erbjudandet. Managers har i den ordinarie verksamheten från tid till annan tillhandahållit, och kan i framtiden komma att tillhandahålla, olika bank-, finans-, investerings-, kommersiella och andra tjänster till Bolaget. Inom ramen för sin ordinarie verksamhet kan Managers och deras närstående göra eller inneha ett antal olika investeringar samt bedriva aktiv handel i skuld- och aktierelaterade värdepapper (eller relaterade derivatvärdepapper) och finansiella instrument (vilket kan inkludera banklån och/eller kreditswappar) för egen räkning och för kunders räkning, och kan när som helst inneha både långa och korta positioner i sådana värdepapper och instrument. Sådana investerings- och värdepappersaktiviteter kan omfatta Bolagets värdepapper och instrument.	

# RISK FACTORS

*An investment in Ellos Group's shares is associated with risks. Before making an investment decision, potential investors should carefully analyse the risk factors that are considered material in relation to the Group, Ellos Group's shares and the Offering. These include risks related to the Group's business and industry, legal and regulatory risks, financial risks and risks related to the shares and the Offering. The risk factors described below are limited to risks specific to the Group and the shares in Ellos Group that are considered material to making an informed investment decision. The materiality of the risk factors has been assessed based on the likelihood of their occurrence and the expected magnitude of their adverse effects. The risk factors currently considered to be most material are presented first within each category, but otherwise the risk factors are not ranked in any particular order. The description of the risk factors below is based on information available and judgements made as of the date of this Prospectus.*

## **RISKS RELATED TO THE GROUP'S BUSINESS AND INDUSTRY**

### **Weak macroeconomic conditions, including geopolitical unrest, may negatively affect demand for the Group's products.**

The online retail industry is affected by economic conditions in general for consumers. Macroeconomic factors that may affect consumer spending, and hence the Group, include interest rates, tariffs, geopolitical conflicts and other trade restrictions affecting global trade, inflation, unemployment levels, household indebtedness, political decisions (such as amortisation requirements or changes in regulations), energy and fuel prices and the state of the housing market and housing prices. In addition, recent escalations of conflicts in energy-producing regions, including the Middle East, may contribute to increased volatility in energy prices, disruptions in global supply chains and shipping routes, higher inflation and increased uncertainty in financial markets. Macroeconomic instability may also contribute to fluctuations in foreign exchange rates, which may increase purchasing costs and adversely affect margins in respect of the Group's sales and sourcing in different currencies (see further the risk factor "*The Group is exposed to fluctuations in exchange rates*"). The level of gross consumer indebtedness in the Nordic region is relatively high, primarily because average mortgage loans are high relative to income, which makes consumers increasingly vulnerable to higher interest rates in the region. A weaker personal economy among consumers may particularly affect spending on discretionary items, such as fashion and home interior products. Although not immediately affecting personal finances, geopolitical tension, wars, or pandemics, may reduce consumer confidence and reduce spending in general. Deteriorations in the housing market, including declining housing prices, lower transaction volumes or reduced new construction activity, may also adversely affect demand for the Group's products, particularly within the home interior segment, where demand is more closely linked to the state of the housing market. Considering Ellos Group's geographical markets and distribution of net sales, Ellos Group is particularly exposed to macroeconomic factors affecting consumers in the Nordic countries.

As an example, in 2022 and 2023, increased inflation and the adjacent significantly higher interest rates had dampening effects on consumer spending in many parts of the world. The Group estimates that the online retail market in Sweden, which is the Group's largest geographical market, declined in 2023 with a particularly weak development in homeware and furniture, adversely affecting the Group's sales. In addition to direct effects on disposable income, macroeconomic uncertainty may contribute to lower consumer confidence, which may further impact purchasing behaviour.

Weak or deteriorated economic conditions for consumers, particularly in the Nordic countries, may therefore have an adverse effect on the Group's business, financial position and results of operations.

### **The markets for fashion and home interior products are highly competitive and fragmented.**

Ellos Group faces a highly competitive landscape that merges fashion, home interior, and online retail across its markets. Competition stems from a blend of both global and local traditional retail giants, digital-first fashion platforms, and specialised home interior retailers, including broad e-commerce and fashion platforms, home decor and furnishing companies as well as niche or budget alternatives, active in certain markets or segments.

The Group's competitors may benefit from competitive advantages and gain market shares at the Group's expense. Such competitive advantages may include greater financial resources, stronger brands or greater geographical reach than the Group, allowing such competitors to benefit from, among other things, economies of scale that may allow them to increase their market presence and profitability. Competitors may also have more extensive customer data or better analytical tools to optimise pricing, drive customers to their online stores, convert a higher proportion of visitors to the online stores into customers or offer more personalised shopping experiences. Direct-to-consumer platforms in some countries, such as China, may offer similar apparel and home interior at lower prices, leading to price pressure in the industry (gross margin compression). Technological developments have also made the ability to use artificial intelligence and machine learning to drive operational efficiency, analytics and improve the personalised customer

experience, increasingly relevant to stay competitive. If the Group fails to adapt its business model, scale new capabilities and leverage emerging technologies in response to changes in the competitive landscape and customer behaviour and expectations, including as a result of insufficient or ineffective investments in innovation, product development and digital capabilities, the Group's market position may weaken, and competitors may gain market share at the Group's expense. Competitors may also benefit from their reach through social media platforms and marketing strategies enabling them to get increased attention for their offerings and campaigns. Because consumers can easily and quickly compare prices, product ranges, delivery times and sales conditions, such as return policies, among different online retailers before making a purchase decision, the Group's ability to apply terms and conditions that are favourable to the Group may be limited.

These factors may result in higher costs for customer acquisition, reduce the Group's market share and adversely affect the Group's ability to maintain desirable price levels, which in turn may have an adverse effect on the Group's net sales, results of operations and future prospects.

**The Group's net sales and profit are in part generated from its payment solutions and financial services.**

Part of Ellos Group's business model and customer offering is to offer integrated payment solutions under the Elpy brand in the form of, among other things, invoice and instalment payments, whereby customers have different credit options. The Group cooperates with Resurs Bank in the financing and administration of these customer credits. The Group also markets personal loans and related insurance products in cooperation with Resurs Bank and Solid Försäkringsaktiebolag (and other insurance companies in relation to other insurance products). The customer credits administered in cooperation with Resurs Bank are important to Ellos Group's profitability and accounted for 8.1 percent of the Group's net sales for the financial year ended 31 December 2025. As the revenue from the factoring agreements is variable, the Group is indirectly exposed to credit risks, such as customers' ability to pay and solvency and interest rate risks (see also "*–Ellos Group is exposed to credit risks, mainly in relation to defaulting customers*" and "*–The Group is exposed to interest rate risks that may affect financial income and expenses, cash flow and/or earnings*").

The factoring agreements entered into with Resurs Bank regarding financial services have been extended through an amendment agreement, extending the terms of the factoring agreements to 31 May 2031. The agreement with Resurs Bank regarding cooperation in the marketing of certain personal loan, insurance and credit card products on behalf of Resurs Bank is valid until 30 June 2027. Whilst the cooperation with Resurs Bank has been ongoing for several years, the cooperation is associated with several risks. As an example, Resurs Bank has the discretion to make certain independent decisions in its management of the Group's credits, and Resurs Bank's interests may not always be aligned with those of the Group. In addition to customary termination rights, for example upon a material breach of contract, Resurs Bank has the right to unilaterally

terminate the agreements if this is necessary due to changes in laws or regulatory requirements that are beyond Resurs Bank's control. If the agreements were to be terminated before they expire, or if they were to expire without being extended or renewed, it could potentially have adverse effects on the Group's operations, particularly in relation to the payment solutions and financial services that the Group offers. There is also a risk that a change to another partner would result in less favourable terms, operational disruption and transitional costs to integrate a new solution, and there is no certainty that the Group would be able to identify an alternative cooperation that offers the same level of payment solutions and financial services as the current arrangements.

New amendments to consumer credit legislation that strengthen consumer protection will enter into effect in November 2026, including, inter alia, more stringent requirements regarding credit assessments, information to consumers, documentation of the credit agreement, and express consents from consumers (see further the risk factor "*–Ellos Group provides payment solutions and financial services that constitute regulated activities that require authorisation, and increased regulatory standards may affect the profitability*"). There is a risk that these or other new rules, including the application thereof, may require the Group to update its processes for credit granting, which may lead to, for example, declining conversion rates or reduced credit penetration if consumers perceive the credit alternative as less attractive. This may have an adverse impact on the Group's profitability, results of operations and financial position.

**The Group's procurement faces exposure to price increases and price fluctuations.**

The Group's total cost of goods sold amounted to SEK –1,953.8 million for the financial year ended 31 December 2025, which includes costs for the purchase of goods, freight and packaging. The Group's products are primarily manufactured in Asia, with the largest volumes being manufactured in China, India and Bangladesh. The cost of goods sold is dependent on, among other things, the price of commodities (such as cotton, wood or oil-based synthetics), component parts and other input materials. As the Group does not have agreements with fixed prices, fluctuations in commodity prices, in particular for cotton and oil, can cause significant changes to the Group's costs. Commodity prices are influenced by the global market and are mainly priced in USD. Price volatility may arise due to fluctuations in supply and demand (including customer demand), wars and geopolitical tension, speculation and other market factors, which can sometimes be exacerbated by reduced production due to natural disasters, political or financial instability or unrest. In the event of increased inflation, there is a risk that the Group, its suppliers and other stakeholders in the supply and production chain are affected by increased costs, and that these higher costs cannot be passed on in full to end customers by charging higher prices.

As the Group purchases products from suppliers globally, the Group is exposed to risks in connection with

## RISK FACTORS

the transport of goods from suppliers to the Group's warehouse in Viared outside Borås. Transport of the Group's products from suppliers to the Group's warehouse mainly takes place by sea freight, with road transport used for shorter distances. There is a risk that transport options are not available at reasonable costs, within the time limits that are required, or at all. Geopolitical tension can also negatively affect maritime transport, both in terms of price levels and transit times. Disruptions to global shipping routes, port operations or logistics networks, for example due to wars or other hostilities, may result in delays, increased costs or reduced availability of transport services. If increased prices for products and freight cannot be fully passed on to consumers, the Group's costs of goods sold will increase, which may have an adverse effect on the Group's gross margins and operating profit.

### **The Group is exposed to risks relating to its IT systems, including the risk of cyber-attacks and IT intrusions.**

The Group is heavily dependent on its IT systems for its operations, as its business model is entirely digital-first. The dependency relates to various areas, such as the centralised and integrated e-commerce platform, systems supporting the online stores, logistics and supply chain, accounting and financial reporting, management of inventory and working capital as well as financial and payment systems including services offered under the Elpy brand. The Group's IT infrastructure rests on a combination of cloud-based and on-premise solutions, and relies on external service providers, for example for cloud-based infrastructure, as well as certain proprietary IT systems. Although reliance on third-party suppliers for IT services is a common market approach to improve performance and efficiency, the dependence on external service providers exposes the Group to certain risks, including the risk that key service providers are unable to deliver their services at the agreed service level or at all. Cyber-attacks or other unauthorised intrusions into the systems of external service providers may also lead to disruptions in the functionality of the Group's operations and/or provide unauthorised access to sensitive data. Any disruption in the services provided by external service providers or cyber-attacks or other unauthorised intrusions may have a negative impact on the Group's operations, for example by resulting in an inability to maintain certain functions, causing disruptions for the Group's customers.

As the IT infrastructure integrates several systems and functionalities, there are complexities and interdependencies between different parts such that disruptions to one single function or system may cause the inoperability of other functions and systems. In addition, the Group may implement and replace certain material IT systems in the coming years, and there is a risk that such projects may be delayed, become more costly than expected, involve integration difficulties or fail to function as intended, which could potentially disrupt the Group's operations and delay or prevent the expected benefits of such investments.

Issues affecting the Group's IT operations or hardware, such as computer and network components, can be caused by, for example, manufacturing defects, accidents, wear and tear, human error and overloading, as well as cyber-attacks, data breaches and other forms of sabotage, which can be difficult to predict and prevent.

Although the Group has, in part, implemented solutions for technical redundancies, the Group's IT platform may from time to time be exposed to security incidents and unforeseen operational disruptions. For example, the Group was subjected to a DDoS attack in December 2020 that caused a seven-hour outage of the Group's websites. Malware, viruses, hacking, phishing and social engineering have become more common in the industry in which the Group operates and are also occurring on an increased scale amid geopolitical turmoil. Cyber-attacks and other security incidents may disrupt the Group's ability to provide its products and services and may provide unauthorised access to, or lead to the loss of, data. In addition, failures to maintain the functionality, reliability, confidentiality, integrity, IT security and availability of the Group's online stores could damage the Group's reputation among customers and impair the Group's ability to retain existing customers and attract new customers. The Group may incur significant costs to protect itself against or remediate cyber-attacks, which could have an adverse effect on its business and results of operations.

Shortcomings in the Group's IT security may result in the Group having difficulty or failing to maintain the confidentiality and integrity of personal data and other sensitive information in certain situations. If the Group fails to maintain the confidentiality and integrity of personal data and other sensitive information, it could adversely affect the Group's reputation, brand and business. Threats to the Group's IT security could also expose the Group to litigation, fines and/or damages that could have an adverse effect on the Group's financial position and results of operations (see also the risk factor "*–Improper processing of personal data may expose the Group to fines and other legal sanctions*").

### **The Group is dependent on key employees and the ability to attract and retain qualified staff.**

The Group's employees, in particular its group management, key personnel and other qualified employees, are crucial resources to maintain and develop an innovative business. The Group's success is therefore dependent on its ability to attract and retain talented and skilled employees. Several key employees within the Group, including the CEO, Hans Ohlsson, and the CFO, Johan Stigson, have been employed within the Group for a significant period of time, and bring substantial experience and know-how to the Group from the fashion and home interior industries in general as well as from Group-specific conditions. As in many industries affected by rapid technological developments, competition for qualified personnel is particularly scarce in relation to technological talent, such as qualified professionals in AI, cloud computing, and software engineering. Competitors may offer other compensation packages and benefits, other locations of employment, in-house career opportunities, equity plans and otherwise,

causing significant investments by the Group to attract new employees and to retain existing key employees. There is a risk that competitors will recruit employees from the Group, resulting in personnel losses and increased personnel costs for the Group.

If the Group fails to recruit, train, motivate and retain its group management, key personnel and other qualified employees, this may have an adverse effect on the Group's business, growth and results of operations.

**The Group is dependent on efficient logistics, delivery and return procedures.**

Efficient logistics are the backbone of the Group's ability to impact and improve customer satisfaction, operational costs, and brand loyalty. Packing, outbound shipping and receiving of products are handled at the Group's warehouses and logistics centres in Viared outside Borås. Because of the concentration of Ellos Group's warehouses and logistics centres in Viared, the Group is exposed to increased risk of interruption or loss due to natural disasters, including wind, flooding and landslide, fire, sabotage and interruptions in electricity supply if any of such events would affect the centres in Viared. The occurrence of such events could severely damage buildings, infrastructure and machinery, requiring long-term repairs, inaccessibility and, as a result, obstruct Ellos Group from properly running its operations. Insurance policies relating to property or business interruption may prove insufficient to cover any resulting losses or damages, and such disruptions may therefore have an adverse effect on the Group's results of operations and financial position.

In addition, as the Group continues to expand its operations, additional logistics capacity may be required in the future. There can be no assurance that such additional logistics capacity can be made available by expanding the Group's existing facilities in Viared outside Borås and increases in logistics capacity may require significant additional investments. The leases for Ellos Group's logistic centres and office premises in Viared expire in 2030, 2031 and 2032, respectively. Ellos Group continuously evaluates alternatives for its logistics and office structure, including potential relocation to new leased premises, as well as potential investments in logistics solutions such as automation. Any relocation or investments in new logistics solutions can cause operational disruptions and be delayed, more costly than expected and require significant resources to be diverted from the operations. Furthermore, there is a risk that the Group may fail to extract any economies of scale in its operations because its logistics are not efficient. If the Group fails to successfully and efficiently operate and optimise its logistics, it may lead to overcapacity or capacity shortages and increased costs, which in turn may have an adverse effect on the Group's financial position and results of operations.

Efficient transport, including to and from the Group's logistics centre in Viared, is fundamental to the Group, not least transportation to customers or, in relation to dropshipping<sup>1)</sup>, third-party transport directly to the customer. Transport of products from the Group's warehouses to its customers is mainly carried out by road transport, handled by external logistics companies. Transport disruptions can, among other things, increase delivery times, freight and transport costs, and the degree of customer returns. As a step in the development by online retailers of their customer offerings, delivery to the customer's home, workplace or other final destination (so-called "last-mile delivery") forms an integral part. If the Group, and/or its dropshipping partners, are unable to manage transport and delivery to customers in a cost-effective and sustainable manner, meeting customers' delivery preferences, it can have a negative impact on the customer experience and ultimately an adverse effect on the Group's net sales and operating profit.

Efficient returns management allowing consumers to appropriately return products is also a selling point in online shopping, being particularly important in the sale of fashion products online. Return rates are typically higher in the fashion segment compared to other online retail segments. It is time-consuming and costly for the Group to handle returns in a manner that satisfies customer expectations while observing sustainability considerations. If the Group fails to effectively manage returns and meet its customers' expectations, or if the return rates were to increase, for example due to changes in customer behaviour or customers taking advantage of the Group's return policies, this could lead to higher costs and have a negative impact on the customer experience, ultimately having an adverse effect on the Group's net sales and operating profit.

**Demand for fashion products is influenced by consumer trends and subject to seasonality and weather conditions.**

The Group's success in merchandising its products depends in part on its ability to identify, anticipate and adapt to changing trends and consumer preferences and to develop new and attractive products which are in tune with the times, particularly in the fashion segment. Consumer preferences for design, quality, durability and price tend to change rapidly and the Group may fail to curate its assortments and accurately assess demand. The Group has a wide range of products in different categories and styles within fashion and home interior products, which places high demands on the Group's inventory management and assortment planning.

Lead times for manufacturing and sourcing of the Group's products vary between external brands, seasonal products and temporary collections. Demand for products can change significantly between the time the products are ordered or manufactured and when they are sold, for example due to fluctuations in consumer preferences or weather conditions. Competitors may be better positioned to assess demand, place orders and have shorter lead

1) Dropshipping refers to delivery of goods directly from the manufacturer, wholesaler or retailer to the customer.

## RISK FACTORS

times and may therefore be able to adapt more quickly to changes in trends and consumer demand. As a result, the Group may fail to meet customer demand due to sub-optimal assortment choices or quantities ordered.

If the Group fails to identify and adopt consumer trends, and sells less of its products, this may result in excess inventory that may need to be sold at discounted prices or written down as obsolete, leading to reduced net sales and profitability, as well as missed sales opportunities for other products. As of 31 March 2026, the Group's inventories had a book value of SEK 766.2 million.

Demand for the Group's products, in particular clothes, varies during the calendar year due to seasonality. Weather conditions during a specific period of time can affect demand and may make marketing campaigns less effective if they are not aligned with prevailing weather and outdoor conditions. For example, in the event of prolonged warm summer weather in the Nordic region continuing into September or later, such weather conditions are likely to have a negative impact on sales of autumn fashion during the same period.

In addition, fluctuations in demand are promoted by special shopping or promotional occasions, mainly in the fourth quarter of the calendar year when promotions such as "Singles Day" and "Black Friday" occur, as these occasions typically generate temporary surges in sales. Failure to effectively leverage such occasions, for example through campaigns and targeted marketing, could adversely affect the Group's results of operations, as the fourth quarter is the most important quarter for the Group's generation of net sales each calendar year. If the Group fails to achieve expected sales during such campaigns, or if weather conditions do not follow expected seasonal patterns, this could have an adverse effect on the Group's net sales and operating profit and may also affect how net sales and operating profit are accrued and accounted for between different quarterly periods.

### **Ellos Group is exposed to reputational risks, among other, related to its supply chain.**

A positive reputation among consumers is a critical asset for Ellos Group and its brands, as it affects customer loyalty and sales generally. There are various factors that could damage Ellos Group's brands and reputation, such as the social conditions in the supply chain, considering that Ellos sources from countries in Asia where risks include child labour, poor working conditions, and violations of health and safety standards. Also, the textile industry in general is associated with high consumption of natural resources, handling of chemical substances at supplier sites and issues related to traceability of, for instance, cotton. Operating as an online company, Ellos Group handles a significant amount of personal data relating to its customers. A breach or improper handling of customer data, including credit information processed through Elpy, could lead to loss of consumer confidence. There is also a risk that any poor product quality, accentuating association with fast-fashion items contributing to climate change, or failures to deliver on environmental, social, and governance (ESG)

commitments can impact customer loyalty and brand reputation. These risks could, if materialised, have an adverse effect on the Group's business, financial position and results of operations.

### **The Group is exposed to risks related to sustainability.**

For a number of years, consumers have increasingly focused on sustainability in purchasing. In the fashion and home interior industries, this has entailed increased consumer demands regarding the choice of materials, the possibility of reuse or recycling, and the way in which products are produced and transported to consumers. The focus on sustainability has been driven not only by increased consumer awareness, but also by legislative initiatives at national and EU level that place pressure on different industries to operate in a manner that is sustainable in the long term. In the fashion industry, an increased focus on sustainability may also lead to the rapid consumption of fashion products, especially products that are not considered environmentally sustainable, being questioned or criticised, which ultimately may result in reduced sales and consumer confidence. For online retailers, returns management and delivery methods are key areas for sustainability efforts.

The Group's ability to operate profitably over the long term depends in part on its ability to address and manage increased sustainability requirements and expectations, both in terms of new regulatory requirements and consumer preferences. The Group sources products from countries with comparatively low manufacturing costs, such as China, India and Bangladesh. This could be perceived as less aligned with an increased preference for local production and shorter transport routes as part of the transition towards greater sustainability. This also exposes the Group to supply chain risks relating to social, product-related and environmental matters, such as human rights, labour conditions, product quality, emissions, chemical issues, bribery and corruption.

Living and working conditions in the countries where the Group's own-brand products are manufactured may entail a risk that one or more of the Group's suppliers act in violation of the Group's Code of Conduct, and the distance to suppliers may make it more difficult for the Group to exercise direct control. If a supplier does not meet the requirements set out in the Code of Conduct, for example in relation to human rights, labour conditions, product quality, bribery, corruption or environmental protection, there is a risk of negative publicity and damage to the Group's reputation (see further the risk factor "*–Ellos Group is exposed to reputational risks, among other, related to its supply chain*"), even if the Group chooses to terminate its relationship with such a supplier.

There are also regulatory developments seeking to mandate circularity and sustainability, auditing of value and supply chains and increased transparency within the EU, amongst other specifically challenging the dropshipping model as this has been associated with high-volume, low-cost and fast-shipping of products with carbon footprints and waste. These regulations place increased

demands on the Group to ensure that its operations are aligned with the increased focus on sustainability, which may result in increased costs and reduced profitability for the Group.

**The Group may fail to efficiently market its online stores.**

Inefficient marketing by Ellos Group of its online stores involves significant risks, both financial and operational as well as brand-related. The financial risks include risks of ineffective targeting in digital channels (like social media), which can cause the Group to spend budget on audiences who never convert, leading to high customer acquisition costs and lower return on investment. From an operational perspective, if the marketing is not efficient, it might fail to accurately gauge demand, leading to either inventory surpluses or shortages (lost opportunities), particularly during peak periods like Black Week or Christmas or when transitioning between seasons. Unclear marketing that is not unified across various channels, such as email, social media and web, by the Group may also appear fragmented and confuse customers. Also, from a brand and reputational point of view, if the marketing is not inspiring it may not engage with customers and result in a loss of competitive edge, while insensitive or misleading ads can damage trust and loyalty, or negative consumer feedback.

The online retail industry is increasingly using AI and machine learning to personalise the customer experience. Subject to applicable legal restrictions, these tools make it possible for the Group to use information to increase the efficiency and accuracy of its marketing activities. The legal restrictions that apply to the use of data are under constant development, and there is a risk that the Group's analysis and use of data may be inaccurate, perceived as irrelevant or even illegal and therefore may not strengthen its brands or contribute to increased sales.

To drive visitors to the online stores, the Group may use traffic services, such as Google AdWords and Meta Ads, as well as social media, and search engine marketing (SEM), search engine optimisation (SEO), retargeting, remarketing and price comparison websites. Data-driven marketing through social media platforms is largely carried out through a few U.S. companies, including Alphabet (Google) and Meta Platforms (Facebook), and the Group is therefore to some extent dependent on these players for its marketing reach. In recent years, the services offered by, for example, Alphabet and Meta Platforms have become subject to additional regulation at EU level, which may affect how effectively the Group can utilise the services provided by these companies. If the Group fails to effectively market its fashion and home interior offerings through digital marketing channels, this may have an adverse effect on the Group's business, financial position and results of operations.

The use of tracking technologies, such as cookies (both first-party and third-party) and pixels, for the purpose of automating and customising marketing and offers is subject to regulatory requirements. The Group therefore needs to ensure, among other things, that affected consumers are provided with clear and sufficient information and that valid consents are obtained, where necessary, in order to comply

with applicable data protection requirements (see further the risk factor “*Improper processing of personal data may expose the Group to fines and other legal sanctions*”).

**The Group is exposed to risks related to its suppliers.**

The Group has no in-house production and its products are largely manufactured in Asia, with the largest volumes manufactured in China, India and Bangladesh. The Group uses, and to some extent relies on, third-party services provided by Global Sustainable Sourcing Limited (“GSS”), which is Ellos Group's main sourcing agent. The geopolitical challenges of recent years, including the COVID-19 pandemic, Russia's invasion of Ukraine, and more recent developments in the Middle East have demonstrated the vulnerability of global sourcing and supply chains.

Because the Group sources a significant portion of its products from Asia, it is exposed to supply chain disruptions. The Group cannot easily replace existing suppliers, such as GSS, at short notice and may need to re-plan the sourcing of collections and seasonal products. Disruptions in the supply chain may therefore have an adverse effect on the Group's ability to conduct its business. If such disruptions persist, they may adversely affect the Group's net sales, increase costs and reduce customer satisfaction if the Group is unable to deliver goods on time or offer the same range of products, which in turn may affect the Group's financial position and results of operations.

Furthermore, the Group's suppliers may be unable to fulfil their obligations to the Group. It is important for the Group's business and reputation that its suppliers meet agreed production quotas, quality standards and delivery times. The Group does not have full visibility into the manufacturing process, nor the ability to monitor that process on site. For example, if a supplier were to violate local labour laws or engage in poor labour practices, this could have an adverse effect on the Group's reputation and brands (see further “*The Group is exposed to risks related to sustainability*”).

**Shortcomings in the Group's customer service can negatively impact customer satisfaction and loyalty.**

A satisfied and loyal customer base is important for the Group's sales and profitability since it generates repeat purchases and reduces acquisition costs for new customers. The quality of the Group's customer service, which is partly outsourced to external service providers, influences customer satisfaction and the customers' willingness to shop again in the Group's online stores. The Group responds to customer complaints and inquiries through various communication channels and received more than 800,000 customer service requests in 2025. Inadequate customer service, or customers' perception that the service provided is inadequate, regarding, for example, the handling of complaints, can have an adverse effect on customer satisfaction and customer loyalty. The Group's customer service being partly outsourced entails a risk that external service providers do not perform in accordance with the Group's expectations or contractual requirements, which could negatively affect customer satisfaction, customer loyalty and the Group's reputation.

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Since the Group uses external partners for the transport of products to the customer's home, workplace or other preferred final destination (so-called "*last-mile delivery*"), disruptions, delays or other obstacles may occur in the delivery process that are beyond the Group's control. If the Group's customers perceive that the service provided by such external partners is inadequate, for example with respect to communication regarding delayed deliveries or other delivery issues, such deficiencies may have a negative impact on customers' overall impression of the Group, even though the quality of the external partner's service is beyond the Group's control.

Any deficiencies in the Group's customer service, or in the customer interactions of the external parties used by the Group for deliveries, may have an adverse effect on customer satisfaction and loyalty and thereby adversely affect the Group's net sales, growth and reputation.

### **The Group is exposed to risks related to the sale of products, such as product liability.**

The Group offers a wide range of products in fashion and home interior. The products offered comprise both the Group's own brands and products from external brands. As a retailer and distributor of a broad assortment of products sourced from a large number of suppliers, the Group is exposed to risks related to product safety, quality and compliance with applicable product regulations. There is a risk that the products offered, particularly home interior products, may cause harm, injury or damage to persons or property.

There is a risk that certain of the Group's products may be defective, faulty or otherwise fail to meet applicable requirements or customer expectations. The sale of defective or unsafe products may result in customer complaints, product recalls, product liability claims, regulatory investigations or other enforcement actions, and the Group may be required to compensate customers, pay damages, incur penalties or other costs. In addition, the Group may incur costs related to the handling of product returns, repairs, replacements, product testing, regulatory compliance measures or other corrective actions.

The wide range of products offered by the Group, combined with the fact that a substantial portion of the products offered is manufactured by third-party suppliers and/or offered through external brands, may increase the risk of defective, faulty or harmful products being sold, as the Group does not control all aspects of the manufacturing processes or quality control procedures applied by such suppliers and its quality assurance procedures, may not be sufficient to detect all risks associated with the products offered.

If one or more of these risks were to materialise, the Group could incur significant costs, and responding to such claims or actions may be time-consuming and require management resources, and thereby have an adverse effect on Ellos Group's business, results of operations and financial position.

### **Risks related to potential acquisitions by the Group.**

As part of the Group's strategy, Ellos Group intends to evaluate potential acquisition opportunities that supplement and broaden its existing offering or allow expansion into adjacent categories, provided such opportunities are strategically aligned with the business and support its core focus on serving women aged 30–60+. The evaluation and completion of acquisition targets generally involve costs, such as for financial, legal and other advisors, and require time and resources from Ellos Group's employees. A large part of these costs is also incurred by the Group if acquisition processes are initiated but not completed, which can have a negative impact on the results. There is a risk that Ellos Group overvalues any target company or its assets or that any acquisition does not deliver the expected value due to cultural mismatches, unsuccessful integration or failure to extract any expected cost or revenue synergies, which could have an adverse effect on Ellos Group's financial position and results of operations. Ellos Group may also fail to detect any hidden liabilities or otherwise carry out inadequate due diligence, which could result in the Group's costs becoming higher than expected and have an adverse effect on the Group's business, financial position and results of operations.

### **Ellos Group may fail to reach its targets.**

Ellos Group has set a business plan and established new financial targets and strategies to reach such targets. The targets focus on growth, profitability and capital structure. Ellos Group's ability to reach its targets will depend on a variety of factors which are to some degree within its control as well as factors outside of its control (see for example the risk factor "*–Weak macroeconomic conditions in the Nordic countries, including geopolitical unrest, may negatively affect demand for the Group's products*"), including the Group's ability to strengthen the positions of Ellos, Jotex and Homeroom, attract and retain customers in its core customer segment, increase sales to existing customers, drive traffic to and conversion in its online stores, maintain an attractive assortment and pricing, manage sourcing, inventory, logistics and return levels efficiently and continue to derive profitability from its integrated payment offering. This also includes the Group's ability to adapt its business model, scale new capabilities and leverage emerging technologies in response to changes in customer behaviour and the competitive landscape (see further the risk factor "*–The markets for fashion and home interior products are highly competitive and fragmented*"). Further, these objectives and targets have been established on the basis of certain assumptions in respect of the future impact. These include increasing online penetration within the fashion and home interior categories, expansion of Ellos Group's addressable market, gross margin development, cost efficiencies, retention of customers and customer acquisition, cash flow generation and working capital requirements, interest and foreign exchange rate development, regulatory development, key partner relationships such as the cooperation with Resurs Bank, personnel and IT software and equipment needs, marketing and customer acquisition costs and competitive landscape. Failure by Ellos Group to

implement the required strategies to reach its targets in a timely and effective manner may adversely affect its business and results of operations. Moreover, Ellos Group's targets contain forward-looking statements. Such forward-looking statements are not guarantees of future financial performance and Ellos Group's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described above.

**Ellos Group may fail to maintain effective internal control and compliance across its operations.**

Ellos Group is dependent on effective governance, internal control systems and compliance procedures to support its integrated online platform and ensure that its operations are conducted in accordance with applicable laws, regulations, internal policies and contractual obligations. This includes, among other things, controls relating to financial reporting, purchasing and supplier oversight, product compliance, inventory management, data protection and information security, consumer credit and insurance intermediation, sanctions and trade compliance, customs, tax matters and workplace health and safety.

Ellos Group operates the online stores Ellos, Jotex and Homeroom across several markets, offers integrated payment and financing solutions in Sweden, Norway, Denmark and Finland, and sources a significant portion of its products from suppliers primarily located in Asia, in part through third-party agents and other service providers. As a result, the Group must monitor compliance across multiple jurisdictions, systems and counterparties. Although Ellos Group has implemented policies, routines and control measures, deficiencies may nevertheless arise as a result of human error, faulty judgment, insufficient documentation, circumvention, collusion, fraud, cyber incidents, system failures or delays in implementation. Such risks may be heightened in connection with organisational change, increased operational complexity, changes in regulatory requirements or deficiencies in the oversight of suppliers, product compliance, customs matters, sustainability-related requirements and labour and environmental standards in the supply chain (see the risk factor "*–The Group is exposed to risks related to its suppliers*").

In its capacity as e-commerce operator, the Group is subject to an increasing regulatory landscape in which several EU legislative frameworks relating to cybersecurity, data use and artificial intelligence are continuously adopted at a fast rate. This requires the Group to continuously monitor legal and regulatory developments and to maintain appropriate processes and routines for assessing, including to ensure that its digital platforms and service offerings are set up in a manner to comply with the applicable requirements, which may differ depending on the geographical market. Failure to comply with applicable requirements may result in supervisory action, regulatory scrutiny, sanctions or other measures by relevant authorities.

If the Group's internal control environment or compliance framework were to prove inadequate, if the Group were to fail to identify or correctly interpret changes in applicable laws and regulations and adapt to them in a

timely manner, or if material deficiencies were to be identified, the Group could be required to implement costly remediation measures, adapt its processes, systems or customer offering, or become subject to regulatory investigations, fines, claims, operational disruptions, losses arising from fraud or error and reputational harm. This could reduce confidence among customers, suppliers, regulators, lenders and investors and have an adverse effect on the Group's business, financial position and results of operations.

**LEGAL AND REGULATORY RISKS**

**Ellos Group provides payment solutions and financial services that constitute regulated activities that require authorisation, and increased regulatory standards may affect profitability.**

The Group offers certain financial services to its customers, such as the granting of credit and insurance brokerage. The provision of such financial services is subject to regulatory requirements and consumer protection rules. As the Group provides financial services in Sweden, Norway, Denmark and Finland, the Group is obliged to comply with such requirements in several different jurisdictions and take into account the specific regulatory aspects that apply to financial services offered on a cross-border basis.

The granting of credit by the Group in the form of invoicing and instalments is subject to, among other things, requirements for credit assessments, information and documentation. Under these requirements, a company may only grant credit to a consumer which the consumer is deemed to be able to afford. The credit provider must therefore assess whether the consumer can repay the credit granted and pay the interest due on the credit. In respect of the information and documentation requirements for consumer credits, these include providing the consumer with certain information before the purchase, ensuring that the credit agreements contain terms and conditions that are in compliance with consumer credit regulations and supervisory practice, and imposing certain requirements on the storage of the credit agreement. The credit assessments as well as the contents of credit agreements of other operators in relation to certain credits have been challenged by supervisory authorities in recent years, resulting in penalties. The outcome of such processes in relation to other actors may also affect the requirements placed on the Group in terms of credit assessments, information and documentation. Failure to comply with these or other applicable legal requirements could lead to action by regulators and potentially affect the validity and enforceability of certain credit agreements or parts thereof, which could, where relevant, have an adverse effect on the Group's financial position and results of operations. There is also a risk that certain of the Group's credit products may be found to contain terms and conditions that are deemed to be inconsistent with applicable consumer credit rules and supervisory practice as interpreted at the relevant time. If the Group is required to amend or discontinue those products, refund fees and other credit costs, or becomes subject to supervisory measures as a result, this could adversely affect its profitability and results of operations.

## RISK FACTORS

In recent years, consumer protection issues have received increased attention from a regulatory perspective in the Nordic countries as well as at the EU level. During 2025, new rules relating to consumer credit in Sweden came into effect, including extensive amendments to the Consumer Credit Act (Sw. *Konsumentkreditlagen (2010:1846)*) to counteract risky lending and over-indebtedness. The latter includes measures to strengthen consumer protection in the marketing and sale of credit, limitations and conditions for pricing of credit and limitations on extending the duration of credits. Further, through the Swedish transposing of the Directive (EU) 2023/2225 on credit agreements for consumers (the EU Consumer Credit Directive or “**CCD2**”), new amendments to consumer credit legislation in Sweden that further strengthen consumer protection will enter into effect in November 2026, including, inter alia, more stringent requirements regarding credit assessments, information to consumers, documentation of the credit agreement, and express consents from consumers. There is a risk that these or other new rules, including the application thereof, may require the Group to update its processes for credit granting, which may lead to, for example, declining conversion rates or reduced credit penetration if consumers perceive the credit alternative as less attractive. From time to time, the Group is expected to need to take specific steps to comply with these or new rules and strengthen its standards and processes, and there is a risk that it may fail to do so. If the relevant supervisory authorities were to conclude that the Group’s standards and processes do not comply with applicable requirements, the Group could be subject to sanctions, including warnings and administrative fines, and authorities may require the Group to change its credit granting processes, which could adversely affect the Group’s profitability and results of operations.

Moreover, the Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards financial services contracts concluded at a distance, is to be implemented into Swedish law by 19 June 2026. The Swedish implementation includes, among other, a new Chapter 3 of the Act on Distance Contracts and Off-Premises Contracts (Sw. *Lagen (2005:59) om distansavtal och avtal utanför affärslokaler*), which introduces new requirements. Among those requirements relevant for the Group, there is a provision to provide a withdrawal function, along with a provision setting limits on the design of online interfaces. In 2025, Sweden introduced legislative changes providing for a phase-out of tax deductions for interest expenses related to unsecured consumer loans, with such deductions to be fully abolished from 2026. These legislative changes may increase the effective cost of consumer credit products and negatively affect consumers’ willingness to use instalment payment and other credit-based payment solutions, which could adversely affect demand for Elpy’s payment solutions and thereby adversely affect the Group’s profitability and results of operations.

In addition, CCD2 also introduces a requirement for member states to ensure that providers of consumer credits are subject to adequate admission processes, and to registration and to supervision arrangements set up by an

independent competent authority. As a result, the current exemption from the authorisation requirement for suppliers of goods or providers of services that offer deferred payments to consumers, which the Group has previously relied on, will be removed with effect from November 2026, entailing that the Group will be required to apply for an authorisation from the Swedish FSA and the Finnish FSA no later than 20 November 2027. The Group has commenced preparations aimed at ensuring that the authorisation is obtained prior to the deadline and to update its operational capacity and risk management processes as needed. The stricter requirements that the authorisation will entail are expected to lead to increased compliance costs and may necessitate certain changes to the Group’s business model.

These new rules as well as any other new requirements introduced may subject the Group to stricter rules regarding operational capacity and risk management, which in turn could lead to increased compliance costs and potentially necessitate changes to the Group’s current business model, which could have an adverse effect on the Group’s results of operations and profitability.

Furthermore, an amendment to the Payment Services Act (Sw. *Betaltjänstlagen (2010:751)*) entered into force on 1 July 2020, introducing a new provision on the display of online payment services, requiring payment service providers to ensure that non-credit payment methods are presented before credit payment methods. In 2022, the Consumer Ombudsman (Sw. *Konsumentombudsmannen*) brought an injunction action against Ellos AB before the Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) since the Consumer Ombudsman considered that Ellos AB’s point-of-sale solution had not been adapted to the amendments to the Payment Services Act. Ellos AB successfully challenged the Consumer Ombudsman’s action in the Patent and Market Court, and the court rejected the Consumer Ombudsman’s action in its entirety. The Consumer Ombudsman appealed the Patent and Market Court’s judgement to the Patent and Market Court of Appeal (Sw. *Patent- och marknadsöverdomstolen*), which also rejected the Consumer Ombudsman’s action in its entirety. The Patent and Market Court of Appeal’s judgment was appealed by the Consumer Ombudsman to the Supreme Court, which granted leave to appeal in April 2025. If the Supreme Court rules in favour of the Consumer Ombudsman, there is a risk that Ellos AB will need to present payment options that do not involve credit being granted before its own payment options, such as invoice and instalment payment. There is a risk that such presentation could lead to reduced customer conversion and that fewer customers choose to utilise the deferral options, thereby negatively affecting Ellos AB’s credit penetration. If this risk were to materialise, it could have negative effects on Ellos Group’s profitability, earnings and financial position.

The insurance policies brokered by the Group include payment protection insurance. The Group is in the process of centralising its insurance intermediation operations to Ellos AB, a tied insurance intermediary that is to conduct cross-border operations in the other Nordic countries where the Group offers its financial services. Notification of the cross-border activities has been made to the Swedish FSA,

which is reflected in the register of the Swedish Companies Registration Office. Until the necessary implementation steps have been completed, the Group will remain exposed to increased regulatory risk. Insurance intermediation poses risks to both the Group's reputation and business if the intermediation is carried out in violation of applicable laws and regulations, which entails a risk that regulators may order the Group to cease operations and impose other types of sanctions. If any of these risks materialise, including as a result of delays or shortcomings in the centralisation process, it could have an adverse effect on the Group's reputation, business, financial position and results of operations.

Ellos Denmark A/S holds a permit from the Danish Financial Supervisory Authority ("**Finanstilsynet**") as required by the Danish Consumer Credit Act (Dk. *Lov om forbrugslånsvirksomheder*) for companies offering consumer credit. As a result, Ellos Denmark A/S is subject to supervision by Finanstilsynet, as well as Danish anti-money laundering requirements. If the Group fails to comply with or correctly implement legal requirements, this may result in sanctions or the revocation of the permit. If Finanstilsynet were to impose sanctions or, as a last resort, revoke the permit for any reason, this could have an adverse effect on the Group's net sales and results of operations, and ultimately its financial position and ability to conduct its business.

**Ellos Group may be subject to litigation, disputes or other legal proceedings.**

The Group may from time to time be subject to legal claims, disputes, administrative proceedings and regulatory investigations or appeals arising in the ordinary course of its business. Such matters may relate to, inter alia, consumer claims, product liability, marketing practices, intellectual property rights, supplier and logistics arrangements, tax and customs matters, and compliance with consumer protection, data protection, financial services and other applicable regulations. Disputes and legal proceedings may be costly, time-consuming and disruptive to the Group's operations, and may divert management's attention.

As described in the risk factor "*–Tax and customs regulations or the interpretation and application of such may have an adverse effect on the Group's business, financial condition and results of operations*", the Group has appealed a decision by the Norwegian Customs Agency according to which the customs value applied by the Group to imports of goods to Norway was too low. Depending on the outcome of the matter, the Group may be required to pay additional customs duties for the years 2022–2026, and may incur potential penalties and interest.

As described in the risk factor "*–Tax and customs regulations or the interpretation and application of such may have an adverse effect on the Group's business, financial condition and results of operations*", Ellos Group is also involved in an ongoing tax dispute with the Swedish Tax Agency concerning the deductibility of certain costs related to its former owner FNG NV, which could result in Ellos Group being subject to tax of SEK 20.5 million and having to pay a tax surcharge of SEK 14.5 million.

On 22 April 2026, the Group announced an organisational adjustment, including a reduction of its workforce. The reorganisation may give rise to employment-related claims or disputes with employees or trade unions, and redundancy terminations may lead to disputes regarding invalidity or damages claims or breach of priority rules. Any such disputes or proceedings could result in additional costs and liabilities and may adversely affect the Group's reputation and operations.

There is a risk that the Group may become subject to such claims, disputes or proceedings in the future. The Group may be unsuccessful in defending or settling such matters, which could have an adverse effect on the Group's business, results of operations, reputation and financial condition.

**Trade, import and export restrictions may have an adverse effect on the Group's business.**

The Group's own-brand products are mainly sourced from suppliers in Asia, primarily from China, India and Bangladesh. Consequently, the Group's operations are dependent on international trade flows and the continued ability to import products and materials from these or other jurisdictions. Changes in international trade policies, geopolitical events or regulatory measures affecting trade with the relevant jurisdictions may decrease the availability of relevant materials and products and/or increase the Group's sourcing costs.

Various trade restrictions may be introduced in jurisdictions relevant to the Group's supply chain, including import or export restrictions, tariffs, customs duties, quotas, sanctions, embargoes, or other trade barriers. Such measures may be introduced or expanded with limited notice and may be difficult for the Group to predict or mitigate. If such restrictions are introduced or increased, the availability of materials and finished products sourced by the Group may decrease, delivery times may be extended and the Group's sourcing costs may increase. In addition, the Group may be required to change suppliers, relocate production, or adjust logistics arrangements, which could result in higher sourcing costs, delays in production, or reduced profitability.

Any reduced access to materials or products, increased sourcing or logistics costs, disruptions to the Group's supply chain, or reduced competitiveness in the Group's sales markets could have an adverse effect on the Group's business, financial position, operating results and prospects.

**The Group may fail to adequately protect its intellectual property rights and may risk infringing third-party intellectual property rights.**

The Group's business depends, among other things, on its ability to register and otherwise protect and defend its intellectual property rights. The Group owns several registered trademarks including Ellos, Jotex, Homeroom and Elpy as well as certain domain names and other intellectual property rights. These brands are important assets of the Group.

Fashion and home interior designers often follow similar trends, and the Group's offering seeks to reflect established

## RISK FACTORS

trends relevant to its customers rather than pioneering the latest fashion trends. There is therefore a risk that the Group's own designs may resemble products developed by other designers or companies. As a result, other designers or companies may claim that the Group is infringing their intellectual property rights. Furthermore, the Group does not have complete control over whether products from external brands offered through the Group's online stores may infringe the intellectual property rights of other designers or companies. Like other companies operating in the fashion industry, the Group is regularly subject to claims and disputes regarding infringement of third-party intellectual property rights relating to products provided through the Group's online stores. In some cases, the Group's applications to register new intellectual property rights may also be contested. The costs of pursuing or defending any such claim can be significant, regardless of whether the claim has merit. An adverse outcome could, among other things, result in damages and/or require the Group to cease its use of such intellectual property found to infringe another party's rights. In addition, such claims or disputes may divert management attention and harm the Group's brand and reputation. If the Group is unable to effectively protect its intellectual property rights, is not indemnified under its agreements with third-party brands against intellectual property infringement by such third parties, and/or is subject to infringement claims, this may result in increased costs and could have an adverse effect on the Group's business, financial condition and results of operations.

### **Tax and customs regulations or the interpretation and application of such may have an adverse effect on the Group's business, financial condition and results of operations.**

The Group conducts operations through subsidiaries in Sweden, Norway, Finland and Denmark, and intra-group transactions occur between these companies. Applicable tax legislation may change, and tax or customs authorities in the relevant jurisdictions may make assessments and decisions that differ from the interpretations of the Group or its advisors regarding, for example, intra-group transactions and the pricing of goods and services between Group companies. Such assessments and decisions may also have retroactive effect.

For example, the Group's transfer pricing model is based on a branch structure under which operational and managerial functions of the Nordic subsidiaries are performed by Swedish employees, and the subsidiaries' profits are taxed both locally and in Sweden. There is a risk that tax authorities in the relevant jurisdictions may challenge the pricing applied to the intra-group transactions, including the allocation of profits between the subsidiaries and their Swedish branches. If the profitability of a subsidiary deviates from what might be expected given its functions and risk profile, the relevant tax authority may seek to adjust such subsidiary's taxable income, which could result in additional tax, penalties and interest for the Group. Although there are mechanisms to mitigate double taxation, such as mutual agreement procedures under applicable tax

treaties, there can be no assurance that such procedures would fully eliminate any additional tax burden.

Further, under the Group's arrangements with an external financial services provider, customer receivables are sold by the Group on a daily basis, and the Group is entitled to a share of the profits generated from these receivables. Price adjustments or profit sharing involving financial transactions is generally a complex area from a VAT perspective and there is a risk that a tax authority may take the view that the profit share received constitutes consideration for a supply of services subject to VAT, or that the arrangement affects the Group entities' right to make deductions for input VAT. If the VAT treatment of the arrangement were to be challenged and ultimately determined to the Group's disadvantage, this could result in additional VAT, penalties and interest and thereby adversely affect the Group's results of operations and financial condition.

In May 2024, the Norwegian Customs Agency (No. *Tolletaten*) issued a decision according to which the customs value applied by the Group to imports of goods to Norway was too low, with the result that the Group was required to pay additional customs duties, penalties and interest. The decision relates to imports during the period 2019–2021. The Group does not share the Norwegian Customs Agency's assessment and has appealed the decision which, as of the date of this Prospectus, remains pending. If the matter is finally decided to the Group's disadvantage, it could result in increased customs costs for the Group in respect of both previous and future imports into Norway, as Ellos Group has not made any changes to the customs value applied based on the decision from the Norwegian Customs Agency. Since receiving the Norwegian Customs Agency's decision, the Group has made certain provisions based on its assessment of a probable outcome, amounting to NOK 2 million for 2024, NOK 2 million for 2025 and NOK 167,000 per month for 2026. However, such provisions may prove insufficient depending on the outcome of the matter, and the matter entails the risk that the Group may be required to pay additional customs duties for the years 2022–2026, and may incur potential penalties and interest, which may adversely affect the Group's financial position and profitability.

Ellos Group is also involved in an ongoing tax dispute concerning the deductibility of costs related to the bankruptcy of several Belgian and Dutch businesses ultimately owned by FNG NV (the Group's former owner). In its income tax return for the financial year 2020, Ellos AB made a deduction of SEK 158.6 million related to costs under a framework agreement for the purchase of goods between FNG Group NV (as supplier) and FNG Nordic Buying Platform BV (as buyer), with FNG Nordic Buying Platform BV acting on behalf of the former FNG Nordic AB, now Ellos Holding AB (publ), and its subsidiaries, including Ellos AB. The deduction and a comment thereon were reported in the tax return. In a decision on penalty tax on 19 October 2021, the Swedish Tax Agency announced that Ellos AB was denied deductions for these costs and the company was subject to tax of SEK 20.5 million and a

penalty tax of SEK 14.5 million. Ellos AB appealed the Swedish Tax Agency's decision, and in April 2024 the appeal was upheld by the Administrative Court in Jönköping, and the Swedish Tax Agency's decision was cancelled. The Administrative Court's judgment was appealed by the Swedish Tax Agency to the Administrative Court of Appeals where it remains ongoing, and consequently, there is a risk that Ellos AB could be subject to tax of SEK 20.5 million and have to pay the tax surcharge of SEK 14.5 million.

If any tax or customs authority conducts an audit of any company within the Group, there is a risk that the Group's past and current interpretation and application of applicable tax rules is questioned. If any such authority concludes that the Group has not complied with applicable legislation, the Group may be required to pay higher taxes or customs duties than anticipated, as well as tax or customs surcharges, penalties and interest, which could adversely affect the Group's financial position and results of operations. Investigations by tax or customs authorities may also lead to negative publicity for the Group, which may adversely affect the Group's reputation.

**Improper processing of personal data may expose the Group to fines and other legal sanctions.**

In the course of its business, the Group processes large amounts of personal data relating to its customers on a daily basis. Personal data collected, inter alia, in connection with the Group's e-commerce operations, as well as through the use of tracking technologies such as cookies on its online stores, is processed for different purposes, including to process orders and payments, manage customer relationships and provide the customer with personalised offers. In the case of the Group's credit and insurance brokerage activities, certain privacy-sensitive categories of personal data are processed, such as personal data relating to creditworthiness processed in connection with credit reports.

The EU Regulation 2016/679/EU on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR") sets out extensive requirements that Ellos Group must comply with, including obligations to comply with fundamental principles of the GDPR, such as the requirement to ensure a legal basis for all processing of personal data, information requirements for data subjects, documentation of policies and procedures, maintaining security to protect personal data, notification of personal data breaches, and more. These obligations affect the processing of personal data from the outset, i.e. from the first data collection, and apply to continued processing until the personal data is deleted or destroyed. The obligations under the GDPR require consistent internal controls and a robust compliance framework, as well as adequate due diligence and contractual arrangements with the third-party service providers that process personal data on behalf of the Group as data processors. The Group also processes personal data as a data processor on behalf of third parties in certain parts of

its operations, which may expose the Group to contractual liability, including indemnity obligations, in the event of breaches of applicable data protection legislation or relevant data processing agreements. If the personal data being processed is of a privacy-sensitive nature, the obligations to protect and maintain the confidentiality and integrity of the personal data are higher.

In addition, informed consent of the data subject is required for the placement of cookies and similar tracking technologies on a user's digital device, the purpose of which is, among others, to enable direct electronic marketing and statistics and analytics collection. Regulators are increasingly paying attention to cookies and tracking technologies.

Upcoming legislative proposals at EU level indicate that existing legislation relating to the use of cookies and similar technologies, as well as privacy requirements in general may become subject to revision and updates. Changes in laws may lead to costs and adaptations, including system changes.

To ensure ongoing compliance with the GDPR, the Group needs to allocate specific internal resources, and when necessary, engage external advisors, to the work of, for example, monitoring, evaluating and controlling the Group's processing of personal data, as well as update related documentation and contractual arrangements, which can be both costly and time-consuming.

There is a risk that the measures implemented by the Group to ensure compliance would be deemed insufficient if ultimately assessed by a supervisory authority. If the Group fails to comply with legislation, regulations and guidelines, industry standards or codes of conduct, decisions to which the Group may be subject, or other legal obligations relating to privacy, data protection or information security, it could adversely affect the Group's business and customer confidence (see further the risk factor "*–Ellos Group is exposed to reputational risks, among other, related to its supply chain*"). This could lead to claims, enforcement or actions against the Group by authorities or others, which could result in the Group being required to pay significant fines and/or damages, which could have a negative impact on the Group's financial position and results of operations. For example, the Group is from time to time subject to personal data breaches in the course of ordinary business, as the Group processes personal data relating to a large amount of customers, some of which have been reported to the relevant supervisory authorities by the Group, and the Group is from time to time also subject to complaints from data subjects and enforcement actions or supervisory measures by the relevant supervisory authorities. In addition, the Group may be required to change its operations and/or cease processing, or modify, certain data, thereby also adversely affecting the Group's net sales and results of operations. The GDPR and national legislation in the EEA Member States impose a strict data protection compliance regime that includes severe administrative fines up to a maximum of EUR 20 million or four percent of a group's annual worldwide turnover for failure to comply with certain data protection rules.

**The Group is subject to risks related to consumer and marketing law regulations.**

As a result of marketing and selling fashion and home interior products, the Group is subject to a number of consumer and marketing law regulations, of which EU law regulations form the basis for national legislation, such as the Consumer Sales Act (2022:260), the Distance Contracts and Off-Premises Contracts Act (Sw. *lagen (2005:59) om distansavtal och avtal utanför affärslokaler*), the Marketing Act (Sw. *marknadsföringslagen (2008:486)*), the Price Information Act (Sw. *prisinformationslagen (2004:347)*), the Consumer Contracts Act (Sw. *lag (1994:1512) om avtalsvillkor i konsumentförhållanden*) and, to some extent, national consumer protection and marketing rules in countries other than Sweden where the Group conducts sales and directs its marketing. The Group's compliance with these regulations is monitored by national and local authorities, which in Sweden include the Swedish Advertising Ombudsman, the Swedish Consumer Agency, the Consumer Ombudsman and the National Board for Consumer Disputes. As the Group also sells beauty and skin care products from external brands, the Group may also be subject to legislation for cosmetic products.

The above regulations prohibit, among other things, the use of unauthorised contractual terms, the use of unfair, misleading and/or aggressive marketing methods, and non-compliance with certain obligations to provide information to consumers. If Ellos Group acts in a manner that is in breach of, or may be perceived to be in breach of, the above regulations, there is a risk of legal sanctions or other consequences, such as the Group being subject to complaints from customers, injunctions from authorities, penalties of up to four percent of the Group's total turnover in the event of improper marketing actions, or being involved in legal and administrative proceedings, which would risk having an adverse effect on the Group's reputation and the demand for its products.

Furthermore, consumer protection legislation and marketing-related requirements in the EU evolve over time, including in respect of digital services, e-commerce and most recently accessibility. As regulatory frameworks develop, the Group needs to allocate additional resources and adapt its operations, processes and customer-facing practices in order to meet new or changing requirements. In particular with respect to such newly adopted legal frameworks, the Group may also be subject to reviews, inquiries or other supervisory actions by relevant authorities, such as the targeted supervisory initiative concerning accessibility requirements for e-commerce services currently undertaken by the Swedish Post and Telecom Authority which the Group is subject to. The Group continuously evaluates and seeks to improve compliance in light of new and developing legal requirements and aims to implement such corrective or remedial measures as may be required. However, it cannot be excluded that any supervisory matter may ultimately result in sanctions or other measures by the relevant authority, including administrative fines.

**FINANCIAL RISKS**

**The Group may face difficulties in financing its operations.**

The Group's operations are primarily financed from cash flow from operating activities and borrowings from external lenders, including outstanding bond loans.

As of 31 March 2026, the Group had issued bonds in a total amount of SEK 750 million and its interest costs under the bonds during the three-month period ended 31 March 2026 amounted to SEK 13 million. The terms and conditions of the bond loan include certain financial covenants and restrictions on Ellos Group's ability to pay dividend, as well as a cross-acceleration provision, whereby an acceleration of other financial indebtedness of the Group may entitle bondholders to accelerate repayment of the outstanding amount. In December 2025, Ellos Group Sweden AB entered into a financing agreement with DNB Sweden AB (the "**Financing Agreement**"). The Financing Agreement contains financial covenants, including a maximum inventory ratio (i.e. the ratio between outstanding debt under the Financing Agreement and the book value of the inventory) of 60 percent and a maximum leverage ratio (net interest bearing debt to EBITDA), as well as a cross-default provision, entailing that a default occurring under a different financing agreement may trigger a default under the Financing Agreement. The obligations under the Financing Agreement are secured by a security package comprising, inter alia, pledges over shares in material group companies, business mortgages and certain structural intra-group and shareholder loans, whereas the obligations under the bonds are secured by, inter alia, first-ranking security over the shares in Ellos Group's direct subsidiaries and certain intra-group loans, and are further supported by guarantees from certain group companies. If the Group fails to comply with its financial or other covenants under its financing arrangements, including the bond loan or the Financing Agreement, bondholders or lenders may be entitled to accelerate repayment of outstanding amounts, require renegotiation on less favourable terms or exercise rights under the security documents. The cross-acceleration and cross-default provisions in the bond loan and Financing Agreement could introduce additional risks for the Group since a single, minor default can cause a significant portion of the Group's indebtedness to become due for immediate repayment, and the Group may lack sufficient funds to satisfy any such repayment obligation. Ellos Group's ability to meet its covenants and comply with the terms and conditions under its outstanding bonds and the Financing Agreement, and to refinance the outstanding debt at the maturity of the loans, is dependent on, among other things, the Group's future cash flows and financial position.

The Group is also exposed to refinancing risks related to its pension obligations. The Group has entered into pension arrangements with PRI Pensionsgaranti, whereby its pension liabilities are credit-insured. If such credit insurance were to be terminated, not renewed or otherwise cease to apply, including as a result of the Group no longer meeting applicable requirements, the Group may need to fund or refinance the underlying pension obligations, potentially on less favourable terms, which could result in increased finan-

cial expenses and adversely affect its liquidity. In connection with such arrangements, the Group may be required to provide security to the insurer, which may limit the Group's financial flexibility and, if enforced, could have a negative effect on the Group's financial position.

There is a risk that the Group will not generate sufficient profits and cash flows to finance its operations, service its interest payments or refinance its indebtedness, and that the Group may need to raise additional capital through, for example, directed issues, rights issues, bank loans or debt financing on the debt capital market. There is a risk that future financing will not be available on acceptable terms, or at all, and that existing debt cannot be refinanced when it falls due, which could result in demands for immediate repayment or creditors taking actions to enforce any pledged security. This would have an adverse effect on the Group's business, results of operations and financial position. Adverse developments in the credit markets, such as a general downturn in the financial markets or a deterioration in general economic conditions, could adversely affect Ellos Holding's ability to raise new loans and result in increased financing costs.

Lack of sufficient financing for operations, or increased costs or unfavourable terms of financing or refinancing, could have an adverse effect on the Group's business, financial condition and results of operations. In addition, the Group may face difficulties in financing its investments, which could prevent the execution of the Group's strategic plans and result in the Group being forced to forgo future business opportunities. This could have an adverse effect on the Group's future prospects.

**Ellos Group is exposed to credit risks, mainly in relation to defaulting customers.**

As further described in the risk factor "*–The Group's net sales and profit are in part generated from its payment solutions and financial services*" above, consumer credit is an important part of the Group's business model. The Group's credit risk primarily relates to trade receivables. The Group's trade receivables are predominantly attributable to private customers, which are transferred to Resurs Bank. A minor part of the Group's trade receivables relates to corporate customers. Although trade receivables are continuously sold at nominal value under the factoring agreements with Resurs Bank, the Group's remuneration from the factoring agreements is dependent on the portion of receivables not paid in the trade receivables portfolio. The Group is therefore indirectly exposed to a credit risk in relation to consumers who do not fulfil their payment obligations, as well as a direct credit risk in relation to corporate customers. In the event that the portion of customers who are unable to fulfil their payment obligations increases, for example due to changes in general economic conditions (see further "*–Weak macroeconomic conditions in the Nordic countries, including geopolitical unrest, may negatively affect demand for the Group's products*"), this may have a negative impact on the Group's net sales.

The Group is also exposed to credit risks related to the inability of the counterparties with whom the Group has deposited cash and other financial assets to fulfil their

obligations. If the measures taken by the Group to manage credit risks should prove to be insufficient, this could have an adverse effect on the Group's financial position and results.

**The Group is exposed to fluctuations in exchange rates.**

The Group is exposed to currency risks, which is the risk that exchange rate fluctuations may have a negative impact on the Group's cash flow and financial position, results of operations or balance sheet. Whilst the Group mainly operates in the Nordic countries and certain European countries, its sourcing is primarily concentrated to suppliers in Asia and Europe. Exchange rate fluctuations affect the Group's net sales when sales and purchases are made in different currencies (transaction exposure) and when the Group's consolidated income statement and balance sheet items are translated from foreign currencies to the Group's reporting currency, which is Swedish kronor (SEK) (translation exposure).

The Group generates a significant portion of its sales in Swedish krona (SEK), Euro (EUR), Norwegian krone (NOK) and Danish krone (DKK) and incurs a significant portion of its costs, particularly those related to purchasing, in US dollars (USD) and, to a lesser extent, in Euro (EUR). To the extent that the Group incurs costs in one currency and generates sales in another, its profit margins may be affected by changes in the exchange rates between the two currencies and may also affect the extent to which the Group can offer competitive prices. In general, an increase in the exchange rate of USD against SEK or a decrease in the exchange rates of EUR, NOK or DKK against SEK, has a negative impact on the Group's margins and net sales.

The Group enters into forward contracts for forecasted currency flows arising from imports into Sweden and exports from Sweden of goods and services, to protect itself against transaction and currency risks, with a policy to hedge 70 to 100 percent of such exposure. However, there is a risk that such measures will not fully mitigate the Group's currency exposure or that hedging will not be available on commercially acceptable terms. To the extent that the Group is unable to hedge its transaction exposure, or if existing hedging arrangements prove ineffective, fluctuations in exchange rates may adversely affect the Group's earnings and financial position. As of 31 December 2025, based on the Group's net exposure comprising trade receivables and trade payables denominated in foreign currencies, a +10 percent change in the SEK exchange rate in relation to the currencies Ellos generates its sales in would have resulted in an impact on profit before tax of SEK –1.6 million before hedging.

In its consolidated financial statements, the Group must translate assets, liabilities, income and expenses into SEK at prevailing exchange rates. Consequently, appreciation or depreciation of SEK relative to other currencies will affect the amount of these items in the consolidated financial statements, even if the value of the items has not changed in their original currency. Such translations could affect the Group's financial position or results of operations and may reduce the comparability of the Group's results between different periods.

**Impairment of intangible assets may have an adverse effect on the Group's financial position and results.**

The value of the Group's intangible assets mainly consists of trademarks and customer relationships which amounted to SEK 859.5 million and SEK 106.3 million as of 31 March 2026, respectively, as well as goodwill in an amount of SEK 392.4 million as of 31 March 2026, attributable to the acquisition of Ellos Group Nordic AB (publ). Goodwill and other intangible assets are tested at least once a year to identify any impairment requirements. Assumptions about the future, growth, profitability and financing are important parameters for valuing customer relationships and brands and there is a risk that such assumptions will change in the future. For instance, if the value of a brand substantially deteriorated because of product recalls, reputational damage or because of significantly reduced sales, it could be necessary to impair the asset. If future impairment tests would result in impairment in the value of goodwill or other intangible assets, this could have an adverse effect on Ellos Group's financial position and results.

**The Group is exposed to interest rate risks that may affect financial income and expenses, cash flow and/or earnings.**

The Group is exposed to interest rate risk, i.e. the risk that the value of financial instruments, interest-bearing assets and liabilities, and income, expenses and cash flows will change due to changes in market interest rates. The Group is also exposed to interest rate risk through interest-bearing borrowings, which constitute one of the Group's sources of financing alongside equity and cash flow from operating activities. The interest-bearing borrowings consist mainly of the Group's outstanding bond loan and the Financing Agreement, both having variable interest rates. The average fixed-rate period for the Group's external loans as of 31 December 2025 was three months. If interest rates rise by +1 percent in all countries where the Group has loans or investments, the estimated effect on the total sum of financial items as of 31 December 2025 would be approximately SEK 11.5 million before tax.

The Group may from time to time finance its operations by borrowing funds and a portion of the Group's cash flow may therefore be used to pay interest on liabilities, see further "*–The Group may face difficulties in financing its operations*". The Group's exposure to interest rate risk, beyond the Group's borrowings is mainly attributable to the factoring agreements with Resurs Bank, where increased borrowing costs generally reduce the remuneration payable by Resurs Bank.

Changes in interest rates affect the Group's interest expenses and can lead to changes in fair value, changes in cash flows and fluctuations in the Group's earnings. This may in turn have an adverse effect on the Group's financial position and results.

Applicable interest rate levels from time to time are further a factor affecting consumers' economic situation and willingness to spend, see above under "*–Weak macro-economic conditions in the Nordic countries, including geopolitical unrest, may negatively affect demand for the Group's products*".

**RISKS RELATED TO THE SHARES AND THE OFFERING**

**The shares may trade below the Offering Price, the price of the shares may be volatile and potential investors may lose some or all of their investment.**

There is a risk that the price per share (the "Offering Price") will not correspond to the price at which the shares will be traded on Nasdaq Stockholm following the Offering and that after the listing, a liquid market for trading in Ellos Holding's shares will not develop and be maintained. Although the Company's shares have been traded to a limited extent on the Euronext NOTC market, such trading may not be indicative of the development of a liquid market for the shares or the price at which the shares will be traded following the listing on Nasdaq Stockholm. The market price of the shares in Ellos Holding may be subject to significant fluctuations due to a variety of factors, some of which may be specific to Ellos Holding and its business while others may be related to the industry in which Ellos Holding operates and the stock market in general. The price per share may, for example, be affected by supply and demand, fluctuations in actual or anticipated results, changes in forecasts, failure to meet equity analysts' earnings expectations, failure to meet financial and operational targets, changes in general economic conditions and regulatory changes. In addition, the general volatility of share prices may affect the price of Ellos Holding's shares even if there is no direct link to Ellos Holding's operations or potential that causes this. Ellos Holding cannot guarantee that the market price of its shares will not decline, and the shares may trade at prices significantly lower than the Offering Price, irrespective of Ellos Holding's actual operating results. As a result, investors may not be able to sell their shares in Ellos Holding at a price equal to or above the Offering Price, or at all.

**Sales of shares by existing shareholders, or the perception that such sales could occur, may cause the share price to decline.**

The market price of the shares may decline if there is a material sale of Ellos Holding's shares. The members of the board of directors and the executive group management will, for the benefit of the Managers, undertake for a period of 180 days for the board members, and 360 days for the executive group management, following the commencement of trading, not to, with certain exceptions, transfer or dispose of their respective shareholdings in Ellos Holding without the prior written consent of the Joint Global Coordinators (so-called lock-up undertakings). Existing shareholders representing approximately 85.7 percent of the outstanding shares in the Company will undertake to the Managers, in respect of (i) 90 percent of their respective shareholdings as at the date of the Placing Agreement and (ii) any shares acquired from other shareholders during the lock-up period that, in the hands of the seller of such shares, are subject to a similar or more restrictive lock-up undertaking (the "restricted shareholdings"), with certain exceptions, not to transfer or dispose of their respective restricted shareholdings in the Company during a period of 180 days after the commencement of trading in the Company's shares on Nasdaq Stockholm. Following the expiration of the lock-up periods referred to above, the shareholders

subject to the lock-up undertaking will be able to dispose of their shares in Ellos Holding. The sale of a significant number of shares in Ellos Holding by shareholders subject to lock-up undertakings or other shareholders of Ellos Holding, or a perception that such sales could occur, may cause the market price of Ellos Holding's shares to decline, which entails a significant risk for investors.

**Future offerings of debt or equity securities by Ellos Holding may adversely affect the market price of the shares and lead to dilution for existing shareholders.**

Ellos Holding has issued debt securities in the form of outstanding bonds, and may seek to raise capital through offerings of debt securities in the future, potentially through issuance of additional debt or equity securities. The issuance of additional equity securities or securities which entitle to conversion into shares could reduce the market price of the shares in Ellos Holding and would dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders. The timing and nature of any future offering will depend on then-present market conditions and Ellos Holding can therefore not predict or estimate the amount, timing or nature of any future offering. Consequently, shareholders bear the risk of any future offerings reducing the market price of the shares and/or diluting their shareholdings. In addition, under Ellos Holding's outstanding share-related incentive programme for the board of directors, the executive group management and certain other key employees of the Company, new shares may be issued in 2028 by way of the participants exercising warrants to subscribe for preference shares in different series, which immediately thereafter will be either converted into ordinary shares or redeemed by the Company (depending on the value of the preference shares). The maximum dilutive effect of the incentive programme is 7.5 percent, assuming full subscription and conversion into ordinary shares, based on the number of outstanding shares in the Company as of the date of this Prospectus.

**Ellos Holding's ability to pay dividends in the future may be constrained and depends on several factors.**

Ellos Holding's dividend policy is to distribute excess liquidity to shareholders after investments in profitable growth, provided that the Company's capital structure target of financial net debt in relation to adjusted EBITDA, excluding IFRS 16, on a rolling twelve-month basis, to be below 2.0x, is met. For the financial years ended 31 December 2025, 2024 and 2023, the Group's financial net debt in relation to adjusted EBITDA, excluding IFRS 16, on a rolling twelve-month basis, amounted to 3.0, 1.5 and 1.1.<sup>1)</sup> The amount of any future dividends that Ellos Holding may pay to shareholders depends on several factors such as future earnings, financial position, cash flows, working capital requirements and investment costs as well as

restrictions agreed under its financial arrangements (see the risk factor "*The Group may face difficulties in financing its operations*"). There is a risk that dividends cannot be distributed at all or that dividends in the future are lower than expected. This may affect Ellos Holding's ability to attract investors whose investment decisions are particularly dependent on the possibility of receiving recurring dividends. There is a risk that in any given year a dividend will not be proposed or declared.

**No collateral has been provided for the Cornerstone Investors' commitments.**

The Cornerstone Investors have, subject to certain conditions, committed to acquire shares in connection with the Offering, corresponding to a total of approximately SEK 203 million. The commitments entail a subscription of 3,384,999 shares, corresponding to 58.9 percent of the number of shares included in the Offering and 13.3 percent of the total number of shares in Ellos Holding following the Offering (assuming that the Offering is fully subscribed and the Overallotment Option is exercised in full). However, the Cornerstone Investors' commitment is not secured by bank guarantees, blocked funds, pledged collateral or similar arrangements. Consequently, there is a risk that the Cornerstone Investors will not be able to fulfil their respective commitments.

In addition, the Cornerstone Investors' commitments are conditional. If any of these conditions are not met, there is a risk that the Cornerstone Investors will not fulfil their commitments, which could have an adverse impact on the completion of the Offering.

**Shareholders in other countries outside of Sweden may not be able to exercise preferential rights to participate in any potential future rights offerings.**

Under Swedish law, shareholders in Ellos Holding shall have preferential rights in respect of certain issues of shares, unless those rights are disappplied by a resolution of the shareholders at a general meeting or the shares are issued on the basis of an authorisation to the board of directors under which the board may disapply the preferential rights. However, shareholders in certain countries may be subject to restrictions that prevent them from participating in offers, or that otherwise impede or limit participation. Ellos Holding is not required to seek approvals under the laws of any jurisdiction outside Sweden with respect to any subscription rights and shares, and doing so in the future may be impractical and costly. To the extent that shareholders in jurisdictions outside Sweden are unable to exercise their rights to subscribe for new shares in future rights issues, their ownership in Ellos Holding may be diluted.

1) The figures for the financial year ended 31 December 2025 are based on the consolidated historical financial information for Ellos Holding, whereas the figures for the financial years ended 31 December 2024 and 31 December 2023 are based on the consolidated historical financial information for Ellos Nordic (see further "*Selected financial information – Presentation of the selected financial information*").

# INVITATION TO SUBSCRIBE FOR SHARES IN ELLOS HOLDING AB (PUBL)

The Company has resolved to broaden and diversify the ownership base of the Company. On 11 June 2026, the listing committee of Nasdaq Stockholm made the assessment that the Company fulfils Nasdaq Stockholm's listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm subject to certain conditions, among others, that the Company submits such an application and that the distribution requirement for the Company's shares is met no later than on the date of listing of the shares. Trading in the Company's shares is expected to commence on 8 July 2026.

Pursuant to the terms and conditions set forth in this Prospectus, investors are hereby invited to acquire a total of 5,000,000 newly issued shares in the Company, offered by the Company as part of the Offering, corresponding to a total of 25.3 percent of the total number of outstanding shares in the Company. The Offering Price has been set to SEK 60 by the board of directors, in consultation with the Joint Global Coordinators, based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. On or around 7 July 2026, Ellos Holding's board of directors is expected to, based on the authorisation from the annual general meeting of the Company held on 19 May 2026, resolve on a new issue of shares under the Offering. An issue of up to 5,000,000 shares would increase the total number of shares and votes in the Company to up to 24,747,218 shares and votes after the Offering.

The Offering consists of (a) a public offering in Sweden and Norway and (b) an offering to institutional investors in Sweden and abroad in certain jurisdictions outside the United States pursuant to Regulation S under the Securities Act.

To cover any overallotment in connection with the Offering, the Company will grant the Joint Global Coordinators an option to acquire, on behalf of the Managers, an additional 750,000 shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering (the "**Overallotment Option**"). The Overallotment Option can be exercised, in full or in part, during a thirty-day period from the first day of trading in the Company's shares on Nasdaq Stockholm. Assuming that the Overallotment Option is exercised in full, the Offering will comprise of 5,750,000 shares, corresponding to a total of 23 percent of the total number of outstanding shares in the Company.

The Cornerstone Investors have, subject to certain conditions, committed to acquire shares in the Offering for a total amount of approximately SEK 203 million (see section "*Legal considerations and supplementary information – Commitments from Cornerstone Investors*"). The Cornerstone Investors' undertakings correspond to approximately 13.3 percent of the shares and votes in the Company following the completion of the Offering (assuming that the Offering is fully subscribed and that the Overallotment Option is exercised in full).

The total value of the Offering amounts to approximately SEK 300 million, and approximately SEK 345 million if the Joint Global Coordinators exercise the Overallotment Option in full.

29 June 2026

**Ellos Holding AB (publ)**

*The board of directors*

# BACKGROUND AND REASONS

Ellos Group, with roots in the mail order industry, has evolved into a leading<sup>1)</sup> fashion and home interior group with a digital first offering. The Group was founded in 1947 by Olle Blomqvist and its first mail order catalogue was published in 1953. The Company's head office in Viared, outside Borås, was opened in 1978. Today, Ellos Group offers fashion<sup>2)</sup> and home interior<sup>3)</sup> online, through its online stores Ellos, Jotex and Homeroom, which hold strong market positions<sup>4)</sup> within their core customer segment, women in midlife, and operate in the Nordic countries and in selected markets in Europe. The product offering includes both own and external brands, with own brands accounting for a majority of Ellos Group's total net sales in 2025. The customer offering is supported in Sweden, Norway, Denmark and Finland by Ellos Group's own integrated payment and financing solution Elpy, which enables Ellos Group to manage the entire customer journey and thus offer a smoother shopping experience that, according to Ellos Group, creates and strengthens customer loyalty.

Ellos Group has shown strong financial performance and improved profitability in recent years and has a long history of profitable growth over time. Between 2024 and 2025, the Group's net sales increased from SEK 3,322.5 million to SEK 3,463.7 million. During the same period, the Group's operating profit increased from SEK 55.7 million to SEK 147.0 million and adjusted EBITA<sup>5)</sup> increased from SEK 177.2 million (corresponding to an adjusted EBITA margin<sup>6)</sup> of 5.3 percent) to SEK 219.0 million (corresponding to an adjusted EBITA margin of 6.3 percent).<sup>7)</sup> Ellos Group's executive group management and board of directors believe that the Company is well positioned to continue the positive development and capitalise on the expected underlying market growth in the coming years and continue to increase profitability through the Company's strategic initiatives.

The Offering and the listing of the Company's shares on Nasdaq Stockholm will broaden the Company's shareholder base and give Ellos Group access to the Swedish and international capital markets, which is expected to favour the Company's continued profitable growth and development. A listing is also expected to increase the awareness of Ellos Group and its business and thereby also strengthen its brand, which is expected to indirectly lead to an increased demand for Ellos Group's products. The listing will also increase Ellos Group's attractiveness as an employer and thereby strengthen the Company's ability to attract and retain talent.

If the Offering is fully subscribed, the proceeds from the share issue will amount to SEK 300 million before transaction costs. If the Overallotment Option is exercised in full, the additional proceeds will amount to SEK 45 million before transaction costs. Transaction costs are expected to amount to approximately SEK 34 million. The net proceeds of the Offering are expected to amount to approximately SEK 311 million, if the Offering is fully subscribed and the Overallotment Option is exercised in full. The Group intends to use the net proceeds from the Offering primarily for general corporate purposes, including to fund investments to drive its continued profitable growth and development, as well as, secondly, to pursue selective acquisitions as opportunities arise or, thirdly, in the absence of such opportunities, to reduce its outstanding debt, such as by decreasing utilisation of credit facilities and/or repurchasing or redeeming outstanding bonds, if conditions are favourable.

*The Prospectus has been prepared by the board of directors in connection with the offer to the public to acquire shares in Ellos Group. The board of directors is responsible for the information contained in this Prospectus and, to the best of the board of directors' knowledge, the information contained in this Prospectus is in accordance with the facts and no information likely to affect its import has been omitted.*

29 June 2026

**Ellos Holding AB (publ)**

*The board of directors*

1) The Group has the third largest online home interior market share in Sweden and the fourth largest online fashion market share in Sweden, according to Arthur D. Little's Market Research.

2) Fashion includes clothing and footwear, comprising the sale of women's, children's, sportswear and men's clothing, as well as footwear.

3) Home interior includes homeware, small appliances and selected sub-categories within home interior (such as kitchen and household products, textiles, outdoor furniture and pet accessories).

4) Arthur D. Little's Market Research.

5) For the definition of adjusted EBITA, see "Selected financial information – Definitions of alternative performance measures and operational key figures".

6) For the definition of adjusted EBITA margin, see "Selected financial information – Definitions of alternative performance measures and operational key figures".

7) The figures for the financial year ended 31 December 2025 are based on the consolidated historical financial information for Ellos Holding, whereas the figures for the financial year ended 31 December 2024 are based on the consolidated historical financial information for Ellos Nordic (see further "Selected financial information – Presentation of the selected financial information")

# TERMS AND CONDITIONS

## THE OFFERING

The Offering comprises a maximum of 5,000,000 newly issued shares (excluding the Overallotment Option) offered by the Company. The Offering is divided into two parts:

- (a) An offering to the general public in Sweden and Norway.<sup>1)</sup>
- (b) An offering to institutional investors in Sweden and abroad in certain jurisdictions outside the United States pursuant to Regulation S under the Securities Act.<sup>2)</sup>

The ISIN code for the Company's shares is SE0028799429.

The outcome of the Offering is expected to be announced through a press release, which will be available on the Company's website ([www.ellogroup.com](http://www.ellogroup.com)), on or about 8 July 2026.

## OVERALLOTMENT OPTION

To cover any over-allotment in connection with the Offering, the Company will grant an overallotment option to the Joint Global Coordinators, which entitles the Joint Global Coordinators, within 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, to offer additional shares amounting to no more than 750,000 shares, corresponding to no more than 15 percent of the number of shares in the Offering, at a price corresponding to the Offering Price. The Overallotment Option can be exercised, in full or in part, during a thirty-day period from the first day of trading in the Company's shares on Nasdaq Stockholm. Assuming that the Overallotment Option is exercised in full, the Offering will comprise of 5,750,000 shares, corresponding to a total of 29.1 percent of the total number of outstanding shares in the Company as of the date of this Prospectus.

## DISTRIBUTION OF SHARES

The distribution of shares between the two parts of the Offering will be based on demand. The distribution will be determined by the board of directors, in consultation with the Joint Global Coordinators.

## OFFERING PRICE

The Offering Price has been set to SEK 60 per share. The price has been determined by the board of directors, in consultation with the Joint Global Coordinators, based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's

business opportunities and future profitability. No commission will be charged.

## APPLICATION

### The Offering to the general public in Sweden and Norway

Applications from the general public for the acquisition of shares must be made between 30 June 2026 and 7 July 2026 at 15:00 (CEST) (the "**Retail Application Period**") and pertain a minimum of 100 shares and a maximum of 18,990 shares, in even lots of 10 shares.

Late application, as well as incomplete or incorrectly completed application form, may be disregarded. No additions or changes may be made to the text printed on the application form. Only one application per investor may be made. If more than one application is made, then the Joint Global Coordinators reserve the right to only consider the first application received. Note that the application is binding. The Company, in consultation with the Joint Global Coordinators, reserves the right to extend the application period. Notification of such an extension will be given in a press release prior to the end of the application period.

Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Registration for an LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI requirements is available on the SFSA's website [www.fi.se](http://www.fi.se). To be entitled to participate in the Offering and be allotted shares, a legal entity must hold and state their LEI number.

National ID or National Client Identifier (NID-number) is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NID number consists of the designation "SE" followed by your social security number. If you have several or something other than Swedish citizenship, your NID number can be another type of number. For more information on how to obtain NID numbers, please contact your local bank. Remember to find out your NID number in good time as the number must be stated on the application.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of shares in the Offering must clear with the bank or institution that provides the insurance if this is possible.

Applications for acquisition of shares must be made in accordance with instructions given below for each bank respectively. The Prospectus is available on the Company's website ([www.ellogroup.com](http://www.ellogroup.com)), ABG Sundal Collier's

1) The term "public" refers to private individuals and legal entities in Sweden and Norway applying to subscribe for a maximum of 18,990 shares.

2) The term "institutional investors" refers to private individuals and legal entities applying to subscribe for more than 18,990 shares.

website ([www.abgsc.com](http://www.abgsc.com)), Danske Bank's website ([www.danskebank.se/prospekt](http://www.danskebank.se/prospekt)), Avanza's website ([www.avanza.se](http://www.avanza.se)) and Nordnet's websites ([www.nordnet.se](http://www.nordnet.se), [www.nordnet.no](http://www.nordnet.no)).

Applications from the general public in Sweden can be submitted to Danske Bank, Avanza and Nordnet. Applications from the general public in Norway can be submitted to Nordnet.

#### **Applications via Danske Bank**

Danske Bank clients who are connected to services via the internet can apply to acquire shares via Hembanken. Clients with Danske Bank Private Banking may instead contact their Investment Advisor or Private Banker. Applications shall be received by Danske Bank no later than 15:00 (CEST) on 7 July 2026.

Applicants applying to acquire shares through Danske Bank must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) ("ISK") with Danske Bank. Individuals who do not hold a securities depository account or an ISK with Danske Bank must open such account prior to applying to acquire shares. Please note that it may take some time to open a securities depository account or an ISK. In connection with acquisition of shares that are to be registered in an ISK, payment must always be paid using the funds available on the ISK.

The cash balance on the securities depository account or ISK with Danske Bank must, for the period commencing 15:00 (CEST) on 7 July 2026 until 23:59 (CEST) on the settlement date, which is expected to be 10 July 2026, correspond to at least the amount in the application. This means that the account holder undertakes to keep the amount available on the specified securities depository account or ISK during the aforementioned period and that the account holder is aware that shares may not be allotted if the amount is insufficient. Please note that the amount, with exception of certain account types, cannot be disposed during the aforementioned period. As soon as possible after allotment has taken place, funds will be freely available for those who do not receive any allotment.

For clients who hold an ISK with Danske Bank, should an application result in allotment, Danske Bank will acquire the equivalent number of shares in the Offering and resell the shares to the client at the Offering Price.

#### **Applications via Avanza**

Persons applying to acquire shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such an account prior to submission of the application to acquire shares. Opening a securities depository account or investment savings account with Avanza is free of charge and takes approximately three minutes.

Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 30 June 2026 up to and including 15:00 (CEST) on 7 July 2026. In order not to lose the right to any allotment, depository account customers at Avanza must

have sufficient funds available in the specified account from 15:00 (CEST) on 7 July 2026 until the settlement date, which is expected to be 10 July 2026. Full details of the application procedure via Avanza are available on Avanza's website ([www.avanza.se](http://www.avanza.se)).

#### **Applications via Nordnet**

Nordnet clients in Sweden and Norway can apply through Nordnet's web service. Application to acquire shares is made via Nordnet's web service and can be submitted from 30 June 2026 up to and including 15:00 (CEST) on 7 July 2026. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available from 15:00 (CEST) on 7 July 2026 until the settlement date, which is expected to be 10 July 2026. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on [www.nordnet.se](http://www.nordnet.se), [www.nordnet.no](http://www.nordnet.no). For customers that have an investment savings account at the Company, an application result in allotment, Nordnet will purchase the equivalent number of shares to the Offering and resell the shares to the customer at a price corresponding to the Offering.

#### **The Offering to institutional investors**

The application period for institutional investors in Sweden and Norway and abroad will be between 30 June 2026 and 7 July 2026. The Company's board of directors, in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the application period for the Offering to institutional investors. Announcement of such a shortening or extension will be made public by the Company through a press release, prior to the expiry of the application period. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to the Managers and/or Swedbank AB (publ) ("**Swedbank**"), through its cooperation with SB1 Markets, in accordance with certain instructions.

#### **ALLOTMENT**

Decisions on allotment of shares will be made by the Company's board of directors, in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in Sweden and Norway in order to facilitate a regular and liquid trading of the Company's shares on Nasdaq Stockholm. The allotment does not depend on when the application is submitted during the application period. Only one application per person will be considered.

#### **The Offering to the general public in Sweden and Norway**

Allotment of shares does not depend on when the application is submitted during the application period. In the event of oversubscription, allotment may not take place or take place with a lower number of shares than the application refers to, whereby the allotment may take place in whole or in part by random selection. Application by certain

customers with the Managers may be given special considerations. In addition, employees, and certain closely related parties to the Company and customers to the Managers may be considered separately at allocation. Allocation of shares may also be made to employees of the Managers, however, without these being prioritised. In such a case, the allotment will take place in accordance with legislation, the Swedish Securities Market Association's (Sw. *Svensk Värdepappersmarknad*) rules and the SFSA's regulations.

### **The Offering to institutional investors**

Decision on allotment of shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. Distribution among the institutional investors who have submitted their expressions of interest is entirely discretionary. However, Cornerstone Investors are guaranteed allotment in accordance with their respective commitments.

## **INFORMATION ON ALLOTMENT AND PAYMENT**

### **The Offering to the general public in Sweden and Norway**

Allocation of shares is expected to take place around 8 July 2026. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of shares in the Offering. Those who have not been allotted shares will not be notified. Full payment for allotted shares must be paid in cash no later than 10 July 2026 according to instructions on the contract note sent out.

### **Application received by Danske Bank**

Information on allotment for those who have applied through Danske Bank is expected to be available on or about 09:00 (CEST) on 8 July 2026 through Danske Bank's internet services or customer responsible Investment Advisor or Private Banker.

Funds for allotted shares will be drawn from the specified securities depository account or ISK not later than the settlement date, which is expected to be 10 July 2026. Note that funds for payment of allotted shares are to be available from 15:00 (CEST) on 7 July 2026 up to and including 23:59 (CEST) on 10 July 2026.

### **Applications received by Avanza**

Those who have applied to acquire shares through Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 09:00 (CEST) on 8 July 2026. For Avanza customers, payment for allotted shares will be deducted no later than on the settlement date of 10 July 2026. Note that funds for the payment of allotted shares are to be available from 15:00 (CEST) on 7 July 2026 until the settlement date, which is expected to be 10 July 2026.

### **Applications received by Nordnet**

Clients who have applied through Nordnet's web service will receive information about allotment by the allotted number of shares being booked against payment of funds in the specific account, which is expected on or about 8 July

2026. Note that funds for payment of allotted shares are to be available from 15:00 (CEST) on 7 July 2026 up to and including 09:00 a.m. (CEST) on 10 July 2026.

### **The Offering to institutional investors**

Institutional investors are expected to receive information regarding allotment in particular order on or about 8 July 2026, after which contract notes will be sent. Full payment for allotted shares must be made in accordance with the contract note and against the delivery of shares not later than 10 July 2026.

### **Insufficient or incorrect payment**

If full payment is not made in due time, allotted shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these shares may have to pay the difference.

## **REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID SHARES**

Registration of allotted and paid shares with Euroclear Sweden, for both institutional investors and the general public in Sweden and Norway, is expected to take place on or about 10 July 2026, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company that has been registered in the recipient's securities or service account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

## **LISTING ON NASDAQ STOCKHOLM**

The Company's board of directors has applied for listing of the Company's shares on Nasdaq Stockholm. On 11 June 2026, the listing committee of Nasdaq Stockholm made the assessment that the Company fulfils Nasdaq Stockholm's listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm subject to certain conditions, among others, that the Company submits such an application and that the distribution requirement for the Company's shares is met no later than on the date of listing of the shares. Trading in the Company's shares is expected to commence on 8 July 2026. This means that trading will commence before the shares have been transferred to the investors' securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a contract note has been received. This also means that trading will commence before the terms and conditions for completion of the Offering have been met. The trading will be conditional on this and if the Offering is not completed, any delivered shares shall be returned, and any payments shall be refunded.

The ticker for the Company's shares on Nasdaq Stockholm will be ELLOS.

## **STABILISATION**

In connection with the Offering, Danske Bank as the stabilising manager (the "**Stabilising Manager**") may to the extent permitted in accordance with Swedish law, carry out transactions intended to stabilise, maintain or in other ways support the market price of the Company's shares for up to

30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. For more information, refer to the section "*Legal considerations and supplementary information – Stabilisation*".

#### **ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING**

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company's website ([www.ellogroup.com](http://www.ellogroup.com)) on or about 8 July 2026.

#### **RIGHT TO DIVIDEND**

The shares offered carry a right to dividends for the first time on the record date for dividends occurring immediately after completion of the Offering. Any dividend is paid after a resolution by the general meeting. Payment will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Right to receive dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date for dividend determined by the general meeting. For further information, see "*Share capital and ownership structure*". For certain tax considerations, see "*Certain tax considerations in Sweden*".

#### **TERMS AND CONDITIONS FOR COMPLETION OF THE OFFERING**

The Offering is conditional upon an agreement regarding the placing of shares in the Company being entered into between the Company, Sissener, Storm Capital, Surfside Holding AS, Pareto Asset Management and the Managers (the "**Placing Agreement**"), and that certain terms and conditions in the Placing Agreement are fulfilled and that the agreement is not terminated. Pursuant to the Placing Agreement, the Managers' commitment to procure purchasers is conditional upon, among other things, that certain force majeure events and material adverse changes to the Group's business do not occur and certain other customary conditions. The Managers may terminate the Placing Agreement until the commencement of trading in the Company's shares on Nasdaq Stockholm on the settlement date, 10 July 2026, if for example any material adverse event were to occur or if any other conditions stipulated by the Placing Agreement are not satisfied, in which case the Offering will be suspended and neither delivery of, nor payment for, shares will be effected under the Offering. For more information regarding the conditions for completion of the Offering and the Placing Agreement, see "*Legal considerations and supplementary information – Placing Agreement*".

#### **IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOTTED SHARES**

Notification regarding allotment to shareholders whose holdings are nominee-registered is made in accordance with the routines of the respective nominee. Notification regarding allotment to the general public in Sweden and Norway who have subscribed for shares via a registration form will be made via a contract note, which is expected to be provided around 8 July 2026. As soon as payment for the allotted shares has been processed by the Joint Global

Coordinators, Avanza and Nordnet, paid shares will be transferred to the securities accounts, service accounts, securities depository accounts or investment savings accounts specified by the Acquirer (as defined below). Due to the time required for transferring payment and transferring paid shares to such Acquirers, the Acquirers will be unable to access said shares in the specified securities depository account or specified account until about 10 July 2026 at the earliest. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on 8 July 2026. Given that the shares will not be available in the Acquirer's account or securities depository account until about 10 July 2026 at the earliest, the Acquirer may not be able to sell these shares from the first day of trading on Nasdaq Stockholm. Instead, they may only be able to sell the shares once they are available in the securities accounts, service accounts, securities depository accounts or investment savings accounts. Investors will be able to obtain information on allotment from 8 July 2026.

#### **INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA**

##### **Managers**

Investors in the Offering will submit personal data to Managers. Personal data submitted to the Managers will be processed in data systems to the extent required to provide services and administer customer arrangements by the Managers. Personal data that has been obtained from sources other than the customer may also be processed. Personal data may also be processed in data systems of companies or organisations with which the Managers cooperate. Information regarding the processing of personal data is provided by Managers' offices, which also receive requests for corrections of personal data. For further information about the Managers' processing of personal data, see their respective websites. Address information may be obtained by Managers through an automatic data collection process executed by Euroclear Sweden.

Parties who acquire shares via Swedbank in the Offering to institutional investors will provide personal data to Swedbank. For information on Swedbank's processing of personal data, as well as addresses and contact details for data protection officers, see Swedbank's website.

##### **Avanza**

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see <https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html> (in Swedish). Address information may be obtained by Avanza through an automated process carried out by Euroclear.

### Nordnet

In connection with acquiring shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organizations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

### OTHER INFORMATION

The fact that ABG Sundal Collier and Danske Bank are Joint Global Coordinators and Joint Bookrunners together with SB1 Markets and Pareto Securities, does not mean that either of the banks, respectively, considers applicants for the Offering (the "**Acquirer**") as customers of the bank. The Acquirer is considered a customer only if each bank respectively, has provided advisory services regarding the investment to the Acquirer or has otherwise contacted the Acquirer individually about the investment or if the Acquirer has registered via the respective bank's office or Internet bank. Since the bank does not consider the Acquirer to be a customer for the investment, the investment will not be subject to the rules on investor protection stipulated in the Swedish Securities Market Act (2007:528) (Sw. *lagen om värdepappersmarknaden*). This means, inter alia, that neither customer categorisation nor a suitability assessment will be applied to the investment. Accordingly, the Acquirers themselves are responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.

### INFORMATION TO DISTRIBUTORS

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the SFSA's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company's shares have been subject to a product approval process whereby the target market for the Company's shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II ("**the target market**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company's shares may decline and it is not certain that investors will recover all or portions of the

amount invested; the Company's shares offer no guaranteed income and no protection of capital; and an investment in the Company's shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding shares in the Company.

Each distributor is responsible for performing their own assessment of the target market regarding the Company's shares and for deciding on suitable channels of distribution.



# MARKET OVERVIEW

*Information on market growth and market size as well as Ellos Group's market position in relation to certain competitors is based on an overall assessment by Ellos Group based on both internal and external sources. Information related to Ellos Group's position on the market and in relation to competitors in this Prospectus has primarily been derived from a market survey, issued during the first quarter of 2026 ("Arthur D. Little's Market Research"), prepared by Arthur D. Little on behalf of Ellos Group against payment. In relation to all market information presented in the Prospectus, the Nordic market refers to Sweden, Norway, Finland and Denmark. It is the opinion of Ellos Group that Arthur D. Little's Market Research is reliable. As part of its analysis for the aforementioned market research, Arthur D. Little received market and company information from Ellos Group. In the time between the preparation of Arthur D. Little's Market Research and the publication of this Prospectus, there have been economic and general developments that may not be reflected in Arthur D. Little's Market Research. References to Arthur D. Little's Market Research should therefore always be read in the context of the conditions prevailing at the time of its preparation and circumstances that may have occurred since its preparation. The information on the market and competitive situation is based on historical data and assumptions, estimates and methods that the Company considers reasonable.*

*Market and business information in this section and in this Prospectus may include estimates regarding future market trends and other forward-looking statements. Forward-looking statements are not guarantees of future performance or trends and actual results may differ materially from those contained in forward-looking statements, see also the sections "Risk factors" and "Legal considerations and supplementary information – Information on the Prospectus – Forward-looking statements".*

*Third-party information has been accurately reproduced and, as far as Ellos Group is aware and can ascertain from other information published by the third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information, and the Company cannot therefore guarantee its accuracy or completeness. Ellos Group's competitors or other third parties may define their markets and market positions differently from Ellos Group and may define operations and performance measures in a manner that is not comparable to the information presented by Ellos Group in this Prospectus.*

## INTRODUCTION

Ellos Group is one of the leading e-commerce groups in the Nordics in terms of market share.<sup>1)</sup> The Company offers both own and external brands within fashion and home interior through its scalable e-commerce platform. The Company targets consumers primarily in the Nordic region and, to a growing extent, in selected European countries. Sales are made online and most products are delivered from the Company's logistics set-up in Borås.

In the Nordic region, the Company's total addressable market for fashion and home interior consists of large and fragmented markets that together in 2025 were valued at approximately SEK 451 billion. In the same year, the online share was estimated at approximately SEK 109 billion. The addressable online market is expected to grow at a compound annual growth rate of approximately 7 percent until 2030, driven by continued increases in online penetration. Online penetration in home interior remains relatively low compared to other retail categories such as consumer electronics and consumer appliances, supporting further structural growth, while fashion also continues to benefit from the ongoing shift towards online sales.

Outside of the Nordics, Germany is Ellos Group's largest market for fashion and home interior products. The overall

market was valued at approximately SEK 1,434 billion in 2025, with the online share estimated at approximately SEK 418 billion and expected to grow with a compound annual growth rate of 5.1 percent between 2025 and 2030.

## MARKET DRIVERS AND TRENDS

### Factors expected to drive demand

The following factors are expected to drive demand in Ellos Group's key markets:

- **Replacement-led and seasonal demand in fashion:** In fashion, demand is supported by macro recovery and structural replacement needs, including wardrobe refresh, seasonality and continued consumer demand across different usage occasions. These characteristics provide a structural baseline for demand, even during softer macro cycles.
- **Housing-related and renovation-driven demand in home interior:** In home interior, demand is expected to benefit from a gradual recovery in housing-related activity, including moving activity, renovation and replacement needs, stabilising housing transactions, moving activity, renovation and replacement demand, as well as other event-driven purchase occasions.

1) Arthur D. Little's Market Research.

- **Improving macroeconomic conditions and consumer confidence:** After a period of weaker demand driven by inflation, higher interest rates and lower consumer confidence, improving macroeconomic conditions are expected to support a gradual recovery in discretionary spending on fashion and home interior products. Easing inflation, improving purchasing power and stronger consumer confidence are expected to support demand in 2026 and beyond. However, these factors tend to fluctuate alongside geopolitical developments, which have been particularly volatile in recent years, and any deterioration in the geopolitical or macroeconomic environment, including as a result of continued conflicts in the Middle East, may adversely affect consumer confidence.

#### Factors expected to drive the trend towards higher online penetration in Ellos Group's addressable markets

The following factors are expected to drive the trend towards higher online penetration in Ellos Group's addressable markets:

- **Structural channel shift towards online:** Long-term shift from offline to online is expected to continue across both fashion and home interior, supported by convenience, broad assortment, mobile shopping and price transparency. Despite already meaningful online penetration, both categories still have further headroom for online migration, particularly home interior.
- **Improved fulfilment, service and returns propositions:** Continued improvements in delivery, returns and service levels are expected to reduce friction in online shopping and support conversion and repeat purchases. This is particularly relevant in home interior, where better delivery options, installation-related services, transparent lead times and other fulfilment innovations can lower barriers to online purchasing.
- **Discovery engines and digital customer acquisition:** Discovery engines, including social commerce, marketplaces and creator-led content, are improving product discovery and conversion, thereby supporting online customer acquisition and higher online penetration.
- **Improved digital shopping experiences:** Technological developments are expected to continue improving the online customer journey through richer content, reviews, recommendations, personalisation and, in home interior, tools such as visualisation, configurators and planning tools. These developments can reduce perceived risk, improve conversion and support repeated purchases.

- **Continued headroom versus other categories and more mature e-commerce markets:** Online penetration in fashion and especially home interior remains below more mature online categories and, in several cases, the online penetration in the Nordics is below more developed e-commerce markets such as the UK and the US. This indicates continued potential for further online penetration growth in Ellos Group's addressable markets.

These and other factors have favoured and are expected to continue to favour online fashion and home interior players such as Ellos Group. According to Arthur D. Little's Market Research, online fashion in the Nordics and Germany is projected to grow at a compound annual growth rate of 6.0 percent and 4.9 percent, respectively, during 2025–2030, while online home interior is projected to grow at a compound annual growth rate of 8.3 percent and 5.5 percent, respectively, over the same period.

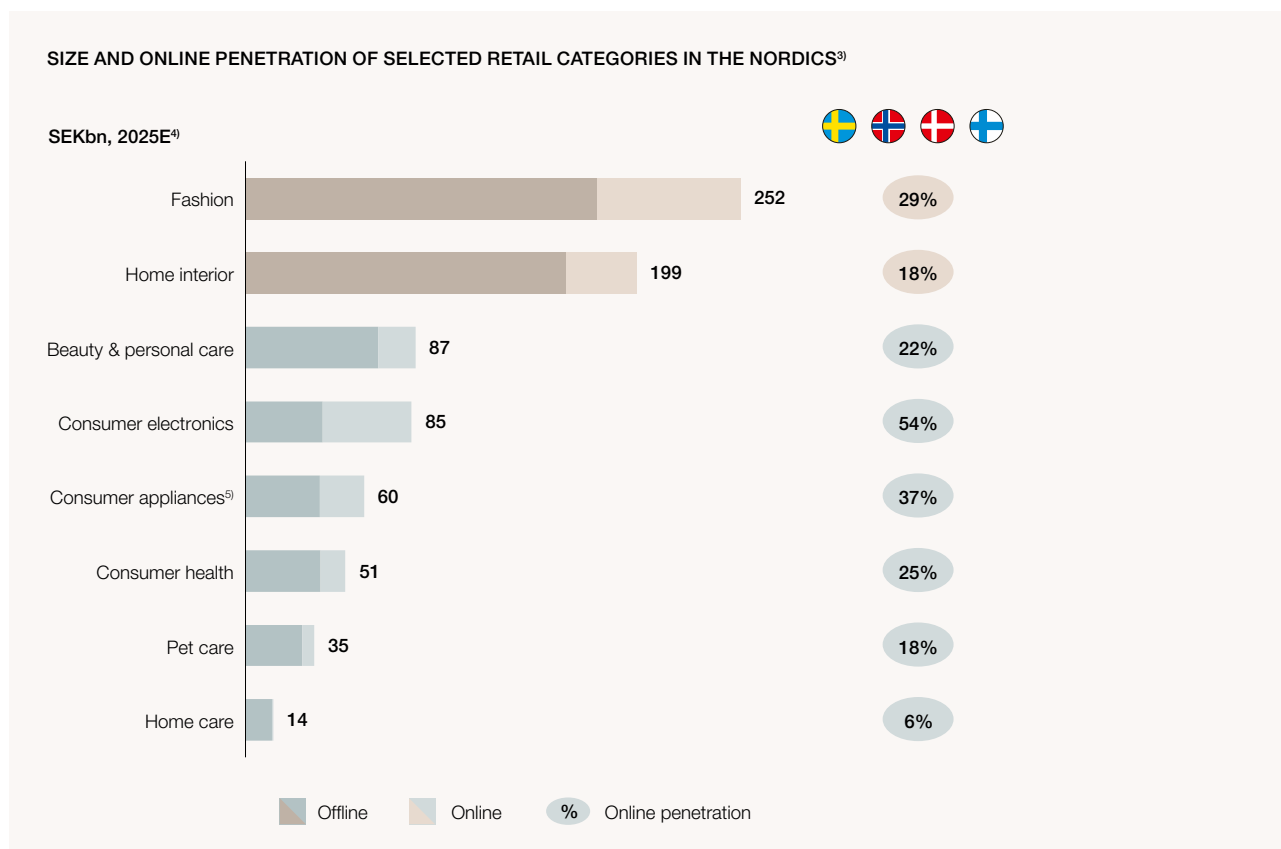


**ELLOS GROUP ADDRESSES A LARGE MARKET**

**The Nordics**

The fashion and home interior markets were the largest retail categories in the Nordic region in 2025. The fashion market was the single largest category in 2025, comprising SEK 252 billion with an estimated online penetration of 29 percent. The home interior market was the second largest category, accounting for SEK 199 billion in 2025 with an estimated online penetration of 18 percent.<sup>1)</sup> The significant size is also illustrated by the fact that Ellos Group’s addressable market in the Nordic region for fashion and home interior products exceeds the combined size of the other categories analysed, with approximately SEK 451 billion compared to SEK 332 billion for the other categories combined.

While the fashion market is the largest within the different online channel retail categories, home interior is the third largest market, below the consumer electronics category. This is an effect of high online penetration in consumer electronics, amounting to 54 percent in 2025.<sup>2)</sup> The online penetration in Ellos Group’s addressable markets is relatively low in comparison to other retail categories, such as for example consumer electronics and consumer appliances. As an example, the online penetration of the Swedish fashion market amounted to 26 percent in 2025. In particular, home interior is characterised by a low penetration rate, below all other retail categories except home care. The relatively low online penetration in Ellos Group’s addressable markets compared to other retail categories indicates continued growth potential, supported by increasing online penetration over time. For example, the growth potential for home interior online penetration to reach the level of consumer electronics is approximately threefold, as illustrated in the figure below.



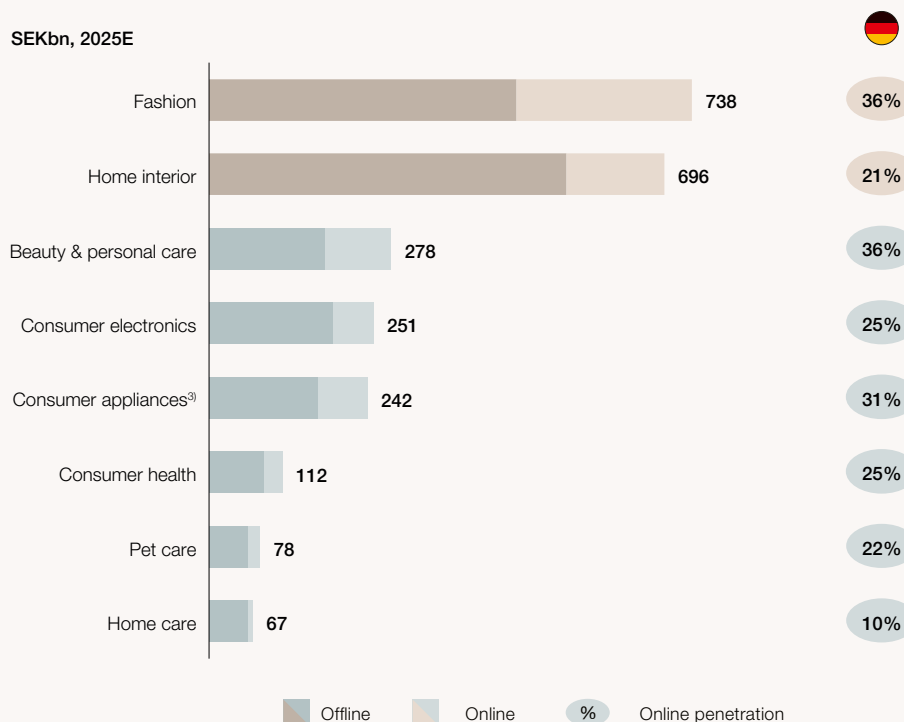
1) Arthur D. Little’s Market Research.  
 2) Arthur D. Little’s Market Research.  
 3) Source: Arthur D. Little’s Market Research.  
 4) Aggregate figures for Denmark, Finland, Norway and Sweden.  
 5) Appliances encompass both large and small appliances.

**Germany**

Ellos Group's addressable market in Germany is also significant. Similar to the Nordic region, the home interior market and the fashion market were the largest retail categories in Germany in 2025. The fashion market was the single largest category in 2025, comprising approximately SEK 738 billion with an estimated online penetration of 36 percent. The home interior market was the second largest category, accounting for approximately SEK 696 billion in 2025 with an estimated online penetration of 21 percent.<sup>1)</sup> While the fashion market has an estimated online penetration of 36 percent, the lower online penetration in home interior (21 percent) compared to other retail categories indicates continued growth potential (~1.7x from current levels) in the Company's addressable markets as online penetration increases. This is illustrated in the figure below.



SIZE AND ONLINE PENETRATION OF SELECTED RETAIL CATEGORIES IN GERMANY<sup>2)</sup>



1) Arthur D. Little's Market Research.

2) Source: Arthur D. Little's Market Research.

3) Appliances encompass both large and small appliances.

**STRUCTURAL SUPPORT FOR CONTINUED ONLINE GROWTH**

Arthur D. Little's Market Research indicates that the long-term shift from offline to online is expected to continue across both the fashion and home interior markets, supported by convenience, broad assortment, mobile shopping and price transparency. While fashion already has relatively high online penetration, further migration is expected over time, and home interior continues to offer meaningful headroom for further online growth. In addition, online penetration in several of the Company's markets remains below that of more mature e-commerce markets such as the UK, particularly in home interior, supporting further structural growth potential over time.

This trend is further supported by the continued development of the online customer proposition. Improvements in delivery, returns, payment solutions and customer service reduce friction and increase confidence in online shopping. In home interior, fulfilment and service innovations such as scheduled delivery, assembly, room-of-choice delivery and transparent lead times are particularly relevant. At the same time, stronger digital discovery through social commerce, marketplaces and creator-led content, together with richer content, reviews, recommendations, personalisation and visualisation tools, are also supporting conversion and repeat purchasing. In addition, fashion and home interior are generally characterised by attractive online economics, including higher average order values, gross margins and EBITA margins as well as lower fulfilment costs, compared to appliances and consumer electronics, although fashion typically has higher return rates than most other retail categories. Taken together, these factors are expected to

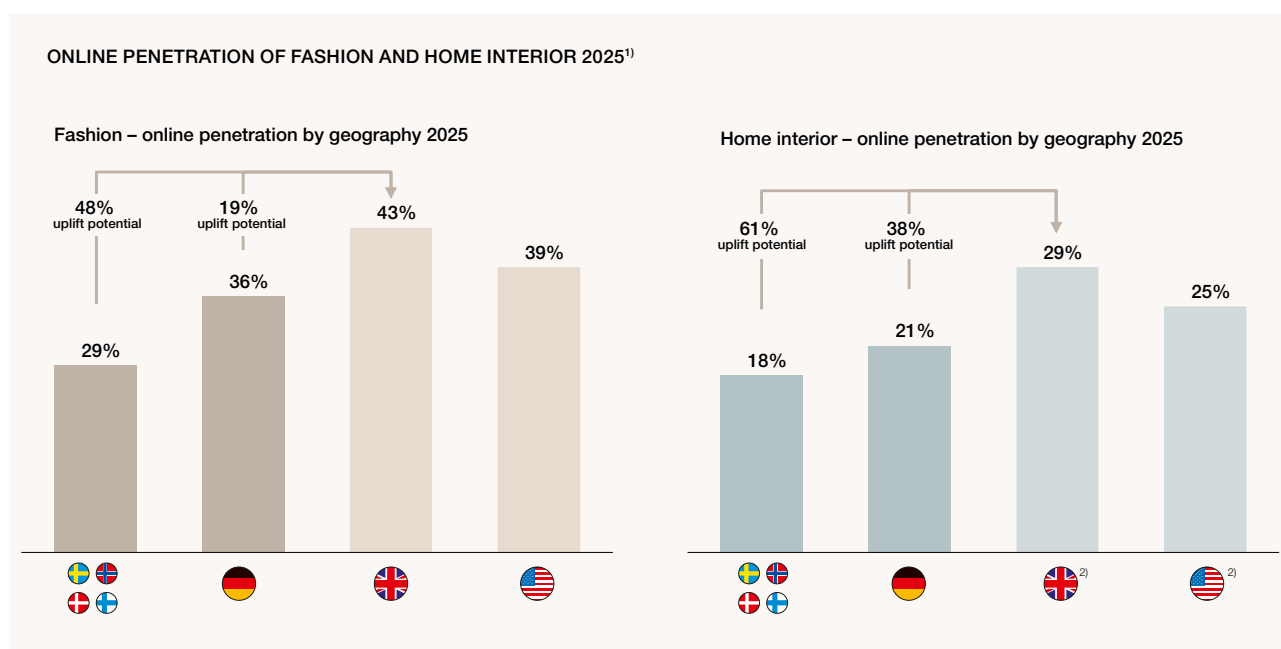
continue to support online migration in Ellos Group's addressable markets during the forecast period, particularly in home interior where online penetration remains below more mature online categories and several more developed e-commerce markets.

**OVERVIEW OF THE NORDIC ADDRESSABLE FASHION MARKET**

Arthur D. Little's Market Research estimates that Ellos Group's total addressable fashion market in the Nordic region amounted to SEK 252 billion in 2025, of which online sales accounted for SEK 73 billion, corresponding to an online penetration of approximately 29 percent. The total fashion market is expected to grow at an average annual growth rate of approximately 3 percent during the period 2025–2030. During this period, the share of online sales in total sales is expected to grow at an average annual growth rate of approximately 6 percent. According to estimates in the Arthur D. Little Market Research, this is expected to result in the online fashion market increasing from SEK 73 billion in 2025 to SEK 98 billion in 2030, corresponding to an online penetration of 34 percent. This development is illustrated in the figure below under the heading “*Nordic online Fashion and Home interior market, 2019–2030*”.

**Competitive landscape**

The fashion market in which Ellos Group operates is characterised by both large international chains and smaller, more locally active players. The market consists of both pure online stores, such as Zalando, Nelly, Boozt and Asos, and traditional chains, such as H&M, Lindex and Kappahl as well as niche online players.



1) Source: Arthur D. Little's Market Research.

2) Figures for the United States and the United Kingdom are based on the category “Home and garden”. The figure for home interior is expected to be even higher according to Arthur D. Little's Market Research.

The Swedish fashion market is a fragmented market. The COVID-19 pandemic negatively affected physical players and had a predominantly positive impact on many online-based players and accelerated the shift towards online-based commerce. After the COVID-19 pandemic, the market has recovered and the overall fashion market showed positive development figures in 2025<sup>1)</sup> and is expected to continue to recover with an increased online penetration. With this in mind, Ellos Group, with the Ellos brand, has achieved a position as the fourth largest player in the Swedish online fashion market with a market share of 3 percent. The largest player in 2025 was Zalando with a market share of around 13 percent, followed by H&M with 10 percent and Boozt with 10 percent. The remaining 64 percent of the market is made up of over 2,000 smaller players.

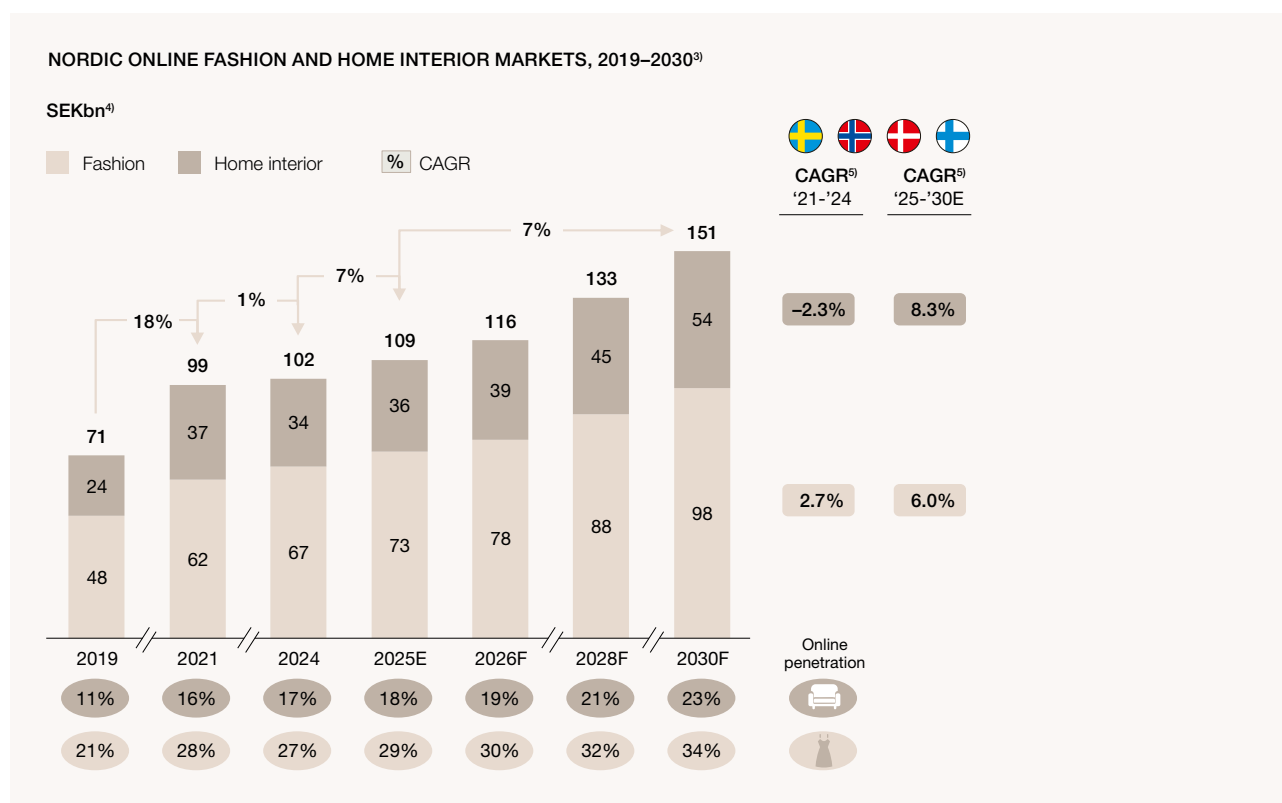
**OVERVIEW OF THE NORDIC ADDRESSABLE HOME INTERIOR MARKET**

Arthur D. Little’s Market Research estimates that the total home interior market in the Nordic region amounted to SEK 199 billion in 2025, of which online sales accounted for SEK 36 billion, corresponding to an online penetration of approximately 18 percent. The total home interior market in the Nordics is expected to grow at an average annual growth rate of approximately 3 percent during the period 2025–2030. During this period, the share of online sales in total sales is expected to increase and grow at an average annual growth rate of approximately 8 percent. According to

Arthur D. Little’s Market Research, this is expected to result in the online home interior market increasing from SEK 36 billion in 2025 to SEK 54 billion in 2030, corresponding to an expected online penetration of 23 percent. This development is illustrated in the figure below under the heading “Nordic online fashion and home interior markets, 2019–2030”.

**Competitive landscape**

The Swedish home interior market has historically been dominated by physical home furnishing stores such as IKEA, Mio and Jysk. Over time, however, the market has gradually shifted towards online-based retail<sup>2)</sup> as traditional home interior retailers have established and expanded their online presence, alongside players that have operated multi-channel models from an early stage. In addition, Ellos Group competes with various types of online-based players, with different home interior niches, such as RoyalDesign.se, Rum 21, NordicNest, Chili, Furniturebox and others. In 2024, Ellos Group, with the brands Ellos, Jotex and Homeroom, was the third largest player in the Nordic online home interior market with a market share of approximately 8 percent. IKEA was the largest player in the market with a market share of 22 percent, followed by BHG Group with a market share of 15 percent. Apart from these players, no single player in the remaining 55 percentage points, comprising over 1,000 other players, had a market share above 6 percent.

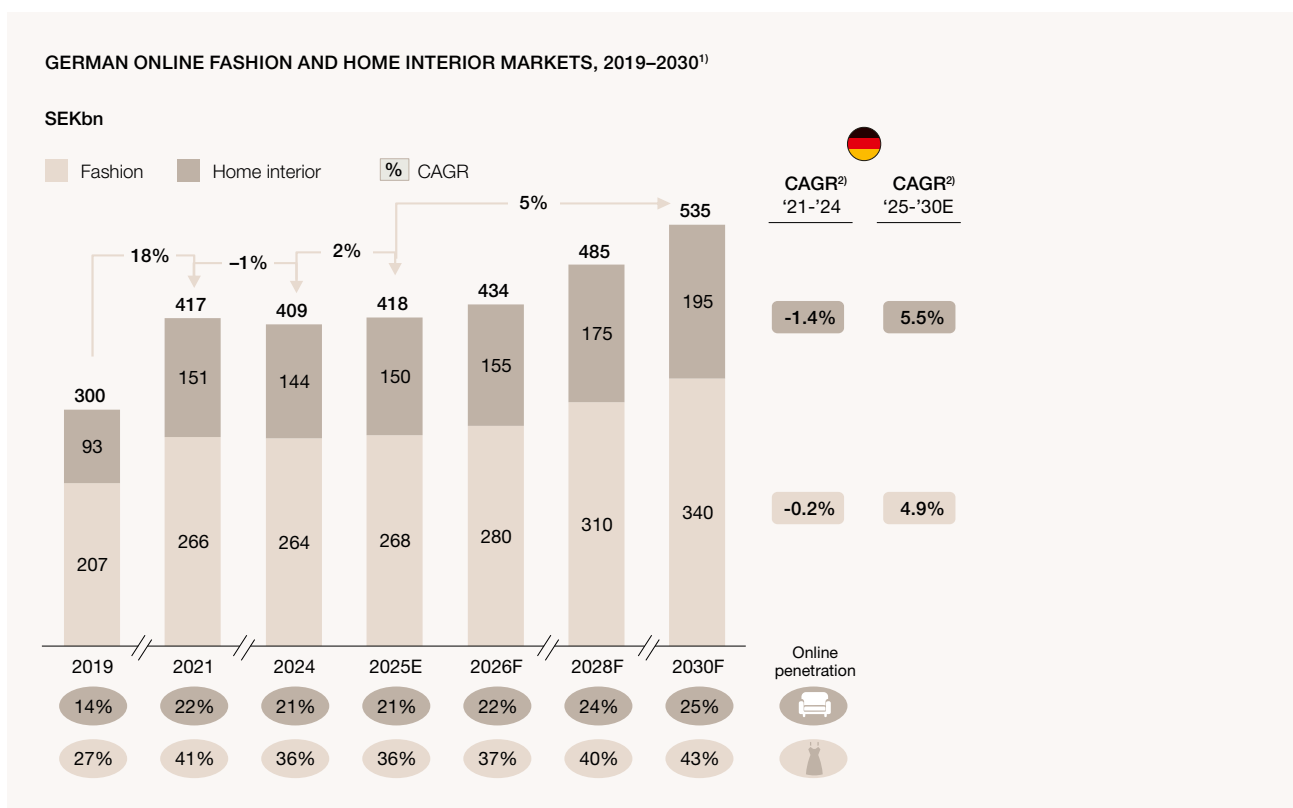


1) Arthur D. Little’s Market Research.  
 2) Arthur D. Little’s Market Research.  
 3) Source: Arthur D. Little’s Market Research.  
 4) Aggregate figures for Denmark, Finland, Norway and Sweden.  
 5) “CAGR” means compound annual growth rate.

**LARGE POTENTIAL IN THE NON-NORDIC EUROPEAN FASHION AND HOME INTERIOR MARKETS**

Outside the Nordic region, the Company is active in multiple European fashion and home interior markets. Germany represents the largest of these markets, with Arthur D. Little estimating that the total addressable fashion market amounted to SEK 738 billion in 2025, of which online sales accounted for SEK 268 billion, corresponding to an online penetration of approximately 36 percent. The total home interior market amounted to SEK 696 billion, of which online sales accounted for SEK 150 billion, corresponding to an online penetration of approximately 21 percent. For

2025–2030, the total German fashion market is expected to grow at a compound annual growth rate of approximately 1 percent, while online fashion sales are expected to grow at a compound annual growth rate of approximately 5 percent, resulting in an online market of SEK 340 billion and online penetration of 43 percent by 2030. Over the same period, the total German home interior market is expected to grow at a compound annual growth rate of approximately 2 percent, while online sales are expected to grow at a compound annual growth rate of approximately 5 percent, resulting in an online market of SEK 195 billion and online penetration of 25 percent by 2030.



1) Source: Arthur D. Little's Market Research.  
 2) "CAGR" means compound annual growth rate.



# BUSINESS DESCRIPTION

## OVERVIEW

Ellos Group is one of the leading<sup>1)</sup> Nordic online shopping destinations for fashion and home interior<sup>2)</sup>. The Group's online stores Ellos, Jotex and Homeroom have strong market positions in the Nordic region in their core customer segment, midlife women. The product offering includes a selection of both own and external brands, with 61 percent of the Group's total merchandise sales for the financial year ended 31 December 2025 being attributable to own brands and 39 percent to external brands. The customer offering is supported in Sweden, Norway, Denmark and Finland by Ellos Group's own integrated payment and financing solution, Elpy. Elpy enables Ellos Group to manage the entire customer journey, offering a smoother shopping experience that supports customer loyalty.

Ellos Group's offering spans shoes, underwear and swimwear, apparel, sportswear, beauty, pets, kids, men, small furniture, large furniture, lighting, textile carpets, textile curtains, textile bedding, and kitchen & coffee. Ellos primarily offers fashion and home interior, but also products in adjacent categories such as kitchen & coffee and beauty, across the Nordic countries and selected markets in Europe. Jotex and Homeroom specialise in home interior, offering home textiles, furniture, carpets, decoration and lighting. The diversified offerings of the three online stores allow Ellos Group to address two major markets, fashion and home interior online, and reach individuals in attractive customer segments who consume for themselves, their families and their homes. For the financial year ended 31 December 2025, 57 percent of the Group's merchandise sales were attributable to home interior and 43 percent to fashion. For the same period, 74 percent of the Group's net sales were attributable to Ellos, 21 percent to Jotex, and 5 percent to Homeroom.

Ellos Group's operations are built on a single and scalable online platform, integrating group-wide functions such as sourcing, logistics, advanced data analytics and data-driven digital marketing, payment solutions and customer service, allowing Ellos Group's online stores to focus on branding, positioning, pricing, sales and marketing

with the aim of developing a broad and diversified offering and strong customer relationships within each customer segment. Ellos Group's head office is located in Viared outside Borås, which is closely situated to the Group's two warehouses with the capacity to deliver to most addresses in the Nordic region and northern Europe with short lead times.

Between 2024 and 2025, the Group's net sales increased from SEK 3,322.5 million to SEK 3,463.7 million. During the same period, the Group's operating profit increased from SEK 55.7 million to SEK 147.0 million and adjusted EBITA increased from SEK 177.2 million (corresponding to an adjusted EBITA margin of 5.3 percent) to SEK 219.0 million (corresponding to an adjusted EBITA margin of 6.3 percent). Organic growth, net sales<sup>3)</sup> amounted to 5.8 percent and the gross margin<sup>4)</sup> was 43.6 percent for the financial year ended 31 December 2025.<sup>5)</sup>

The geographical reach of the online stores comprises consumers in the Nordic region, Austria, Germany, the Netherlands and Poland. Sweden is the largest geographical market and accounted for 54 percent of total net sales for the financial year ended 31 December 2025.

The figures below illustrate the Group's net sales distributed between the Group's geographical markets, and provide an overview of its core customer segment, women in the age group 30–60+ in the Nordic region. Ellos Group estimates that there are approximately 9.4 million women in the age group 30–60+ in the Nordic region. Of these, approximately 3.9 million customers, corresponding to approximately 41 percent of the total target group, are in the Group's customer register and 2.1 million are current active customers<sup>6)</sup>, enabling efficient targeted marketing to Ellos Group's core customer segment. There are, as a result, approximately 5.5 million potential new customers within the core customer segment in the Nordics. In addition, the Group sells certain own brand products through third-party online marketplaces in Europe, enabling the Group to reach end-customers also outside the geographical reach of its own online stores.

1) The Group has the third largest online home interior market share in Sweden and the fourth largest online fashion market share in Sweden, according to Arthur D. Little's Market Research.

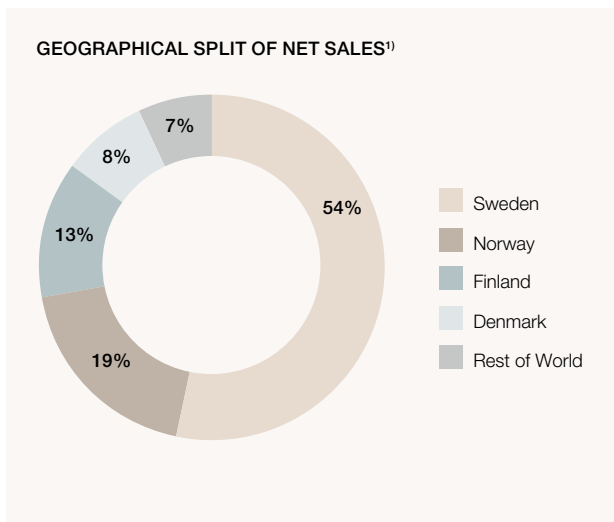
2) "Home interior" includes homeware, small appliances and selected sub-categories of home furnishing (such as kitchen & household, textiles, outdoor furniture and pet accessories).

3) For the definition of organic growth, net sales, see "Selected financial information – Definitions of alternative performance measures and operational key figures".

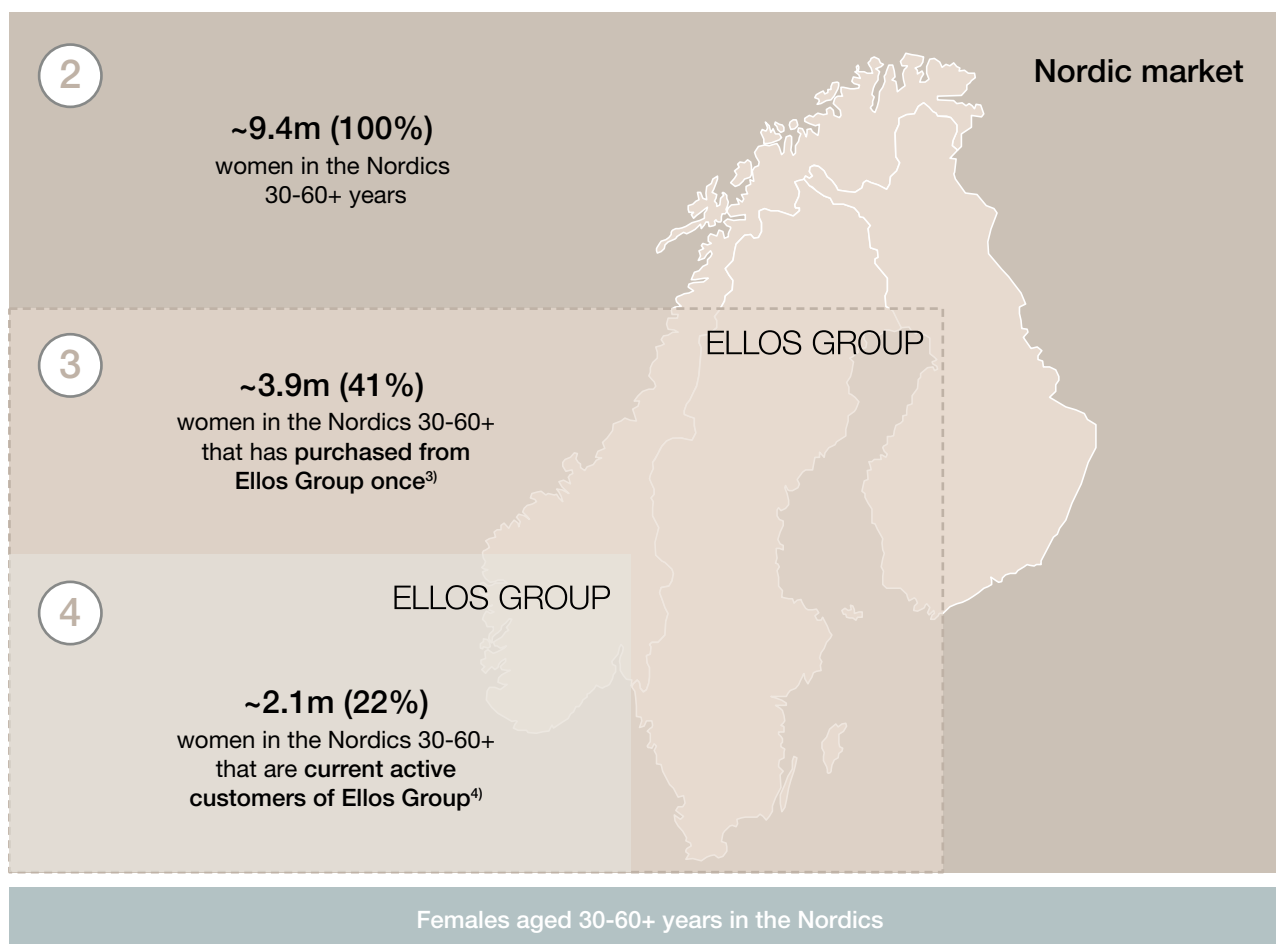
4) For the definition of gross margin, see "Selected financial information – Definitions of alternative performance measures and operational key figures".

5) The figures for the financial year ended 31 December 2025 are based on the consolidated historical financial information for Ellos Holding, whereas the figures for the financial year ended 31 December 2024 are based on the consolidated historical financial information for Ellos Nordic (see further "Selected financial information – Presentation of the selected financial information").

6) For the definition of active customers, see "Selected financial information – Definitions of alternative performance measures and operational key figures".



**OVERVIEW OF CORE CUSTOMER SEGMENT<sup>2)</sup>**



1) The figures in this table have been subject to rounding adjustments.  
 2) Source: Statistics Sweden (Statistikmyndigheten SCB).  
 3) Refers to an estimate of female customers (individuals) aged 30–60+ in the Nordics who had made at least one purchase from Ellos Group as of 31 December 2025.  
 4) Estimate of active female customers aged 30–60+ in the Nordics, defined as customers (individuals) who had placed at least one order in the last 24 months as of 31 December 2025.

### HISTORY AND IMPORTANT EVENTS

While Ellos Group is currently an online-only platform, its roots stretch back to the early mail order industry, and the Group still benefits from the experience, innovations and platform developed during its time as a mail order and distance selling company.

Ellos was founded in 1947 by Olle Blomqvist and the first mail order catalogue was published in 1953. The current head office, located in Viared outside Borås, was opened in 1978. In the 1970s, Ellos developed its integrated payment solutions that it continues to benefit from today. Ellos established its operations in Norway and Finland in the 1980s, and in 1988 the ICA Group acquired the company. Between 1995 and 1997, Industri Kapital was the main owner. Ellos was sold in 1997 to the French PPR group (now Kering) and became part of PPR's distance selling division Redcats. Ellos' competitor Josefssons was acquired in 1996 and later integrated as part of the Ellos offer. In 1996, the Group's first website was launched and in 1999 the Group launched its first online platform. In 2004, the then curtain and textile-focused Jotex was acquired, and the group that today is the Ellos Group was formed. Nordic Capital Fund VII acquired Ellos Group in 2013, and in 2014 Ellos Group acquired the menswear-focused online store Stayhard, which was later divested in 2022 to fully focus on the Group's core customer group, i.e. the midlife woman. Ellos Group began a thorough transformation to become an online-only retail group with the launch of a new online platform in 2017 and with gradually increasing capacity at the warehouse and logistics centre in Viared. In 2019, Ellos Group was sold to the fashion group FNG, which further developed the Group and launched Jotex in Germany and Poland in 2020, and in the Netherlands and Austria in 2021. In 2020, the Group launched the Elpy brand; a proprietary, digital, mobile and scalable platform that facilitates the purchase and payment of goods. Following claims against FNG from the previous owners of Ellos Group, a settlement was reached in April 2021. As part of the settlement agreement, Nordic Capital Fund VII became the main owner of Ellos Group again in 2022. In 2024, despite the underlying profitability of the Group's operations, the then parent company of the Group, Ellos Group AB (publ), entered into bankruptcy proceedings following unsuccessful negotiations for a long-term financing solution with a group of holders of a bond issued by Ellos Group AB (publ). The assets of the bankruptcy estate, including the shares in the subsidiary Ellos Group Nordic AB, were acquired by Ellos Holding AB (publ), an entity established by the bondholders. Under the new ownership, the Group strengthened its balance sheet, deleveraging the business with the aim of providing the Group with a robust platform for future growth and development. In 2025, the Group improved profitability and delivered on its strategic targets for the year, including the successful launch of the Ellos online store in Germany and the Netherlands.

### STRENGTHS AND COMPETITIVE ADVANTAGES

Ellos Group believes that the Group's future development and ability to achieve future strategic and financial targets derive from the following strengths and competitive advantages.

#### **Attractive and large online markets for fashion and home interior with structural tailwinds from growing online penetration**

Ellos Group has a strong foothold in the Nordic region, consisting of Sweden, Norway, Finland and Denmark, which represent the Group's largest geographic markets. The total Nordic retail market for fashion and home interior totalled SEK 451 billion in 2025, of which the online retail market amounted to SEK 109 billion. The total Nordic online retail market for home interior totalled SEK 36 billion in 2025 and the total Nordic online retail market for fashion totalled SEK 73 billion in the same period. Online penetration in the fashion and home interior categories, particularly within home interior, remains below that of several other retail segments, indicating significant potential for continued growth in the Nordic market as the shift toward online continues. By 2030, the Nordic online retail market for fashion and home interior is expected to reach SEK 151 billion, of which SEK 54 billion is expected to be attributable to home interior and SEK 98 billion to fashion. This corresponds to an average annual growth rate of around 6.0 percent for home interior and around 8.3 percent for fashion from 2025 to 2030.<sup>1)</sup> The historical and expected growth of the Nordic online retail market for fashion and home interior between 2019 and 2030 is illustrated below.

In recent years, Ellos Group has expanded its brands into neighbouring European countries, including Germany, where the Company believes there is significant growth potential, supported by the size of the market and relatively low online penetration in its addressable categories of fashion and home interior. In Germany, the total retail market for fashion and home interior amounted to SEK 1,434 billion in 2025, of which the online retail market totalled SEK 418 billion. By 2030, the German online retail market for fashion and home interior is expected to reach SEK 535 billion, corresponding to average annual growth of approximately 4.9 percent for fashion and 5.5 percent for home interior during 2025–2030. While online penetration in fashion is already relatively high, home interior continues to offer meaningful headroom for further online migration.<sup>2)</sup>

#### **Targeting the Nordic midlife woman, an attractive and loyal segment with high multi-category potential**

Ellos Group focuses on the Nordic midlife woman (typically aged 30–60+), a large and attractive customer segment characterised by recurring purchasing behaviour, preference for convenient shopping and, in general, mid-to-high disposable income. The Group addresses this customer through three complementary brands (Ellos, Jotex and Homeroom) with a broad and curated assortment across

1) Arthur D. Little's Market Research.

2) Arthur D. Little's Market Research.

fashion and home interior, designed to serve the needs across “her” entire lifestyle (including herself, her home and her family). As a result, Ellos Group has established a large and engaged customer base of approximately 2.9 million active customers, with a predominantly female customer mix across the brands (approximately 80–86 percent female customers) and an attractive customer profile with an average customer age of approximately 42–46 years. The Group believes that this clear and consistent customer focus supports long-term loyalty and provides a strong foundation for continued growth.

A key strength of Ellos Group’s customer proposition is the significant multi-category and multi-brand purchasing potential. The Group’s breadth of offering across fashion and home interior enables cross-selling, increases relevance over time and supports higher purchase frequency as customers expand their engagement beyond a single category. The customer base includes a sizeable share of multi-category customers, with approximately 22 percent of ordering customers purchasing across both fashion and home interior in 2025 (33 percent purchasing fashion only and 45 percent purchasing home interior only), which Ellos Group believes is a structurally more attractive customer group than single-category customers. This is supported by materially higher order intensity among multi-category and multi-brand customers compared to single-category and single-brand customers (orders per customer of approxi-

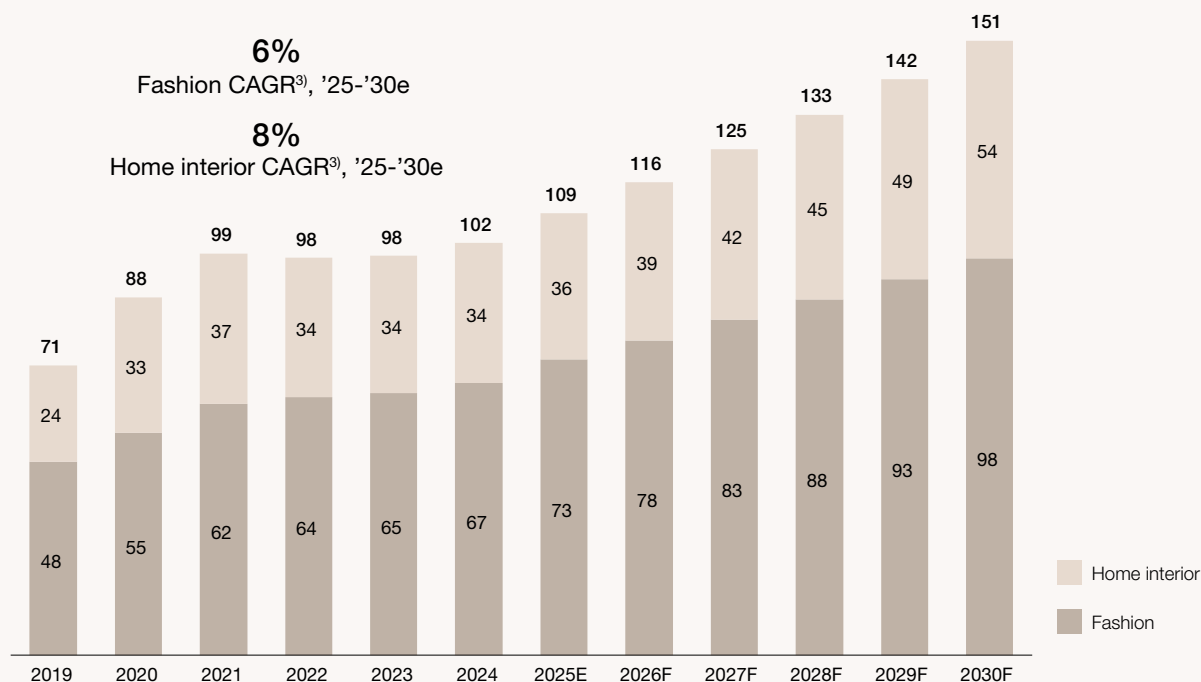
mately 3.8 for multi-category customers versus approximately 1.1 for single-category customers, and approximately 5.7 for multi-brand customers versus approximately 2.1 for single-brand customers). For 2025, 1 percent of ordering customers placed orders with both Ellos, Jotex and Homeroom, 8 percent placed orders with both Ellos and Jotex, 2 percent placed orders with both Ellos and Homeroom and 1 percent placed orders with both Jotex and Homeroom. Additionally, the Group’s integrated payment solution, Elpy, supports a seamless customer journey and further strengthens customer loyalty and repeat purchasing behaviour. Elpy users demonstrate a higher average number of orders per customer compared to non-Elpy users.

**Proven business model with operational excellence throughout the fully integrated value chain**

Ellos Group’s business model is underpinned by operational excellence across a fully integrated value chain, enabling the Group to own the customer relationship throughout the entire customer journey and to execute efficiently at scale. The Group operates with centralised, group-wide capabilities spanning CRM, data-driven marketing, in-house design and merchandising, sourcing and purchasing, logistics and fulfilment, customer service and an integrated payment solution. The Group designs 100 percent of its own collections in-house and, in 2025, sourced 8.8 million units and

NORDIC ONLINE RETAIL MARKET FOR FASHION AND HOME INTERIOR, 2019–2030<sup>1)</sup>

Nordic addressable e-commerce market<sup>2)</sup>, SEKbn



1) Source: Arthur D. Little’s Market Research.  
 2) Aggregate figures for Denmark, Finland, Norway and Sweden.  
 3) “CAGR” means compound annual growth rate.

## BUSINESS DESCRIPTION

shipped approximately 10.5 million items. This end-to-end set-up has contributed to economies of scale across all processes, where the Company can benefit from the combined scale of the platform, as well as an improved customer experience.

The Group's operational platform has been continuously developed and is designed to support profitable growth. Customer experience is tracked through internal quality measures and reflected in strong external ratings (e.g., Trustpilot score as of March 2026 of 4.5/5.0 for Ellos, 4.5/5.0 for Jotex, 4.1/5.0 for Homeroom and 4.0/5.0 for Elpy<sup>1)</sup>). Marketing is increasingly precision-targeted and supported by in-house models and vendor algorithms, enabling a focus on profitable customer segments and improved return on spend. In sourcing and purchasing, Ellos Group has in recent years focused on consolidating suppliers and placing larger purchase orders, which has improved margins, supported shorter lead times and enabled agile assortment management. The previous sourcing projects carried out by the Group have contributed to an estimated SEK 20 million in savings from 2023 to 2025.<sup>2)</sup> Ellos Group's lead times vary by product category. External brands have lead times of 10–35 weeks, in-season items 15–40 weeks, nearshore items 10–15 weeks, and NOOS (never out of stock) 1–3 weeks. Logistics is operated through two centralised fulfilment centres strategically located in Viared, outside Borås, Sweden, with meaningful capacity headroom (approximately 80–100 percent outbound capacity; capacity headroom of approximately 100 percent for apparel and approximately 80 percent for bulky), supporting growth without major capex and with continued control over service levels and cost. The Group has multiple ongoing large scale automation programmes focused on collection and assortment development, product selection, transparency across value chains and price optimisation.

In addition, Ellos Group believes Elpy strengthens the value chain by supporting conversion and flexibility in checkout, while enabling continued engagement post-purchase through structured communication and repayment options. Elpy is a material part of the customer journey, with 61 percent of Ellos Group's Nordic transactions using Elpy buy-now-pay-later (BNPL) and contributing to ownership of the customer relationship beyond the point of sale. Combined, these capabilities support a scalable platform with strong value-add both for customers and partner brands and provide a robust foundation for profitable growth.

### **Strong and stable profitability driven by large share of own brands**

Ellos Group has demonstrated strong and stable profitability and high cash generation, supported by a differentiated assortment strategy with a large share of own brands and a disciplined focus on operational efficiency. Own brands typically provide structurally higher merchandise margins

than third-party brands and greater flexibility in pricing, promotions and assortment management. In 2025, the merchandise margin for own brands was 1.6x higher than for other brands. The Group has continuously strengthened the profitability of its own-brand portfolio, with merchandise margins increasing by 8 percentage points between 2020 and 2025 on an indexed basis (2020 = 100). With own brands representing 61 percent of merchandise sales, and own-brand merchandise sales increasing by 10 percent from 2024 to 2025 (from SEK 1,682 million to SEK 1,844 million), Ellos Group believes its own-brand portfolio enhances business resilience through differentiated offerings and pricing control and supports continued margin expansion.

Profitability improvements have been complemented by a clear focus on cost discipline and cash flow generation. The Group has delivered a solid adjusted EBITA margin, improving from 5.3 percent in 2024 to 6.3 percent in 2025, supported by continued efficiency initiatives across key cost lines. In addition, Ellos Group has generated strong adjusted operating cash flow of SEK 189 million in 2025. The Group believes that this combination of own-brand driven margin strength, stable profitability and high cash flow generation provides a robust foundation for continued deleveraging and reinvestment into profitable growth initiatives.

### **Well-invested and positioned for profitable growth**

Ellos Group believes it is well-invested and well-positioned for profitable growth, supported by a scalable, fully integrated platform and a clear set of operational and strategic levers to drive both growth and margin expansion. The Group has in recent years strengthened key capabilities across the value chain, including customer insight and CRM, data-driven marketing, sourcing and purchasing, fulfilment and an integrated payment solution, creating a robust foundation to scale efficiently as volumes grow.

Looking ahead, Ellos Group has identified a clear roadmap to capture growth opportunities within its core Nordic customer segment while expanding customer lifetime value through increased cross-selling and higher shopping value per customer. In addition, the platform supports further growth through continued assortment development in existing and adjacent verticals, combined with selective geographical expansion. Profitability is expected to be supported by a defined set of margin improvement levers, including an increasing share of own brands, operational leverage from scale, improved marketing efficiency and continued progress towards profitable international business. Overall, Ellos Group believes the combination of a well-invested platform and multiple self-help levers provides significant potential for profitable growth.

1) Trustpilot score from Swedish customers as of March 2026.

2) Based on the Company's assessment of the reduction in sourcing and purchasing costs compared to expected sourcing and purchasing costs for the same period if the sourcing projects had not been implemented.



## STRATEGY

Ellos Group has established a strategy aimed at driving profitable growth and long-term value creation. In the Company's assessment, the Group's scalable online platform, strong customer and brand offering, focus on well-defined customer segments and established market position provide a solid foundation for increasing sales, profitability and cash flow.

The Company has identified and intends to focus primarily on the following strategic drivers: i) growing the customer base through a) initiatives to increase the share of the core Nordic customer segment of women aged 30–60+ years and b) leveraging the continued shift towards online shopping to gain market share; ii) increasing customer lifetime value through initiatives aimed at enhancing shopping value per customer; iii) expanding within existing and new verticals; and iv) pursuing geographical expansion and selective M&A opportunities.

In addition, the Company believes there are opportunities for margin improvement through i) increasing the share of own brands, supporting structurally higher margins; ii) improving marketing efficiency and utilising the scalability of the cost base; and iii) improving profitability in non-Nordic operations as these markets mature.

The Company has also identified additional factors that may support the execution of its strategy, including enhancing the customer offering through Elpy, the Group's integrated payment solution, which enables management of the customer journey and may contribute to an improved customer experience, increased loyalty and higher revenue.

The execution of the strategy is further supported by continued development of IT infrastructure and data capabilities, including advanced analytics and automation. The Company's employees and its customer-focused organisation are also important to the successful implementation of the strategy.

### Customer base growth through increased share of the core Nordic customer group and online expansion

A key strategic focus for the Company is to grow its core customer segment, consisting primarily of Nordic women aged 30–60+ years. This segment is characterised by relatively high customer loyalty, mid- to high disposable income and a preference for convenient shopping solutions.

The composition of the Group's customer base reflects its focus on this target segment. In 2025, approximately 86 percent of Ellos' customers, 85 percent of Jotex's customers and 80 percent of Homeroom's customers were female. The average customer age was 46 years for Ellos, 43 years for Jotex and 42 years for Homeroom. The Group's customer base has grown steadily over the last decade, and as of 31 December 2025, the Group had approximately 2.9 million active customers, compared to approximately 2.4 million active customers as of 31 December 2014.<sup>1)</sup> Of active customers as of 31 December 2025, approximately 2.1 million were females aged 30–60+. In total, 3.9 million females aged 30–60+ have purchased from Ellos Group at least once. Given a total addressable market of 9.4 million females aged 30–60+ in the Nordics, Ellos Group's active female customers in this age group represent approximately

1) The Group had approximately 2.2 million active customers as of 2019, approximately 2.5 million active customers as of 2020, approximately 3.1 million active customers as of 2023 and approximately 2.9 million active customers as of 2024.

## BUSINESS DESCRIPTION

22 percent of the total addressable market. Including all females aged 30–60+ who have made at least one purchase from Ellos Group, the Company has reached approximately 41 percent of the total addressable market in the Nordics. This implies a significant opportunity to target the remaining 5.5 million untapped potential female customers aged 30–60+ years in the Nordic market, leveraging third-party data to efficiently identify and acquire relevant audiences. In parallel, there is an opportunity to reactivate previously acquired but currently inactive customers through the use of first-party data and the new CDP/CE platform, enabling personalised, data-driven and automated cross-channel marketing.

Additionally, there is attractive potential to acquire new customers beyond the Nordics, supported by Jotex's expansion into Germany, Austria, the Netherlands and Poland and its contemplated entry into France and Belgium, as well as Ellos' recent expansion into Germany and the Netherlands.

Increasing online penetration in the fashion and home interior markets also provides an opportunity to expand the overall customer base, including within the Group's core customer segment of women aged 30–60+. Online penetration within the fashion category and, in particular, the home interior category is expected to increase. Compared to the UK market, where online penetration is more advanced, the Nordic market exhibits a significant gap, corresponding to a potential uplift of approximately 48 percent in fashion and 61 percent in home interior<sup>1)</sup>. With an established position as an online retailer in the Nordics, the Company believes that this structural shift towards online shopping will support its ability to expand its customer base and increase its market share.

### Initiatives to grow customer lifetime value

Ellos Group believes that there are good opportunities to increase value per customer by getting customers to shop across multiple product categories and across multiple brands. Multi-category purchases (e.g., underwear and beauty) are associated with higher order frequency and higher average order value, with such customers placing on average 3.8 orders per customer (compared with an average of 1.1 orders per customer for single-category customers) for the financial year ended 31 December 2025. Similarly, for multi-brand purchases (e.g., across Ellos and Jotex), customers placed on average 5.7 orders per customer (compared with an average of 2.1 orders per customer for single-brand customers) for the financial year ended 31 December 2025.

The use of the Company's integrated payment solution, Elpy, is associated with higher order frequency compared to customers regardless of payment method. For the financial year ended 31 December 2025, single-brand customers using Elpy placed, on average, 1.0 more orders than the average single-brand customer across all payment methods. During the same period, multi-category customers using Elpy placed, on average, 1.2 more orders

than the average multi-category customer across all payment methods, while multi-brand customers using Elpy placed, on average, 1.0 more orders than the average multi-brand customer across all payment methods.

Furthermore, Ellos Group believes that customers typically visit its online stores with one or a limited number of specific items in mind. As part of its strategy, Ellos Group therefore leverages customer data and artificial intelligence to deliver targeted and personalised marketing and relevant product recommendations, with the objective of increasing basket size and overall sales. The Group has implemented AI solutions in marketing through automated product content as well as campaign and creative production.

### Expand the offering across existing and new verticals

Ellos Group believes that there is potential to grow in existing and new verticals to increase wallet share with focus on the core customer segment of women aged 30–60+ years. To support continued growth, the Company intends to broaden its product assortment within existing verticals and to introduce new product offerings, with differentiated focus areas across its brands.

Within fashion, Ellos Group sees clear potential for expansion in underwear, sports apparel, and beauty of which beauty and underwear are newer categories that continue to grow. While underwear and sportswear represent attractive opportunities for growth, the beauty category benefits from structurally higher purchase frequency and serves as an important driver of basket size. In 2026, Ellos Group intends to open a physical beauty store to broaden its product offering and brand portfolio. This initiative forms part of the Group's strategic ambition to further develop its beauty offering and strengthen selected brand relationships, while also accommodating the requirements of certain brands for a physical retail presence in addition to an online platform.

Within home interior, the Group has identified attractive opportunities in expanding its textile categories, including bedding, bath textiles, table textiles, rugs, and curtains, including made-to-measure curtains. In non-textile categories, the Group intends to prioritise expansion in textile, lighting, small furniture, and kitchen & coffee-related products. Of these, small furniture and kitchen & coffee represent new verticals for Ellos Group and are currently under development. The Company views kitchen & coffee-related products as benefiting from structurally higher purchase frequency and serving as an important driver of basket size.

The Company also pursues growth through selected adjacent category initiatives across its brands. For Ellos, this includes continued expansion into kitchen & coffee, as well as beauty. For Jotex, initiatives include Jotex Mini (children's home interior) and larger furniture. For Homeroom, initiatives include Ellos' and Jotex's own-brand products, alongside the continued development of Pastill (Homeroom's own brand).

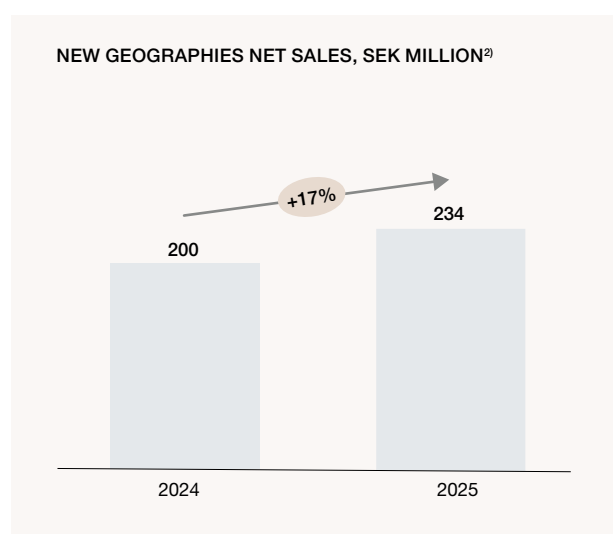
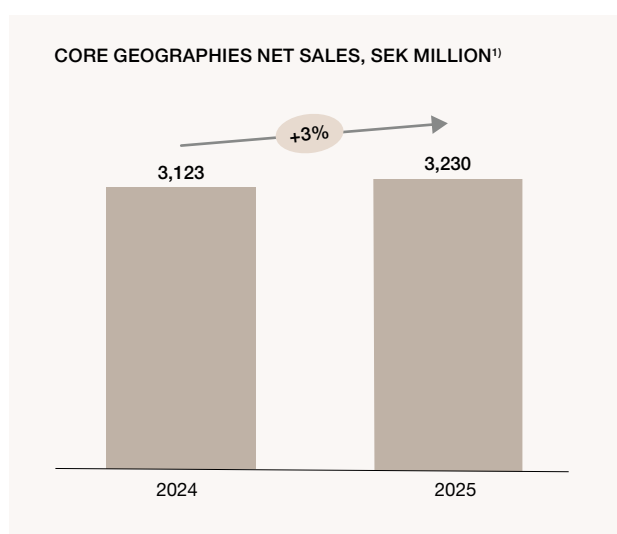
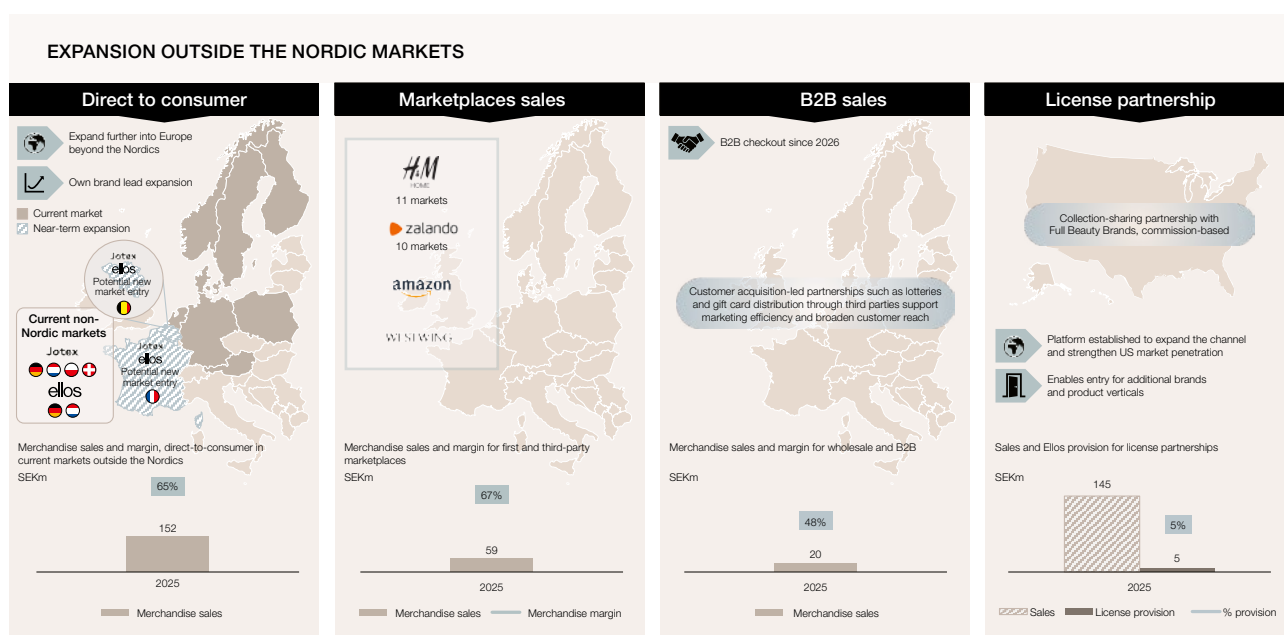
1) Arthur D. Little's Market Research.

### Geographical expansion and selective M&A

Ellos Group has expanded its geographic footprint beyond the Nordics into additional European markets, commencing with the launch of Jotex in Germany and Poland in 2020, followed by expansion into Austria and the Netherlands in 2021, and most recently the introduction of the Ellos brand in Germany and the Netherlands in 2025. The Company believes there are further opportunities to expand into additional European markets, and is evaluating the opportunity to expand the Jotex brand into France and Belgium in the near term.

The Company is also building, and has established, a presence in other European markets through sales channels beyond direct-to-consumer, including marketplace sales,

B2B sales, and licensing arrangements, as illustrated in the figure below. Within marketplace sales, Ellos Group partners with established platforms and flash sale operators, including H&M, Zalando, Amazon and Westwing. The B2B sales channel includes customer acquisition-driven collaborations, such as lotteries and third-party gift card distribution, which support marketing efficiency and broaden customer reach. Ellos Group has also established a licensing arrangement in the United States, structured as a collection-sharing partnership with Full Beauty Brands under a commission-based model. While marketplace sales currently represent a limited share of the Group's sales, the Company believes that this channel will contribute to the expansion of its non-Nordic revenue over time.



1) Based on net sales in Sweden, Norway, Finland and Denmark for the financial years ended 31 December 2024 and 2025.

2) Based on net sales in Germany, other European countries and the United States for the financial years ended 31 December 2024 and 2025.



In addition, the Company believes there may be opportunities to pursue selective acquisitions to broaden its existing product offering and expand into adjacent categories, provided such opportunities are strategically aligned with the business and support its core focus on serving women aged 30–60+. Selective strategic acquisitions may enable the Group to realise attractive synergies, including potential margin improvements through private label sourcing, increased online penetration, and enhanced logistics and fulfilment efficiency. Additional synergies may be achieved through cross-selling opportunities across brands and customer bases, as well as through platform scalability.

#### **Profitability enhancement initiatives**

##### ***Expansion and enhancement of the own-brand portfolio***

Ellos Group believes there is potential to increase profitability by increasing the share of own-brand products offered across the Group. Sales of own-brand products tend to generate structurally higher margins than sales of third-party brands, as reflected in the margin profile of Ellos Group's own-brand portfolio. In 2025, own-brand products generated a 1.6x higher merchandise margin compared to third-party brands.

Ellos Group believes it is well positioned to further increase the share of own-brand products through its in-house design capabilities, and a structured assortment and markdown strategy aimed at supporting margin management. In addition, influencer collaborations and curated design collaborations are expected to enhance brand awareness and customer engagement, thereby supporting increased penetration of own-brand products.

Ellos Group believes there is potential to increase the share of own-brand sales by positioning the own-brand offering as a key focus of its vertical expansion strategy across both existing and new categories.

In addition, Ellos Group has identified opportunities for further margin improvement within its own-brand offering, driven by increased scale and volumes, as well as enhanced sourcing efficiency through supplier consolidation.

##### ***Drive margin expansion through scale and cost efficiencies***

Ellos Group sees a clear opportunity to drive continued margin expansion through a combination of scale benefits, process standardisation and increased automation across its platform. As the business grows, a larger revenue base is expected to be supported by a comparatively limited increase in overhead and administrative costs, while ongoing investments in data, systems and workflows are expected to improve productivity across merchandising, buying, product creation, marketing and customer service. This is expected to support operating leverage over time through lower relative OPEX, reduced manual workload and more efficient execution across key functions.

Ellos Group also expects further efficiency gains from improved use of data and platform capabilities throughout the product pipe. Enhanced data transparency, live dashboards and more standardised workflows are expected to support better merchandising and purchasing decisions, lower administration and improved coordination across the value chain. In parallel, automation and AI-enabled tools are expected to reduce manual work in areas such as assortment management, product content creation, customer interactions and internal reporting, while

also increasing speed and output. Together, these initiatives are expected to contribute to both cost efficiencies and improved gross margin, thereby supporting the Company's ambition for continued profitability improvement over time.

#### ***Optimise marketing to increase customer acquisition efficiency***

Ellos Group believes that continued improvement in marketing efficiency represents an important lever for profitability improvement over time. The Group applies a customer-centric and full-funnel marketing approach aimed at acquiring new customers, re-activating inactive customers and increasing repeat purchasing within the existing customer base. This approach is supported by a proprietary customer model, through which individual customers are ranked based on factors such as propensity to buy and expected profitability, enabling more targeted and efficient allocation of marketing investments across channels, campaigns and customer groups.

Ellos Group believes that this increasingly data-driven approach supports improved customer acquisition efficiency and a higher share of revenue from existing customers over time, which may reduce reliance on broader and more costly acquisition-driven marketing. This is particularly relevant as the non-Nordic operations of Jotex and, more recently, Ellos continue to mature, as these operations have historically required a relatively higher level of marketing investment to support growth and market establishment than the more mature Nordic operations of the respective brands. In recent years, Ellos Group has implemented significant marketing efficiency initiatives and the Group believes there remains further potential to improve marketing efficiency through continued optimisation of channel mix, enhanced use of CRM and first- and third-party data, more automated and personalised customer communication, and a greater contribution from repeat purchasing and re-activation initiatives. The Company also notes that certain peers display more mature customer economics and lower marketing cost ratios, illustrating the potential for further efficiency gains for Ellos Group.

#### ***Transition to profitability in the non-Nordic businesses***

Ellos Group believes that its non-Nordic operations have the potential to become an increasingly important positive contributor to Group profitability over time. Following a period primarily focused on market entry, expansion and growth, the focus is simultaneously shifting towards scaling these operations and improving profitability in markets including Germany, the Netherlands, Austria and Poland. As the business in these markets continues to mature, the Company expects improved operating leverage and a transition to profitability, supported by a growing revenue base and a more efficient cost structure. The profitability potential is further supported by the commercial model in these markets, where sales are based on private label products only and pricing typically includes a mark-up compared with the Nordic markets, which the Company believes supports an attractive gross margin profile and a stronger earnings contribution to the Group going forward.

## **VISION AND FINANCIAL TARGETS**

### **Vision**

Ellos Group's vision is to deliver exceptional shopping value to Nordic women in the 30–60+ age group buying fashion, home interior and lifestyle products for themselves, their home and family.

### **Business concept**

Ellos Group's business concept is to be the destination that enriches, inspires and guides established women through fashion and home interior.

### **Financial targets and dividend policy**

Ahead of the listing on Nasdaq Stockholm, Ellos Group's board of directors has adopted the following financial targets and dividend policy.

TARGET	DESCRIPTION
<b>Growth</b>	Ellos Group aims to achieve organic net sales growth in line with the addressable market, with the ambition of outperforming market growth over time.
<b>Profitability</b>	Ellos Group aims to achieve an adjusted EBITA margin of above 8 percent in the medium term.
<b>Capital structure</b>	Ellos Group aims for a financial net debt in relation to adjusted EBITDA, excluding IFRS 16, on a rolling twelve-month basis, to be below 2.0x.
<b>Dividend policy</b>	Ellos Group intends to distribute excess liquidity to shareholders after investments in profitable growth, provided that the Company's capital structure target is met.

*Certain statements in the sections “–Strengths and competitive advantages”, “–Strategy” and “–Vision and financial targets”, including in particular the financial targets described immediately above, constitute forward-looking statements. These forward-looking statements are not guarantees of future financial performance and Ellos Group's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under the sections “Legal considerations and supplementary information – Information on the Prospectus – Forward-looking statements” and “Risk factors”. Investors are urged not to place undue reliance on any of the statements set forth above. Neither the Group's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to these financial targets contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability.*

### Sustainability targets

Complementing Ellos Group's sustainability strategy, social responsibility and the sustainability work described below under "*Sustainability*", the Group has adopted a number of sustainability targets, milestones and ambitions relating to climate, materials, packaging, transport and supply chain due diligence.

#### Targets and milestones

Ellos Group's transition plan, based on a 2020 baseline, aims to reduce the Group's total greenhouse gas emissions by 50 percent by 2030. The Group also aims for 100 percent of textile sales in own brands to be more sustainable than conventional alternatives by 2030, 100 percent of cotton in own brand products to be more sustainable than conventional alternatives, 100 percent FSC-certified wood in solid wood furniture in own-brand products by 2030, polyester and polyamide in own-brand products to be 100 percent recycled by 2030, 100 percent recycled material in packaging by 2030 and fossil-free customer transport by 2030. Further, Ellos Group's target is that all Tier 1 product suppliers for own brands should have approved social audit reports issued within the last 24 months and that 90 percent of active Tier 1 product suppliers for own brands should be in the two highest categories of the Group's four-step social sustainability rating system by 2030.

#### Status as of 31 December 2025

In 2025, 65 percent of textile sales in own brands were more sustainable than conventional alternatives, 96 percent of cotton in own-brand products was more sustainable, the share of FSC-certified wood in solid wood furniture in own brands was 69 percent and 64 percent of polyester and polyamide in own-brand products were recycled. E-commerce bags consist entirely of recycled plastic, of which 80 percent is post-consumer recycled and 20 percent is post-industrial recycled, and the Group is progressively phasing out expanded polystyrene in packaging for own brands.

The above sustainability targets constitute forward-looking statements that are based on a number of estimates and assumptions and are subject to risks and uncertainties. Ellos Group's actual results may differ materially from those expressed or implied in these forward-looking statements due to a variety of factors, some of which are beyond Ellos Group's control. The Group's operations, profitability, industry developments and the macroeconomic environment in which Ellos Group operates may differ materially and be less favourable than assumed when the sustainability targets set out above were developed. In addition, unforeseen events, both within and outside Ellos Group's

control, may have an adverse effect on the actual results Ellos Group achieves in future periods, whether or not these assumptions prove correct. For more information, see the sections "*Risk factors*" and "*Legal considerations and supplementary information – Information on the Prospectus – Forward-looking statements*".

### ONLINE STORES

#### ELLOS

##### Overview

Ellos is a well-established online fashion and home interior retailer in the Nordic online retail market and is the largest online retailer within the Ellos Group. Ellos' key customer group is midlife women purchasing affordable and modern homeware and trendy fashion. Ellos offers the midlife woman affordable and contemporary fashion and home interior, striving to always be relevant and offer good value. Key elements of Ellos' customer value proposition are to offer a good fit, value for money, a broad product assortment and a simple and customer-friendly shopping experience.

Ellos is established in Sweden, Norway, Finland, Denmark, Germany and the Netherlands, after having launched the online store in Germany and the Netherlands in 2025. Ellos also sells certain products in the US through licence agreements. For the financial year ended 31 December 2025, Ellos' net sales amounted to SEK 2,549 million. For the same period, 58 percent of Ellos' merchandise sales was attributable to fashion and 42 percent to home interior.<sup>1)</sup> As of 31 December 2025, Ellos had 2.1 million active customers, of which approximately 32 percent were new customers<sup>2)</sup>, approximately 86 percent were women, and the average age was approximately 46. The average order value<sup>3)</sup> from Ellos for the financial year ended 31 December 2025 amounted to SEK 730, and the repeat order frequency<sup>4)</sup> was 2.14. Own brands accounted for 49 percent of Ellos' merchandise sales attributable to fashion and 58 percent of Ellos' merchandise sales attributable to home interior. In total, own brands accounted for 52 percent of Ellos' merchandise sales for the financial year ended 31 December 2025.<sup>5)</sup> During the same period, 65 percent of Ellos' active customers in the Nordics used Elpy's payment solutions.

1) For the financial years ended 31 December 2023 and 2024, the split of merchandise sales was 57 percent attributable to fashion and 43 percent attributable to home interior.

2) New customers are defined as completely new customers and customers that have not made a purchase with Ellos Group in the last 24 months.

3) For the definition of average order value, see "*Selected financial information – Definitions of alternative performance measures and operational key figures*".

4) Repeat order frequency is calculated as number of orders during the last twelve months divided by the number of active customers at the end of the period.

5) For the financial year ended 31 December 2024, own brands accounted for 52 percent of merchandise sales and external brands for 48 percent. For the financial year ended 31 December 2023, own brands accounted for 55 percent of merchandise sales and external brands for 45 percent.



Ellos' mission is to be the destination of choice that enriches, inspires and guides established women through fashion and interior design with a Scandinavian touch. Ellos' vision is to become the most reliable and attractive lifestyle brand, offering affordable, trendy and contemporary designs in fashion and home for the midlife woman. Ellos' core values are "Simplicity", "Curated", "Sense of community" and "Sustainability".

***Product range and brands***

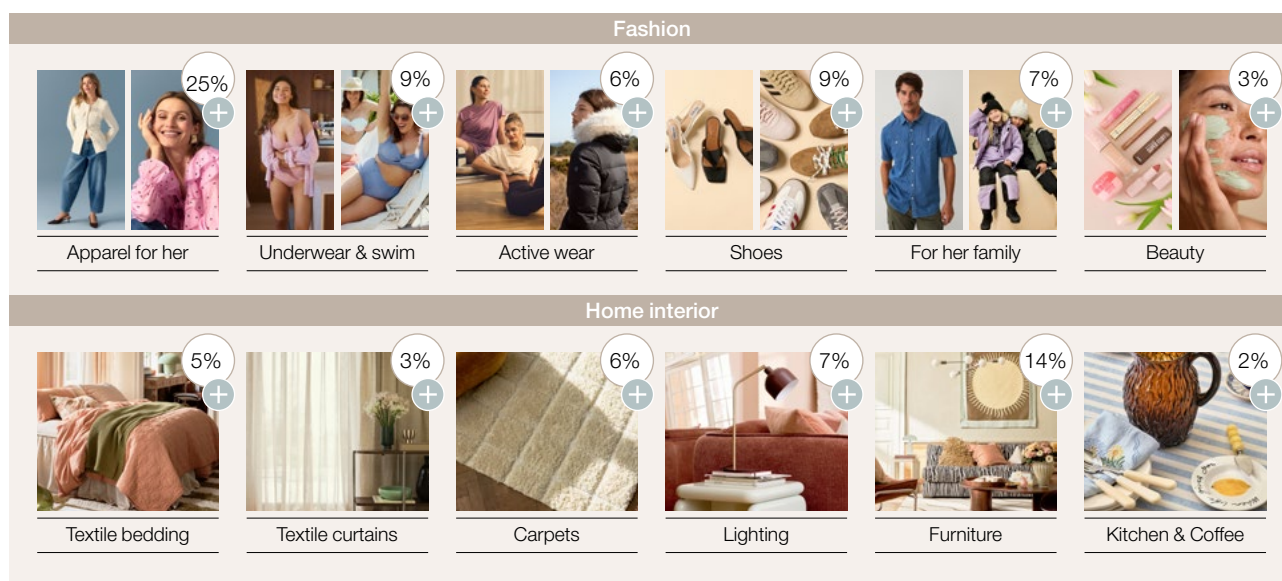
Ellos' product range and brands are tailored to meet the needs and preferences of the midlife woman, including the needs of her family and her home. The product strategy is to

offer a broad yet carefully selected range of modern products in fashion and home interior as well as in adjacent categories such as beauty and sportswear. The product range seeks to provide value for money and accessibility, by both competitive entry-level prices in Ellos' main categories, a broad range in the mid-price segment and a careful selection in the higher price categories. Ellos' offering seeks to be contemporary and modern, reflecting established trends relevant to Ellos' customers, rather than pioneering the latest fashion trends, in order to make it attractive and inspiring to shop with Ellos.

## BUSINESS DESCRIPTION

### Product split

The products offered by Ellos are divided into the following main categories.



1) Percentages refer to each category's share of Ellos' merchandise sales for the financial year ended 31 December 2025. Certain minor categories are excluded.

### Ellos fashion

Ellos develops in-house collections under own brands that are tailored specifically to meet the needs of the midlife woman in terms of design, fit and other preferences, complemented by a curated selection of collections from external brands. Ellos fashion's product range shall be affordable and offer a wide assortment across both low and higher price points in clothing, underwear, swimwear, sports, children's wear, men's wear and beauty products. Ellos fashion also offers an extensive and attractive selection of fashion in larger sizes (42–60), including in categories such as clothing, underwear, swimwear and sportswear, complemented by a selection of external brands. Within Ellos fashion, Ellos also develops in-house assortments through its own brands for men and children, which are complemented by a selection of external brands.

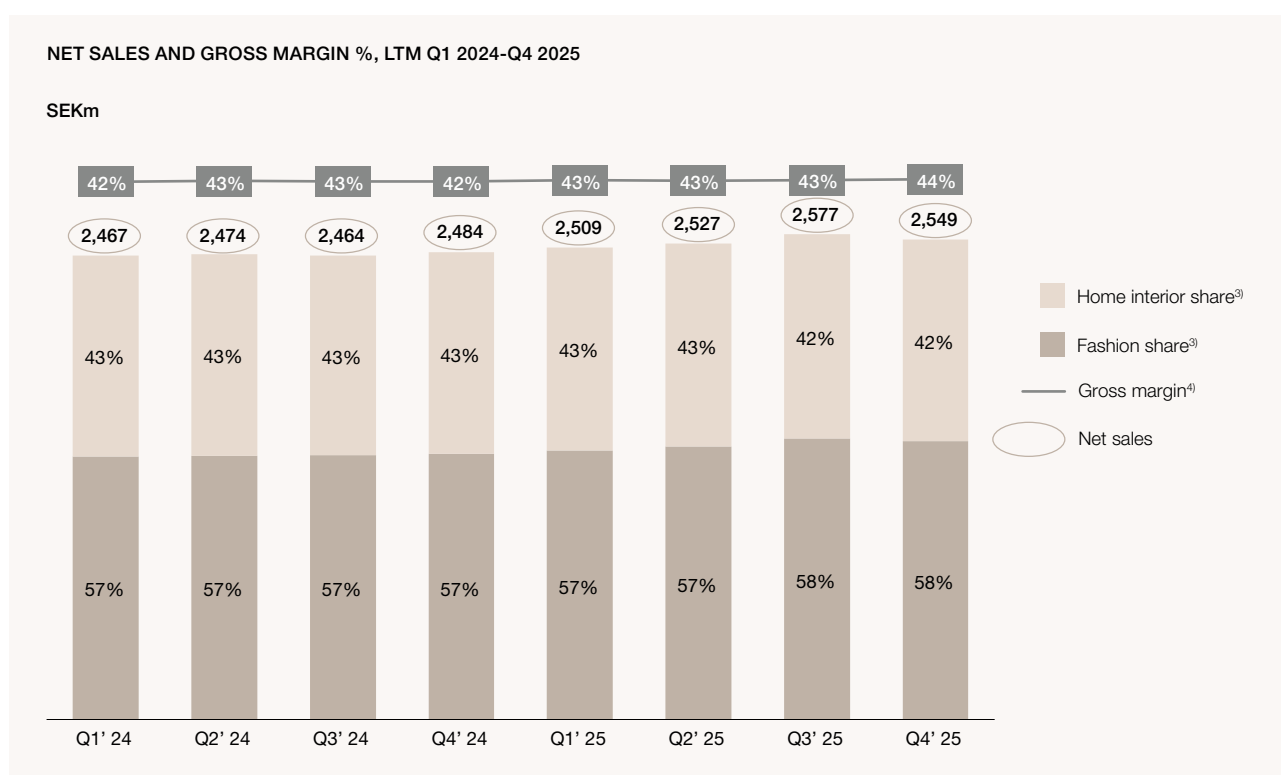
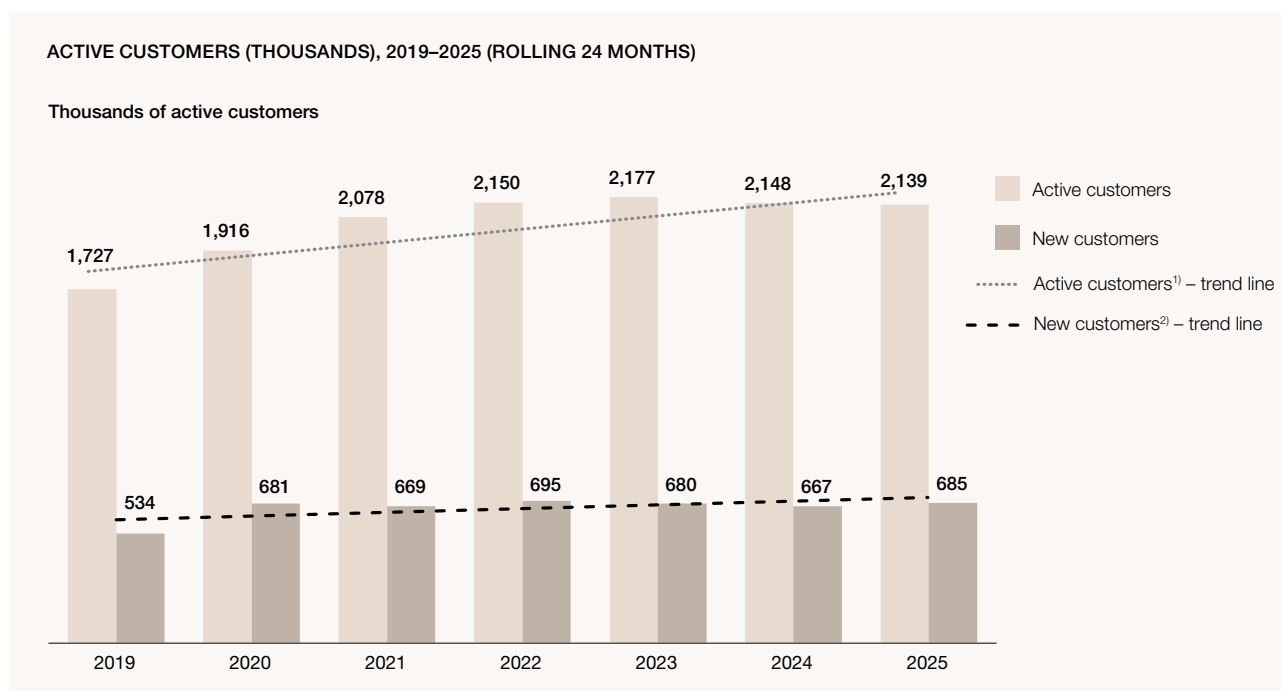
### Ellos Home

Ellos Home's product offering includes a wide range of home textiles, including textile bedding and textile curtains, carpets, decoration, lighting, furniture and kitchen & coffee. The product offering seeks to satisfy a range of needs across different price levels. Ellos Home has developed a broad internal product range spanning most categories, with affordable products that are complemented by external brands.

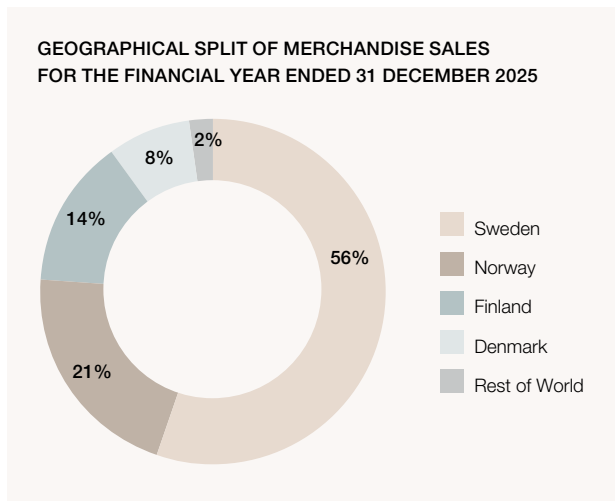
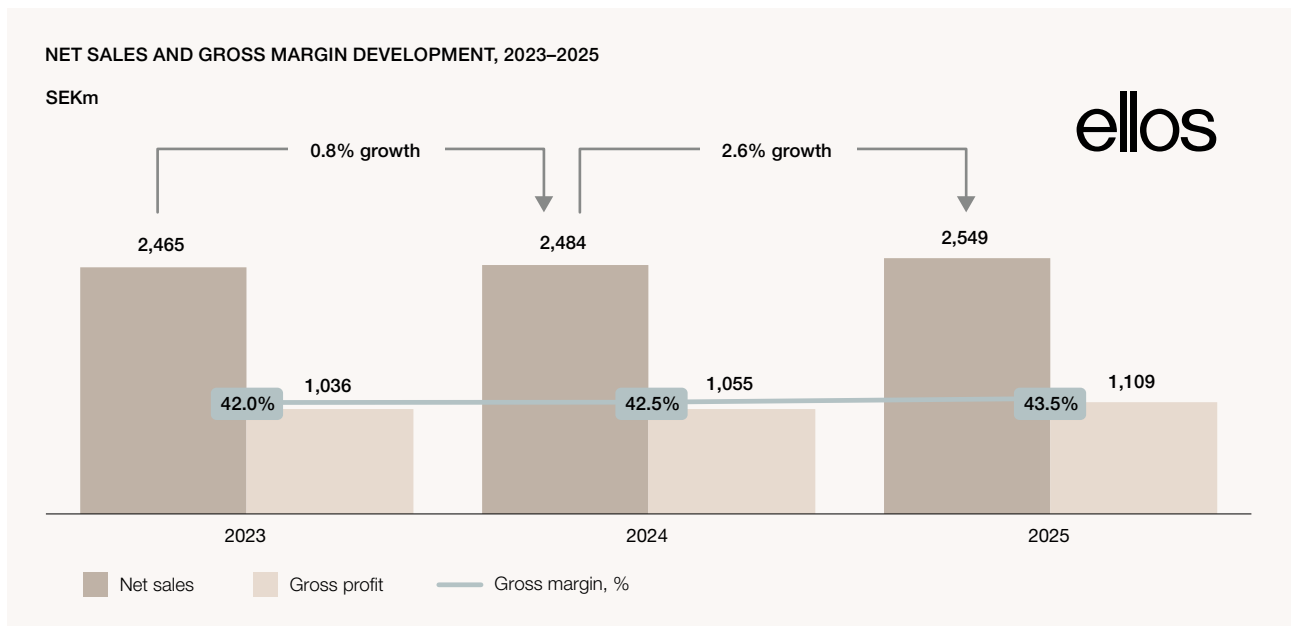
### Trademarks

Ellos has a number of own brands (private labels), including Ellos Collection, Ellos Home, Joelle (women's party wear), Áhkká (sports fashion), STAYCATION (premium bed textiles) and ON OUR TERMS (men's clothing). Ellos' own brands accounted for 49 percent of Ellos' merchandise sales within fashion and 58 percent of Ellos' merchandise sales within home interior for the financial year ended 31 December 2025. In addition, Ellos offers products from over 800 external brands.

Key data



1) Active customers are defined as the number of unique customers who placed at least one order with Ellos within the previous 24-month period (rolling 24 months).  
 2) New customers are defined as completely new customers and customers that have not made a purchase with Ellos in the last 24 months.  
 3) The percentage split between Home interior and Fashion is based on each category's share of the merchandise sales for the relevant period.  
 4) For the definition of gross margin, see "Selected financial information – Definitions of alternative performance measures and operational key figures".



**Strategic priorities**

Ellos’ strategy is to be the number one brand for online fashion and home interior for the midlife woman. To achieve this, the Group has identified the following five strategic focus areas: i) scaling the core customer segment by acquiring new customers while increasing average order value, order frequency and share of customers’ purchases among existing customers; ii) increasing marketing efficiency, including by implementing a new customer acquisition platform and customer profitability model, enabling more advanced and personalised customer journeys; iii) new growth focus within selected categories in fashion, such as women’s apparel, underwear, sportswear and beauty products; iv) new growth focus within selected categories in home interior, such as home textiles, lighting and small furniture, by scaling own brands (Ellos Home, Staycation and &Home) covering the full price ladder and v) expanding Ellos’ women’s fashion business across Europe through both own and partner platforms, and evaluating the introduction of home textile across Europe.





**JOTEX**

*Overview*

Jotex is a well-known and prominent brand within home interior in the Nordic region and offers an in-house developed product range. Jotex’s net sales amounted to SEK 728 million for the financial year ended 31 December 2025. Own brands accounted for 99 percent of Jotex’s merchandise sales for the same period. Jotex’s largest geographical market is Sweden. Jotex is also present through its online store in Norway, Denmark, Finland, Germany, Poland, Austria and the Netherlands. For the financial year ended 31 December 2025, 77 percent of Jotex’s merchandise sales were attributable to sales in the Nordics and 23 percent to sales in other EU countries.<sup>1)</sup>

Jotex is a pioneer in the home interior industry, launching its first online store back in 2002, and was subsequently acquired by Ellos Group in 2004. Jotex’s offering is based on a wide range of styles, a broad product assortment, attractive prices and value for money. The product range is aimed at women in the 30–60+ age group with an interest in home interior. Jotex’s vision is to offer a range for more beautiful and personalised homes. The main product categories are curtains, furniture, bedding, decoration and carpets, as illustrated below under the heading “Product split”. Jotex had approximately 1.0 million active customers as of 31 December 2025, of which approximately 44 percent were new customers<sup>2)</sup>, 85 percent were women and the average age was 43. 49 percent of Jotex’s

merchandise sales during the financial year ended 31 December 2025 were attributable to customers categorised as families with children, and 11 percent attributable to customers categorised as young singles. The average order value at Jotex during the financial year ended 31 December 2025 was SEK 836 and the repeat order frequency was 1.18. During the same period, 45 percent of Jotex’s Nordic active customers used Elpy’s payment solutions.

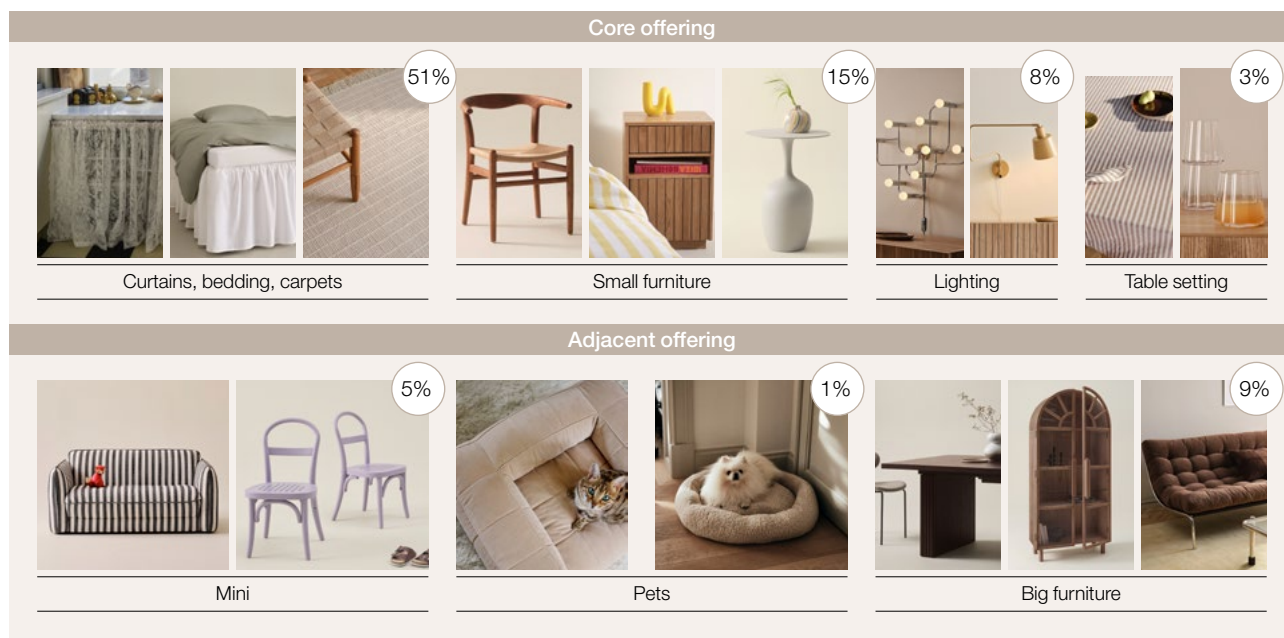
Key value and frequency drivers for Jotex are life stage changes among its customers, such as moving into the first home or becoming a family, as well as home interior interest, driven by, among other, customers’ interest in renovation and decoration as well as seasonal events.

*Product range and brands*

Jotex offers approximately 200 brands and the product range consists of textiles such as curtains, beddings, carpets, small furniture, lighting, table setting, Jotex Mini (furniture for children), Jotex Pets (furniture for pets) and customised products, the latter of which are also offered in other Ellos Group online stores. Each category offers a wide range of different style directions and price ranges. Benefiting from Jotex’s long experience in product development, the product range consists predominantly of own brands that are developed in-house, supported by cooperation with external designers in areas such as pattern images.

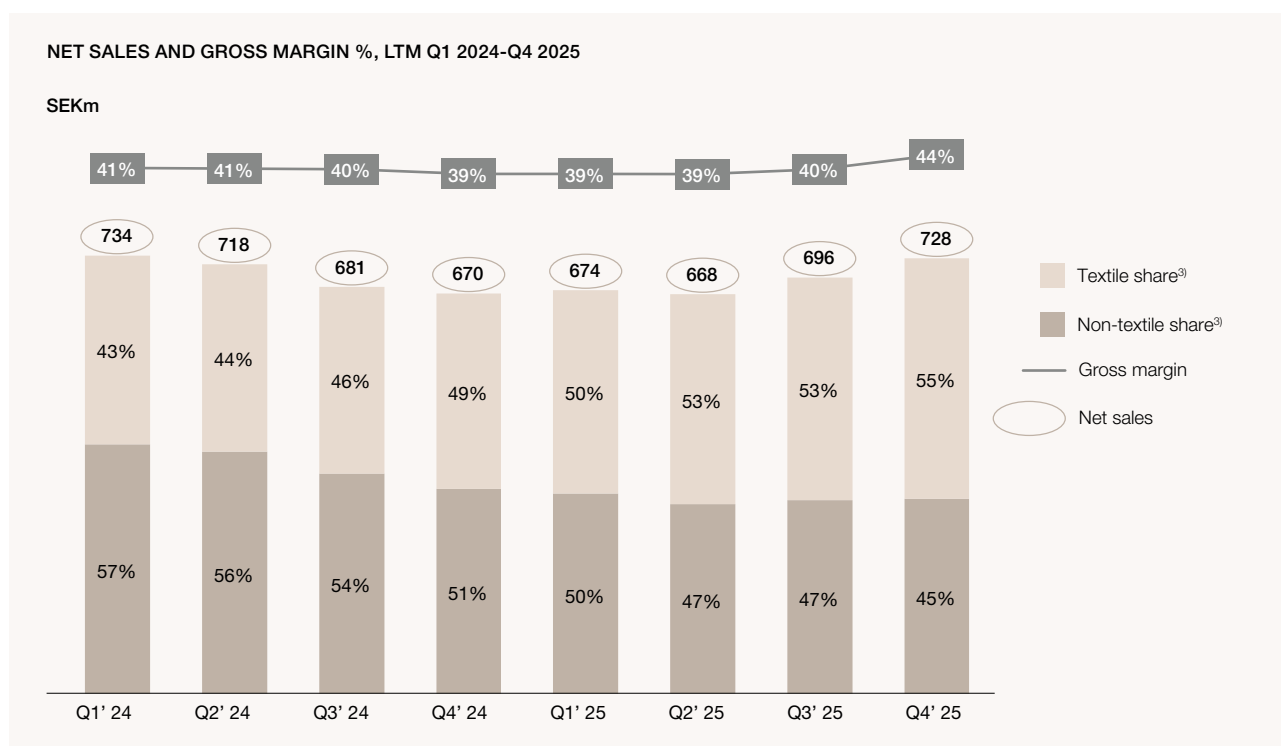
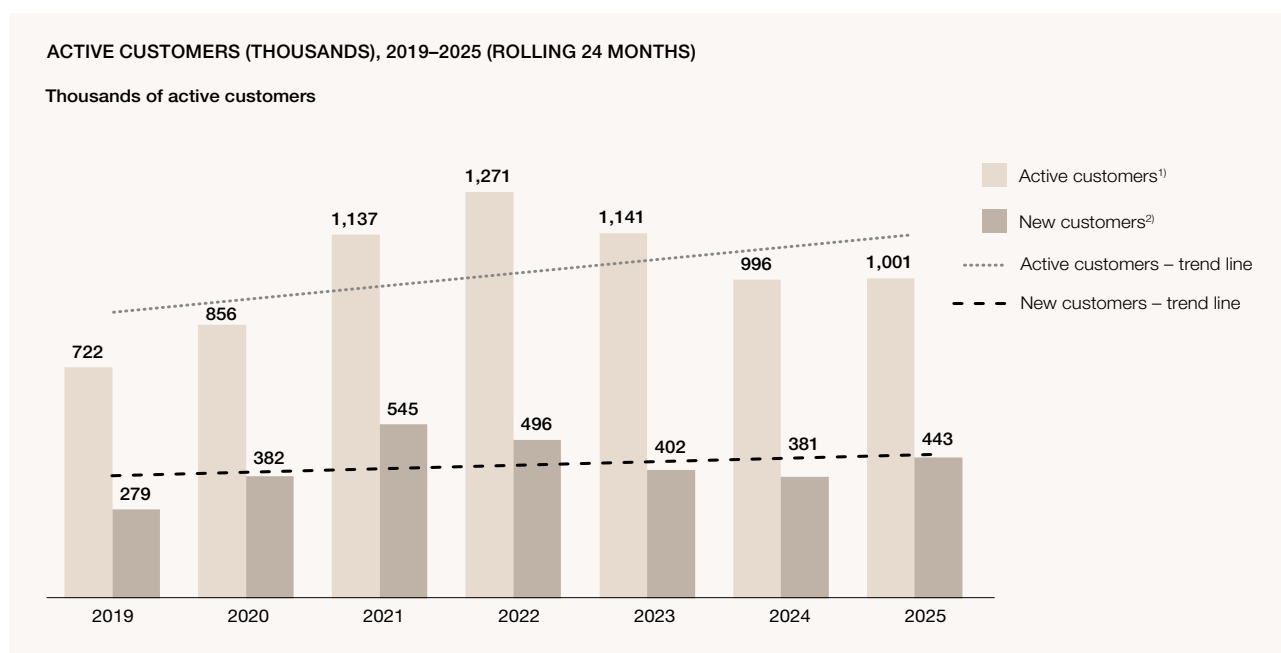
*Product split*

The products offered by Jotex are divided into the following main categories.<sup>3)</sup>

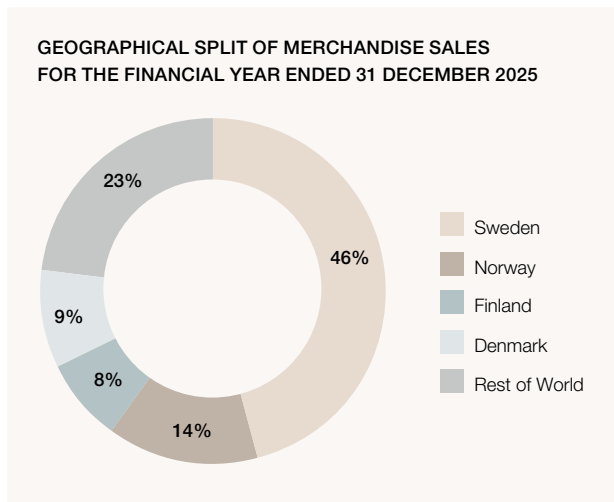
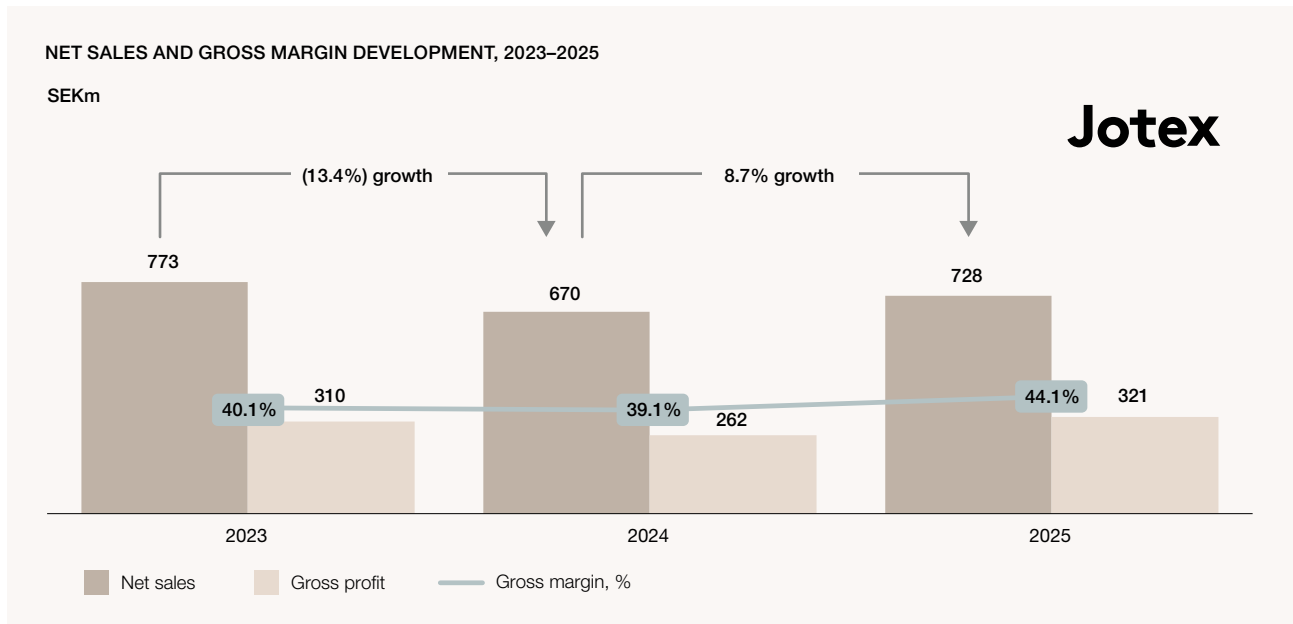


1) For the financial year ended 31 December 2024, 79 percent of merchandise sales was attributable to the Nordic region and 21 percent to other EU countries. For the financial year ended 31 December 2023, 77 percent of merchandise sales was attributable to sales in the Nordics and 23 percent to other EU countries.  
 2) New customers are defined as completely new customers and customers that have not made a purchase with Ellos Group in the last 24 months.  
 3) Percentages refer to each category’s share of Jotex’s merchandise sales for the financial year ended 31 December 2025. Certain minor categories are excluded.

Key data



1) Active customers are defined as the number of unique customers who placed at least one order with Jotex within the previous 24-month period (rolling 24 months).  
 2) New customers are defined as completely new customers and customers that have not made a purchase with Jotex in the last 24 months.  
 3) The percentage split between Textile and Non-textile is based on each category's share of the merchandise sales for the relevant period.



*Strategic priorities*

Jotex’s strategy is to become the leading online home interior specialist in the Nordic region, with a broad offering across multiple categories. To achieve this, the Group has identified the following five strategic focus areas: i) scaling the core global offering in social media by pushing for 5 star ratings and high margins with user-generated content as well as influencer-generated content in social media, ii) increasing marketing efficiency, including by implementing a new customer data platform and customer profitability model, enabling smarter timing and targeting, iii) new growth focus on selected textile categories, such as curtains, bedding and carpets, iv) new growth focus within selected non-textile categories, such as chairs, side tables and storage products, and v) continuing to expand in Europe through growth outside the Nordic countries, including in Belgium and France.



## HOMEROOM

### Overview

Homeroom is Ellos Group's newest online store and was launched as a strategic initiative in furniture and homeware. The operations commenced in the spring of 2018 in Sweden, and in Norway, Finland and Denmark in December the same year. Homeroom brings together a wide range of furniture and homeware from over 200 different Nordic and European brands in one place and also offers home interior products from Ellos' and Jotex's own designs. To make it as simple and accessible as possible for customers to shop home interior online, Homeroom offers a wide range of styles, affordable products and always with flexible home delivery regardless of size and weight. Homeroom targets a broad customer audience and has a product offering that is attractive to consumers of all ages. The largest geographical market is Sweden. For the financial year ended 31 December 2025, Homeroom's net sales amounted to SEK 158 million, of which the entirety was attributable to home interior. Own brands accounted for 31 percent of Homeroom's merchandise sales for the financial year ended 31 December 2025. Homeroom had approximately 0.2 million active customers as of 31 December 2025, of which approximately 50 percent were new customers, 80 percent were women and the average age was 42. The average order value at Homeroom during the financial year

ended 31 December 2025 amounted to SEK 1,275 and the repeat order frequency amounted to 1.31. During the same period, 44 percent of Homeroom's Nordic active customers used Elpy's payment solutions.

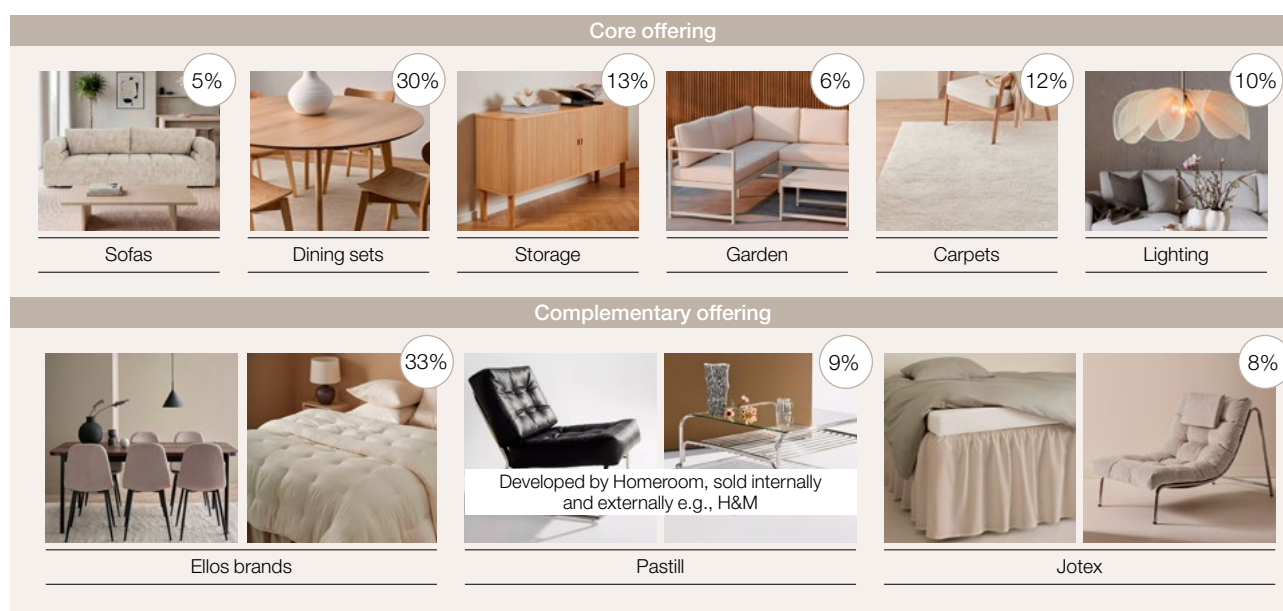
Homeroom's mission is to provide infinite possibilities to every home, and its vision is to be the leading Nordic home furnishing platform.

### Product range and brands

Homeroom is a predominantly dropshipping-based platform that sells home interior from a wide range of external brands as well as home interior products from Ellos' and Jotex's own designs, such as the Group's own brand Pastill (which is also sold through Ellos and Jotex as well as through third-party online marketplaces). Homeroom offers more than 60,000 home interior products as of 2025<sup>1)</sup>, and also functions as a major destination for home interior that can be leveraged by partners through affiliate programmes. Homeroom offers a wide range of products such as sofas, dining sets, storage, garden, carpets and lighting based on different styles, materials and price ranges to enable the customer to create a personalised home. For the financial year ended 31 December 2025, Homeroom's merchandise margin was 41 percent for external brands delivered through dropshipping and 56 percent for own-brand products.<sup>2)</sup>

### Product split

The products offered by Homeroom are divided into the following categories.<sup>3)</sup>

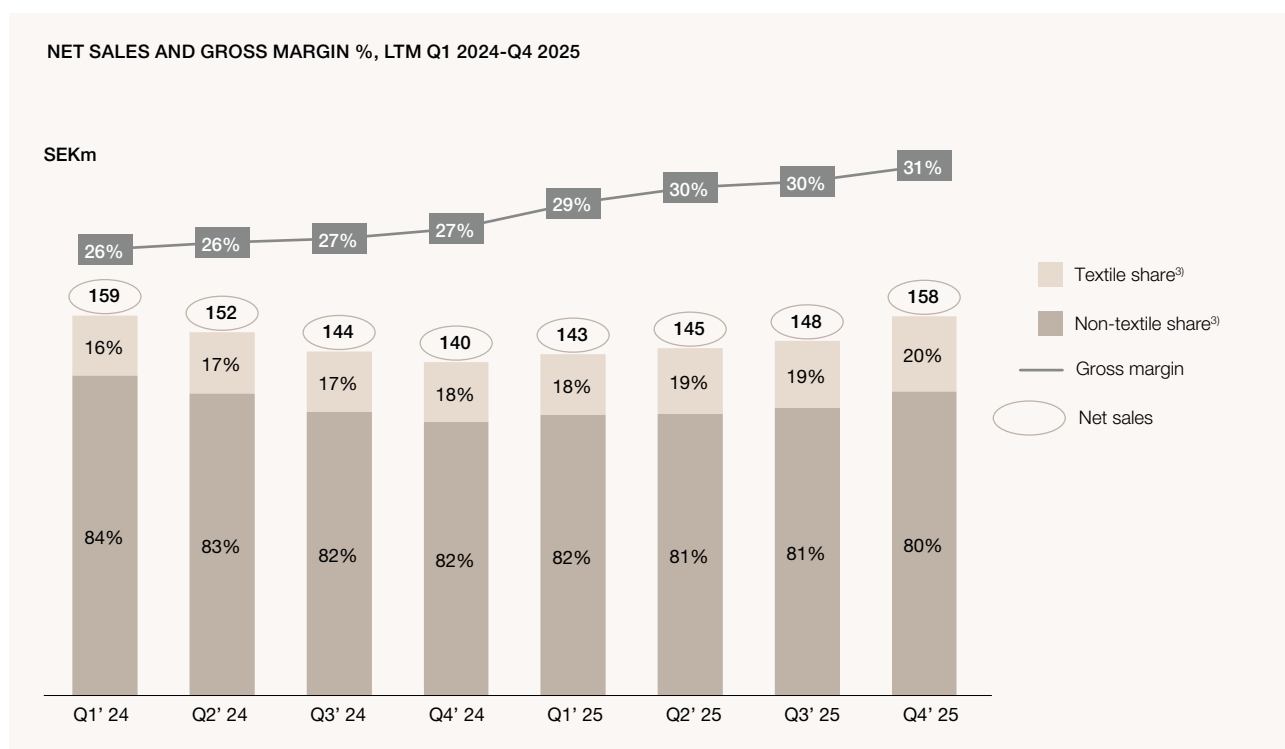
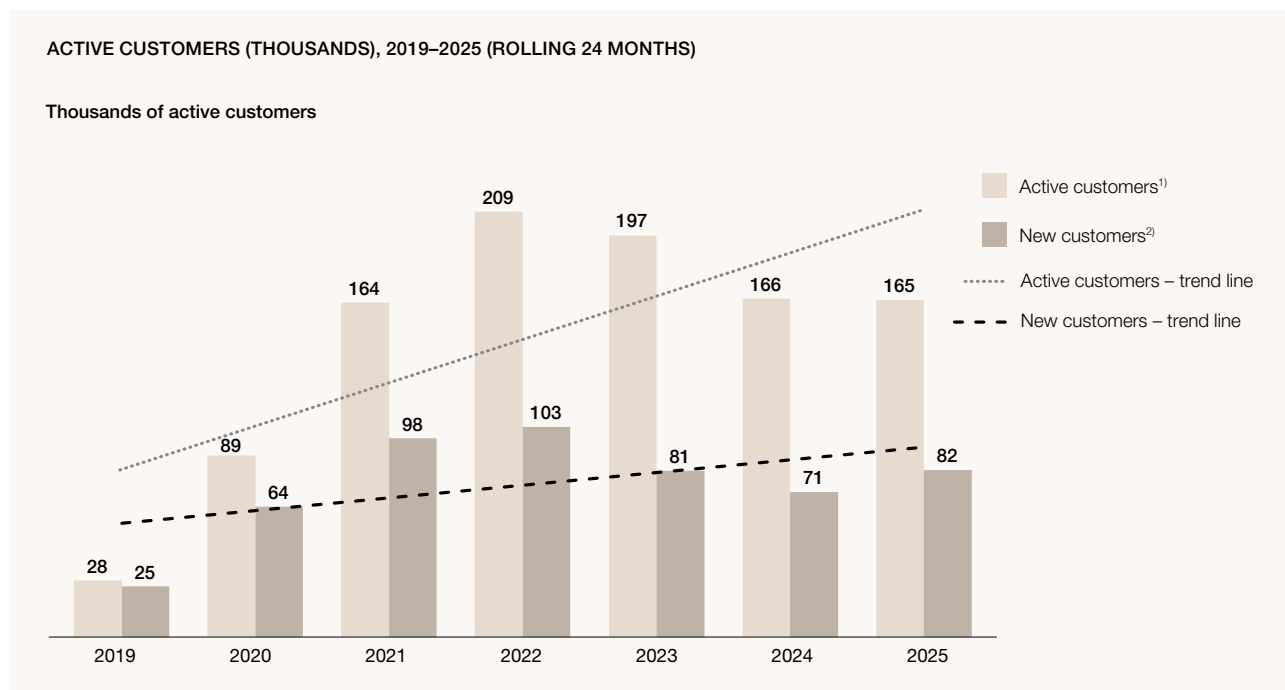


1) Approximately 55,000 products were offered as of 2024 and approximately 57,000 as of 2023.

2) For the financial year ended 31 December 2024, Homeroom's merchandise margin was 38 percent for external products delivered through dropshipping and 52 percent for own-brand products. For the financial year ended 31 December 2023, Homeroom's merchandise margin was 38 percent for external products delivered through dropshipping and 51 percent for own-brand products.

3) Percentages refer to each category's share of Homeroom's merchandise sales for the financial year ended 31 December 2025. Certain minor categories are excluded.

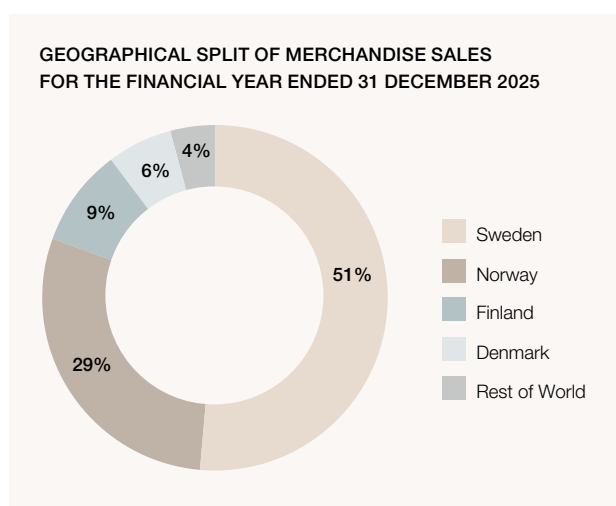
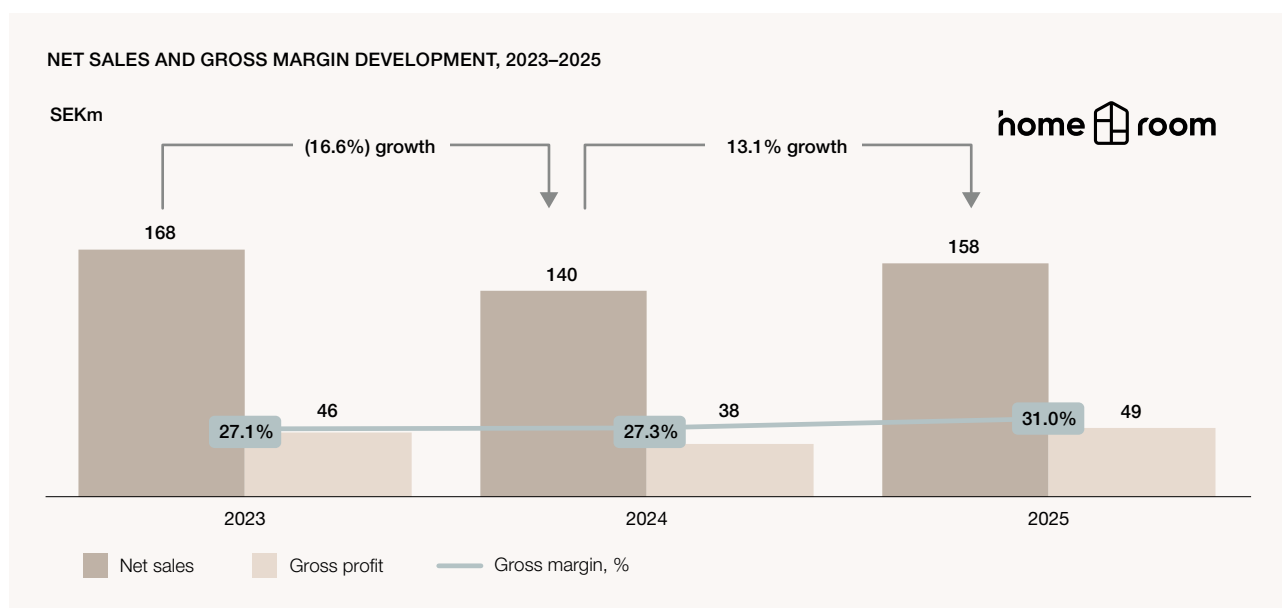
Key data



1) Active customers are defined as the number of unique customers who placed at least one order with Homeroom within the previous 24-month period (rolling 24 months).

2) New customers are defined as completely new customers and customers that have not made a purchase with Homeroom in the last 24 months.

3) The percentage split between Textile and Non-textile is based on each category's share of the merchandise sales for the relevant period.



#### Strategic priorities

The Homeroom brand is a relatively newly established brand that is constantly being evaluated. The Group has identified the following five strategic focus areas for Homeroom: i) scale the core customer segment by offering a large assortment at low prices with the possibility to split the payment interest free, ii) increase marketing efficiency by realising the full impact of Homeroom's price matching strategy, as well as expanding its marketing mix, (iii) expanding the dropshipping supplier network within Europe to continue building a unique range, as well as getting suppliers to fund a majority of promotions and discounts on Homeroom; (iv) consolidating Homeroom's distribution network and expanding quality assurance of suppliers; and (v) scaling own brands, such as Pastill, by increasing their sales on both own and external platforms.



### THE ONLINE PLATFORM

The Group's business model is based on a fully integrated centralised online platform that serves the online stores. Ellos Group is continuously working to strengthen and update the platform and today has a scalable IT infrastructure that was launched in March 2017, and has been subject to various upgrades since then, most recently to increase accessibility, customer engagement and the use of data to improve customisation.

Ellos Group's online stores have been developed to align with the Group's strategy and business plan as an online-only retail group. Leveraging from the online platform and its efficient model of advanced data analytics, automation and fully integrated systems, the three online stores, Ellos, Jotex and Homeroom, are able to provide customised and affordable customer offerings while Ellos Group benefits from economies of scale by coordinating sourcing, logistics, payment solutions, customer interface and customer service. A common and cost-effective logistics platform also enables fast and reliable deliveries. In addition, online shops have the option of sourcing products through a centralised purchasing function. By coordinating purchases within Ellos Group, purchases can be made via selected agents, importers and manufacturers in different geographies. This also enables Ellos Group to ensure that suppliers fulfil the requirements for conducting operations in a responsible manner, as further described below under the heading "*–Purchasing*".

The online platform enables Ellos Group to quickly, flexibly and efficiently develop the platform further through all of the Group's brands in different geographical markets, as well as to establish new online stores and integrate potential acquisitions. Furthermore, the IT platform enables Ellos Group and the online stores to use various tools to adapt product presentation, offers and communication based on customer behaviour and navigation as well as customer data and customer preferences. The IT platform is also expected to facilitate new customer recruitment, improve customer activation and loyalty, increase sales per customer and support the sale of financial services through, among other things, tools that analyse available data. Through real-time monitoring, Ellos Group can also quickly identify any disruptions that affect sales.

Ellos Group believes that the IT platform ensures high efficiency in terms of organic keyword marketing through a structure and availability for so-called indexing. Furthermore, the IT platform enables customer orders to be handled and invoiced at a close interval, which contributes to shorter delivery times to customers. Furthermore, large amounts of data are made available to the business, which are intended to support decisions and management more effectively (see further under the heading "*–IT*" for more information about the Group's IT platform).

### Product development and design

Ellos Group designs its products in-house in Viared outside Borås, which increases flexibility, provides a margin advantage and increases control in the work process. Ellos and Jotex design their collections themselves for their own brands. Within each online store, internal design teams work with different brands. Each online store has its own identity and target group, which means that each brand's collections have their own distinctive character, but to the extent deemed favourable, there are collaborations between different brands to achieve economies of scale. For the financial year ended 31 December 2025, 61 percent of the Group's merchandise sales were attributable to own brands, which contribute to a higher gross margin and greater opportunities for flexible pricing.

Ellos Group's design and product development teams are actively engaged in identifying current and established trends, which is the basis for Ellos Group to be able to launch new products and collections every week that are perceived as relevant by customers. Through its design system and processes, Ellos Group strives to continuously ensure that its processes are as efficient as possible in order to meet the needs of its customers at all times without compromising quality or safety. Typical lead times for Ellos Group for sourcing are 10–35 weeks for external brands, 15–40 weeks for seasonal products, 10–15 weeks for fashion from European brands and 1–3 weeks for *never out of stock* products.

Ellos Group's assortment strategy is based on three different main product categories, divided into 69 sub-categories: basic, fashion and peak. Basic accounts for approximately 20–30 percent of net sales and is characterised by a medium-sized selection of products, price points at the entry/intermediate level and a high proportion of never out of stock products. Fashion accounts for approximately 60–70 percent of net sales and is characterised by a large selection of products, mid-range price points and a low proportion of never out of stock products. Peak accounts for approximately 5–10 percent of net sales and is characterised by a small selection of products, entry/high level price points and no *never out of stock* products.

Ellos Group has a strong focus on developing more sustainable products, both in terms of material selection and design as well as production processes. The Group aims for 100 percent of its textile sales in own brands to be more sustainable than conventional alternatives by 2030. To increase the attractiveness of its offerings, Ellos Group also enters into various design collaborations from time to time.

Affordable design is a clear focus area for Ellos Group. The Group endeavours to ensure that its collections provide value for money and span a broad price spectrum from lower to higher prices. Sustainable design is an important dimension of Ellos Group's design work, and is incorporated throughout the value chain, up to the customer.

## Purchasing

Ellos Group has three different purchasing models, one for own brands through purchases via suppliers and agents, one for external brands through purchases via importers and directly from manufacturers, and one for dropshipping, whereby products are sold directly from the supplier's warehouse. The fact that the Group has three different purchasing models gives Ellos Group flexibility and the Group considers it to be a strength in its customer offering.

Ellos Group has no production of its own but cooperates with suppliers and agents. In 2025, Ellos Group's suppliers were mainly located in Asia, with the largest volumes being sourced from China, India and Bangladesh, complemented by certain suppliers located in Europe. The Group has, in cooperation with its suppliers, established a network for purchasing both internal and external collections to ensure that Ellos Group is able to offer the most relevant products to its customers while reducing inventory risks.

Ellos Group purchases a total of approximately 8.8 million items per year, sourcing from around 22 countries. For the financial year ended 31 December 2025, approximately 47 percent of home interior purchases and 45 percent of fashion purchases were made through GSS, which is Ellos Group's main purchasing agent, while the remaining shares of purchases were made directly from suppliers and other agents. In addition, Ellos Group also made purchases via importers and directly from manufacturers. Ellos Group has an internal purchasing team that continuously strives to ensure that the Group's total product range at any given time meets customer demand, while working on continuous improvements through long-term partnerships with its agents and suppliers. These long-term partnerships also increase the possibility of ensuring that the Group's code of conduct, sustainability and corporate responsibility permeate the entire value chain. For more information about Ellos Group's work with sustainability, see further under "*Sustainability*" below.

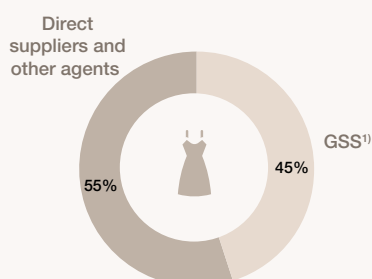
Ellos Group's suppliers in Europe are able to offer reduced lead times when needed. Short lead times allow the Group to quickly meet changing demands among its customers and enable it to quickly produce more limited series in order to consistently update its product assortment during different seasons. The ability to adjust the assortment to meet customers' changing demands also reduces the risk of products becoming obsolete. Ellos Group has actively worked to ensure that its suppliers are geographically dispersed as this makes Ellos Group less sensitive to disruptions in the production and supply chain in individual countries, which proved important for the Group during the COVID-19 pandemic and its aftermath. Ellos Group believes that this will continue to reduce the risk of disruptions in its production and supply chain.



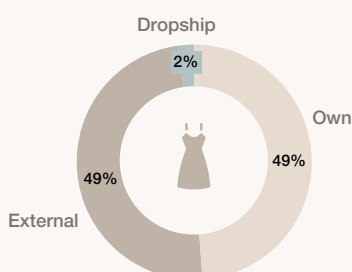
In addition to its private label offering, Ellos Group cooperates with approximately 900 external brands. Purchases of external brand products are made through two main models: (i) traditional purchases for the Group's warehouses and (ii) dropshipping. For traditional purchases, Ellos Group has a platform with purchasing systems and processes designed to make the purchasing process as efficient as possible while enabling it to curate the online stores' offers and optimise inventory. For dropshipping, Ellos Group has developed a platform that Ellos, Jotex and Homeroom use jointly. Dropshipping enables Ellos Group to offer customers a broader range within certain categories or complementary categories, without having to stock the products, which reduces inventory requirements. For the financial year ended 31 December 2025, dropshipping accounted for 17 percent of Ellos' purchasing, 2 percent of Jotex's purchasing and 69 percent of Homeroom's purchasing.

OVERVIEW OF PURCHASING BY SUPPLIER TYPE, FULFILMENT CHANNEL AND COUNTRY OF ORIGIN FOR 2025

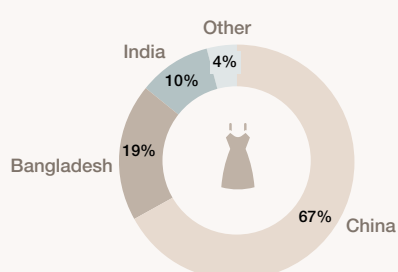
Own brand purchases by supplier type



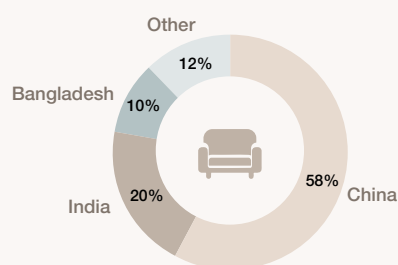
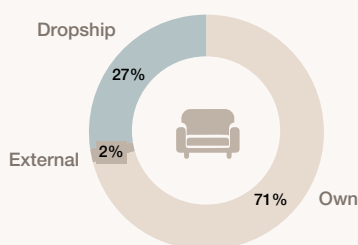
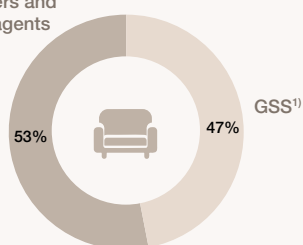
Purchases by fulfillment channel



Own brand purchases by country



Direct suppliers and other agents



Home interior Fashion

1) Global Sustainable Sourcing, the Company's main purchasing agent.

**Logistics and warehousing**

Ellos Group's operations are located in Viared outside Borås and include a head office, with design and purchasing departments, photo studios and logistics centres for all three online stores. The Group's logistics platform is a central and well-located distribution centre for the Nordic and European markets located adjacent to Ellos Group's head office. The majority of Ellos Group's products, except for products handled through dropshipping, arrive at the port of Gothenburg and are transported to Ellos Group's two logistics centres in Viared. The largest logistics centre, located along highways 27 and 40 close to both the port of Gothenburg and the airport, covers approximately 70,000 square metres where deliveries, picking, packing and returns are carried out for smaller goods linked to Ellos Group's home interior and fashion offering. Ellos Group's second logistics centre in Viared outside Borås was inaugurated in January 2020 and, after expansion, covers approximately 54,000 square metres and is mainly used for furniture and large home products. An outlet store adjacent to this logistics centre was inaugurated in February 2020. The Viared logistics centre has enabled continued growth, more efficient working methods, consolidation of warehouse locations and a better service offering to customers.

The leases for Ellos Group's logistics centres and office premises in Viared expire in 2030, 2031 and 2032, respectively. Ellos Group continuously evaluates alternatives for its logistics and office structure, including potential relocation to new premises, as well as potential investments in logistics solutions such as automation. The Group has not yet made any decision in respect of its expiring lease agreements.

Ellos Group has also entered into agreements with third-party logistics providers ("3PLs") for handling of returns in Estonia and Germany, with the majority of returns being handled through the 3PLs in Estonia.

The warehouse platform can be scaled up in terms of both storage and delivery capacity without major investments, enabling organic or acquisition-related growth. Processes with large similar volumes and simple handling steps are automated, while processes with greater variation and more complex steps are manual to increase flexibility. Annually, around 3.8 million customer parcels and 9.4 million products are delivered from all Ellos Group's logistics centres to its customers, in addition to Ellos Group's dropshipping deliveries.

Deliveries within 24 hours are made possible through a common cost-effective and flexible platform with high

capacity. Ellos Group's logistics platform can offer different types of deliveries, depending on the customer's choice of delivery speed and location. Orders are processed several times a day, six days a week, enabling a delivery service to large parts of the Nordic region within 24 hours. If a customer places an order on a Sunday, the parcel can be collected the following Monday. The customer has insight into order management through e-mail and SMS, receiving order confirmation as well as information on when the parcel is sent and when it is ready for collection. The majority of all deliveries are distributed from the logistics centre in Viared outside Borås, but for Homeroom's products and most of Ellos' external brands, delivery is made directly from the supplier's warehouse (dropshipping).

Ellos Group cooperates with several logistics companies for the delivery of its products and offers different delivery options with external suppliers. Returns and transport in general are important sustainability issues for Ellos Group. In addition, the Group works actively to minimise its environmental impact together with its distribution partners, where requirements are set for a reduced climate footprint from the deliveries.

### Marketing and promotion

Ellos Group focuses on building brand and product awareness in broad channels (digital and social), providing news and offers at the right time and continuously delivering high customer value (news, product, experience and service) so that the customer spontaneously chooses one of the Group's online stores when purchasing fashion and home interior ("*pull marketing*"). The aim is for the online stores' products and offers to be visible in the right context – which the key customer group wants to identify with.

The online stores also carry out collaborations with designers, artists, influencers, etc. that are relevant to the various target groups that the online stores are aimed at. Furthermore, Ellos Group works with different types of campaigns to strengthen the brand and attract customers.

The marketing activities are split into the categories "See", aimed at introducing and continuously reminding of the brands (e.g. social media, TV and displays), "Think", aimed at capturing intent and interest (e.g. Google search, collaborations with influencers etc.), "Do", aimed at capturing need (e.g. e-mail and text message) and "Other" (other miscellaneous marketing activities). For the financial year ended 31 December 2025, 64 percent of marketing costs were attributable to "Think", 15 percent to "Do", 7 percent to "See" and 14 percent to "Other".

### Data-driven, personalised and automated marketing

The *pull-marketing* strategy is supported by the online stores' personalised marketing, where customers are exposed to data-driven and personalised content via digital channels and receive offers based on their personal buying behaviour (historical and expected) and customer lifecycle. Ellos Group has a long history of getting to know and understand its customers and their buying behaviours and, based on its data-driven IT platform, is able to effectively adapt its online stores, offers and marketing activities through its

automation, CRM and personalisation tools. The analyses made of Ellos Group's collected data relate to both commercial content and messages, as well as profitability optimisation through, for example, marketing spend per individual, and discounts. The data also enables online stores to customise the content of their websites according to customer segmentation.

### Customer service

The various online stores provide customer service by phone, email, and social media to help customers. Calls are handled by local support centres that are open five days a week and provide support in the local language. Depending on the country, traffic is fully or partly outsourced to third parties. In 2023 and 2024, Ellos Group took measures to ensure an increased customer-centric approach within the framework of customer contacts via customer service, which Ellos Group believes has increased customer satisfaction. The Group has implemented various AI solutions and automation initiatives, such as automated customer e-mail handling and personalised AI chatbots for the purpose of improving availability and response times. The number of customer service inquiries per order decreased from 26 percent as of 31 December 2021 to 21 percent as of 31 December 2023 and 19 percent as of 31 December 2025, and Ellos Group expects that this figure will decrease further in 2026.

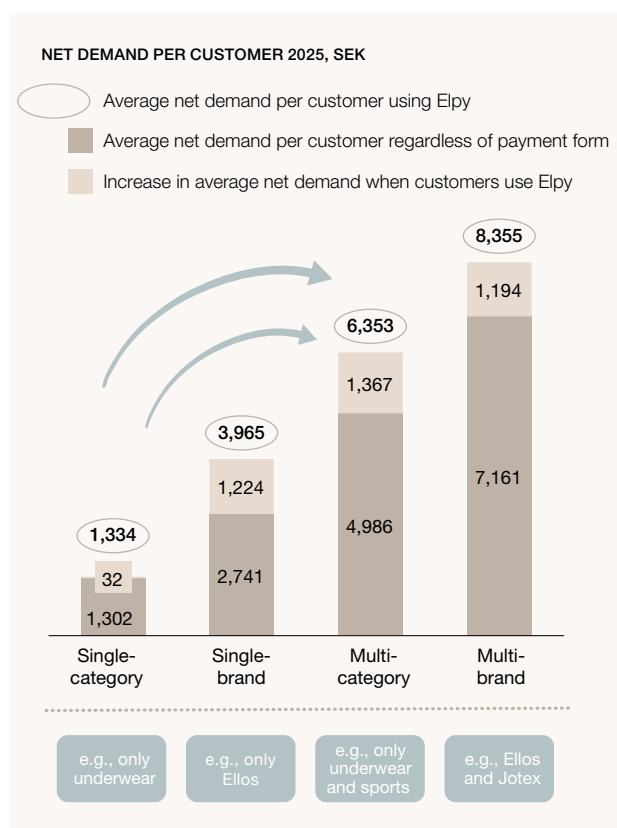
### Returns

For the financial year ended 31 December 2025, Ellos Group's return rate amounted to 26 percent for the Group as a whole, approximately 30 percent for Ellos, approximately 13 percent for Jotex and approximately 10 percent for Homeroom. How returns are handled by the customer depends to some extent on how the item was delivered and by which supplier, with each online store providing information on how returns and complaints should be handled in the simplest possible way. Ellos Group offers a possibility for its customers to pre-register their returns online, where the customer is refunded directly if the customer has used Ellos Group's own payment solutions. Returns processing includes both the customer's possible exchanges and refunds, as well as inspection, repackaging and re-stocking. Returns of fashion and smaller home interior products are mainly processed in Estonia and, currently, in Germany for lead time and cost reasons, while larger products are handled at Ellos Group's logistics centre. In addition, by using local return hubs within the European Union, Ellos Group works with local outlet partners to avoid shipping back products that are not expected to be resold at full price. Ellos Group is actively working to reduce the number of returns through product information, sizing guidance and quality enhancements, supported by systematic follow-up on return-related KPIs such as return rates and quality indexes. A digital returns platform is being implemented to enhance the customer experience, increase process transparency and enable further automation and data-driven improvements in the returns flow. The majority of returned products are also resold.

**PAYMENT SOLUTIONS AND OTHER FINANCIAL SERVICES**

Ellos Group’s business model includes offering payment solutions, and certain other financial services, as a fully integrated part of the customer offering in Sweden, Norway, Denmark and Finland under the Elpy brand. Elpy enables Ellos Group to manage the entire customer journey and contributes to a smoother shopping experience and a higher degree of customer satisfaction and loyalty, while contributing to increased revenue for the Group. This includes supporting customers from pre-choice through checkout, post-purchase and settlement by highlighting flexible payment options upfront, offering tailored payment solutions to increase conversion, ensuring transparency and control over invoices and payments, and providing adaptable repayment options that strengthen trust and repeat usage.

Elpy contributes to higher retention rates (1.4x higher than the average customer), increased net demand per customer (1.6x higher than the average customer) and higher customer lifetime value and contribution margins, while enabling financial resilience without balance sheet credit risk. The increase in net demand when customers use Elpy is illustrated by the figure below.



Ellos Group’s payment solutions for invoice and instalment payments are currently offered in all the Group’s online stores in the Nordics. Since 1973, the Group has offered its customers payment by invoice and the possibility of instalments in various forms, but since 2020 the payment

solutions and other financial services have been offered under Ellos Group’s Elpy brand, which is a proprietary, digital, mobile and scalable platform that facilitates the purchase and payment of goods. In addition to invoice and instalment payments, credit card payments are also offered through external providers, including Adyen and DIBS. Elpy has functionality in line with other payment solutions on the market. As of March 2026, Elpy had a Trustpilot score of 4.0/5.0, and customer satisfaction has been stable, with the monthly Trustpilot score ranging between 3.9/5.0 and 4.0/5.0 from January 2025 to March 2026. For the financial year ended 31 December 2025, 61 percent of all Nordic transactions in Ellos Group’s online stores were made through Elpy’s payment solutions. During the same period, 57 percent of Ellos Group’s Nordic active customers used Elpy’s payment solutions. As of 31 December 2025, Elpy had 1.3 million active customers. For the financial years ended 31 December 2023, 2024 and 2025, the Elpy payment solutions net sales amounted to SEK 295 million, SEK 277 million and SEK 280 million, respectively. The share of the Group’s adjusted EBITA attributable to Elpy has declined over time, primarily due to strong growth in home interior, particularly furniture, where Elpy’s penetration is structurally lower. In 2024 and 2025, Elpy’s contribution stabilised, supported by growth in fashion and home textiles. While Elpy supports customer loyalty, retention and conversion, the Group’s adjusted EBITA development is primarily driven by the Group’s online store operations rather than Elpy, as illustrated by the figure below.

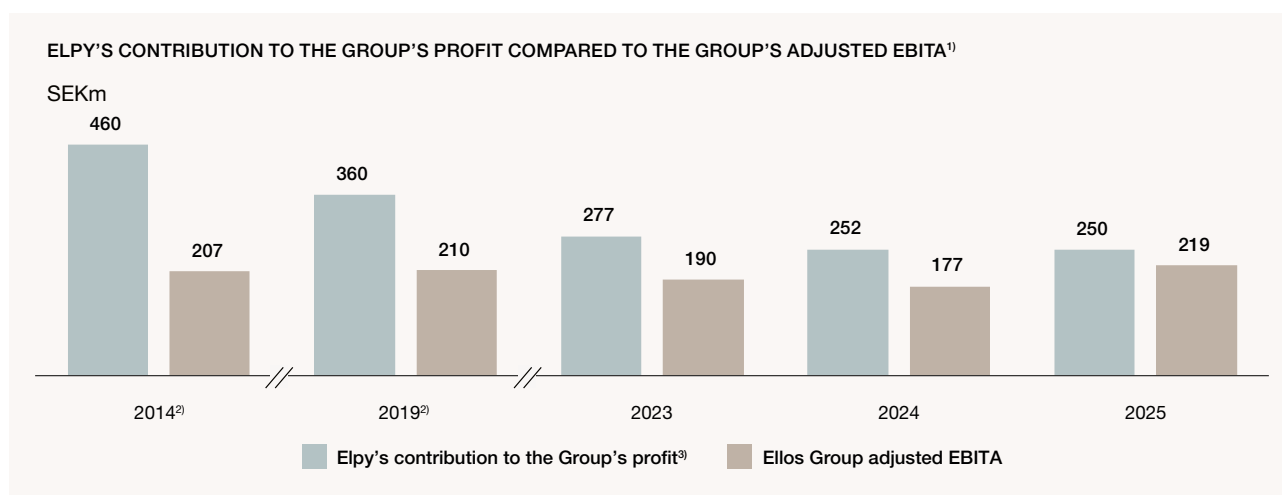
**Invoices and instalments**

Ellos considers that the payment solutions invoice and instalment facilitate the customers’ purchasing process by allowing customers to order goods without having to have credit card details available. Furthermore, these payment solutions give customers the option to return ordered goods before payment is made. Customers who choose to use the instalment facility are offered payment protection insurance (see further below under “–Personal loans and insurance”).

The Group believes that the widespread use of invoice and instalment payment solutions is a result of customers finding the payment solutions secure, simple and convenient for online shopping. Invoice and instalment payment solutions are also considered to contribute to strengthening customer loyalty and increasing sales, and enable Ellos Group to maintain direct contact with the customer throughout the purchasing process. These payment solutions also improve Ellos Group’s cash generation.

When paying by invoice, the customer is offered credit based on an individual credit assessment up to a maximum of SEK 30,000.<sup>1)</sup> Depending on the online shop, an invoice is offered free of charge or a small fee is charged for invoice payment. The invoice period is usually between 14–30 days, depending on the online shop, but invoices can also be converted into instalments. Instalment payments give the customer up to 36 months to pay, with interest accruing on the outstanding credit amount. As with invoice payments,

1) Refers to the offer in Sweden, however, the offer in the other Nordic countries corresponds to the Swedish offer.



credit is offered on the basis of an individual credit assessment, up to a maximum of SEK 30,000.<sup>4)</sup> Similar options for payment by invoice and instalments are offered by other online players, but mostly via third parties. Ellos Group also offers interest-free instalments, which can be attractive to customers when purchasing higher priced items, such as sofas or other larger furniture.

#### Personal loans and insurance

In addition to payment solutions, Ellos Group offers its customers access to personal loans and certain insurance products through partnerships with external parties. This offering is an additional service to the Group's customers intended to increase the attractiveness of the overall product offering and increase customer loyalty. However, personal loans and insurance represent only a small part of the Group's financial services, while invoice and instalment payment solutions account for the vast majority of such services, and the strategic focus area for Elpy is its payment solutions. The personal loan is offered through a partnership with Resurs Bank and can amount to a maximum of SEK 400,000<sup>5)</sup> where the interest rate is set individually based on, among other things, the size of the loan. The insurance offer includes payment protection insurance as well as loss of income and health insurance, see more below under "*Cooperation with Resurs Bank and other partners*".

#### Cooperation with Resurs Bank and other partners

Ellos Group has a partnership with Resurs Bank for payments by invoice and instalments for purchases from the Group's online stores. Within the framework of the partnership, Ellos Group transfers accounts receivable from completed purchases on a daily basis. In connection with the transfers, Resurs Bank assumes all rights and risks associated with the accounts receivable. The agreement with Resurs Bank is mainly based on a profit-sharing model between Resurs Bank and Ellos Group. The Group's

compensation consists of a fixed price corresponding to the nominal value of the transferred receivables. In addition, Ellos Group receives monthly variable remuneration from Resurs Bank based on the return the credit generates through the cooperation. Furthermore, the Group pays a factoring fee to Resurs Bank, which collects and administers the receivables (while invoice administration and certain related services are provided through Elpy). The factoring fee is based on a percentage of the outstanding credit portfolio.

Ellos Group also has cooperation with Resurs Bank regarding marketing of personal loans and payment protection insurance from Resurs Bank to Ellos Group's customers. The product names contain the Ellos name, but the personal loan is taken out between the customer and Resurs Bank, which is responsible for the administration and credit risk, and the insurance is taken out between the customer and Solid Försäkringsaktiebolag, which is responsible for the insurance risk. The partnership with Resurs Bank means that Resurs Bank has an exclusive right to offer these products to Ellos Group's customers in Sweden, Norway, Finland and Denmark using Ellos Group's trademarks. The personal loan is not linked to the purchase of products from Ellos Group. The income to Ellos Group, which is attributable to Resurs Bank's marketing of personal loans, is commission-based. The main factor affecting the revenue is the number of new customers.

Customers who choose to use the instalment facility are offered payment protection insurance, with Solid Försäkringsaktiebolag as insurer. If certain unforeseen events occur, the insurance provides compensation corresponding to the monthly instalment amount. The insurance also includes 12 months' goods protection, under which goods purchased by instalment payment are replaced if they are damaged or stolen.

Ellos Group also markets and brokers independent insurance policies to Ellos Group's customers in cooperation with insurance companies. The insurance companies'

1) The figures for 2014 and 2019 have not been prepared in accordance with IFRS and have not been audited or reviewed by the Company's auditor.

2) Based on information from the Group's internal accounting and reporting system.

3) Based on information from the Group's internal accounting and reporting system.

4) Refers to the offer in Sweden, however, the offer in the other Nordic countries corresponds to the Swedish offer.

5) Refers to the offer in Sweden. The maximum amount is EUR 3,000 in Finland and NOK 30,000 in Norway.

## BUSINESS DESCRIPTION

policies are taken out between the customer and the insurance company. The insurance cooperation is mainly with Chubb European Group, and includes accident and health insurance. The income that Ellos Group receives through insurance is commission-based, where the commission varies between different insurance companies.

## SUSTAINABILITY

There are major challenges linked to sustainability in the fashion and home interior industries. These industries account for a significant share of global greenhouse gas emissions, and the industries are major consumers of natural resources such as water and fossil fuels. Further, the fashion and home interior industries use chemicals in their production processes. There is also a risk that these industries contribute to less sustainable consumption patterns characterised by 'waste'. Social issues are also significant, with complex supply chains and production in countries where there is a risk of poor labour conditions and human rights issues.

Ellos Group addresses these challenges through conscious choices of materials and production processes, to reduce the Group's climate impact. Close cooperation and systematic working methods with the Group's suppliers are used for the purpose of enabling and maintaining good working conditions, human rights and environmental considerations in the supply chains. Ellos Group endeavours to maintain a high fashion level with good quality products that customers can use for a long time.

## Sustainability areas – policies

### *Overall policy*

Ellos Group's Code of Conduct is an ethical framework containing a set of policies and related guidelines. The framework has three main areas; (i) anti-corruption and business ethics, (ii) labour standards and human rights, and (iii) environment and product. All policies are easily accessible to all employees on the Group's intranet. In addition, Ellos Group's Code of Conduct is summarised in a separate document that communicates Ellos Group's Code of Conduct to its employees in a clear and simple way.

### *Environment*

Ellos Group affects the environment at several stages of the supply chain, partly through its own operations, which are centralised in Viared outside Borås, but mainly through purchases from suppliers, primarily in Asia. Ellos Group's environmental policy for its own operations aims to minimise the environmental consequences of the Group's operations, for example through active work on fossil-free transport, renewable energy, recycling and energy-saving measures.

Ellos Group's Supplier Code of Conduct and related requirements cover, among other things, legal requirements, information regarding materials not accepted in the Group's range, quality and safety requirements, chemical restrictions, labelling requirements, product testing requirements and packing instructions to protect products during transport. Ellos Group also works to strengthen data collection in the supply chain in relation to energy, water, emissions, chemicals and waste.



The Group works proactively to limit and counteract hazardous chemicals in products through, inter alia, supplier requirements, product testing and restricted substance lists. The Group complies with legal requirements and is at the forefront of efforts to phase out chemicals classified as harmful to humans and the environment.

#### *Staff and social conditions*

Ellos Group has implemented a number of policies relating to its responsibilities as an employer and its own staff, including an Employee Handbook, Equality Policy, Diversity Plan, Policy against Discrimination and Harassment and Whistleblower Policy. Ellos Group seeks to provide an inclusive, respectful and safe working environment for its employees. Further, Ellos Group aims to support its community and be part of what makes Borås an attractive place to live and work. As part of this, Ellos Group sponsors IF Elfsborg and Borås Basket. Ellos Group cooperates with the Cancer Foundation and the Pink Ribbon; Together against cancer. Ellos supports these foundations by selling their pink ribbons and bracelets, with the proceeds going directly to the Cancer Foundation's research and work. Ellos Group also has a cooperation with the WOW Foundation, an organisation that brings together women, sponsors and partners to promote integration.

To ensure good social conditions and the upholding of human rights among suppliers and subcontractors, Ellos Group has implemented a Supplier Code of Conduct, which all suppliers are required to sign. The Supplier Code of Conduct requires compliance with ILO and UN conventions, and contains requirements related to child labour, forced labour, discrimination, freedom of association, wages and benefits, environment, health and safety.

Ellos Group has also implemented a business ethics and anti-corruption policy as well as a whistleblowing policy. These policies form part of the Group's responsible business conduct framework, and support prevention, reporting and response in relation to misconduct and compliance matters.

#### **Ellos Group's sustainability work**

Ellos Group's sustainability work is structured around the material topics identified in the Group's double materiality assessment. These include climate change, pollution, water resources, resource use and circular economy, the Group's own workforce, workers in the value chain, consumers and end-users and responsible business conduct.

#### **Design and procurement**

Sustainability work begins at the design and purchasing stage. During the design and purchasing process, several decisions are made that affect the impact of Ellos Group's operations on people and the environment, including choices regarding suppliers, materials and production techniques. Ellos Group works to identify risks and minimise the use of hazardous chemicals that may pose risks to people or the environment. Ellos Group applies its own restrictions, which are more stringent than applicable legal requirements. Where legal requirements differ between countries, Ellos Group generally applies the strictest

standard. In 2021, Ellos Group joined the PFAS Movement, and is working to reduce the use of highly fluorinated substances in its own products as well as external brands included in its assortments. Through its participation in STICA (Swedish Textile Initiative for Climate Action), the Group has also increased its focus on climate impact at the design and purchasing stages. Ellos Group works actively with more sustainable cotton, recycled fibres, FSC-certified wood and other materials with a lower climate impact and increasingly uses design choices such as single-material solutions to support recyclability.

#### **Production**

The Group does not have its own factories but cooperates with suppliers and agents in its production. As of 31 December 2025, the majority of Ellos Group's suppliers were located in Asia. Ellos Group recognises that production can have a major social and environmental impact on the operations of suppliers and subcontractors and works actively to exercise due diligence regarding human rights and environmental protection at the Group's suppliers.

Ellos Group's human rights due diligence is intended to identify, prevent and mitigate negative impacts in the supply chain. The Supplier Code of Conduct forms part of the Group's agreements with suppliers, and the Group seeks long-term supplier relationships combined with clear contractual requirements and continuous follow-up.

Ellos Group's target is that all Tier 1 product suppliers for its own brands should have approved social audit reports issued within the last 24 months, and that 90 percent of active Tier 1 product suppliers for its own brands should belong to the two highest categories in the Group's four-step social sustainability rating system. Supplier follow-up includes third-party inspections, social audits, corrective action plans and data collection. Ellos Group also uses digital tools to collect and analyse supplier data and works with industry initiatives to develop and strengthen due diligence and data collection in the value chain.

Ellos Group works closely with BCI Amfori and Accord in Bangladesh and Pakistan to further strengthen the work on labour conditions and safety issues in the production process. In 2025, Ellos Group participated in The Industry We Want, a European initiative aimed at developing a common OECD-based due diligence process and standardising human rights and environment due diligence data collection for external brand suppliers.

Key environmental issues in the supply chain, such as water consumption and purification, and the use and presence of hazardous chemicals are randomly checked at suppliers. Preventive work is carried out to minimise the proportion of goods that need to be sent for destruction because they do not meet Ellos Group's quality or safety requirements. This is done through systematic quality work and a detailed supplier manual.

Ellos Group endeavours to build long-term relationships with its suppliers and to work with them to ensure that they meet the Group's social and environmental requirements. Regular audits and action plans are used to monitor and continuously improve the social and environmental impact of the production of the Group's goods.

### Transport

Products from suppliers are mainly transported to Ellos Group's warehouse in Borås by sea freight, which accounts for the vast majority of volumes. Road transport is used for shorter distances. Air freight is used only to a very limited extent and accounted for only approximately 3 percent of CO<sub>2</sub>e emissions in 2025, measured as a share of the total CO<sub>2</sub>e emissions of transports (Category 4 Upstream transportation and distribution).<sup>1)</sup> As of 2025, the Group has introduced a general ban on air freight for product deliveries, with exceptions only for particularly critical products, and all such exceptions require approval from the Group's Purchasing Director. Ellos Group works closely with its logistics partners to optimise product flows and identify opportunities to minimise the environmental impact of transport. Transport to Ellos Group's customers is carried out primarily by truck from the warehouse in Borås, and the Group aims for all customer deliveries to be fossil-free by 2030. To further reduce the climate impact from transport, Ellos Group works to maximise container and truck fill rates. The Group also strives to ensure that an increasing share of bulky products is shipped unassembled where possible, which reduces packaging volume and thereby lowers the transport-related climate footprint.

### Own activities

Key environmental issues in Ellos Group's own operations are energy use, emissions, waste management, health and safety and employee well-being. Equality and diversity among its employees are important to Ellos Group, enabling the Group to benefit from differences, thereby providing

better representation of the customer base, and making Ellos Group a more attractive employer. Ellos Group uses renewable electricity in its offices and warehouse operations in Viared, and a transition to renewable district heating was completed in 2025. Company cars are gradually being electrified and waste from the Group's own operations is followed up systematically. In 2025, 87 percent of waste was sorted into separate fractions and recycled.

### Return management

Returns are an important issue for Ellos Group, and the Group works continuously to streamline and optimise returns management throughout the value chain. Returns of fashion and smaller home interior products are mainly processed in Estonia and Germany, leveraging specialised facilities to ensure efficiency and cost control.

Ellos Group works in various ways to try to reduce the number of returns. Among other things, Ellos Group has chosen not to offer free returns except in exceptional cases and in certain markets. Ellos Group works actively to minimise its environmental impact together with its distribution partners. Products with damaged packaging may be repacked and resold, and certain damaged products can be sold through the Group's outlet channels at a reduced price. These measures are intended to extend product life and reduce unnecessary waste. Where products cannot be resold, the Group seeks solutions that support continued use or recycling. Ellos Group's work on packaging, returns and waste management forms part of its broader circular economy efforts.

#### Key performance indicators<sup>2)</sup>

	2025	2024	2023
<b>Materials and certifications</b>			
Organic cotton, share of total cotton within own brands	53%	49%	26%
Percentage of recycled polyester and polyamide within own brands	64%	57%	39%
Share of FSC-certified wooden furniture within own brands	69%	52%	43%
<b>Suppliers</b>			
<i>Compliance with the Ellos Group Supplier Code of Conduct</i>			
Percentage of suppliers with approved audit reports*	100%	100%	100%
<b>Environment:</b>			
Energy consumption, MWh	9,985.1	10,490.1	11,485.6
Share of renewable energy consumption	99.9%	98.6%	98.3%
Greenhouse gas emissions, tonnes CO <sub>2</sub> e	102,319.7	104,279.7	99,435.7
<i>Scope 1</i>	73.7	138.4	34.0
<i>Scope 2 – location-based</i>	182.6	358.1	359.1
<i>Scope 2 – market-based</i>	134.2	300.4	297.9
<i>Scope 3</i>	102,111.8	103,840.8	99,103.8
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/SEK)	0.0000295	N/A	0.0000289
Recycled waste in offices and warehouses	86.6%	76.6%	75.1%
<b>Gender equality</b>			
All managers women/men	55%/45%	53%/47%	49%/51%
Senior managers women/men	38%/62%	33%/67%	36%/64%

1) Based on Ellos Group's internal figures and calculations.

2) Based on information from the Group's internal accounting and reporting system.

## IT

Ellos Group has a well-invested and scalable IT platform where there are few legacy components in the IT environment, which both reduces risk and creates the opportunity to maintain a high rate of development. The platform is based on several well-proven and scalable systems that communicate with each other in a micro-service architecture. The platform is largely infrastructure-agnostic and can be scaled both on local hardware and with different cloud providers, which provides flexibility to handle temporary volume peaks while ensuring cost-efficient operations. The platform is constantly evolving and investments are made on an ongoing basis to streamline processes, create new commercial tools and improve the customer experience in all channels. The platform is built to integrate new business models, brands and markets very quickly and cost-effectively, facilitating both acquisitions and organic expansion.

The platform enables fast and easily navigated online stores with a great customer experience, taking advantage of centrally developed functionality within the different online stores while maintaining a strong brand identity and uniqueness. Relevance in terms of content, offers and products takes place at the individual level in all channels and is made possible by customised, AI-based algorithms combined with large amounts of well-structured data. This enables, for example, the automated design and execution of targeted marketing campaigns. Ellos Group's strong ownership of the platform architecture enables the Group to rapidly adopt AI driven and agentic development methods, significantly increasing development velocity and productivity.

Ellos Group has strong expertise in the IT area and runs the majority of all projects in-house. There is also a well-functioning agile process that supports the rapid pace of change involved in operating in online retail. This creates both a fast time-to-market and internal ownership that ensures sustainable and scalable solutions.

Cyber threats are a growing concern for businesses in general and digital businesses in particular. Ellos Group has invested heavily in its work on cybersecurity, in the form of technical solutions, staff training and processes and procedures. There is also an established partnership with a leading cybersecurity company that operates a SOC (Security Operations Centre) with round-the-clock monitoring and preparedness to counter threats.

## ORGANISATION

Ellos Group's online stores are operated through a decentralised organisation, with shared group functions. Store operations are focused on brand expression, positioning, marketing and pricing to develop a broad and diversified offering and strong customer relationships across each customer segment. The online stores are supported by an organisation that mainly works on developing the online platform and improving the operational business. HR, finance, IT, advanced data analytics, operations (warehousing and logistics), customer centres, payment solutions, purchasing and business development are all managed at group level.

## Office

Ellos Group has a modern head office located in Viared outside Borås, Sweden, which supports a dynamic work environment, promoting communication and creativity. Ellos, Jotex, Homeroom, Elpy and all group functions within Ellos Group are managed from these premises.

## Employees

As of 31 December 2025, the number of employees in the Group was 509, of which 314 women and 195 men. All are employed in Sweden. Approximately 38 percent of the Company's management team are women.

## Corporate culture

Ellos Group's corporate culture is based on a strong and long history and is constantly evolving, driven by an experienced management team with many years of experience in the industry and Ellos Group. In recent years, Ellos Group has carried out a number of initiatives to develop the team within the Group, partly through new recruitment and partly by developing a framework for the core values that will drive Ellos Group's culture forward. Spreading joy is a big part of Ellos Group's success. It is joy that creates a strong sense of community and lays the foundation for a workplace where everyone sees each other and is seen, where everyone is respected and where everyone's opinions are heard. To facilitate and ensure a successful future for the corporate culture, Ellos Group has formulated the following values for the Group, which together form a HEJ (Hi/Hello in Swedish): H – Humble Winners, E – Entrepreneurs since 1947, J – Joy in creating happiness.

Ellos Group has also developed a business code of conduct covering ethics, health and safety, which ensures that the Group has clear principles and guidelines for its employees. Equality and diversity are important for Ellos Group, to capitalise on differences and thus better represent the customer base and become a more attractive employer. Ellos Group is working to ensure that the recruitment process supports diversity efforts and many people in senior positions have undergone training in inclusive leadership.





# SELECTED FINANCIAL INFORMATION

*The information presented below should be read in conjunction with sections “Operating and financial review” and “Capitalisation, indebtedness and other financial information” as well as the audited financial statements for the financial years ended 31 December 2025, 2024, and 2023 and the unaudited consolidated interim financial statements for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025, which are included in the section “Historical financial information”.*

## **PRESENTATION OF THE SELECTED FINANCIAL INFORMATION**

This section contains selected historical financial information for the financial years ended 31 December 2025, 2024 and 2023 and for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025.

The selected historical financial information for the financial year ended 31 December 2025 has been extracted from Ellos Holding’s audited consolidated financial statements as of and for the financial year ended 31 December 2025. The selected historical financial information for the financial years ended 31 December 2024 and 2023 has been extracted from Ellos Group Nordic AB (publ) (“**Ellos Nordic**”)’s audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023, respectively. Ellos Holding was established in September 2024 and therefore does not have historical financial information for any earlier period. Ellos Holding considers the historical consolidated financial information of its direct subsidiary Ellos Nordic for the financial years ended 31 December 2024 and 2023, respectively, to be representative of Ellos Group’s operating profit and Ellos Group’s financial position, except for acquisition values and financing, and comparable in all material respects to the historical consolidated financial information of Ellos Holding for the financial year ended 31 December 2025. The main differences relate to acquisition values and financing structure (see further “*Operating and financial review – Description of main differences between the historical financial information of Ellos Holding and Ellos Nordic*”).

The audited consolidated financial statements for the financial years ended 2025, 2024 and 2023 have been prepared in accordance with IFRS Accounting standards, except for the limitation regarding comparative figures for the shortened financial year 15 October 2024 – 31 December 2024 for Ellos Holding described in Note 1 in Ellos Holding’s consolidated financial statements for the financial year 2025, and have been included in this Prospectus in the section “*Historical financial information*” and on page F-17, including “*–The auditor’s report on historical financial statements for 2025*” on page F-37 and “*–The auditor’s report on historical financial statements for 2024 and 2023*” on page F-65.

The selected historical financial information for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025, has been extracted from Ellos Holding’s unaudited interim financial statements as of and for the three-month period ended 31 March 2026, with comparative figures for the three-month period ended 31 March 2025, which have been prepared in accordance with IAS 34 Interim Financial Reporting. The unaudited interim financial information has been reviewed by Ellos Holding’s independent auditor, EY, as set forth in their review report included in the section “*Historical financial statements*” on page F-11.

The Prospectus contains certain financial performance measures that are not defined in accordance with IFRS (see the section “*–Definitions of alternative performance measures and operational key figures*” for a description of these). These alternative performance measures which are not defined in accordance with IFRS are used by the executive group management to monitor the Group’s operations. Ellos Group believes that these performance measures provide valuable supplemental information to enable the executive group management, investors and other stakeholders to assess the Group’s performance and results. An alternative financial performance measure which is not defined by IFRS is defined as a performance measure which measures historical or future financial results, financial position or cash flows but which excludes or includes amounts which would not be adjusted in the same way in the most comparable performance measure as defined by IFRS. An alternative performance measure which is not defined in accordance with IFRS should not be assessed separately or as a substitute for performance measures which have been prepared in accordance with IFRS. In addition, such performance measures, as they are defined by the Company, do not necessarily need to be directly comparable with other performance measures with similar names used by other companies. For a description of the calculation of alternative financial performance measures not defined in accordance with IFRS, see “*–Definitions of alternative performance measures and operational key figures*” and “*–Reconciliation of alternative performance measures*”.

Amounts in this Prospectus have been rounded to a certain extent. Consequently, some columns do not necessarily add up to the total amounts shown.

SELECTED INFORMATION FROM THE CONSOLIDATED INCOME STATEMENTS

SEK million (unless otherwise stated)	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Holding Unaudited</i>	<i>Ellos Holding Unaudited</i>
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
Cost of goods sold	-1,953.8	-1,963.0	-2,025.1	-467.8	-471.1
<b>Gross profit</b>	<b>1,509.9</b>	<b>1,359.5</b>	<b>1,411.6</b>	<b>363.6</b>	<b>330.5</b>
Selling expenses	-925.6	-858.4	-871.4	-227.4	-209.4
Administration expenses	-463.7	-457.8	-433.1	-131.0	-116.1
Other operating income	36.0	33.4	35.4	10.0	9.4
Other operating expenses	-9.6	-21.0	-27.3	-11.9	-
<b>Operating profit</b>	<b>147.0</b>	<b>55.7</b>	<b>115.3</b>	<b>3.3</b>	<b>14.4</b>
<b>Financial items</b>					
Financial income	20.7	27.7	19.4	13.0	4.6
Financial expenses	-120.1	-78.9	-35.8	-34.7	-31.5
<b>Financial items</b>	<b>-99.4</b>	<b>-51.2</b>	<b>-16.4</b>	<b>-21.7</b>	<b>-26.9</b>
<b>Profit/loss before tax</b>	<b>47.5</b>	<b>4.5</b>	<b>98.9</b>	<b>-18.4</b>	<b>-12.5</b>
Income tax	-14.4	8.2	-16.9	-1.2	-1.5
<b>Profit/loss for the period</b>	<b>33.1</b>	<b>12.7</b>	<b>82.0</b>	<b>-19.7</b>	<b>-14.0</b>
<b>Attributable to:</b>					
Owners of the parent company	33.1	12.7	82.0	-19.7	-14.0
Earnings per share					
Basic earnings per share (SEK)	1.68 <sup>1)</sup>	25.46 <sup>2)</sup>	164.12 <sup>2)</sup>	-1.00 <sup>1)</sup>	-0.71 <sup>1)</sup>
Diluted earnings per share (SEK)	1.68 <sup>1)</sup>	25.46 <sup>2)</sup>	164.12 <sup>2)</sup>	-1.00 <sup>1)</sup>	-0.71 <sup>1)</sup>

1) Based on a weighted average of 19,747,218 outstanding shares in Ellos Holding during the period (after adjustment to account for the reverse share split (1:40) carried out in May 2026).

2) Based on a weighted average of 500,000 outstanding shares in Ellos Nordic during the period.

## SELECTED INFORMATION FROM THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

SEK million (unless otherwise stated)	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Holding Unaudited</i>	<i>Ellos Holding Unaudited</i>
Profit/loss for the period	33.1	12.7	82.0	-19.7	-14.0
<b><i>Items that will not be reclassified to profit or loss</i></b>					
Remeasurement of defined benefit pension plans	17.4	-6.4	-5.3	-5.4	15.4
Tax effect	-3.6	1.3	1.1	0.6	-3.2
<b>Items that will not be subsequently reclassified to profit or loss</b>	<b>13.8</b>	<b>-5.1</b>	<b>-4.1</b>	<b>-4.8</b>	<b>12.2</b>
<b><i>Items that may be reclassified to profit or loss:</i></b>					
Translation differences for the period	-17.6	6.5	-1.2	12.8	-9.4
Cash flow hedges – gains/losses during the period	-29.0	25.6	-14.5	-1.4	-2.0
Cash flow hedges – reclassified to profit or loss	21.9	-0.4	15.1	-2.7	-3.9
Tax effect	1.4	-5.2	-0.1	0.8	1.2
<b>Items that may subsequently be reclassified to profit or loss</b>	<b>-23.3</b>	<b>26.5</b>	<b>-0.7</b>	<b>9.6</b>	<b>-14.1</b>
<b>Other comprehensive income for the period</b>	<b>-9.5</b>	<b>21.5</b>	<b>-4.8</b>	<b>4.7</b>	<b>-1.9</b>
<b>Total comprehensive income for the period</b>	<b>23.6</b>	<b>34.1</b>	<b>77.2</b>	<b>-14.9</b>	<b>-15.9</b>
<b>Attributable to:</b>					
Owners of the parent company	23.6	34.1	77.2	-14.9	-15.9

## SELECTED INFORMATION FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEK million (unless otherwise stated)	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Holding Unaudited</i>	<i>Ellos Holding Unaudited</i>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	392.4	–	–	392.4	392.4
Trademarks	859.5	207.9	207.9	859.5	859.5
Customer relationships	123.5	–	63.7	106.3	175.2
Capitalised development expenditure	55.8	73.1	87.3	50.0	69.1
Right-of-use assets	453.0	499.7	529.9	432.8	471.2
Equipment, tools, fixtures and fittings	45.9	47.7	51.3	44.3	45.5
Leasehold improvements	51.2	55.8	60.5	50.1	54.7
Non-current receivables	10.5	9.6	7.8	10.9	9.9
Deferred tax assets	8.3	14.4	16.2	11.8	7.9
<b>Total non-current assets</b>	<b>2,000.0</b>	<b>908.3</b>	<b>1,024.6</b>	<b>1,958.1</b>	<b>2,085.5</b>
<b>Current assets</b>					
Inventories	764.3	661.7	621.3	766.2	678.8
Right of return assets	17.4	19.5	12.4	17.1	14.4
Trade receivables	54.3	57.9	65.2	58.2	62.4
Current receivables from group company	–	0.4	0.6	–	–
Current tax assets	–	51.4	50.5	36.7	33.3
Derivative instruments	3.5	9.0	25.7	24.8	1.4
Other current receivables	35.7	122.8	28.6	38.3	217.4
Accrued income	26.1	29.4	30.3	25.1	25.3
Prepaid expenses	26.4	26.7	33.1	46.6	30.3
Cash and cash equivalents	188.3	173.0	150.6	33.9	95.9
<b>Total current assets</b>	<b>1,116.0</b>	<b>1,151.7</b>	<b>1,018.3</b>	<b>1,046.7</b>	<b>1,159.2</b>
<b>TOTAL ASSETS</b>	<b>3,116.0</b>	<b>2,060.0</b>	<b>2,042.9</b>	<b>3,004.8</b>	<b>3,244.7</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent company</b>					
Share capital	793.3	0.5	0.5	793.3	793.3
Other contributed capital	–	131.5	131.5	–	–
Reserves	–15.4	24.4	–2.1	–5.9	12.9
Retained earnings including profit/loss for the period	–27.1	94.6	86.9	–51.3	–94.9
<b>Total equity</b>	<b>750.8</b>	<b>251.1</b>	<b>216.9</b>	<b>736.2</b>	<b>711.3</b>
<b>Non-current liabilities</b>					
Bond loans	750.0	–	–	750.0	1 163.8
Borrowings	200.0	–	–	98.7	–
Lease liabilities	360.4	433.7	468.9	340.9	378.1
Deferred tax liabilities	204.1	46.0	60.6	200.3	218.4
Provisions for post-employment benefits	108.0	129.0	119.3	114.0	113.6
Other provisions for post-employment benefits	13.9	12.8	10.1	14.2	12.9
<b>Total non-current liabilities</b>	<b>1,636.3</b>	<b>621.3</b>	<b>658.8</b>	<b>1,518.1</b>	<b>1,886.7</b>
<b>Current liabilities</b>					
Borrowings	–	–	24.7	–	–
Lease liabilities	76.7	73.9	65.4	77.2	75.9
Trade payables	240.6	231.0	297.5	182.9	203.3
Current liabilities to group company	–	485.9	376.4	–	–
Current tax liabilities	15.5	41.4	34.1	34.8	–
Derivative instruments	3.4	1.1	43.9	26.3	–
Provisions	1.4	2.9	1.5	1.2	1.8
Other current liabilities	118.8	120.4	104.8	138.8	120.7
Refund liabilities	38.1	39.5	25.3	40.4	34.1
Accrued expenses	234.4	191.6	193.6	249.0	210.9
<b>Total current liabilities</b>	<b>728.8</b>	<b>1,187.5</b>	<b>1,167.2</b>	<b>750.5</b>	<b>646.7</b>
<b>Total liabilities</b>	<b>2,365.1</b>	<b>1,808.8</b>	<b>1,826.0</b>	<b>2,268.8</b>	<b>2,533.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,116.0</b>	<b>2,060.0</b>	<b>2,042.9</b>	<b>3,004.8</b>	<b>3,244.7</b>

## SELECTED INFORMATION FROM THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

SEK million (unless otherwise stated)	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Nordic Audited</i>	<i>Ellos Holding Unaudited</i>	<i>Ellos Holding Unaudited</i>
<b>Operating activities</b>					
Operating profit	147.0	55.7	115.3	3.3	14.4
Adjustments for non-cash items:					
Depreciation and amortisation	190.1	183.7	181.3	47.2	48.2
Changes in provisions	-19.6	14.2	0.0	-0.3	-10.1
Translation differences	1.8	7.7	0.0	4.1	2.3
Interest received	20.0	14.0	11.1	4.2	5.1
Interest paid	-112.6	-49.4	-29.1	-23.3	-28.9
Other financial items paid	-	-	1.3	-	-
Income tax paid	-6.7	-2.4	-35.5	-23.5	-28.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>220.2</b>	<b>223.4</b>	<b>244.3</b>	<b>11.7</b>	<b>2.9</b>
Increase/decrease in inventories	-102.6	-40.3	82.5	-1.9	-17.2
Increase/decrease in trade receivables	2.4	5.1	0.7	1.3	-1.5
Increase/decrease in other current receivables	165.3	-95.9	-1.9	-25.0	-16.2
Increase/decrease in trade payables	21.9	-70.4	-43.3	-70.6	-23.7
Increase/decrease in other current liabilities	32.1	15.1	17.6	32.4	7.4
<b>Cash flow from changes in working capital</b>	<b>119.2</b>	<b>-186.5</b>	<b>55.5</b>	<b>-63.8</b>	<b>-51.2</b>
<b>Cash flow from operating activities</b>	<b>339.3</b>	<b>36.8</b>	<b>299.8</b>	<b>-52.1</b>	<b>-48.5</b>
<b>Investing activities</b>					
Purchases of intangible assets	-9.6	-16.6	-4.8	-0.3	-3.4
Purchases of property, plant and equipment	-8.2	-6.0	-23.2	-1.0	-0.3
Sales of property, plant and equipment	0.1	-	-	-	-
Purchases of financial non-current assets	-0.9	-1.8	-1.0	-0.3	-0.3
Sales of financial non-current assets	0.1	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-18.5</b>	<b>-24.5</b>	<b>-29.0</b>	<b>-1.6</b>	<b>-4.0</b>
<b>Financing activities</b>					
Proceeds from borrowings	200.0	-	-	-	-
Repayment of bond loans	-413.8	-	-	-	-
Dividends	-	-	-304.7	-	-
Issuance costs	-	-	-	-	-0.1
Repayment of lease liabilities	-73.8	-71.3	-68.0	-19.0	-18.7
Repayment of borrowings	-	-24.7	-64.8	-101.3	-
Change in receivables/liabilities to group company	-	109.6	166.4	-	-
<b>Cash flow from financing activities</b>	<b>-287.7</b>	<b>13.6</b>	<b>-271.2</b>	<b>-120.3</b>	<b>-18.8</b>
<b>Cash flow for the period</b>	<b>33.2</b>	<b>26.1</b>	<b>-0.4</b>	<b>-174.0</b>	<b>-71.3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>182.3</b>	<b>150.6</b>	<b>150.9</b>	<b>188.3</b>	<b>182.3</b>
<b>Exchange differences in cash and cash equivalents</b>	<b>-27.2</b>	<b>-3.7</b>	<b>0.1</b>	<b>19.6</b>	<b>-15.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>188.3</b>	<b>173.0</b>	<b>150.6</b>	<b>33.9</b>	<b>95.9</b>

## SELECTED FINANCIAL INFORMATION

### KEY FIGURES<sup>1)</sup>

The Company applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures in this Prospectus. The guidelines aim to make alternative performance measures in financial reporting more reliable, comparable and/or understandable, thereby enhancing the usefulness of such measures. For the purposes of these guidelines, an alternative performance measure is a measure that assesses historical or future financial performance, financial position or cash flows, but that excludes or includes amounts that would not have been adjusted in the same way in the most directly comparable measure defined under IFRS. The alternative performance measures have not been reviewed or audited by the Company's auditor.

### KEY FIGURES NOT DEFINED IN ACCORDANCE WITH IFRS

#### Alternative performance measures not defined in accordance with IFRS

SEK million (unless otherwise stated)	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Net sales growth, %	4.2	-3.3	-5.2	3.7	4.2
Organic growth, net sales, %	5.8	-2.9	-6.8	5.3	4.8
Gross profit	1,509.9	1,359.5	1,411.6	363.6	330.5
Gross margin, %	43.6	40.9	41.1	43.7	41.2
Distribution cost	329.0	342.5	368.3	81.6	76.0
Marketing cost ratio, %	18.2	17.3	16.9	18.4	17.3
EBITDA	337.1	239.4	296.6	50.5	62.6
EBITDA margin, %	9.7	7.2	8.6	6.1	7.8
EBITDA excl. IFRS 16	250.4	153.7	214.5	28.6	40.9
Adjusted EBITDA	340.2	297.1	308.0	63.9	63.2
Adjusted EBITDA margin, %	9.8	8.9	9.0	7.7	7.9
Adjusted EBITDA excl. IFRS 16	253.5	211.4	225.9	42.0	41.5
Adjusted EBITDA margin excl. IFRS 16, %	7.3	6.4	6.6	5.1	5.2
EBITA	215.9	119.5	179.0	20.5	31.6
EBITA margin, %	6.2	3.6	5.2	2.5	3.9
Adjusted EBITA	219.0	177.2	190.4	34.0	32.2
Adjusted EBITA margin, %	6.3	5.3	5.5	4.1	4.0
Adjusted EBITA growth, %	23.6	-6.9	136.2	5.6	56.2
Operating margin (EBIT margin), %	4.2	1.7	3.4	0.4	1.8
Profit margin, %	1.0	0.4	2.4	-2.4	-1.7
Net debt	1,320.7	961.8	913.6	1,361.2	1,648.4
Financial net debt	761.7	312.5	249.9	814.8	1,067.9
Financial net debt / Adjusted EBITDA excl. IFRS 16 rolling 12 months (times)	3.0	1.5	1.1	3.2	4.8
Net working capital	275.6	350.6	166.4	339.5	492.5
Adjusted net working capital	275.6	255.5	166.4	339.5	317.6
Net working capital as % of net sales rolling 12 months, %	8.0	10.6	4.8	9.7	14.7
Adjusted net working capital as % of net sales rolling 12 months, %	8.0	7.7	4.8	9.7	9.5
Adjusted operating cash flow	188.3	97.4	253.4	-23.1	-5.1
Capex	17.8	22.7	27.9	1.3	3.7
Items affecting comparability	3.1	57.7	11.4	13.4	0.6
<i>of which affecting EBITDA</i>	3.1	57.7	11.4	13.4	0.6
<i>of which affecting EBITA</i>	3.1	57.7	11.4	13.4	0.6
<i>of which affecting the result</i>	3.1	57.7	11.4	13.4	0.6
<i>of which affecting gross profit</i>	-	18.5	-	-	-

1) See further "Operating and financial review – Description of main differences between the historical financial information of Ellos Holding and Ellos Nordic".

## Operational key figures not defined in accordance with IFRS

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
SEK million (unless otherwise stated)	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Active customers, number	2,886,068	3,086,871	3,197,572	660,483	583,697
Average order value	767	746	720	801	779
Own brands, %	61.5	60.0	62.8	62.9	61.1
Home furnishings, %	57.4	57.5	59.5	60.0	60.7
Fashion, %	42.5	42.5	40.5	40.0	39.3
Home textile, %	44.0	40.4	38.0	46.4	41.7
Home non-textile, %	56.0	59.5	61.7	53.6	58.3
Product returns, %	26.0	25.9	26.3	24.2	24.8
Number of orders	3,913,280	3,793,541	3,953,198	895,257	844,184

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL KEY FIGURES

Key figures not defined in accordance with IFRS	Definition	Purpose of the measure
<b>Net sales growth, %</b>	Growth in net sales. Net sales in the current period divided by net sales in the comparison period.	Used to analyse net sales growth in relation to competitors and the market as a whole.
<b>Organic growth, net sales, %</b>	Increase or decrease in net sales in comparable currencies compared to the comparative period adjusted for acquired or divested operations, divided by net sales of the previous period.	Used to analyse the underlying growth of current activities.
<b>Gross profit</b>	Net sales less the cost of goods sold. Cost of goods sold includes all costs for purchasing and distributing products to customers.	Demonstrates the profitability from sales.
<b>Gross margin, %</b>	Gross profit as a percentage of net sales.	Demonstrates a view of product profitability.
<b>Distribution cost</b>	Distribution costs comprise of costs related to the distribution of products to customers.	Included in cost of goods sold in accordance with the Group's definition of gross profit but are presented separately for analytical and comparability purposes.
<b>Marketing cost ratio, %</b>	Marketing cost divided by net sales.	Used to track and analyse how much is invested in marketing in relation to net sales.
<b>EBITDA</b>	Operating profit (EBIT), before depreciation, amortisation and impairment.	Provides a performance measure that better reflects the cash surplus generated from operations.
<b>EBITDA margin, %</b>	EBITDA as a percentage of net sales.	Provides a measure of profitability that better reflects the cash surplus generated from operations.
<b>EBITDA excl. IFRS 16</b>	Operating profit (EBIT), before depreciation, amortisation, impairment and excluding the effects of IFRS 16. The effects of IFRS 16 are that the entire cost of leases recognised in legal entities is recognised as an operating expense.	Provides a performance measure that better reflects the cash surplus generated from operations before the effects of IFRS 16.
<b>Adjusted EBITDA</b>	Operating profit (EBIT), before depreciation, amortisation, impairment and items affecting comparability.	Provides a performance measure that better reflects the cash surplus generated from operations, before items affecting comparability.
<b>Adjusted EBITDA margin, %</b>	Adjusted EBITDA as a percentage of net sales.	Provides a measure of profitability that better reflects the cash surplus generated from operations, before items affecting comparability.
<b>Adjusted EBITDA excl. IFRS 16</b>	Operating profit (EBIT), before depreciation, amortisation, impairment, items affecting comparability and excluding the effects of IFRS 16. The effects of IFRS 16 are that the entire cost of leases recognised in legal entities is recognised as an operating expense.	Provides a performance measure that better reflects the cash surplus generated from operations, before items affecting comparability and the effects of IFRS 16.
<b>Adjusted EBITDA margin excl. IFRS 16</b>	Adjusted EBITDA excl. IFRS 16 as a percentage of net sales.	Provides a measure of profitability that reflects the cash surplus generated from operations, before items affecting comparability and the effects of IFRS 16.
<b>EBITA</b>	Operating profit (EBIT), before amortisation of acquisition-related intangible assets.	The measure is a good complement to be able to compare the result with other companies regardless of whether the business was conducted through acquisitions or through organic growth.
<b>EBITA margin, %</b>	EBITA as a percentage of net sales.	The measure is a good complement to be able to compare profitability with other companies regardless of whether the business was conducted through acquisitions or through organic growth.

Key figures not defined in accordance with IFRS	Definition	Purpose of the measure
<b>Adjusted EBITA</b>	Operating profit (EBIT), before amortisation of acquisition-related intangible assets and items affecting comparability.	The measure is a good complement to be able to compare the result with other companies regardless of whether the business was conducted through acquisitions or through organic growth, before items affecting comparability.
<b>Adjusted EBITA margin, %</b>	Adjusted EBITA as a percentage of net sales.	The measure is a good complement to be able to compare profitability with other companies regardless of whether the business was conducted through acquisitions or through organic growth, before items affecting comparability.
<b>Adjusted EBITA growth, %</b>	Adjusted EBITA in the current period divided by Adjusted EBITA in the comparison period.	Used to analyse the growth of cash surplus generated from operations, before items affecting comparability.
<b>Operating margin (EBIT margin), %</b>	Operating profit (EBIT) as a percentage of net sales.	The ratio shows profitability from operating activities independent of capital and tax structures.
<b>Profit margin, %</b>	Profit for the period divided by net sales.	A measure that demonstrates the profitability after taxes.
<b>Net debt</b>	Interest-bearing liabilities (bond loans, non-current borrowings, non-current lease liabilities, provisions for post-employment benefits, other provisions for post-employment benefits, current borrowings, current lease liabilities, current liabilities to group company) less cash and cash equivalents and interest-bearing assets (current receivables from group company) at the end of the period.	Net debt is used to assess the Company's ability to meet its financial obligations.
<b>Financial net debt</b>	Interest-bearing liabilities (excluding lease liabilities and provisions for pensions) less cash and cash equivalents and interest-bearing assets at the end of the period.	Financial net debt is used to assess the Company's ability to meet its financial obligations excluding the effects of IFRS 16 and provisions for pensions.
<b>Financial net debt / Adjusted EBITDA excl. IFRS 16 rolling 12 months (times)</b>	Financial net debt in relation to Adjusted EBITDA excl. IFRS 16 over a rolling 12-month period.	Used to measure the debt/equity ratio and to monitor the Company's financial targets regarding capital structure. Used to analyse financial leverage excluding the effects of items affecting comparability and IFRS 16 and provisions for pensions.
<b>Net working capital</b>	Current assets, less cash and cash equivalents, current receivables from group company and current liabilities, plus borrowings, lease liabilities and current liabilities to group company.	The Company uses net working capital as a measure of short-term capital tied up in operations.
<b>Adjusted net working capital</b>	Current assets, less cash and cash equivalents, current receivable from group company, current liabilities, plus borrowings, lease liabilities and current liabilities to group company, less restricted funds.	The Company uses adjusted net working capital as a measure of short-term capital tied up in operations less restricted cash.
<b>Net working capital as % of net sales rolling 12 months, %</b>	Net working capital in relation to net sales over a rolling 12-month period.	Provides a measure to assess how effectively net working capital is used.
<b>Adjusted net working capital as % of net sales rolling 12 months, %</b>	Adjusted net working capital in relation to net sales over a rolling 12-month period.	Provides a measure to assess how effectively adjusted net working capital is used.
<b>Adjusted operating cash flow</b>	Adjusted EBITDA plus cash flow from changes in working capital less changes in restricted funds, capex and total lease expense.	Provides a measure to assess operational cash flow taking into account the investments needed to maintain and grow the business.
<b>Capex</b>	Purchases of property, plant and equipment and intangible assets.	Used to monitor cash flow from capital expenditures.

## SELECTED FINANCIAL INFORMATION

Key figures not defined in accordance with IFRS	Definition	Purpose of the measure
<b>Items affecting comparability</b>	Items affecting comparability are either material items that are not annually recurring and are separated from other sales activities or items that are not expected to occur again.	In order to improve comparability and clarify the evolution of the underlying activity between periods.
<b>Active customers</b>	The number of unique customers who placed at least one order within the previous 24-month period (rolling 24 months).	Used to measure the number of active customers and to calculate sales per customer.
<b>Average order value</b>	Total order value, less discounts and returns, divided by total number of orders.	This key figure is used to monitor and analyse the Group's average consumer monetary value per order.
<b>Own brands, %</b>	Merchandise sales of own brands divided by total merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its own brands.
<b>Home furnishings, %</b>	Merchandise sales of home furnishings divided by total merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its home furnishing products.
<b>Fashion, %</b>	Merchandise sales of fashion divided by total merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its fashion products.
<b>Home textile, %</b>	Merchandise sales of home textile divided by total home merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its home textile products.
<b>Home non-textile, %</b>	Merchandise sales of home non-textile divided by total home merchandise sales.	The KPI is used to monitor and analyse the Group's sales and performance of its home non-textile products.
<b>Product returns, %</b>	The number of returns divided by number of orders.	The KPI is used to monitor and analyse the Group's customer activity and satisfaction.
<b>Number of orders</b>	The number of individual orders placed by customers.	This key figure is used to monitor and analyse the Group's customer activity.

**RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES**

The tables below set out reconciliations of alternative performance measures for Ellos Holding and Ellos Nordic based on items, subtotals or totals which, unless otherwise stated, have been derived from Ellos Nordic's audited financial statements and related notes for the financial years ended 31 December 2024 and 2023, and from Ellos Holding's audited financial statements and related notes for the financial year ended 31 December 2025 and unaudited interim financial statements as of and for the three-month period ended 31 March 2026, with comparative figures for the three-month period ended 31 March 2025. The alternative performance measures have not been audited or reviewed by the Group's auditor.

For definitions of the alternative performance measures, see under the heading “–Definitions of alternative performance measures and operational key figures” above.

**Net sales growth, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Net sales current period	3,463.7	3,322.5	3,436.6	831.4	801.6
Net sales previous period	3,332.5	3,436.6	3,624.2	801.6	769.1
<b>Net sales growth, %</b>	<b>4.2</b>	<b>-3.3</b>	<b>-5.2</b>	<b>3.7</b>	<b>4.2</b>

**Organic growth, net sales, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
Effects of acquired and divested businesses	–	–	-83.4	–	–
Currency effects	50.6	16.2	25.5	12.6	4.3
<b>Comparable figures for the period</b>	<b>3,514.3</b>	<b>3,338.7</b>	<b>3,378.7</b>	<b>844.0</b>	<b>805.9</b>
Previous period Net sales	3,322.5	3,436.6	3,624.2	801.6	769.1
<b>Organic growth, net sales</b>	<b>191.8</b>	<b>-98.0</b>	<b>-245.5</b>	<b>42.4</b>	<b>36.8</b>
<b>Organic growth, net sales, %</b>	<b>5.8</b>	<b>-2.9</b>	<b>-6.8</b>	<b>5.3</b>	<b>4.8</b>

**Gross profit**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
Cost of goods sold	-1,953.8	-1,963.0	-2,025.1	-467.8	-471.1
<b>Gross profit</b>	<b>1,509.9</b>	<b>1,359.5</b>	<b>1,411.6</b>	<b>363.6</b>	<b>330.5</b>

**Distribution cost**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
<b>Distribution cost</b>	<b>329.0</b>	<b>342.5</b>	<b>368.3</b>	<b>81.6</b>	<b>76.0</b>

**Marketing cost ratio, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Marketing cost	631.5	574.0	581.9	153.1	138.7
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>Marketing cost ratio, %</b>	<b>18.2</b>	<b>17.3</b>	<b>16.9</b>	<b>18.4</b>	<b>17.3</b>

SELECTED FINANCIAL INFORMATION

**EBITDA**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Operating profit (EBIT)	147.0	55.7	115.3	3.3	14.4
Depreciation, amortisation and impairment	190.1	183.7	181.3	47.2	48.2
<b>EBITDA</b>	<b>337.1</b>	<b>239.4</b>	<b>296.6</b>	<b>50.5</b>	<b>62.6</b>

**EBITDA margin, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
EBITDA	337.1	239.4	296.6	50.5	62.6
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>EBITDA margin, %</b>	<b>9.7</b>	<b>7.2</b>	<b>8.6</b>	<b>6.1</b>	<b>7.8</b>

**EBITDA excl. IFRS 16**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
EBITDA	337.1	239.4	296.6	50.5	62.6
Less: total lease expense	-86.7	-85.7	-82.1	-21.9	-21.7
<b>EBITDA excl. IFRS 16</b>	<b>250.4</b>	<b>153.7</b>	<b>214.5</b>	<b>28.6</b>	<b>40.9</b>

**Adjusted EBITDA**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
EBITDA	337.1	239.4	296.6	50.5	62.6
Items affecting comparability on EBITDA	3.1	57.7	11.4	13.4	0.6
<b>Adjusted EBITDA</b>	<b>340.2</b>	<b>297.1</b>	<b>308.0</b>	<b>63.9</b>	<b>63.2</b>

**Adjusted EBITDA margin, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Adjusted EBITDA	340.2	297.1	308.0	63.9	63.2
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>Adjusted EBITDA margin, %</b>	<b>9.8</b>	<b>8.9</b>	<b>9.0</b>	<b>7.7</b>	<b>7.9</b>

**Adjusted EBITDA excl. IFRS 16**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Adjusted EBITDA	340.2	297.1	308.0	63.9	63.2
Less: total lease expense	-86.7	-85.7	-82.1	-21.9	-21.7
<b>Adjusted EBITDA excl. IFRS 16</b>	<b>253.5</b>	<b>211.4</b>	<b>225.9</b>	<b>42.0</b>	<b>41.5</b>

**Adjusted EBITDA margin excl. IFRS 16, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Adjusted EBITDA excl. IFRS 16	253.5	211.4	225.9	42.0	41.5
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>Adjusted EBITDA margin excl. IFRS 16, %</b>	<b>7.3</b>	<b>6.4</b>	<b>6.6</b>	<b>5.1</b>	<b>5.2</b>

**EBITA**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Operating profit (EBIT)	147.0	55.7	115.3	3.3	14.4
Amortisation and impairment of acquisition-related intangible assets	68.9	63.7	63.7	17.2	17.2
<b>EBITA</b>	<b>215.9</b>	<b>119.5</b>	<b>179.0</b>	<b>20.5</b>	<b>31.6</b>

**EBITA margin, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
EBITA	215.9	119.5	179.0	20.5	31.6
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>EBITA margin, %</b>	<b>6.2</b>	<b>3.6</b>	<b>5.2</b>	<b>2.5</b>	<b>3.9</b>

**Adjusted EBITA**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
EBITA	215.9	119.5	179.0	20.5	31.6
Items affecting comparability on EBITA	3.1	57.7	11.4	13.4	0.6
<b>Adjusted EBITA</b>	<b>219.0</b>	<b>177.2</b>	<b>190.4</b>	<b>34.0</b>	<b>32.2</b>

**Adjusted EBITA margin, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Adjusted EBITA	219.0	177.2	190.4	34.0	32.2
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>Adjusted EBITA margin, %</b>	<b>6.3</b>	<b>5.3</b>	<b>5.5</b>	<b>4.1</b>	<b>4.0</b>

**Operational margin (EBIT margin) %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Operating profit (EBIT)	147.0	55.7	115.3	3.3	14.4
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>Operating margin, %</b>	<b>4.2</b>	<b>1.7</b>	<b>3.4</b>	<b>0.4</b>	<b>1.8</b>

**Profit margin, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Profit/loss for the period	33.1	12.7	82.0	-19.7	-14.0
Net sales	3,463.7	3,322.5	3,436.6	831.4	801.6
<b>Profit margin, %</b>	<b>1.0</b>	<b>0.4</b>	<b>2.4</b>	<b>-2.4</b>	<b>-1.7</b>

**Net debt**

**Financial net debt/Adjusted EBITDA excl. IFRS 16 rolling 12 months (times)**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Bond loans	750.0	–	–	750.0	1,163.8
Non-current borrowings	200.0	–	–	98.7	–
Non-current lease liabilities	360.4	433.7	468.9	340.9	378.1
Provision for post-employment benefits	108.0	129.0	119.3	114.0	113.6
Other provisions for post-employment benefits	13.9	12.8	10.1	14.2	12.9
Current borrowings	–	–	24.7	–	–
Current lease liabilities	76.7	73.9	65.4	77.2	75.9
Current liabilities to group company	–	485.9	376.4	–	–
Cash and cash equivalents	–188.3	–173.0	–150.6	–33.9	–95.9
Current receivables from group company	–	–0.4	–0.6	–	–
<b>Net debt</b>	<b>1,320.7</b>	<b>961.8</b>	<b>913.6</b>	<b>1,361.2</b>	<b>1,648.4</b>
Less: Non-current lease liabilities	–360.4	–433.7	–468.9	–340.9	–378.1
Less: Current lease liabilities	–76.7	–73.9	–65.4	–77.2	–75.9
Less: Provisions for post-employment benefits	–108.0	–129.0	–119.3	–114.0	–113.6
Less: Other provisions for post-employment benefits	–13.9	–12.8	–10.1	–14.2	–12.9
<b>Financial net debt</b>	<b>761.7</b>	<b>312.5</b>	<b>249.9</b>	<b>814.8</b>	<b>1,067.9</b>
Adjusted EBITDA excl IFRS 16 rolling 12 months	253.5	211.4	225.9	254.2	223.5
<b>Financial net debt / Adjusted EBITDA excl. IFRS 16 rolling 12 months (times)</b>	<b>3.0</b>	<b>1.5</b>	<b>1.1</b>	<b>3.2</b>	<b>4.8</b>

**Adjusted EBITDA excl. IFRS 16 rolling 12 months**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Adjusted EBITDA – current period	340.2	297.1	308.0	63.9	63.2
Adjusted EBITDA – previous quarter ending 31 December				108.5	65.6
Adjusted EBITDA – previous quarter ending 30 September				96.5	106.4
Adjusted EBITDA – previous quarter ending 30 June				72.0	74.2
<b>Adjusted EBITDA rolling 12 months</b>	<b>340.2</b>	<b>297.1</b>	<b>308.0</b>	<b>340.9</b>	<b>309.4</b>
Less: total lease expense rolling 12 months	–86.7	–85.7	–82.1	–87.0	–86.0
<b>Adjusted EBITDA excl. IFRS 16 rolling 12 months</b>	<b>253.5</b>	<b>211.4</b>	<b>225.9</b>	<b>254.2</b>	<b>223.5</b>

**Net working capital**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Current assets	1,116.0	1,151.7	1,018.3	1,046.7	1,159.2
Less: Cash and cash equivalents	–188.3	–173.0	–150.6	–33.9	–95.9
Less: Current receivables from group company	–	–0.4	–0.6	–	–
Less: Current liabilities	–728.8	–1,187.5	–1,167.2	750.5	–646.7
Plus: Borrowings	–	–	24.7	–	–
Plus: Lease liabilities	76.7	73.9	65.4	77.2	75.9
Plus: Current liabilities to group company	–	485.9	376.4	–	–
<b>Net working capital</b>	<b>275.6</b>	<b>350.6</b>	<b>166.4</b>	<b>339.5</b>	<b>492.5</b>
Restricted funds	–	–95.1	–	–	–174.9
<b>Adjusted net working capital</b>	<b>275.6</b>	<b>255.5</b>	<b>166.4</b>	<b>339.5</b>	<b>317.6</b>

**Net working capital as % of net sales rolling 12 months, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Net working capital	275.6	350.6	166.4	339.5	492.5
Net sales – current period	3,463.7	3,322.5	3,436.6	831.4	801.6
Net sales – previous quarter ending 31 December				1,010.8	998.1
Net sales – previous quarter ending 30 September				850.5	769.6
Net sales – previous quarter ending 30 June				800.9	785.8
<b>Net sales rolling 12 months</b>	<b>3,463.7</b>	<b>3,322.5</b>	<b>3,436.6</b>	<b>3,493.6</b>	<b>3,355.1</b>
<b>Net working capital as % of net sales rolling 12 months, %</b>	<b>8.0</b>	<b>10.6</b>	<b>4.8</b>	<b>9.7</b>	<b>14.7</b>

**Adjusted net working capital as % of net sales rolling 12 months, %**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Adjusted net working capital	275.6	255.5	166.4	339.5	317.6
Net sales – current period	3,463.7	3,322.5	3,436.6	831.4	801.6
Net sales – previous quarter ending 31 December				1,010.8	998.1
Net sales – previous quarter ending 30 September				850.5	769.6
Net sales – previous quarter ending 30 June				800.9	785.8
<b>Net sales rolling 12 months</b>	<b>3,463.7</b>	<b>3,322.5</b>	<b>3,436.6</b>	<b>3,493.6</b>	<b>3,355.1</b>
<b>Adjusted net working capital as % of net sales rolling 12 months, %</b>	<b>8.0</b>	<b>7.7</b>	<b>4.8</b>	<b>9.7</b>	<b>9.5</b>

**Adjusted operating cash flow**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Adjusted EBITDA	340.2	297.1	308.0	63.9	63.2
Cash flow from changes in working capital	119.2	-186.5	55.5	-63.8	-51.2
Changes in restricted funds	-166.6	95.1	-	-	8.3
Capex	-17.8	-22.7	-27.9	-1.3	-3.7
Total lease expense	-86.7	-85.7	-82.1	-21.9	-21.7
<b>Adjusted operating cash flow</b>	<b>188.3</b>	<b>97.4</b>	<b>253.4</b>	<b>-23.1</b>	<b>-5.1</b>

**Capex**

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Purchases of property, plant and equipment	8.3	6.0	23.2	1.0	0.3
Purchases of intangible assets	9.6	16.6	4.8	0.3	3.4
<b>Capex</b>	<b>17.8</b>	<b>22.7</b>	<b>27.9</b>	<b>1.3</b>	<b>3.7</b>

SELECTED FINANCIAL INFORMATION

Items affecting comparability

	For the financial year ended 31 December			For the three-month period ended 31 March	
	2025	2024	2023	2026	2025
	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>
Restructuring costs	–	2.0	11.4	–	–
Costs related to refinancing and incentive programme	3.1	37.2	–	–	0.6
Customs duty expense for prior years	–	18.5	–	–	–
IPO costs	–	–	–	8.4	–
Purchase price acquisition Ellos Group Nordic AB	–	–	–	5.0	–
<b>Total items affecting comparability</b>	<b>3.1</b>	<b>57.7</b>	<b>11.4</b>	<b>13.4</b>	<b>0.6</b>
<i>Of which affecting EBITDA</i>	3.1	57.7	11.4	13.4	0.6
<i>Of which affecting EBITA</i>	3.1	57.7	11.4	13.4	0.6
<i>Of which affecting the result</i>	3.1	57.7	11.4	13.4	0.6
<i>Of which affecting Gross profit</i>	–	18.5	–	–	–

## SELECTED FINANCIAL QUARTERLY INFORMATION

Ellos Group's board of directors and executive group management consider the following information to be of importance to investors. Except for the Q1 2026 and Q1 2025 figures set out in the table below, which have been extracted from Ellos Holding's unaudited but reviewed interim financial statements as of and for the three-month period ended 31 March 2026 with comparative figures for the same period in 2025, the information and calculations hereunder are based on the Company's internal accounting and reporting systems and/or operating systems and have not been audited or reviewed by the Company's auditor. The selected quarterly financial information set out in the table below should be read in conjunction with the sections "Operating and financial review", the other sub-sections of "Selected financial information", "Capitalisation, indebtedness and other financial information" as well as the audited consolidated financial statements for the financial years ended 31 December 2025, 2024 and 2023, and the unaudited interim financial statements as of and for the three-month period ended 31 March 2026, with comparative information for the same period in 2025, which are included in the section "Historical financial information". Historical results do not necessarily provide an accurate indication concerning future results.

	2026		2025			2024				2023			
	Ellos Holding		Ellos Holding			Ellos Nordic				Ellos Nordic			
SEK million (unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	831.4	1,010.8	850.5	800.9	801.6	998.1	769.6	785.8	769.1	993.6	824.5	802.1	816.4
Cost of goods sold	-467.8	-561.1	-475.5	-446.2	-471.1	-597.3	-447.0	-462.4	-456.3	-583.2	-484.4	-462.1	-495.4
<b>Gross profit</b>	<b>363.6</b>	<b>449.7</b>	<b>375.0</b>	<b>354.7</b>	<b>330.5</b>	<b>400.8</b>	<b>322.6</b>	<b>323.3</b>	<b>312.7</b>	<b>410.5</b>	<b>340.1</b>	<b>340.1</b>	<b>321.0</b>
Gross margin, %	43.7%	44.5%	44.1%	44.3%	41.2%	40.2%	41.9%	41.1%	40.7%	41.3%	41.2%	42.4%	39.3%
Selling expenses	-227.4	-269.6	-219.4	-227.3	-209.4	-254.1	-193.3	-213.1	-197.9	-243.1	-197.6	-208.6	-222.1
Administrative expenses	-131.0	-122.6	-108.8	-116.1	-116.1	-122.8	-105.2	-119.2	-110.5	-116.5	-97.3	-113.0	-106.2
Other income	10.0	8.3	5.5	12.8	9.4	6.9	8.6	13.1	4.8	9.2	15.4	4.5	6.4
Other costs	-11.9	-4.7	-5.0	-	-	-11.0	-3.8	-1.6	-4.5	-9.6	-8.7	-1.1	-7.9
<b>Operating profit</b>	<b>3.3</b>	<b>61.1</b>	<b>47.5</b>	<b>24.1</b>	<b>14.4</b>	<b>19.8</b>	<b>28.8</b>	<b>2.5</b>	<b>4.7</b>	<b>50.4</b>	<b>51.8</b>	<b>21.8</b>	<b>-8.8</b>
EBIT margin, %	0.4%	6.0%	5.6%	3.0%	1.8%	2.0%	3.7%	0.3%	0.6%	5.1%	6.3%	2.7%	-1.1%
Amortisation and impairment of acquisition-related intangible assets	17.2	17.2	17.2	17.2	17.2	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9
<b>EBITA</b>	<b>20.5</b>	<b>78.3</b>	<b>64.7</b>	<b>41.3</b>	<b>31.6</b>	<b>35.8</b>	<b>44.7</b>	<b>18.4</b>	<b>20.6</b>	<b>66.4</b>	<b>67.7</b>	<b>37.8</b>	<b>7.1</b>
EBITA margin, %	2.5%	7.7%	7.6%	5.2%	3.9%	3.6%	5.8%	2.3%	2.7%	6.7%	8.2%	4.7%	0.9%
<i>Items affecting comparability</i>													
Restructuring costs	-	-	-	-	-	-	2.0	-	-	7.5	-	3.9	-
Costs related to refinancing and incentive programme	-	0.6	1.4	0.4	0.6	-	11.2	25.9	-	-	-	-	-
Customs duty expense for prior years	-	-	-	-	-	-	18.5	-	-	-	-	-	-
IPO costs	8.4	-	-	-	-	-	-	-	-	-	-	-	-
Purchase price acquisition Ellos Group Nordic AB	5.0	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITA</b>	<b>34.0</b>	<b>79.0</b>	<b>66.1</b>	<b>41.7</b>	<b>32.2</b>	<b>35.8</b>	<b>76.5</b>	<b>44.3</b>	<b>20.6</b>	<b>73.9</b>	<b>67.7</b>	<b>41.7</b>	<b>7.1</b>
Adjusted EBITA margin, %	4.1%	7.8%	7.8%	5.2%	4.0%	3.6%	9.9%	5.6%	2.7%	7.4%	8.2%	5.2%	0.9%
Adjusted EBITA current period	34.0	79.0	66.1	41.7	32.2	35.8	76.5	44.3	20.6	73.9	67.7	41.7	7.1
Adjusted EBITA previous period	32.2	35.8	76.5	44.3	20.6	73.9	667.7	41.7	7.1	26.6	30.2	8.2	15.5
Adjusted EBITA growth, %	5.6%	120.9%	-13.6%	-6.0%	56.2%	-51.6%	12.9%	6.5%	190.0%	177.3%	124.0%	405.8%	-54.1%
Depreciation, amortisation and impairment	47.2	46.8	47.6	47.5	48.2	45.8	45.8	45.8	46.3	45.5	45.3	45.3	45.3
<b>EBITDA</b>	<b>50.5</b>	<b>107.9</b>	<b>95.1</b>	<b>71.6</b>	<b>62.6</b>	<b>65.6</b>	<b>74.6</b>	<b>48.3</b>	<b>50.9</b>	<b>95.9</b>	<b>97.1</b>	<b>67.1</b>	<b>36.5</b>
EBITDA margin, %	6.1%	10.7%	11.2%	8.9%	7.8%	6.6%	9.7%	6.1%	6.6%	9.7%	11.8%	8.4%	4.5%
Less: total lease expense	-21.9	-21.7	-21.7	-21.7	-21.7	-21.4	-21.4	-21.4	-21.4	-20.5	-20.5	-20.5	-20.5
<b>EBITDA excl. IFRS 16</b>	<b>28.6</b>	<b>86.2</b>	<b>73.4</b>	<b>49.9</b>	<b>40.9</b>	<b>44.2</b>	<b>53.2</b>	<b>26.8</b>	<b>29.5</b>	<b>75.4</b>	<b>76.6</b>	<b>46.6</b>	<b>15.9</b>

SELECTED FINANCIAL INFORMATION

	2026		2025				2024				2023			
	Ellos Holding		Ellos Holding				Ellos Nordic				Ellos Nordic			
SEK million (unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Items affecting comparability on EBITDA	13.4	0.6	1.4	0.4	0.6	–	31.8	25.9	–	7.5	–	3.9	–	
<b>Adjusted EBITDA</b>	<b>63.9</b>	<b>108.5</b>	<b>96.5</b>	<b>72.0</b>	<b>63.2</b>	<b>65.6</b>	<b>106.4</b>	<b>74.2</b>	<b>50.9</b>	<b>103.4</b>	<b>97.1</b>	<b>71.0</b>	<b>36.5</b>	
<i>Adjusted EBITDA margin, %</i>	7.7%	10.7%	11.3%	9.0%	7.9%	6.6%	13.8%	9.4%	6.6%	10.4%	11.8%	8.8%	4.5%	
Less: total lease expense	-21.9	-21.7	-21.7	-21.7	-21.7	-21.4	-21.4	-21.4	-21.4	-20.5	-20.5	-20.5	-20.5	
<b>Adjusted EBITDA excl. IFRS 16</b>	<b>42.0</b>	<b>86.8</b>	<b>74.8</b>	<b>50.3</b>	<b>41.5</b>	<b>44.2</b>	<b>85.0</b>	<b>52.8</b>	<b>29.5</b>	<b>82.9</b>	<b>76.6</b>	<b>50.5</b>	<b>15.9</b>	
<i>Adjusted EBITDA margin excl. IFRS 16, %</i>	5.1%	8.6%	8.8%	6.3%	5.2%	4.4%	11.0%	6.7%	3.8%	8.3%	9.3%	6.3%	2.0%	
<b>Net working capital</b>														
Current assets	1,046.7	1,116.0	1,269.9	1,210.5	1,159.2	1,151.7	1,108.5	1,074.4	1,004.4	1,018.3	1,270.2	1,213.2	1,148.9	
Less: Cash and cash equivalents	-33.9	-188.3	-112.0	-118.3	-95.9	-173.0	-20.2	-70.0	-96.8	-150.6	-154.1	-151.5	-154.4	
Less: Current receivables from group company	–	–	–	–	–	-0.4	–	–	–	-0.6	-136.6	-100.6	-62.6	
Less: Current liabilities	-750.5	-728.8	-710.8	-693.8	-646.7	-1,187.5	-1,177.7	-1,168.5	-1,121.2	-1,167.2	-1,400.6	-1,112.3	-1,075.0	
Plus: Borrowings	–	–	–	–	–	–	–	–	–	24.7	170.0	158.3	162.8	
Plus: Lease liabilities	77.2	76.7	76.9	76.4	75.9	73.9	72.2	71.8	71.3	65.4	67.7	67.8	67.9	
Plus: Current liabilities to group company	–	–	–	–	–	485.9	419.1	459.5	432.4	376.4	459.6	165.6	164.2	
<b>Net working capital</b>	<b>339.5</b>	<b>275.6</b>	<b>524.0</b>	<b>474.8</b>	<b>492.5</b>	<b>350.6</b>	<b>402.0</b>	<b>367.2</b>	<b>290.2</b>	<b>166.5</b>	<b>276.2</b>	<b>240.5</b>	<b>251.8</b>	
Less: Restricted funds	–	–	-176.6	-175.8	-174.9	-95.1	-97.1	-97.1	–	–	–	–	–	
<b>Adjusted net working capital</b>	<b>339.5</b>	<b>275.6</b>	<b>347.4</b>	<b>299.0</b>	<b>317.6</b>	<b>255.5</b>	<b>304.9</b>	<b>270.0</b>	<b>290.2</b>	<b>166.4</b>	<b>276.2</b>	<b>240.5</b>	<b>251.8</b>	

	2026		2025				2024				2023			
	Ellos Holding		Ellos Holding				Ellos Nordic				Ellos Nordic			
Net working capital as % of net sales rolling 12 months, %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net working capital	339.5	275.6	524.0	474.8	492.5	350.6	402.0	367.2	290.2	166.4	276.2	240.5	251.8	
Net sales rolling 12 months	3,493.6	3,463.7	3,451.1	3,370.2	3,355.1	3,322.5	3,318.0	3,372.9	3,389.3	3,436.6	3,485.3	3,521.7	3,578.0	
<b>Net working capital as % of net sales rolling 12 months, %</b>	<b>9.7</b>	<b>8.0</b>	<b>15.2</b>	<b>14.1</b>	<b>14.7</b>	<b>10.6</b>	<b>12.1</b>	<b>10.9</b>	<b>8.6</b>	<b>4.8</b>	<b>7.9</b>	<b>6.8</b>	<b>7.0</b>	
<b>Adjusted net working capital as % of net sales rolling 12 months, %</b>														
Adjusted net working capital	339.5	275.6	347.4	299.0	317.6	255.5	304.9	270.0	290.2	166.4	276.2	240.5	251.8	
Net sales rolling 12 months	3,493.6	3,463.7	3,451.1	3,370.2	3,355.1	3,322.5	3,318.0	3,372.9	3,389.3	3,436.6	3,485.3	3,521.7	3,578.0	
<b>Adjusted net working capital as % of net sales rolling 12 months, %</b>	<b>9.7</b>	<b>8.0</b>	<b>10.1</b>	<b>8.9</b>	<b>9.5</b>	<b>7.7</b>	<b>9.2</b>	<b>8.0</b>	<b>8.6</b>	<b>4.8</b>	<b>7.9</b>	<b>6.8</b>	<b>7.0</b>	

## FOR THE SEGMENTS

## ELLOS

	2026		2025				2024				2023			
	<i>Ellos Holding</i>		<i>Ellos Holding</i>				<i>Ellos Nordic</i>				<i>Ellos Nordic</i>			
SEK million (unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales														
External customers	597.2	724.6	633.1	601.5	589.9	752.5	583.6	582.5	565.6	732.0	593.7	575.7	564.0	
Gross profit	252.9	313.7	274.2	269.3	251.6	316.0	247.9	262.3	228.4	310.0	254.8	250.5	220.6	
Gross margin, %	42.3%	43.3%	43.3%	44.8%	42.7%	42.0%	42.5%	45.0%	40.4%	42.3%	42.9%	43.5%	39.1%	

## JOTEX

	2026		2025				2024				2023			
	<i>Ellos Holding</i>		<i>Ellos Holding</i>				<i>Ellos Nordic</i>				<i>Ellos Nordic</i>			
SEK million (unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales														
External customers	187.8	230.1	173.0	158.3	166.5	198.1	145.3	164.5	161.8	209.0	182.4	181.3	200.3	
Gross profit	86.5	112.5	77.6	64.5	66.8	71.3	58.1	67.3	64.9	83.9	75.0	74.5	76.5	
Gross margin, %	46.1%	48.9%	44.8%	40.7%	40.1%	36.0%	40.0%	40.9%	40.1%	40.1%	41.1%	41.1%	38.2%	

## HOMEROOM

	2026		2025				2024				2023			
	<i>Ellos Holding</i>		<i>Ellos Holding</i>				<i>Ellos Nordic</i>				<i>Ellos Nordic</i>			
SEK million (unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales														
External customers	39.5	49.0	37.3	34.0	38.0	39.0	34.4	31.9	34.9	43.4	42.2	38.4	43.8	
Gross profit	9.2	15.9	11.9	11.3	9.9	11.5	10.5	9.3	7.0	11.8	12.3	10.4	11.1	
Gross margin, %	23.3%	32.5%	32.0%	33.1%	26.1%	29.4%	30.6%	29.2%	20.0%	27.2%	29.1%	27.1%	25.2%	

# OPERATING AND FINANCIAL REVIEW

*This section should be read in conjunction with the sections “Selected financial information” and “Capitalisation, indebtedness and other financial information” as well as the audited consolidated financial statements for the financial years ended 31 December 2025, 2024 and 2023, and the unaudited interim financial statements for the three-month period ended 31 March 2026, with comparative information for the same period in 2025, which are included in the section “Historical financial information”.*

*This section contains forward-looking statements that are subject to risks and uncertainties. Ellos Group’s results could differ materially from those described and implied in such forward-looking statements as a result of a number of factors, including those described in the section “Risk factors”.*

## OVERVIEW

Ellos Group is one of the leading<sup>1)</sup> Nordic online shopping destinations for fashion and home interior<sup>2)</sup>. The Group’s online stores Ellos, Jotex and Homeroom have strong market positions in the Nordic region in their core customer segment, midlife women. The product offering includes a selection of both own and external brands, with 61 percent of the Group’s total merchandise sales for the financial year ended 31 December 2025 being attributable to own brands and 39 percent to external brands. The customer offering is supported in Sweden, Norway, Denmark and Finland by Ellos Group’s own integrated payment and financing solution, Elpy. Elpy enables Ellos Group to manage the entire customer journey, offering a smoother shopping experience that supports customer loyalty.

Ellos Group’s offering spans shoes, underwear and swimwear, apparel, sportswear, beauty, pets, kids, man, small furniture, large furniture, lighting, textile carpets, textile curtains, textile bedding, and kitchen & coffee. Ellos primarily offers fashion and home interior, but also products in adjacent categories such as kitchen & coffee and beauty, across the Nordic countries and selected markets in Europe. Jotex and Homeroom specialise in home interior, offering home textiles, furniture, carpets, decoration and lighting. The diversified offerings of the three online stores allow Ellos Group to address two major markets, fashion and home interior online, and reach individuals in attractive customer segments who consume for themselves, their families and their homes. For the financial year ended 31 December 2025, 57 percent of the Group’s merchandise sales were attributable to home interior and 43 percent to fashion. For the same period, 74 percent of the Group’s net sales were attributable to Ellos, 21 percent to Jotex, and 5 percent to Homeroom.

Ellos Group’s operations are built on a single and scalable online platform, integrating group-wide functions such as sourcing, logistics, advanced data analytics and data-driven digital marketing, payment solutions and

customer service, allowing Ellos Group’s online stores to focus on branding, positioning, pricing, sales and marketing with the aim of developing a broad and diversified offering and strong customer relationships within each customer segment. Ellos Group’s head office is located in Viared outside Borås, which is closely situated to the Group’s two warehouses with the capacity to deliver to most addresses in the Nordic region and northern Europe with short lead times.

## BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

The Group’s operations are divided into three segments based on its online stores: Ellos, Jotex, and Homeroom. For the financial year ended 31 December 2025, 74 percent of the Group’s net sales were attributable to Ellos, 21 percent to Jotex and 5 percent to Homeroom.

### Net sales 2023–2025 per segment

	Financial year ended 31 December 2025	Financial year ended 31 December 2024	Financial year ended 31 December 2023
(SEK million)	Ellos Holding	Ellos Nordic	Ellos Nordic
Ellos	2,549	2,484	2,465
Jotex	728	670	773
Homeroom	158	140	168
<b>Total</b>	<b>3,463.7</b>	<b>3,322.5</b>	<b>3,436.6</b>

The Group mainly operates in four main geographical areas – Sweden, Norway, Finland and Denmark. Jotex also has sales to consumers in Germany, Poland, the Netherlands and Austria. The Group also sells goods to consumers around Europe via external trading platforms. In addition, some business-to-business sales in Europe take place, mainly in Germany. The royalties which the Group receives come from companies in the United States.

The Group’s net sales to external customers are specified below based on the customer’s location.

1) The Group has the third largest online home interior market share in Sweden and the fourth largest online fashion market share in Sweden, according to Arthur D. Little’s Market Research.

2) “Home interior” includes homeware, small appliances and selected sub-categories of home furnishing (such as kitchen & household, textiles, outdoor furniture and pet accessories).

*Net sales 2023–2025, distributed by geographic market*

	Financial year ended 31 December 2025	Financial year ended 31 December 2024	Financial year ended 31 December 2023
(SEK million)	Ellos Holding	Ellos Nordic	Ellos Nordic
Sweden	1,866.9	1,782.6	1,788.5
Norway	645.5	603.4	630.3
Finland	435.8	474.5	514.7
Denmark	282.0	262.5	258.1
Germany	135.7	118.0	134.1
Other Europe	91.3	73.3	100.7
United States	6.6	8.2	10.2
<b>Total</b>	<b>3,463.7</b>	<b>3,322.5</b>	<b>3,436.6</b>

**KEY FACTORS AFFECTING ELLOS GROUP'S RESULTS OF OPERATIONS**

The Group's business, results of operations and financial position have been, and are expected to continue to be, affected by certain key factors relating to the Group's business, in particular the following key factors:

- Online penetration and sales
- Ability to attract new customers and increased sales to existing customers
- Offer of payment solutions
- Ability to expand organically by developing product and category offerings
- Macroeconomic factors
- Operational efficiency and ability to improve margins through scale
- Marketing and promotion
- Inventory, logistics and distribution
- Ability to transition to profitability in the non-Nordic businesses

Potential investors should also read the sections "*Risk factors*", "*Market overview*" and "*Business description*" for further information on factors that may, directly or indirectly, affect Ellos Group's business, results of operations and financial condition.

**Online penetration and sales**

As an online-focused retail group operating almost exclusively through digital channels (excluding the outlet store and the Group's planned expansion within beauty), Ellos Group benefits from the transition from traditional physical store shopping to online shopping in the fashion and home interior markets. Factors driving increased online penetration in Ellos Group's addressable markets include (i) a structural channel shift towards online, supported by convenience, broad assortments, mobile shopping and price transparency, (ii) improved fulfilment, service and returns propositions, (iii) discovery engines and digital customer acquisition, (iv) improved digital shopping experiences, and (v) continued headroom versus other more mature online categories and e-commerce markets (see further "*Market overview*"). The Company's offerings within fashion and home interior are well suited for online shopping, enabling,

for example, broad product assortments, optimised offerings based on customer preferences supported by customer data and algorithms, a more efficient buying process compared to traditional physical sales channels, constant availability, attractive prices, additional customisation, fast deliveries, easy returns, and a wide range of secure payment solutions.

Arthur D. Little's Market Research estimates that Ellos Group's total addressable fashion market in the Nordic region amounted to SEK 252 billion in 2025, of which online sales accounted for SEK 73 billion, corresponding to an online penetration of approximately 29 percent. The total fashion market is expected to grow at an average annual growth rate of approximately 3 percent during the period 2025–2030. During this period, the share of online sales in total sales is expected to grow at an average annual growth rate of approximately 6 percent. Arthur D. Little's Market Research estimates that the total home interior market in the Nordic region amounted to SEK 199 billion in 2025, of which online sales accounted for SEK 36 billion, corresponding to an online penetration of approximately 18 percent. The total home interior market in the Nordics is expected to grow at an average annual growth rate of approximately 3 percent during the period 2025–2030. During this period, the share of online sales in total sales is expected to increase and grow at an average annual growth rate of approximately 8 percent.

The online penetration in Ellos Group's addressable markets in the Nordics is relatively low in comparison to other retail categories, such as for example, consumer electronics and consumer appliances. In particular, home interior is characterised by a low penetration rate, below all other retail categories except home care. The relatively low online penetration in Ellos Group's addressable markets compared to other retail categories indicates continued growth potential, supported by increasing online penetration over time. According to Arthur D. Little's Market Research, online fashion in the Nordics and Germany is projected to grow at a compound annual growth rate of 6.0 percent and 4.9 percent, respectively, during 2025–2030, while online home interior is projected to grow at a compound annual growth rate of 8.3 percent and 5.5 percent, respectively, over the same period.

Outside the key Nordic region, the Company is active in multiple European fashion and home interior markets. Germany represents the largest of these markets, with Arthur D. Little estimating that the total addressable fashion market amounted to SEK 738 billion in 2025, of which online sales accounted for SEK 268 billion, corresponding to an online penetration of approximately 36 percent. The total home interior market amounted to SEK 696 billion, of which online sales accounted for SEK 150 billion, corresponding to an online penetration of approximately 21 percent. For 2025–2030, the total German fashion market is expected to grow at an average annual growth rate of approximately 1 percent, while online fashion sales are expected to grow at approximately 5 percent annually, resulting in an online market of SEK 340 billion and online penetration of 43 percent by 2030. Over the same period,

the total German home interior market is expected to grow at an average annual growth rate of approximately 2 percent, while online sales are expected to grow at approximately 5.5 percent annually, resulting in an online market of SEK 195 billion and online penetration of 25 percent by 2030.

#### **Ability to attract new customers and increase sales to existing customers**

Ellos Group's results of operations are significantly influenced by its ability to drive traffic to and convert visitors into buyers in its online stores Ellos, Jotex and Homeroom, as well as to increase average order value and customer retention. The Group focuses on building brand and product awareness primarily through broad digital and social channels, aimed at making customers proactively choose one of the Group's online stores when purchasing fashion and home interior products (so-called "pull marketing"). This includes ensuring that products and offers are presented in relevant contexts aligned with the target customers' preferences and brand positioning.

Ellos Group continuously evaluates its marketing strategies and the effectiveness of its marketing channels using collected customer data and analytics tools, enabling ongoing optimisation of marketing spend and channel mix. Accordingly, Ellos Group's business and results of operations are dependent on its ability to efficiently allocate marketing investments. In addition to paid channels, the Group's three online stores and existing customer base are important channels for attracting new customers, for example through referrals and repeat purchases. In addition to marketing, a key driver of profitability is the composition of the product offerings. Ellos Group actively manages its product mix, including the selection of products across categories and the mix between own and external brands, in order to offer an attractive and broad assortment.

Ellos Group's business and results of operations are also influenced by its ability to increase customer engagement and purchasing frequency. Customers who purchase across multiple categories and utilise Elpy have higher average order values and stronger customer loyalty compared to other customers, both when buying from only one of Ellos Group's online stores (e.g. Ellos) and when buying across multiple online stores (e.g. Ellos and Jotex). Therefore, Ellos Group aims to increase the average customer's purchases on its online stores, including cross-category purchasing and conversion rates, through personalised, data-driven and automated digital marketing initiatives directed at existing customers. Ellos Group utilises advanced data analytics tools integrated into its IT platform to reach customers effectively across multiple channels, including email, direct marketing, mobile, and through its online stores.

Seasonality and campaign timing also affect online traffic, conversion rates and sales volumes, particularly in connection with key sales periods and promotional occasions such as "Singles Day" and "Black Friday" (see further "*Seasonal variations*").

#### **Offer of payment solutions**

Ellos Group's ability to offer an integrated and seamless customer experience is important for increasing conversion rates, attracting new customers, increasing average order values and strengthening customer loyalty. A significant number of the Group's customers use Elpy, the Group's proprietary, digital, mobile and scalable platform, which offers various payment solutions, including invoice payments and various forms of partial payment. Since 1970, payment solutions have been an important and appreciated part of Ellos Group's customer offering.

Ellos Group's results of operations and financial position are positively affected in general when an increased number of customers utilise the payment solutions that Ellos Group provides in cooperation with Resurs Bank, see further "*Business description – Payment solutions and other financial services*" and "*Legal considerations and supplementary information – Agreement with Resurs Bank*". Ellos Group's remuneration consists partly of a fixed amount corresponding to the nominal value of transferred receivables and partly of a variable remuneration based on the return generated by the credit through the cooperation. The Group also pays a factoring fee to Resurs Bank, which collects and administers the receivables. The factoring fee is based on a percentage of the outstanding credit portfolio. Because part of the revenue from the cooperation with Resurs Bank is variable, Ellos Group is indirectly exposed to changes in interest rates and customers' ability to repay. Increased sales through Ellos Group's online stores increase the volume of the credit portfolio, although such increase among new customers may not be on the same level as the volumes generated by existing customers.

#### **Ability to expand organically by developing product and category offerings**

Ellos Group believes that there is potential to expand within both existing and new categories. To support continued growth, the Group intends to broaden its product assortment within existing verticals and to introduce new product offerings, with differentiated focus areas across its brands. The Group has also identified opportunities in selected adjacent categories. For Ellos, these include kitchen & coffee and beauty. For Jotex, initiatives include Jotex Mini (children's home interior), Jotex Pets (pet-focused home interior) and Tailormade, a product line consisting of customised products. For Homeroom, initiatives include the sale of Ellos' and Jotex's own-brand products, as well as Pastill (Homeroom's own brand).

#### **Macroeconomic factors**

Ellos Group's business, results of operations and financial position are influenced by general macroeconomic conditions, particularly in the Nordic countries, where the Group has its core markets. Consumer demand for the Group's products is affected by factors such as inflation, interest rates, unemployment levels, household indebtedness, energy and fuel prices, geopolitical developments, trade restrictions and the overall level of consumer confidence.

The housing market, including housing prices, transaction volumes and new construction activity, is also an important driver of demand, particularly for the home interior category.

During 2022 and 2023, elevated inflation and rising interest rates in the Nordic region and globally had a dampening effect on household disposable income and consumer spending, with consumers generally prioritising essential goods over discretionary purchases. The Group estimates that the online retail market in Sweden, its largest geographical market, declined in 2023, with particularly weak development for homeware and furniture, adversely affecting the Group's sales. In addition to direct effects on disposable income, macroeconomic uncertainty may contribute to lower consumer confidence, which may further impact purchasing behaviour.

The level of gross consumer indebtedness in the Nordic region is relatively high, primarily because average mortgage loans are high relative to income, which makes consumers increasingly vulnerable to higher interest rates in the region. A weaker personal economy among consumers may particularly affect spending on discretionary items, such as fashion and home interior products. Accordingly, changes in monetary policy may have a relatively pronounced impact on the Group's target customer base compared to markets with lower household indebtedness. In 2025 and early 2026, mounting pressures from trade barriers, policy uncertainty, and armed conflict negatively affected the consumer segment and caused concerns over increasing inflation.

Overall, the Group's results of operations are closely linked to macroeconomic developments affecting economic conditions for consumers, particularly in the Nordic countries, and such developments may result in fluctuations in demand, sales volumes and product mix over time.

### **Operational efficiency and ability to improve margins through scale**

Ellos Group's results of operations and financial position are affected by its ability to maintain appropriate pricing in relation to its customers, to effectively manage cost of goods sold and other operating costs, primarily related to marketing, inventory and logistics, and to realise operating leverage as net sales increase and convert scale into structural cost efficiencies.

Ellos Group's gross margin for the financial year ended 31 December 2025 and for the three-month period ended 31 March 2026 amounted to 43.6 percent and 43.7 percent, respectively. Ellos Group's gross margins are primarily affected by sales prices, purchase prices, price reductions, promotional activities and product mix, including the sales distribution between own and external brands. Products sold under the Group's own brands generally generate higher gross margins than products sold under external brands. For the financial year ended 31 December 2025, own brands accounted for 61 percent of merchandise sales. The Group continuously evaluates the mix between own and external brands in order to optimise profitability while maintaining a competitive and relevant product offering.

Purchases of own-brand products are primarily made through purchasing agents, with GSS as Ellos Group's main partner, from manufacturers in Asia, while external brands are sourced directly from suppliers. Ellos Group operates a centralised purchasing function and leverages established supplier relationships to achieve low purchasing costs. In addition, the Group's position as a large online retailer enables it to obtain certain volume advantages in purchasing, for example with regard to transportation and logistics. Accordingly, the Group's results of operations are affected by its ability to maintain favourable supplier terms, manage sourcing risks and mitigate cost increases in the supply chain, including freight costs.

Ellos Group has a well-established pricing strategy and offers products within a wide price range, enabling the Group to target customers with different preferences and increase profitability. The ability to adjust pricing and promotional intensity in response to changes in demand, competition and inventory levels is an important factor affecting margins.

As the business grows, the Group expects a larger revenue base to be supported by a comparatively limited increase in overhead and administrative costs, while continued investments in data, systems, standardised workflows and automation are expected to improve productivity across merchandising, buying, product creation, marketing and customer service. Accordingly, future profitability will depend in part on the Group's ability to scale the platform efficiently, reduce manual processes and keep relative OPEX development below revenue growth.

The Group also expects further efficiency gains from improved use of data and platform capabilities throughout the product pipeline. Enhanced data transparency, live dashboards and more standardised workflows are expected to support better merchandising and purchasing decisions, lower administration and improved coordination across the value chain. In parallel, automation and AI-enabled tools are expected to reduce manual work in areas such as assortment management, product content creation, customer interactions and internal reporting, while also increasing speed and output. Together, these initiatives are expected to contribute to both cost efficiencies and improved gross margin, and future results will therefore also depend on the Group's ability to implement these measures effectively.

### **Marketing and promotion**

Ellos Group's results of operations are affected by the Group's ability to attract and retain customers in a cost-efficient manner. The Group has evolved its marketing approach over time, with an increasing focus on personalised, automated and data-driven digital marketing. This includes the use of a proprietary recommendation engine based on AI algorithms, which processes collected data such as transaction history, customer behaviour and demographic data as well as data related to Ellos Group's financial services. This enables the Group to deliver tailored recommendations, content and offers as well as individually customised discounts. Furthermore, Ellos Group has a

clearly defined customer segmentation based on profitability and utilises analytical tools to analyse its marketing mix with the aim of improving marketing efficiency and enhancing the customer journey. Marketing investments and their effectiveness are key drivers of online traffic, conversion rates and customer value.

The Group believes there remains further potential to improve marketing efficiency through enhanced utilisation of CRM systems and advanced data analytics, optimisation of cost allocation and budgeting processes, and prioritisation of higher-return marketing channels, such as partnerships, search engine optimisation and content marketing. Future results will depend on the Group's ability to sustain or further improve marketing efficiency while continuing to drive customer acquisition and growth. The Group is also dependent on third-party platforms and digital channels for customer acquisition, and changes in algorithms, pricing or availability in such channels may affect marketing efficiency and reach.

### **Inventory, logistics and distribution**

Ellos Group's results of operations and financial position are affected by the efficiency of its inventory management and logistics operations. Efficient inventory management supports product availability, limits capital tied up in inventory and reduces the need for markdowns, while effective logistics and distribution are important for cost control and customer satisfaction.

In 2025, the Group handled a total of approximately 3.8 million deliveries at its two logistics centres in Viared outside Borås, one of which is used for bulky products such as furniture and large home products and the other for smaller products. Ellos Group has developed an integrated warehouse and logistics chain designed to enable fast and cost-efficient deliveries aimed at maintaining a high level of customer satisfaction. The current process handles orders six days a week, to enable delivery times of less than 24 hours in large parts of the Nordic region.

Distribution is carried out through external carriers, and the Group manages significant daily volumes across the Nordic region. This places high demands on the efficiency and reliability of distribution flows in terms of both cost and delivery times. Accordingly, the Group's results are affected by its ability to manage relationships with logistics partners, control distribution costs and maintain service levels. In addition, Ellos Group may be affected by disruptions in the supply chain or logistics network, including delays in inbound deliveries, capacity constraints, or increased transportation costs, which may impact product availability, delivery times and costs.

### **Ability to transition to profitability in the non-Nordic businesses**

The Group's results of operations are affected by the development of its non-Nordic operations, including in Germany, the Netherlands, Austria and Poland, and the Group believes that its non-Nordic operations have the potential to become an increasingly important positive contributor to Group profitability over time. These businesses have historically required a relatively higher level of marketing and

establishment costs to support growth and market entry, reflected in an EBITA contribution from sales in countries outside the Nordics of SEK –12 million for the financial year ended 31 December 2025, but as volumes increase and the cost base matures, the Group expects improved operating leverage and a transition to profitability, supported by a growing revenue base and a more efficient cost structure. Further, sales in these markets are based on private label products only and pricing typically includes a mark-up compared with the Nordic markets, which the Company believes supports an attractive gross margin profile and a stronger earnings contribution to the Group going forward.

### **Other factors**

#### ***Currency impact***

Ellos Group is exposed to currency risks, which is the risk that exchange rate fluctuations may have a negative impact on the Group's cash flow and financial position, results of operations or balance sheet. Whilst the Group mainly operates in the Nordic countries and certain European countries, its sourcing is primarily concentrated to suppliers in Asia and Europe. Exchange rate fluctuations affect the Group's net sales when sales and purchases are made in different currencies (transaction exposure) and when the Group's consolidated income statement and balance sheet items are translated from foreign currencies to the Group's reporting currency, which is Swedish kronor (SEK) (translation exposure).

The Group generates a significant portion of its sales in Swedish krona (SEK), Euro (EUR), Norwegian krone (NOK) and Danish krone (DKK) and incurs a significant portion of its costs, particularly those related to purchasing, in US dollars (USD) and, to a lesser extent, in Euro (EUR). To the extent that the Group incurs costs in one currency and generates sales in another, its profit margins may be affected by changes in the exchange rates between the two currencies and may also affect the extent to which the Group can offer competitive prices. In general, an increase in the exchange rate of USD against SEK or a decrease in the exchange rates of EUR, NOK or DKK against SEK, has a negative impact on the Group's margins and net sales.

The Group enters into forward contracts for forecasted currency flows arising from imports into Sweden and exports from Sweden of goods and services, to protect itself against transaction and currency risks, with a policy to hedge 70 to 100 percent of such exposure. However, there is a risk that such measures will not fully mitigate the Group's currency exposure or that hedging will not be available on commercially acceptable terms. To the extent that the Group is unable to hedge its transaction exposure, or if existing hedging arrangements prove ineffective, fluctuations in exchange rates may adversely affect the Group's earnings and financial position. As of 31 December 2025, based on the Group's net exposure comprising trade receivables and trade payables denominated in foreign currencies, a +10 percent change in the SEK exchange rate in relation to the currencies Ellos generates its sales in would have resulted in an impact on profit before tax of SEK –1.6 million before hedging.

In its consolidated financial statements, the Group must translate assets, liabilities, income and expenses into SEK at prevailing exchange rates. Consequently, appreciation or depreciation of SEK relative to other currencies will affect the amount of these items in the consolidated financial statements, even if the value of the items has not changed in their original currency. Such translations could affect the Group's financial position or results of operations and may reduce the comparability of the Group's results between different periods.

### SEASONAL VARIATIONS

Ellos Group sales and results of operations are affected by seasonal variations. The Group launches new main collections across the four seasons of the year, and sales patterns are influenced by the timing of these launches as well as broader retail cycles.

During periods of higher sales intensity, particularly in connection with seasonal campaigns and peak shopping periods, variable operating costs typically increase, including costs related to logistics, customer support and, in certain periods, marketing. Ellos Group also conducts clearance sales to reduce inventory of outgoing collections at discounted prices, during which net sales usually increase while gross margins typically are lower. Accordingly, the timing and scale of promotional and clearance activities may result in fluctuations in both net sales and gross margins between periods.

Demand for the Group's fashion offering is particularly sensitive to weather conditions. Unseasonal weather, especially in connection with seasonal transitions (for example, between summer and autumn), may negatively affect demand and increase the need for price markdowns. The Group's two main product categories, fashion and home interior, have partly different seasonal patterns and sensitivities, which may to some extent offset weaker demand in one category with stronger demand in the other. However, the extent of such offsetting effects may vary between periods.

As for many retailers, the Group's sales are generally strongest in the fourth quarter, driven by major shopping events such as Black Friday and the Christmas season. Historically, the fourth quarter has accounted for approximately one third of Ellos Group's annual net sales. In contrast, the first quarter has historically been the weakest quarter in terms of sales. The table below shows quarterly financial information from the first quarter of 2023 up to and including the first quarter of 2026. Please note that the table is based on information compiled from Ellos Group's internal accounting and reporting systems and/or operational systems and that the information has neither been audited nor reviewed by the Company's auditor.

SEK million (unless otherwise stated)	2026		2025			2024				2023			
	Ellos Holding		Ellos Holding			Ellos Nordic				Ellos Nordic			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	831.4	1,010.8	850.5	800.9	801.6	998.1	769.6	785.8	769.1	993.6	824.5	802.1	816.4
Share of annual net sales, %	N/A	29%	25%	23%	23%	30%	23%	24%	23%	29%	24%	23%	24%

### DESCRIPTION OF MAIN DIFFERENCES BETWEEN THE HISTORICAL FINANCIAL INFORMATION OF ELLOS HOLDING AND ELLOS NORDIC

Ellos Holding was established in September 2024, by a new ownership group, and therefore does not have historical financial information for any earlier period. Ellos Holding considers the consolidated financial information for its direct subsidiary Ellos Nordic for the financial years ended 31 December 2024 and 2023, respectively, to be representative of Ellos Group's operating profit and Ellos Group's financial position, except for acquisition values and financing, and comparable to the consolidated financial information of Ellos Holding for the financial year ended 31 December 2025. The main differences relate to acquisition values and financing structure.

On 15 October 2024, the newly formed Ellos Holding acquired all shares in Ellos Nordic. The acquisition is classified as a business combination according to IFRS 3 as the new owners gained control and goodwill and other intangible assets consisting of trademarks and customer relationships were recognised in Ellos Holding's consolidated financial statements at the acquisition date. Ellos

Holding's acquisition values consist of goodwill of SEK 392.4 million, trademarks of SEK 859.5 million and customer relationships of SEK 123.5 million as of 31 December 2025. Compared to Ellos Nordic's acquisition values, Ellos Nordic has nil recognised goodwill, trademarks of SEK 207.9 million as of 31 December 2024 and SEK 207.9 million as of 31 December 2023, and customer relationships of nil as of 31 December 2024 and SEK 63.7 million as of 31 December 2023. Ellos Holding's amortisation of customer relationships amounts to SEK 68.9 million for the financial year ended 31 December 2025, compared to Ellos Nordic's amortisations of SEK 63.7 million annually for the financial years ended 31 December 2024 and 2023, respectively. Goodwill and trademarks are not amortised.

The Group has a secured revolving credit facility of SEK 400 million that matures in December 2028. The interest rate on the facility is STIBOR plus 2.50 percent. Further, Ellos Holding has outstanding senior secured bonds in an aggregate nominal amount of SEK 750 million as of 31 March 2026, with an interest rate of three months STIBOR plus 5.00 percent per annum. The bonds mature on 28 November 2028. Ellos Nordic is financed by its parent

company and the current liabilities to group company amounted to SEK 485.9 million as of 31 December 2024 and to SEK 376.4 million as of 31 December 2023. The interest rate on the current liabilities to group company is 10.1 percent in 2024 and with STIBOR plus 6.85 percent in 2023. Hence, Ellos Holding has higher debt and therefore higher interest expenses on debt compared to Ellos Nordic. Ellos Holding's interest expenses on debt amounted to SEK 97.5 million in the year 2025, compared to, Ellos Nordic's interest expenses on debt, which amounted to SEK 52.5 million in fiscal year 2024 and to SEK 15.1 million in fiscal year 2023.

## DESCRIPTION OF MAIN INCOME STATEMENT ITEMS

Below is a description of selected items in the Group's income statement.

### Net sales

Net sales comprise revenue from the sale of goods and services after deducting value added tax, discounts and estimated returns. Net sales also comprise fees paid by customers, including handling, shipping, return and unredeemed parcel fees, as well as revenue from payment solutions and other related products. Sales are primarily generated through the sale of goods from Ellos Group's online stores Ellos, Jotex and Homeroom and are made to customers in Sweden and other countries, mainly in the Nordic region but also in other countries in Europe.

### Cost of goods sold

Cost of goods sold comprise all purchase costs for the goods sold during the period, including purchase price, customs duties, transport and processing costs, and other directly attributable costs for personnel and rent of premises. In determining the purchase price, product discounts and cash discounts are deducted.

Costs for obsolescence and amortisation of intangible and tangible assets are also included to the extent they relate to assets attributable to Ellos Group's purchasing function and inventories. Amortisation of acquired brands is included in full in cost of goods sold. In addition, cost of goods sold includes capital gains and losses from currency derivatives that hedge forecasted cash flows in foreign currency.

### Selling expenses

Selling expenses include costs that are directly attributable to sales. It includes marketing costs as well as costs that are attributable to the marketing functions, such as personnel costs. Selling expenses also include logistics costs for picking and packing and costs for distributing the parcels to customers. This also includes call centre and store costs. Amortisation of intangible assets and depreciation of property, plant and equipment as well as rent for premises related to Ellos Group's sales functions are also included as selling expenses. Amortisation of acquired customer relationships is included in full in selling expenses.

### Administration expenses

Administration expenses comprise costs that are not attributable to cost of sales or selling expenses. This includes all costs attributable to the administrative function of Ellos Group, including costs for administrative staff and consultancy fees. Also included are costs for management teams, both at Group and subsidiary level, other external costs, and costs for legal and audit services. Information systems and technology costs are included in administrative expenses to the extent that the costs are not attributable to cost of sales or selling expenses.

### Other income

Other income mainly relates to licence income received from companies that use Ellos Group's product collections, capital gains from the sale of property, plant and equipment and rental income from subletting. Exchange gains on operating receivables and liabilities are also included in other income.

### Other costs

Other costs mainly relate to exchange rate differences on operating receivables and liabilities.

### Financial income and costs

Financial income comprises interest income. It also includes realised and unrealised changes in the value of foreign exchange derivatives that are not subject to hedge accounting. Realised and unrealised positive changes in the value of foreign exchange derivatives that are subject to hedge accounting, consisting of hedge ineffectiveness on projected foreign currency cash flows, are also included in financial income, as are forward premiums received on the purchase of forward foreign exchange contracts. Financial costs include interest costs and other financial costs such as bank charges. The item also includes realised and unrealised changes in the value of currency derivatives not subject to hedge accounting. Realised and unrealised negative changes in the value of foreign exchange derivatives that are subject to hedge accounting, consisting of hedge ineffectiveness on projected cash flows in foreign currencies, are also included in financial costs, as are forward premiums paid when entering into forward exchange contracts.

### Income tax

Income tax refers to current and deferred tax. Current tax relates to income tax for the current financial year on the taxable income for the year and adjustments relating to previous periods. Deferred tax is recognised using the balance sheet liability method and is based on temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax liabilities are recognised for substantially all taxable temporary differences, and deferred tax assets are recognised for substantially all deductible temporary differences to the extent that it is probable that the amounts can be utilised against future taxable profits. Deferred tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

## CONSOLIDATED INCOME STATEMENT

## Comparison of the three-month periods ended 31 March 2026 and 31 March 2025

SEK million (unless otherwise stated)	For the three-month period ended 31 March <sup>1)</sup>	
	2026	2025
	Ellos Holding <i>Unaudited</i>	Ellos Holding <i>Unaudited</i>
Net sales	831.4	801.6
Cost of goods sold	-467.8	-471.1
<b>Gross profit</b>	<b>363.6</b>	<b>330.5</b>
Selling expenses	-227.4	-209.4
Administration expenses	-131.0	-116.1
Other operating income	10.0	9.4
Other operating expenses	-11.9	-
<b>Operating profit</b>	<b>3.3</b>	<b>14.4</b>
<b>Financial items</b>		
Financial income	13.0	4.6
Financial expenses	-34.7	-31.5
<b>Financial items</b>	<b>-21.7</b>	<b>-26.9</b>
<b>Profit/loss before tax</b>	<b>-18.4</b>	<b>-12.5</b>
Income tax	-1.2	-1.5
<b>Profit/loss for the period</b>	<b>-19.7</b>	<b>-14.0</b>
<b>Attributable to:</b>		
Owners of the parent company	-19.7	-14.0

1) Derived from the unaudited consolidated financial statements for the interim period 1 January – 31 March 2026 including comparative figures for the corresponding period in 2025.

**Net sales**

Net sales increased by SEK 29.8 million, or 3.7 percent, from SEK 801.6 million in the three-month period ended 31 March 2025 to SEK 831.4 million in the three-month period ended 31 March 2026, mainly due to the strong demand, driven by new and existing customers in the Nordics and Europe, across Ellos Group's fashion and home interior offering on all three e-commerce sites (Ellos, Jotex and Homeroom).

**Cost of goods sold**

Cost of goods sold decreased by SEK 3.3 million, or 0.7 percent, from SEK -471.1 million in the three-month period ended 31 March 2025 to SEK -467.8 million in the three-month period ended 31 March 2026, mainly due to improved pricing and discount management and lower inventory obsolescence costs in Jotex.

**Gross profit**

Gross profit increased by SEK 33.1 million, or 10.0 percent, from SEK 330.5 million in the three-month period ended 31 March 2025 to SEK 363.6 million in the three-month period ended 31 March 2026. Gross margin increased by 2.5 percentage points from 41.2 percent to 43.7 percent, mainly due to improved pricing and discount management and lower inventory obsolescence costs in Jotex, partly offset by promotional campaigns involving discounted gift cards in Homeroom.

**Selling expenses**

Selling expenses increased by SEK 18.0 million, or 8.6 percent, from SEK -209.4 million in the three-month period ended 31 March 2025 to SEK -227.4 million in the three-month period ended 31 March 2026, mainly due to investments in Jotex's textile offering and the launch of Ellos in Germany and the Netherlands.

**Administration expenses**

Administration expenses increased by SEK 14.9 million, or 12.8 percent, from SEK -116.1 million in the three-month period ended 31 March 2025 to SEK -131.0 million in the three-month period ended 31 March 2026, mainly due to listing costs amounting to SEK 8.4 million during the quarter, which were classified as a non-recurring item.

**Operating profit**

Operating profit decreased by SEK 11.1 million, or 77.1 percent, from SEK 14.4 million in the three-month period ended 31 March 2025 to SEK 3.3 million in the three-month period ended 31 March 2026, mainly due to listing costs of SEK 8.4 million and an additional and final purchase consideration for the acquisition of Ellos Group Nordic AB of SEK 5.0 million (both items classified as non-recurring).

**Financial items**

Financial items increased by SEK 5.2 million, or 19.3 percent, from SEK –26.9 million in the three-month period ended 31 March 2025 to SEK –21.7 million in the three-month period ended 31 March 2026, mainly due to a reduction of SEK 7.3 million in bond interest expenses following the redemption of two bonds in the fourth quarter of 2025, partly offset by interest expenses of SEK 1.5 million related to the Group’s revolving credit facility.

**Profit/loss before tax**

Profit/loss before tax decreased by SEK 5.9 million, or 47.2 percent, from SEK –12.5 million in the three-month period ended 31 March 2025 to SEK –18.4 million in the three-month period ended 31 March 2026.

**Income tax**

Income tax decreased by SEK 0.3 million, or 20.0 percent, from SEK –1.5 million in the three-month period ended 31 March 2025 to SEK –1.2 million in the three-month period ended 31 March 2026.

**Profit/loss for the period**

Profit/loss for the period decreased by SEK 5.7 million, or 40.7 percent, from SEK –14.0 million in the three-month period ended 31 March 2025 to SEK –19.7 million in the three-month period ended 31 March 2026, mainly due to listing costs of SEK 8.4 million and an additional and final purchase consideration for the acquisition of Ellos Group Nordic AB of SEK 5.0 million (both items classified as non-recurring).

**Comparison of the financial years ended 31 December 2025 and 31 December 2024<sup>1)</sup>**

	For the financial year ended 31 December <sup>1)</sup>	
	2025	2024
	Ellos Holding	Ellos Nordic
<b>SEK million (unless otherwise stated)</b>	<i>Audited</i>	<i>Audited</i>
Net sales	3,463.7	3,322.5
Cost of goods sold	–1,953.8	–1,963.0
<b>Gross profit</b>	<b>1,509.9</b>	<b>1,359.5</b>
Selling expenses	–925.6	–858.4
Administration expenses	–463.7	–457.8
Other operating income	36.0	33.4
Other operating expenses	–9.6	–21.0
<b>Operating profit</b>	<b>147.0</b>	<b>55.7</b>
<b>Financial items</b>		
Financial income	20.7	27.7
Financial expenses	–120.1	–78.9
<b>Financial items</b>	<b>–99.4</b>	<b>–51.2</b>
<b>Profit before tax</b>	<b>47.5</b>	<b>4.5</b>
Income tax	–14.4	8.2
<b>Profit/loss for the period</b>	<b>33.1</b>	<b>12.7</b>
<b>Attributable to:</b>		
Owners of the parent company	33.1	12.7

1) Derived from the audited consolidated financial statements for Ellos Holding for the financial year ended 31 December 2025 and from the audited consolidated financial statements for Ellos Nordic for the financial year ended 31 December 2024.

1) The figures for the financial year ended 31 December 2025 are based on the consolidated historical financial information for Ellos Holding, whereas the figures for the financial year ended 31 December 2024 are based on the consolidated historical financial information for Ellos Nordic (see further “Selected financial information – Presentation of the selected financial information”).

**Net sales**

Net sales increased by SEK 141.2 million, or 4.2 percent, from SEK 3,322.5 million in the year ended 31 December 2024 to SEK 3,463.7 million in the year ended 31 December 2025, mainly due to stable growth across the Group's e-commerce platforms, positive development in both the fashion and home interior segments and an increased inflow of new customers.

**Cost of goods sold**

Cost of goods sold decreased by SEK 9.2 million, or 0.5 percent, from SEK -1,963.0 million in the year ended 31 December 2024 to SEK -1,953.8 million in the year ended 31 December 2025, mainly due to positive impact from improved terms with certain suppliers and a favourable FX-situation with SEK appreciating against USD.

**Gross profit**

Gross profit increased by SEK 150.4 million, or 11.1 percent, from SEK 1,359.5 million in the year ended 31 December 2024 to SEK 1,509.9 million in the year ended 31 December 2025. Gross margin increased by 2.7 percentage points, from 40.9 percent in the year ended 31 December 2024 to 43.6 percent in the year ended 31 December 2025, mainly due to increased sales of own brand products, significant improvement in Jotex with increased share of textile sales and less discounts, as well as a favourable FX-situation with the SEK appreciating against the USD, as well as non-recurring items in 2024.

**Selling expenses**

Selling expenses increased by SEK 67.2 million, or 7.8 percent, from SEK -858.4 million in the year ended 31 December 2024 to SEK -925.6 million in the year ended 31 December 2025, mainly due to increased marketing cost to support the lingerie build out in Ellos and the home textile increase in Jotex, both in and outside of the Nordics.

**Administration expenses**

Administration expenses increased by SEK 5.9 million, or 1.3 percent, from SEK -457.8 million in the year ended 31 December 2024 to SEK -463.7 million in the year ended 31 December 2025, mainly due to increased IT costs, partly due to switching capex to opex, general inflation and variable salary components. The year ended 31 December 2024 included SEK 39.2 million of non-recurring items linked to a strategic review, including a potential listing of the parent company's shares, as well as incentive program and restructuring.

**Operating profit**

Operating profit increased by SEK 91.3 million, or 163.9 percent, from SEK 55.7 million in the year ended 31 December 2024 to SEK 147.0 million in the year ended 31 December 2025, mainly due to increased sales in combination with a significant gross margin improvement. The year ended 31 December 2024 was also significantly negatively impacted by non-recurring items linked to a strategic review, including a potential listing of the parent company's shares, as well as incentive program and restructuring.

**Financial items**

Financial items increased by SEK 48.2 million, or 94.1 percent, from SEK -51.2 million in the year ended 31 December 2024 to SEK -99.4 million in the year ended 31 December 2025, mainly due to interest expenses on bond loans.

**Profit/loss before tax**

Profit/loss before tax increased by SEK 43.0 million, or 955.6 percent, from SEK 4.5 million in the year ended 31 December 2024 to SEK 47.5 million in the year ended 31 December 2025.

**Income tax**

Income tax decreased by SEK 22.6 million, from SEK 8.2 million in the year ended 31 December 2024 to SEK -14.4 million in the year ended 31 December 2025.

**Profit/loss for the period**

Profit/loss for the period increased by SEK 20.4 million, or 160.6 percent, from SEK 12.7 million in the year ended 31 December 2024 to SEK 33.1 million in the year ended 31 December 2025.

## Comparison of the financial years ended 31 December 2024 and 31 December 2023

SEK million (unless otherwise stated)	For the financial year ended 31 December <sup>1)</sup>	
	2024	2023
	Ellos Nordic	Ellos Nordic
	<i>Audited</i>	<i>Audited</i>
Net sales	3,322.5	3,436.6
Cost of goods sold	-1,963.0	-2,025.1
<b>Gross profit</b>	<b>1,359.5</b>	<b>1,411.6</b>
Selling expenses	-858.4	-871.4
Administration expenses	-457.8	-433.1
Other operating income	33.4	35.4
Other operating expenses	-21.0	-27.3
<b>Operating profit</b>	<b>55.7</b>	<b>115.3</b>
<b>Financial items</b>		
Financial income	27.7	19.4
Financial expenses	-78.9	-35.8
<b>Financial items</b>	<b>-51.2</b>	<b>-16.4</b>
<b>Profit/loss before tax</b>	<b>4.5</b>	<b>98.9</b>
Income tax	8.2	-34.1
<b>Profit/loss for the period</b>	<b>12.7</b>	<b>64.8</b>
<b>Attributable to:</b>		
Owners of the parent company	12.7	64.8

1) Derived from the audited consolidated financial statements for Ellos Nordic for the financial years ended 31 December 2024 and 2023.

**Net sales**

Net sales decreased by SEK 114.1 million, or 3.3 percent, from SEK 3,436.6 million in the year ended 31 December 2023 to SEK 3,322.5 million in the year ended 31 December 2024, mainly due to a weaker market and reduced consumer purchasing power.

**Cost of goods sold**

The cost of goods sold decreased by SEK 62.1 million, or 3.1 percent, from SEK -2,025.1 million in the year ended 31 December 2023 to SEK -1,963.0 million in the year ended 31 December 2024, mainly due to lower net sales.

**Gross profit**

Gross profit decreased by SEK 52.1 million, or 3.7 percent, from SEK 1,411.6 million in the year ended 31 December 2023 to SEK 1,359.5 million in the year ended 31 December 2024. Gross margin decreased by 0.2 percentage points from 41.1 percent in the year ended 31 December 2023 to 40.9 percent in the year ended 31 December 2024, mainly due to the recognition of a provision for customs for prior years of SEK 18.5 million.

**Selling expenses**

Selling expenses decreased by SEK 13.0 million, or 1.5 percent, from SEK -871.4 million in the year ended 31 December 2023 to SEK -858.4 million in the year ended 31 December 2024, mainly due to lower marketing costs.

**Administration expenses**

Administration expenses increased by SEK 24.7 million, or 5.7 percent, from SEK -433.1 million in the year ended 31 December 2023 to SEK -457.8 million in the year ended 31 December 2024, mainly due to significant non-recurring items linked to a strategic review, including a potential listing of the parent company's shares, as well as incentive program and restructuring.

**Operating profit**

Operating profit decreased by SEK 59.6 million, or 51.7 percent, from SEK 115.3 million in the year ended 31 December 2023 to SEK 55.7 million in the year ended 31 December 2024, mainly due to significant non-recurring items linked to a strategic review, including a potential listing of the parent company's shares, as well as incentive program and restructuring.

**Financial items**

Financial items increased by SEK 34.8 million, or 212.2 percent, from SEK -16.4 million in the year ended 31 December 2023 to SEK -51.2 million in the year ended 31 December 2024, mainly due to increasing interest expenses.

**Profit/loss before tax**

Profit/loss before tax decreased by SEK 94.4 million, or 95.4 percent, from SEK 98.9 million in the year ended 31 December 2023 to SEK 4.5 million in the year ended 31 December 2024.

**Income tax**

Income tax increased by SEK 42.3 million, from SEK –34.1 million in the year ended 31 December 2023 to SEK 8.2 million in the year ended 31 December 2024.

**Profit/loss for the period**

Profit/loss for the period decreased by SEK 52.1 million, or 80.4 percent, from SEK 64.8 million in the year ended 31 December 2023 to SEK 12.7 million in the year ended 31 December 2024.

**CONSOLIDATED STATEMENT OF CASH FLOWS****Comparison of the three-month periods ended 31 March 2026 and 31 March 2025**

SEK million (unless otherwise stated)	For the three-month period ended 31 March <sup>1)</sup>	
	2026	2025
	Unaudited	Unaudited
Cash flow from operating activities	–52.1	–48.5
Cash flow from investing activities	–1.6	–4.0
Cash flow from financing activities	–120.3	–18.8
Cash and cash equivalents at the end of the period	33.9	95.9

1) Derived from the unaudited financial statements for Ellos Holding for the interim period 1 January–31 March 2026 including comparative figures for the corresponding period in 2025.

Ellos Holding's cash and cash equivalents decreased from SEK 95.9 million as of 31 March 2025 to SEK 33.9 million as of 31 March 2026, mainly due to the Financing Agreement entered into in December 2025 and the subsequent release of cash collateral and repayment of bond loans to the amount of SEK 413.8 million.

**Cash flow from operating activities**

Cash flow from operating activities amounted to SEK –52.1 million in the three-month period ended 31 March 2026, compared to SEK –48.5 million in the three-month period ended 31 March 2025, which is in line with the normal seasonal variation in working capital during the financial year. This development was mainly due to cash flows from operating activities before changes in working capital.

**Cash flow from investing activities**

Cash flow from investing activities amounted to SEK –1.6 million in the three-month period ended 31 March 2026, compared to SEK –4.0 million in the three-month period ended 31 March 2025. The cash flow was mainly related to investments in property, plant and equipment.

**Cash flow from financing activities**

Cash flow from financing activities amounted to SEK –120.3 million in the three-month period ended 31 March 2026, compared to SEK –18.8 million in the three-month period ended 31 March 2025. This development was mainly due to the Company reducing its interest-bearing debt by SEK 101.3 million during the quarter.

**Comparison of the financial years ended 31 December 2025 and 31 December 2024**

SEK million (unless otherwise stated)	For the financial year ended 31 December <sup>1)</sup>	
	2025	2024
	Ellos Holding Audited	Ellos Nordic Audited
Cash flow from operating activities	339.3	36.8
Cash flow from investing activities	–18.5	–24.5
Cash flow from financing activities	–287.7	13.6
Cash and cash equivalents at the end of the period	188.3	173.0

1) Derived from the audited consolidated financial statements for the financial years ended 31 December 2025 and 2024.

1) The figures for the financial year ended 31 December 2025 are based on the consolidated historical financial information for Ellos Holding, whereas the figures for the financial year ended 31 December 2024 are based on the consolidated historical financial information for Ellos Nordic (see further "Selected financial information – Presentation of the selected financial information").

Cash and cash equivalents increased from SEK 173.0 million as of 31 December 2024 to SEK 188.3 million as of 31 December 2025, mainly due to the new financing structure.

#### Cash flow from operating activities

Cash flow from operating activities amounted to SEK 339.3 million in the year ended 31 December 2025, compared to SEK 36.8 million in the year ended 31 December 2024. This development was mainly due to posting cash collateral during 2024 and releasing it in 2025.

#### Cash flow from investing activities

Cash flow from investing activities amounted to SEK –18.5 million in the year ended 31 December 2025, compared to SEK –24.5 million in the year ended 31 December 2024. Cash flow was mainly related to acquisition of intangible fixed assets and acquisition of tangible fixed assets.

#### Cash flow from financing activities

Cash flow from financing activities amounted to SEK –287.7 million in the year ended 31 December 2025, compared to SEK 13.6 million in the year ended 31 December 2024. This development was mainly due to repayments of bond loans, utilisation of credit facilities and repayments of lease liabilities.

### Comparison of the financial years ended 31 December 2024 and 31 December 2023

SEK million (unless otherwise stated)	For the financial year ended 31 December <sup>1)</sup>	
	2024	2023
	Ellos Nordic <i>Audited</i>	Ellos Nordic <i>Audited</i>
Cash flow from operating activities	36.8	299.7
Cash flow from investing activities	–24.5	–29.0
Cash flow from financing activities	13.6	–271.2
Cash and cash equivalents at the end of the period	173.0	150.6

1) Derived from the audited consolidated financial statements for the financial years ended 31 December 2024 and 2023.

Ellos Nordic's cash and cash equivalents increased from SEK 150.6 million as of 31 December 2023 to SEK 173.0 million as of 31 December 2024, mainly due to a positive cash flow from operating activities, despite of a significant negative impact from posting cash collateral.

#### Cash flow from operating activities

Cash flow from operating activities amounted to SEK 36.8 million in the year ended 31 December 2024, compared to SEK 299.7 million in the year ended 31 December 2023. This development was mainly due to a negative cash flow from changes in working capital, partly coming from posting cash collateral, but also from inventory and trade payables.

#### Cash flow from investing activities

Cash flow from investing activities amounted to SEK –24.5 million in the year ended 31 December 2024, compared to SEK –29.0 million in the year ended 31 December 2023. Cash flow was mainly related to acquisition of intangible fixed assets and acquisition of tangible fixed assets.

#### Cash flow from financing activities

Cash flow from financing activities amounted to SEK 13.6 million in the year ended 31 December 2024, compared to SEK –271.2 million in the year ended 31 December 2023. This development was mainly due to a dividend in 2023 of SEK 304.7 million compared to no dividend in the year 2024.

bonds. As of 31 March 2026, the Group had cash and cash equivalents of SEK 33.9 million.

Ellos Group Sweden AB has a secured revolving credit facility of SEK 400 million that matures in December 2028. The interest rate on the facility is STIBOR plus 2.50 percent. Ellos Group Sweden AB may select a STIBOR interest period of one, three or six months, or any other period agreed with the lender, provided that no more than five interest periods of one month may be selected during any financial year. As of 31 March 2026, Ellos Group had drawn SEK 260 million under the facility (of which approximately SEK 160 million in outstanding bank guarantees and approximately SEK 99 million utilised under the overdraft facility). Further, Ellos Holding has issued senior secured bonds in an aggregate nominal amount of SEK 750 million with an interest rate of three months STIBOR plus 5.00 percent per annum. The bonds mature on 28 November 2028. For more information on Ellos Group's financing arrangements, please refer to "*Legal considerations and supplementary information – Financing agreements*".

#### Working capital statement

The Company considers that the existing working capital is sufficient to meet the Company's needs for the next twelve months. For the purposes of the Prospectus, working capital is defined as the Company's ability to access cash to meet its payment obligations as they fall due.

### LIQUIDITY AND CAPITAL RESOURCES

#### Overview

The Group has a strong financial position through cash and cash equivalents. Its main sources of liquidity are the Group's cash flows, bank borrowings and outstanding

#### Investments

During the financial years ended 31 December 2025, 2024 and 2023, the Group made the following investments.

SEK thousands	As of 31 March 2026 <sup>1)</sup>	As of 31 December 2025 <sup>2)</sup>	As of 31 December 2024 <sup>3)</sup>	As of 31 December 2023 <sup>4)</sup>
Purchases of intangible assets	-0.3	-9.6	-16.6	-4.8
Purchases of property, plant and equipment	-1.0	-8.1	-6.0	-23.2
Purchases of financial non-current assets	-0.3	-0.9	-1.8	-1.0

1) Based on the unaudited consolidated financial statements for Ellos Holding for the interim period 1 January – 31 March 2026.

2) Based on the consolidated historical financial information for Ellos Holding for the financial year ended 31 December 2025.

3) Based on the consolidated historical financial information for Ellos Nordic for the financial year ended 31 December 2024.

4) Based on the consolidated historical financial information for Ellos Nordic for the financial year ended 31 December 2023.

As of the date of this Prospectus, the Company has no significant ongoing investments and has not made any firm commitments regarding material future investments.

### Intangible assets

As of 31 March 2026, Ellos Group's carrying amount of intangible assets amounted to SEK 1,409 million. Of this amount, SEK 106.3 million relates to customer relationships and SEK 859.5 million to trademarks. Intangible assets with indefinite useful lives are tested annually for impairment in accordance with IFRS and when there are indications that testing is required. Other intangible assets as of 31 March 2026 amounted to SEK 443.2 million and related to goodwill of SEK 392.4 million and development expenditure of SEK 50.0 million.

### Off-balance sheet arrangements

As of 31 March 2026, Ellos Group had no liabilities or off-balance sheet arrangements that had a material impact on Ellos Group's business, operating results or financial position.

Ellos Group has a legacy collection portfolio of which only a minor portion was recognised on the balance sheet as of 31 March 2026. Historically, the portfolio has generated cash flow of approximately SEK 20 million annually, which is likely to decrease over the coming years.

### Key estimates and judgements

Information on key judgements and accounting estimates can be found in Note 3 in the section "*Historical financial information*" on pages F-7, F-18 and F-45.

### KEY DEVELOPMENT TRENDS SINCE 31 MARCH 2026

Ellos Group is affected by a number of different trends and developments in the markets in which the Group operates, including the continued shift from offline to online retail, particularly in home interior where online penetration remains relatively low, continued improvements in digital shopping experiences, and macroeconomic developments affecting consumer confidence and discretionary spending. Whilst Ellos Group considers the structural trend towards

higher online penetration in its addressable markets to be beneficial for the Company, macroeconomic conditions remain uncertain. In particular, the consequences of the escalation of conflicts in the Middle East on energy prices, inflation, supply chains and consumer confidence are difficult to predict and may negatively affect demand and sales. For more information on the trends that the Company considers to be the most important, see the sections "*Risk factors – Weak macroeconomic conditions in the Nordic countries, including geopolitical unrest, may negatively affect demand for the Group's products*", "*Market overview – Market drivers and trends*" and "*Operating and financial review – Key factors affecting Ellos Group's results of operations*".

On 22 April 2026, Ellos Group announced its intention to implement an organisational adjustment to address increased digitalisation and developments in data-driven automation and artificial intelligence, with the aim of enhancing competitiveness, streamlining ways of working and positioning the Group for the future. As part of this process, the Group conducted a review of its working methods, skills and resource allocation.

On 4 June 2026, Ellos Group announced the outcome of the organisational adjustment resulting in Ellos Group reducing the number of permanent employees by 25 roles, corresponding to 7.5 percent of the total number of white-collar employees. The adjustment also includes the termination of consultancy assignments, fixed-term contracts and vacant roles that will not be backfilled. In total, the measures are estimated to result in cost savings of approximately SEK 19 million per year, with full effect from the third quarter of 2026. The organisational adjustment is also expected to entail a one-off cost of approximately SEK 7 million in the second quarter of 2026. The new organisation will begin to be implemented in July 2026.

Other than as described above and in the aforementioned sections, Ellos Group is not aware of any governmental, economic, fiscal, monetary or other policy measures that could, directly or indirectly, materially affect the Company's business.

# CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The information presented below should be read in conjunction with the sections "Selected financial information" and "Operating and financial review" and Ellos Holding's unaudited consolidated interim financial statements for the three-month period ended 31 March 2026, including comparative figures for the corresponding period in 2025, included in the section "Historical financial information".

## BACKGROUND

The tables below present Ellos Group's capitalisation and indebtedness as of 31 March 2026 on an actual basis and on an adjusted basis to show the effects of the Company's new issue of up to 5,000,000 shares under the Offering (excluding the Overallotment Option).

For more information on the Company's shares and share capital and the aforementioned change in the capital structure in connection with the Offering, see the section "Share capital and ownership structure".

## CAPITALISATION

The table below shows the Group's capital structure as of 31 March 2026.

SEK MILLION	As of 31 March 2026	Adjustments	After adjustments
<b>Total current liabilities (including the current portion of non-current liabilities)</b>	<b>750.5</b>	–	<b>750.5</b>
For which a guarantee has been given <sup>1), 2)</sup>	77.2	–	77.2
Towards other security	–	–	–
Without security	673.3	–	673.3
<b>Total long-term liabilities (excluding the current portion of long-term liabilities)</b>	<b>1,518.1</b>	–	<b>1,518.1</b>
Guaranteed <sup>2)</sup>	1,189.6	–	1,189.6
With security <sup>2)</sup>	–	–	–
Without guarantee/without security	328.5	–	328.5
<b>Equity capital</b>	<b>736.2</b>	<b>266.0</b>	<b>1,002.2</b>
Share capital	793.3	200.9	994.2
Reserve fund(s)	–	–	–
Other reserves	–57.1	65.1	8.0
<b>Total</b>	<b>3,004.8</b>	<b>266.0</b>	<b>3,270.8</b>

1) Relates to current Lease liabilities.

2) Guarantees and securities are provided to lenders and lessors for the Company's external financing (bond loans and borrowings) and leasing agreements. The "Guaranteed" amount of SEK 1,189.6 million relates to liabilities where other security has also been provided in the amount of SEK 848.7 million, mainly consisting of pledges of shares in subsidiaries. Since there are no secured long-term liabilities that are not also guaranteed, "With security" is presented without any amount in the table.

## INDEBTEDNESS

The table below shows the Group's net indebtedness as of 31 March 2026 (only interest-bearing liabilities have been included).

SEK MILLION	As of 31 March 2026	Adjustments	After adjustments
A Cash and bank	33.9	266.0	299.9
B Other cash and cash equivalents	–	–	–
C Other financial assets	–	–	–
<b>D Liquidity (A + B + C)</b>	<b>33.9</b>	<b>266.0</b>	<b>299.9</b>
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial liabilities)	–	–	–
F Current portion of non-current financial liabilities <sup>1)</sup>	77.2	–	77.2
<b>G Short-term financial debt (E + F)</b>	<b>77.2</b>	–	<b>77.2</b>
<b>H Net short-term financial debt (G – D)</b>	<b>43.3</b>	<b>–266.0</b>	<b>–222.7</b>
I Non-current financial liabilities (excluding current portion and debt instruments) <sup>2)</sup>	1,189.6	–	1,189.6
J Debt instrument	–	–	–
K Non-current trade and other payables	–	–	–
<b>L Long-term financial debt (I + J + K)</b>	<b>1,189.6</b>	–	<b>1,189.6</b>
<b>M Total financial debt (H + L)</b>	<b>1,232.9</b>	<b>–266.0</b>	<b>966.9</b>

1) Consist of current Lease liabilities.

2) Consist of non-current Bond loans, non-current Borrowings and non-current Lease liabilities.

**INDIRECT DEBT AND CONTINGENT LIABILITIES**

See Note 36 on page F-36 in the section “*Historical financial information*” for a description of the Group’s pledged assets and contingent liabilities. The Group does not consider itself to have any indirect indebtedness or contingent liabilities that are not reflected in the Group’s financial statements or the net indebtedness table above.

**SIGNIFICANT CHANGES AFTER 31 MARCH 2026**

There have been no significant changes in the financial position or results of the Group after 31 March 2026 up until the date of this Prospectus.

# BOARD OF DIRECTORS, EXECUTIVE GROUP MANAGEMENT AND AUDITOR

## BOARD OF DIRECTORS

The board of directors of Ellos Group comprises three members elected by the general meeting and two employee representatives, with one deputy for each employee representative, who have been appointed by employee organisations. All board members elected by the general meeting are elected for the period until the end of the annual general meeting to be held in 2027. The table below sets out the members of the board of directors, their position, when they were first elected to the board of directors and whether the members of the board of directors elected by a general meeting are considered independent in relation to the Company and its executive group management and in relation to the Company's major shareholders. In accordance with the Swedish Corporate Governance Code (the "Code"), more than half of the members of the board of directors elected by the general meeting shall be independent in relation to the Company and its management. At least two of the board members elected by the general meeting who are independent in relation to the Company and its management shall also be independent in relation to the Company's major shareholders.

Name	Position	Board member since	Independent in relation to the Company and its executive group management	Independent in relation to major shareholders
Morten Eivindsson Astrup	Chairman of the board	2024	Yes	No
Joakim Friedman	Board member	2024	Yes	Yes
Mariette Kristensson	Board member	2025	Yes	Yes
Hans Lindau	Board member <sup>1)</sup>	2025	Not applicable	Not applicable
Åsa Tobrant	Board member <sup>1)</sup>	2025	Not applicable	Not applicable
Sofia Svensson	Board member <sup>2)</sup>	2025	Not applicable	Not applicable
Satu Tervo	Board member <sup>2)</sup>	2025	Not applicable	Not applicable

1) Employee representative.

2) Deputy for employee representative.

More detailed information on the members of the board of directors and the employee representatives is presented below, including their education, work experience, current and previous assignments and holdings in the Company as of the date of this Prospectus.


**MORTEN EIVINDSSØN ASTRUP**

Chairman of the board of directors since 2024. Chairman of the board of directors' audit committee and remuneration committee.

**Born:** 1975.

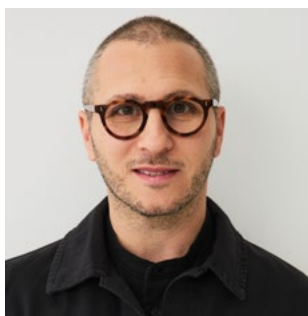
**Education and work experience:** Master of science in business and economics from the Norwegian School of Management and City University London. Morten Eivindssøn Astrup's previous experience includes 37 years of experience in the stock market and 31 years of experience managing funds on behalf of third parties. Morten Eivindssøn Astrup has served as a board member of various listed companies in Norway. Since 2008, Morten Eivindssøn Astrup has served as chairman and Chief Investment Officer of Storm Bond Fund in Luxembourg.

**Other current assignments outside the Group:** Chairman of the board of directors of Kvaløyvågen Gård AS, Surfside Holding AS, Svalbard Adventures AS, Veslebotn AS, Strandsol AS, Storm Norge AS, Mågerø Utvikling AS, Hunter Group ASA and Spitsbergen Eiendom AS. Chairman of the board of directors and Chief Investment Officer of Storm Bond Fund (UCITS). Board member of Storm Capital Management AS, Polarbygg Spitsbergen AS, Svalbard Snøscooterutleie AS, Jacktel AS, Ørn Norden AS, Svalbar Pub AS and Global Auto Carriers AS.

**Previous assignments outside the Group (during the last five years):** Founder and board member of Neptune Properties AS and founder of ØRN Norden AS. Board member of KMC Properties ASA.

**Holdings in the Company (including through related parties<sup>1)</sup>):** 5,347,236 shares. Party to forward contract to subscribe for a maximum of 85,241 shares<sup>2)</sup> following conversion of Hurdle Shares, see further "Share capital and ownership structure – Share-related incentive programme".

*Independent in relation to the Company and the Company's executive group management. Not independent in relation to the Company's major shareholders.*


**JOAKIM FRIEDMAN**

Board member since 2024. Member of the board of directors' audit committee and remuneration committee.

**Born:** 1979.

**Education and work experience:** Master of business administration from the Stockholm School of Economics and bachelor of business administration from Bond University. Joakim Friedman's previous experience includes founder and former deputy CEO of Sportamore AB.

**Other current assignments outside the Group:** Founder, CEO and board member of Rainbow Bay AB (Wallism). Board member of JMF Holding AB.

**Previous assignments outside the Group (during the last five years):** Board member of Hemmy AB.

**Holdings in the Company (including through related parties<sup>3)</sup>):** 37,500 shares. Party to forward contract to subscribe for a maximum of 85,241 shares<sup>4)</sup> following conversion of Hurdle Shares, see further "Share capital and ownership structure – Share-related incentive programme".

*Independent in relation to the Company, the Company's executive group management and the Company's major shareholders.*



Fotograf: Berre

**MARIETTE KRISTENSSON**

Board member since 2025. Member of the board of directors' audit committee and remuneration committee.

**Born:** 1977.

**Education and work experience:** Executive master of business administration from the Stockholm School of Economics and a master of science in economics from Lund University. Mariette Kristensson's previous experience includes CEO of companies within the Reitan Convenience group.

**Other current assignments outside the Group:** Chairman of the board of directors of Reitan Convenience Sweden AB. CEO of Reitan Convenience AS and Executive Vice President of Reitan Retail AS. Board member of Mariettes Arc AB and Eidra Group Holding AB.

**Previous assignments outside the Group (during the last five years):** CEO of Reitan Convenience Sweden AB. Board member of BHG Group AB and Oriola Oyj.

**Holdings in the Company (including through related parties<sup>5)</sup>):** 12,500 shares. Party to forward contract to subscribe for a maximum of 38,358 shares<sup>5)</sup> following conversion of Hurdle Shares, see further "Share capital and ownership structure – Share-related incentive programme".

*Independent in relation to the Company, the Company's executive group management and the Company's major shareholders.*

1) Of which 2,880,586 shares are held by Surfside Holding AS, which is wholly-owned by Morten Eivindssøn Astrup, and 2,466,650 shares are held by Storm Capital (including shares to be acquired in the Offering), which is a closely related party to Morten Eivindssøn Astrup. In addition, Storm Capital holds bonds issued by Ellos Holding.

2) Subject to customary recalculation provisions.

3) The shares are held through JMF Holding AB.

4) Subject to customary recalculation provisions.

5) Subject to customary recalculation provisions.



**HANS LINDAU**

Board member since 2025.  
Employee representative for Unionen.

**Born:** 1967.

**Education and work experience:** Special course ADB, PTK's corporate governance training, Unionen's leadership programme and various other trade union training courses.

**Other current assignments outside the Group:** Board member of Transportfackens Yrkes- och Arbetsmiljönämnd, executive board of Unionen (Sw. *Unionens förbundsstyrelse*) and board of Unionen's unemployment insurance fund (Sw. *Unionens a-kassas styrelse*).

**Previous assignments outside the Group (during the last five years):** –  
*Holdings in the Company (including through related parties):* –



**ÅSA TOBRANT**

Board member since 2025. Employee representative for the Swedish Commercial Employees' Union (Sw. *Handelsanställdas förbund*).

**Born:** 1967.

**Education and work experience:** Various courses and programmes in areas such as textile knowledge and sewing, as well as business administration from the University of Borås and corporate board training FAFS 1. Åsa Tobrant's previous experience includes several positions within Ellos Group.

**Other current assignments outside the Group:** Chairman of department 12 within the Swedish Commercial Employees' Union. Board Member of Arbetarnas Bildningsförbund. Lay judge of Borås District Court.

**Previous assignments outside the Group (during the last five years):** –  
*Holdings in the Company (including through related parties):* –



**SOFIA SVENSSON**

Deputy employee representative for Unionen's employee representative since 2025.

**Born:** 1984.

**Education and work experience:** Studies at the Swedish School of Textiles, University of Borås. Sofia Svensson's previous experience includes various positions at Nelly Group AB (publ), purchasing and sales at Seger Europe AB and sales at Oscar Jacobson Aktiebolag.

**Other current assignments outside the Group:** –

**Previous assignments outside the Group (during the last five years):** –  
*Holdings in the Company (including through related parties):* –



**SATU TERVO**

Deputy employee representative for the Swedish Commercial Employees' Union's employee representative since 2025.

**Born:** 1977.

**Education and work experience:** Corporate board training FAFS 1. Satu Tervo's previous experience includes vice chairman of the Swedish Commercial Employees' Union and several positions within Ellos Group.

**Other current assignments outside the Group:** Auditor for department 12 within the Swedish Commercial Employees' Union.

**Previous assignments outside the Group (during the last five years):** –  
*Holdings in the Company (including through related parties):* –

## EXECUTIVE GROUP MANAGEMENT

Name	Position	Member of the executive group management since
Hans Ohlsson	CEO	2013
Johan Stigson	CFO	2013
Johan Kromer	Chief Procurement Officer	2016
Mathias Parkhagen	Logistics and Supply Director	2017
Markus Andersson	CIO	2021
Sofia Ekensten	Brand Director Ellos	2024
Alexandra Dornérus	Business Development Manager	2020
Marie Fall	People and Culture Director	2025

More detailed information on the members of the executive group management is presented below, including their education, work experience, current and previous assignments and holdings in the Company as of the date of this Prospectus.

**HANS OHLSSON**

CEO since 2013.

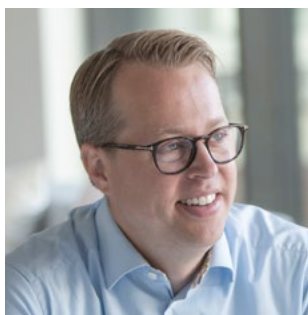
**Born:** 1971.

**Education and work experience:** Diploma from Kaospiloterna (180 ECTS equivalent). Hans Ohlsson's previous experience includes extensive experience in online retail and fashion and homeware (mainly from PPR, Kering, Redcats and Ellos).

**Other current assignments outside the Group:** Board member of HABEOH Holding AB.

**Previous assignments outside the Group (during the last five years):** Chairman of the board of directors of MV Farm AB. Board member of Enklare Ekonomi Sverige AB, Svensk Digital Handel AB, Wakakuu AB, Slutplattan HAMGO 117786 AB and Skepparharen Bolån AB.

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 289,583 shares<sup>1)</sup> following conversion of Hurdle Shares, see further "Share capital and ownership structure – Share-related incentive programme".

**JOHAN STIGSON**

CFO since 2013.

**Born:** 1979.

**Education and work experience:** Master of science in business administration from the University of Borås. Johan Stigson's previous experience includes Controller and Corporate Director within Financial Planning and Analysis within the Redcats Group in the USA. Background in the clothing industry (mainly from Redcats and previous assignments within the Ellos Group).

**Other current assignments outside the Group:** –

**Previous assignments outside the Group (during the last five years):** –

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 252,595 shares<sup>2)</sup> following conversion of Hurdle Shares, see further "Share capital and ownership structure – Share-related incentive programme".

**JOHAN KROMER**

Chief Procurement Officer since 2024.

**Born:** 1971.

**Education and work experience:** Bachelor of arts in textile economy from the Swedish School of Textiles, University of Borås. Johan Kromer's previous experience includes Global Production Manager at Varner Group and Purchasing Manager at Cubus AS as well as various roles within management at JC, H&M and Dockers Europe B.V.

**Other current assignments outside the Group:** Board member of Föreningen Ottelyckan, Instön, Ekonomisk förening and Otterlyckans samfällighetsförening.

**Previous assignments outside the Group (during the last five years):** –

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 140,620 shares<sup>3)</sup> following conversion of Hurdle Shares, see further "Share capital and ownership structure – Share-related incentive programme".

1) Subject to customary recalculation provisions.

2) Subject to customary recalculation provisions.

3) Subject to customary recalculation provisions.



**MATHIAS PARKHAGEN**

*Logistics and Supply Director since 2017.*

**Born:** 1981.

**Education and work experience:**

Bachelor of science in mechanical engineering and logistics from the University of Borås, master of science in logistics from the University of Borås and Chalmers University of Technology, studies in project management from the University of Borås and various leadership programmes.

Mathias Parkhagen's previous experience includes Business Area Manager storage for DHL Freight Sweden, Head of Operations at Nelly.com, Logistics and Quality Manager at Bring Parcels AB and Logistics Consultant at Proflow AB.

**Other current assignments outside the Group:** –

**Previous assignments outside the Group (during the last five years):** –

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 132,293 shares<sup>1)</sup> following conversion of Hurdle Shares, see further "*Share capital and ownership structure – Share-related incentive programme*".



**MARKUS ANDERSSON**

*CIO since 2021.*

**Born:** 1979.

**Education and work experience:** Master of science in informatics from the University of Borås. Markus Andersson's previous experience includes CIO, Development Manager and Senior System Developer at NetOnNet.

**Other current assignments outside the Group:** Board member of E-handelsstaden Borås Ekonomisk förening. Advisor to Blugiallo AB.

**Previous assignments outside the Group (during the last five years):** –

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 148,540 shares<sup>2)</sup> following conversion of Hurdle Shares, see further "*Share capital and ownership structure – Share-related incentive programme*".



**SOFIA EKENSTEN**

*Brand Director Ellos since 2024.*

**Born:** 1976.

**Education and work experience:** Master of science in international management from the School of Business, Economics and Law at the University of Gothenburg and bachelor of business administration, specialising in marketing from Halmstad University, including studies abroad at Griffith University. Sofia Ekensten's previous experience includes Business Control Manager and Project Manager in Business Development at Intersport, Lindex and Nilson Group.

**Other current assignments outside the Group:** –

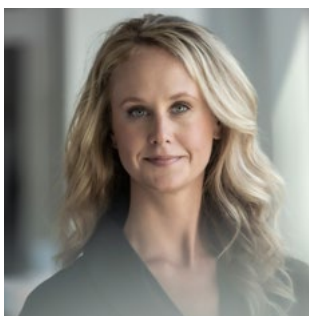
**Previous assignments outside the Group (during the last five years):** –

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 140,620 shares<sup>3)</sup> following conversion of Hurdle Shares, see further "*Share capital and ownership structure – Share-related incentive programme*".

1) Subject to customary recalculation provisions.

2) Subject to customary recalculation provisions.

3) Subject to customary recalculation provisions.



**ALEXANDRA DORNÉRUS**

*Business Development Manager since 2020.*

**Born:** 1989.

**Education and work experience:** Design technologist from Copenhagen School of Design and Technology. Alexandra Dornérus' previous experience includes Head of Digital Sales at Nilson Group, Commerce Advisor at Avensia, E-commerce Manager at Elfa and other roles within marketing at Thule and BIMobject.

**Other current assignments outside the Group:** Board member of Belid Holding AB and Miljonlotteriet (Svenska Föreningslotterier).

**Previous assignments outside the Group (during the last five years):** –

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 33,414 shares<sup>1)</sup> following conversion of Hurdle Shares, see further "*Share capital and ownership structure – Share-related incentive programme*".



**MARIE FALL**

*People and Culture Director since 2025.*

**Born:** 1974.

**Education and work experience:** Master of science in business administration from the School of Business, Economics and Law at the University of Gothenburg. Marie Fall's previous experience includes Chief People and Culture Officer at Axel Arigato AB, Administrative Services Manager at Västtrafik AB and various positions as Marketing Manager and Communication Strategist.

**Other current assignments outside the Group:** Founder and board member of Belonging and Inclusion Institute AB, board member of Lindås Waves IBK and sole trader trading as Fall, Marie.

**Previous assignments outside the Group (during the last five years):** –

**Holdings in the Company (including through related parties):** Party to forward contract to subscribe for a maximum of 44,553 shares<sup>2)</sup> following conversion of Hurdle Shares, see further "*Share capital and ownership structure – Share-related incentive programme*".

1) Subject to customary recalculation provisions.

2) Subject to customary recalculation provisions.

### **OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE EXECUTIVE GROUP MANAGEMENT**

None of the members of the board of directors or the executive group management have any private interests and/or other assignments that conflict with the interests of Ellos Holding and there are no family ties between the members of the board of directors and the members of the executive group management. Several members of the board of directors and the executive group management have financial interests in the Company as a result of their direct or indirect holdings of shares and warrants in the Company. In addition, Storm Bond Fund, in which Morten Eivindsson Astrup is the chairman of the board of directors and Chief Investment Officer, holds bonds issued by the Company.

Other than as described below, none of the board of directors or the members of the executive group management have in the last five years, (i) been convicted in fraud-related cases, (ii) represented a company in bankruptcy, liquidation or receivership, (iii) been subject to and/or been sanctioned for offences by regulatory or supervisory authorities (including recognised professional bodies) or (iv) been disqualified by a court from being a member of the administrative, management or supervisory body of a company or from exercising managerial or supervisory functions in a company.

In September 2024, despite the underlying profitability of the Group's operations, the then parent company of the Group, Ellos Group AB (publ), entered into bankruptcy proceedings following unsuccessful negotiations for a long-term financing solution with a group of holders of a bond issued by Ellos Group AB (publ). All members of the executive group management except for Marie Fall held management positions with Ellos Group AB (publ) when it entered into bankruptcy.

The Company considers that Ellos Group's board of directors meets the requirements of the Code regarding independence in relation to the Company, the executive group management and the Company's major shareholders.

All members of the board of directors and the executive group management can be reached at the Company's head office at Ödegårdsgatan 6, SE-504 64 Borås, Sweden.

### **AUDITOR**

The registered accounting firm EY has been the Group's auditor since 2019. At the annual general meeting on 19 May 2026, it was resolved to re-elect EY as Ellos Holding's auditor for the period until the end of the annual general meeting 2027. The auditor in charge at EY since 2019 is Andreas Mast (born 1979), authorised public accountant and member of FAR (the industry organisation for authorised public accountants). EY's office address is Parkgatan 49, SE-411 38 Gothenburg, Sweden.

# CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE

The Company is a Swedish public limited liability company. Prior to the admission of the Company's shares to trading on Nasdaq Stockholm, the Company's corporate governance has been based, inter alia, on the Swedish Companies Act as well as internal rules and instructions. Following admission to trading on Nasdaq Stockholm, the Company will comply with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and apply the Code and statements by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) regarding good stock market practice on the Swedish securities market. The Code sets a higher standard of good corporate governance than the minimum standards of the Swedish Companies Act and other applicable rules. Companies are not required to comply with all rules in the Code as the Code itself provides for the possibility to deviate from the rules. Alternative solutions which are deemed more suitable for the relevant company's specific circumstances may be adopted, provided that any deviations and the alternative solutions are described, and the reasons for the deviations are explained, in the corporate governance report (according to the so-called principle of "comply or explain").

The Company will apply the Code from the time of the admission to trading of the Company's shares on Nasdaq Stockholm. Any deviations from the Code will be reported in the Company's corporate governance report.

Since the Company has transferable securities (debt instruments) admitted to trading on a regulated market, the Company has applied certain corporate governance standards also prior to the listing of the Company's shares on Nasdaq Stockholm.

## GENERAL MEETINGS

According to the Swedish Companies Act, the general meeting is the ultimate decision-making body of the company. At the general meeting, the shareholders exercise their voting rights on key matters, such as adoption of income statements and balance sheets, appropriation of the company's results, discharge from liability for members of the board of directors and the CEO, election of members of the board of directors and auditor as well as remuneration to the board of directors and the auditor.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. Once the notice convening the general meeting has been issued, information that the notice has been issued shall

also be published in Dagens industri. Ellos Holding's general meetings may be held both in Borås, where the Company has its registered office, and in Stockholm and Gothenburg.

## Right to attend general meetings

Shareholders who wish to participate in a general meeting must be included as a shareholder in the share register kept by Euroclear Sweden regarding the circumstances six banking days before the general meeting and notify their intention to participate in the general meeting to the Company no later than on the date stipulated in the notice convening the meeting. Shareholders may attend the general meeting in person or through a representative and may be accompanied by a maximum of two assistants. Usually, it is possible for a shareholder to notify their intention to participate in several different ways, which are indicated in the notice of the general meeting. In addition to notifying the Company, shareholders whose shares are nominee-registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the share register kept by Euroclear Sweden to be entitled to attend the general meeting. A shareholder, or its representative, may vote for all shares owned or represented by the shareholder. All shares entitle to one (1) vote at the general meeting.

## Shareholders' initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors. The matter shall be addressed at the general meeting, provided that the request was received no later than one week prior to the earliest date on which notice of the general meeting may be issued pursuant to the Swedish Companies Act or after that date but in due time for the matter to be included in the notice of the general meeting.

## NOMINATION COMMITTEE

Pursuant to the Code, a company listed on Nasdaq Stockholm shall have a nomination committee. The purpose of the nomination committee is to make proposals in respect of the chairman at the annual general meetings, board member candidates, including the position of chairman, fees and other remuneration for each member of the board of directors as well as remuneration for committee work and election of and remuneration for the external auditor.

At Ellos Holding's annual general meeting held on 19 May 2026, instructions were adopted for the nomination committee's composition and work within the Company. According to these instructions, the nomination committee shall consist of three members appointed by the three largest shareholders in terms of voting rights in the

Company as of 31 July. If any of the three largest shareholders in terms of voting rights does not exercise their right to appoint a member, this right to appoint such a nomination committee member is transferred to the next largest shareholder who does not already have the right to appoint a member of the nomination committee (however, not more than five shareholders are required to be contacted unless the chairman of the board of directors finds specific reasons for doing so). The chairman of the nomination committee shall be the member representing the largest shareholder in terms of voting rights, unless the members decide otherwise. However, the chairman of the board of directors shall never be the chairman of the nomination committee. The names of the committee members are to be announced as soon as the nomination committee has been appointed, but not later than six months before the next annual general meeting.

According to the instructions, the task of the nomination committee is to issue proposals to the annual general meeting concerning, inter alia, the number of board members and the composition of the board of directors, including the chairman of the board of directors, and proposals concerning remuneration to the board of directors, divided between the chairman and the other board members as well as any remuneration for committee work. Furthermore, the nomination committee is to present proposals concerning the chairman of the annual general meeting and election of auditors and their remuneration, as well as proposals regarding any new instructions concerning the appointment of the nomination committee and its work (as applicable). The Company's website shall provide information on how shareholders can submit proposals to the nomination committee. The nomination committee's proposals are presented in the notice to attend the annual general meeting. A statement from the nomination committee explaining its recommendation on the composition of the board of directors is to be published on the Company's website when the notice to attend the annual general meeting is published.

## **BOARD OF DIRECTORS**

### **The board of directors' work**

The board of directors is the Company's second-highest decision-making body after the general meeting and its highest executive body. The duties of the board of directors are set forth in the Swedish Companies Act and the Code, the latter of which will apply to the Company following the listing of the Company's shares on Nasdaq Stockholm. Furthermore, the work of the board of directors is regulated by the rules of procedure of the board of directors, which the board of directors adopts annually. The rules of procedure govern the division of work and responsibility among the board of directors, its chairman and the CEO. The board of directors also adopts instructions for the board committees, the CEO and financial reporting.

The board of directors has the overall responsibility for the organisation of the Company and the management of the Company's affairs. The board shall ensure that the Company's organisation is structured so that the

accounting, management of funds and the Company's overall financial situation are controlled in a satisfactory manner. The board is responsible for establishing business objectives and strategies, for reviewing the Company's operations and continuously monitoring the Company's development and financial situation in relation to the established objectives. The board is responsible for the Group's financial statements being prepared in compliance with legislation and applicable accounting principles, and for quality assuring the Company's financial reporting. The board also has the task of ensuring that there is satisfactory control of the Company's compliance with laws and regulations. The board shall primarily focus on long-term matters and/or matters of major importance to the Company. Furthermore, it is the task of the board to appoint the CEO, adopt instructions covering the duties of the CEO and monitor the CEO's day-to-day management of the Company.

The chairman of the board of directors represents the board of directors externally as well as internally. The chairman shall organise and lead the work of the board and ensure that the work is done effectively and in accordance with applicable laws and regulations. The chairman shall ensure that board meetings are held when necessary, that the board of directors' work is evaluated annually and that the board of directors' decisions are implemented effectively.

Pursuant to Ellos Holding's articles of association, the board of directors shall comprise not less than three and not more than five members elected by the general meeting, without deputies. As per the date of the Prospectus, the board of directors consists of three members, and two employee representatives, with one deputy for each employee representative, who have been appointed by employee organisations. The members elected by the general meeting are presented in the section "*Board of directors, executive group management and auditor – Board of directors*".

### **The board of directors' committees**

The board of directors of Ellos Holding currently has two committees: a remuneration committee and an audit committee. The committees are preparatory bodies of the board of directors.

### **The remuneration committee**

Ellos Holding has a remuneration committee comprising three members: Morten Eivindsson Astrup (chairman), Joakim Friedman and Mariette Kristensson. The remuneration committee shall prepare proposals on remuneration principles, remunerations and other employment terms for the Company's executive group management. Furthermore, the remuneration committee shall monitor and evaluate any programmes for variable remuneration to the executive group management, the application of the guidelines for remuneration to executive group management adopted by the general meeting as well as the current remuneration structures and remuneration levels in the Company.

### The audit committee

Ellos Holding has an audit committee comprising three members: Morten Eivindsson Astrup (chairman), Joakim Friedman and Mariette Kristensson. Pursuant to the Code, a majority of the members of the committee shall be independent of the Company and the executive group management. The main tasks of the audit committee are, without affecting the board's responsibilities and duties, to ensure a satisfactory level of control over risk management, internal control, accounting and financial reporting and ensure that the Company's financial reporting and sustainability reporting are prepared in accordance with laws, other relevant regulations and applicable accounting standards. The audit committee shall ensure maintained on-going contact with the external auditors, review the results of and evaluate the work of the external auditors and provide recommendations to the nomination committee regarding the election, re-election or termination of the external auditors. The audit committee shall also review and assess the external auditor's independence and objectivity towards the Company and pay particular attention to whether the external auditors provide, or may provide, other services to the Company besides auditing. Furthermore, the committee shall inform the board of the results of the external audit and in what way the audit contributed to the reliability of the financial reports and what function the committee has had.

### THE CHIEF EXECUTIVE OFFICER

The Company's CEO is subordinated to the board of directors and is responsible for the day-to-day management and operations of the Company. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the instructions for the CEO. The CEO is responsible for preparing reports and compiling information from the executive group management ahead of board meetings, and for presenting such material at board meetings. The CEO must ensure that the members of the board of directors continuously receive such information as is required in order to assess the Company's financial situation. Furthermore, the CEO shall take the necessary measures for the Company's accounting to be carried out in accordance with applicable law and for the management of funds to be handled in a secure manner. Measures which, in view of the scale and nature of the Company's activities, are of an exceptional nature or are of major importance, fall outside the scope of day-to-day management.

The CEO and the other members of the executive group management are presented in section "*Board of directors, executive group management and auditor – Executive group management*".

### REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND EXECUTIVE GROUP MANAGEMENT

Fees and other remuneration to the members of the board of directors, including the chairman of the board of directors, are resolved by the general meeting. At the annual general meeting on 19 May 2026, it was resolved that remuneration for the period until the annual general meeting

2027 shall be paid with SEK 620,000 to the chairman of the board of directors and SEK 390,000 to each of the other board members elected by the general meeting. In addition, the chairman of the board of directors, who resides outside the Nordic region, shall receive expense compensation in a fixed amount for travel of SEK 25,000 per physical board meeting, which is motivated by the additional time involved in travelling.

### Guidelines for remuneration to the CEO and senior executives

At the annual general meeting on 19 May 2026, it was resolved to adopt guidelines for remuneration to senior executives of Ellos Holding. The guidelines also include board members of Ellos Holding, to the extent remuneration is received outside of their board duties. The remuneration shall be on market terms and may consist of the following components: fixed remuneration, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of the guidelines – resolve on, among other things, share-related or share price-related remuneration or similar types of remuneration.

#### *Fixed remuneration*

The fixed remuneration shall consist of a fixed annual cash salary. The fixed remuneration shall be in line with the market and determined taking into account responsibility, expertise and performance. The fixed remuneration is reviewed on 1 January every year.

#### *Variable cash remuneration*

In addition to fixed remuneration, short-term variable remuneration may be offered. The variable cash remuneration shall be linked to predetermined and measurable criteria which may be financial or non-financial. Financial criteria may include, for example, sales and financial results (EBITA). Non-financial criteria may include, for example, carbon dioxide emissions. Furthermore, the criteria may also consist of individually tailored quantitative or qualitative targets. The criteria shall be designed to promote the Company's business strategy and long-term interests, including its sustainability, for example by having a clear connection to the business strategy or promoting the long-term development of the executive.

The variable cash remuneration may amount to not more than 50 percent of the total fixed remuneration under the measurement period for such criteria/of the fixed annual remuneration. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual remuneration and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

The fulfilment of criteria for awarding variable cash remuneration should be able to be measured over a period of one year. To what extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the remuneration committee is responsible for the evaluation.

The board of directors shall be entitled, to the extent permitted under applicable law or contract and subject to any limitations resulting therefrom, to reclaim, whole or in part, variable remuneration that has been paid on incorrect grounds.

#### *Pension*

Pension benefits, including health insurance and group life insurance, shall follow applicable collective agreement. The benefits for the CEO and the CFO shall be premium defined and are negotiated with each employee and correspond to the ITP1 plan, however with no maximum.

#### *Other benefits*

Other benefits may include, inter alia, additional life insurance, health insurance and car benefit. Such benefits may amount to not more than 20 percent of the fixed annual remuneration.

With respect to employment relationships governed by rules other than Swedish law, appropriate adjustments may be made, as regards pension benefits and other benefits, in order to comply with such mandatory rules or established local practice, while ensuring, to the greatest extent possible, that the overall purpose of these guidelines is met.

#### *Termination of employment*

Compensation upon termination and severance pay to senior executives shall not exceed an amount corresponding to 18 months' fixed salary. Upon termination by senior executives, compensation shall be limited to an amount maximised to the equivalent of six months' fixed salary.

#### *Remuneration to board members*

Under certain circumstances, board members elected by the general meeting may receive remuneration and other remuneration for services performed for the Company, in addition to their board duties. For such services, a market-based remuneration may be paid, subject to the approval of the board of directors.

#### *Derogation from the guidelines*

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. The remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

#### **Remuneration paid by the Company to the CEO, other members of the executive group management and the board of directors**

The table below sets forth the remuneration to the CEO and other members of the executive group management for the financial year 2025. For more information, see Note 13 on page F-22 in the section "Historical financial information".

Amount, SEK million	Base salary	Variable remuneration <sup>1)</sup>	Other benefits <sup>2)</sup>	Pension costs	Total
CEO	4.2	1.3	0.2	1.2	6.9
Other members of the executive group management (7 persons)	10.2	3.1	0.6	2.9	16.8
<b>Total</b>	<b>15.5</b>	<b>4.4</b>	<b>0.8</b>	<b>4.1</b>	<b>24.8</b>

1) The variable remuneration for CEO and senior executives is capped at 50 percent of basic salary. Variable remuneration is based on performance in relation to individual targets.

2) Refers to company car benefits and healthcare insurance.

The table below sets out the remuneration of the board of directors for the financial year 2025. For more information, see Note 13 on page F-23 in the section "Historical financial information".

Amount, SEK million	Position	Base salary/ Board fee	Variable remuneration	Other benefits	Pensions costs	Total
<b>Morten Eivindsson Astrup</b>	Chairman	0.60	–	0.10	–	0.70
Joakim Friedman	Board member	0.40	–	–	–	0.40
Mariette Kristensson <sup>1)</sup>	Board member	0.10	–	–	–	0.10
Hans Lindau	Employee representative	0.01	–	–	–	0.01
Åsa Tobrant	Employee representative	0.01	–	–	–	0.01
Sofia Svensson <sup>2)</sup>	Deputy employee representative	–	–	–	–	–
Satu Tervo	Deputy employee representative	0.01	–	–	–	0.01
<b>Total</b>		<b>1.14</b>	<b>–</b>	<b>0.10</b>	<b>–</b>	<b>1.24</b>

1) Mariette Kristensson was elected as board member at an extraordinary general meeting held on 29 October 2025.

2) Sofia Svensson was elected by Unionen as deputy employee representative on 11 September 2025.

### Share-related incentive programmes

As of 31 December 2025, there was one outstanding share-related incentive programme in the Company, see section “*Share capital and ownership structure – Convertibles, warrants and incentive programmes*”.

### Current employment agreements for the CEO and other members of the executive group management

The employment agreement for the CEO stipulates a mutual notice period of six months. If the notice is given by Ellos Group, severance pay is received amounting to twelve monthly salaries. If the notice is given by the CEO, no severance pay is due. The CEO is bound by a non-competition and non-solicitation agreement regarding Ellos Holding's employees for twelve months after termination of employment. The employment agreement for the CEO states that the CEO may be entitled to an annual bonus amounting to a maximum of 50 percent of the CEO's annual salary. The terms of the bonus plan may be adjusted at the discretion of Ellos Holding.

Between Ellos Holding and other members of the executive group management, a mutual notice period of six months applies. In the event of termination by Ellos Holding, a severance payment of zero to six months' salary is received. In the event of termination by the senior executive, no severance pay is paid. All members of the executive group management, except for one individual who is subject only to a non-competition undertaking, are bound by non-competition and non-solicitation agreements regarding Ellos Holding's employees for nine to twelve months after termination of employment. All of the senior executives may, under the terms of their employment agreements, be entitled to annual bonuses of up to a maximum of either 20 or 50 percent of the senior executives' annual salaries. For the majority of the senior executives, the employment contracts state that the terms of the bonus plan may be adjusted in accordance with the discretionary decisions of Ellos Holding. There are no accrued amounts or provisions for pensions and similar post-employment benefits for members of the executive group management other than what is disclosed in the line items “Provisions for post-employment benefits” and “Other provisions for post-employment benefits” in the balance sheet. For more information on provisions for pensions, see Note 29 on page F-28 and Note 30 on page F-56 in the “*Historical financial information*” section.

## INTERNAL CONTROL

### General

The board of directors' responsibilities regarding internal control are regulated in the Swedish Companies Act, the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) and the Code. Ellos Holding applies and complies with these requirements. Internal control is a central component of corporate governance within Ellos Holding and aims, inter alia, to provide reasonable assurance regarding the reliability of external financial reporting in

the form of interim reports, annual reports and year-end reports, and that the financial reporting is prepared in accordance with laws and applicable accounting standards. The board of directors has overall responsibility for internal control and risk management.

Internal governance and control within the Group are based on a framework of governing documents, processes and defined roles and areas of responsibility. This structure is based on the internationally accepted framework COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The COSO framework consists of five components: control environment, risk assessment, control activities, information and communication and monitoring activities.

Based on the foregoing, Ellos Holding applies the following components in order to achieve good internal control.

### Control environment

The Group's control environment forms the basis for internal control. An important part of the control environment is the evaluation and approach to business ethics such as how the board of directors, the CEO and the executive group management communicate and operate. Other important parts are the Group's organisational structure, leadership, decision paths, delegation of authority and responsibilities as well as the expertise that the employees possess.

Key components of Ellos Holding's control environment are also reflected in the policies and instructions used in the Group. Examples of such documents are:

- Rules of procedure of the board of directors
- Authorisation instruction
- CEO instruction and instructions for financial reporting
- Financial policy
- Financial manual
- Code of ethics

The internal policy documents are updated as necessary and approved at least yearly.

### Risk assessment

Risk assessment aims to identify risks that the Group is exposed to and thereby provide guidance on which areas are important to control. The assessment of risks is carried out at least once a year.

The CFO is responsible for coordinating the activities in connection with the risk assessment and presenting the results to the board of directors.

### Control activities

Control activities are designed to manage the risks identified in the risk assessment. The Group has established an internal control framework in which important control activities and key controls are compiled.

### **Information and communication**

Both the internal information within the Group and the external communication are governed on an overall level by the Group's guidelines for information disclosure (insider policy and communication policy). The executive group management is responsible for informing the employees concerned about their responsibility for maintaining good internal control, to ensure effective and accurate disclosure of the financial reporting. This is made, among other things, through regular information meetings in each business area. Adopted policies, guidelines, manuals and instructions are made available to employees via the Group's intranet. The Group's finance function is responsible for the external disclosure of financial reporting.

### **Monitoring activities**

Monitoring of internal control is carried out throughout the year in the Group, in accordance with a defined plan. The yearly plan is approved by the audit committee and the board of directors. Procedures for yearly evaluation of internal control are determined based on the assessed risk level and the nature of the risk. Any noted deviations and established action plans are communicated, and any action plans are monitored continuously.

### **AUDITOR**

The external audit of the accounts of Ellos Holding, including the administration by the board of directors and the executive group management, is conducted in accordance with generally accepted auditing standards (Sw. *god redovisningssed*). The external auditors participate in at least one board meeting per year. On this occasion, the auditors shall have discussions with the board of directors without the presence of the CEO or any other member of the executive group management being present.

The auditor is appointed by the annual general meeting to serve until the end of the next annual general meeting. At the annual general meeting on 19 May 2026, the registered accounting firm EY was re-elected as Ellos Holding's auditor. The authorised public accountant Andreas Mast was re-appointed as auditor in charge. The Company's auditor is presented in more detail in the section "*Board of directors, executive group management and auditor – Auditor*". EY's office address is Parkgatan 49, SE-411 38 Gothenburg, Sweden.

# SHARE CAPITAL AND OWNERSHIP STRUCTURE

## GENERAL INFORMATION

In accordance with Ellos Holding's articles of association, the share capital shall amount to not less than SEK 500,000,000 and not more than SEK 2,000,000,000 and the number of shares shall not be less than 15,000,000 and not more than 60,000,000. As of 31 December 2025, the Company's registered share capital amounted to SEK 793,326,500 divided into a total of 793,326,500 shares, each with a quota value of SEK 1. As of the date of the Prospectus, the share capital amounts to SEK 793,326,500 divided into a total of 19,747,218 shares and 19,747,218 votes.

The Company's shares are denominated in SEK and each share has a quota value of approximately SEK 40.18. All shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and, with the exception of the undertakings described under "*Lock-up agreements*", freely transferable in accordance with applicable law. The shares are not subject to any offer made pursuant to a mandatory bid, redemption right or redemption obligation. No public takeover bid has been made for the Company's shares during the current or previous financial year.

Since 19 December 2025, Ellos Holding's shares have been registered on the Euronext NOTC market with ticker "ELLOS". Euronext NOTC is a marketplace for unlisted shares operated by Oslo Børs. In connection with the Offering, the Company's shares will be deregistered from the Euronext NOTC market.

## DILUTION FOLLOWING THE OFFERING AND NET ASSET VALUE

Following completion of the Offering, the Company's share capital will increase by not more than SEK 231,001,013.67 as well as not more than 5,750,000 shares and votes, after which the total number of shares in the Company will amount to not more than 25,497,218 shares (provided that the Offering is fully subscribed and that the Overallotment Option is exercised in full). Assuming that the Company's existing shareholders do not participate in the Offering, their shareholdings will be diluted by not more than 20.2 percent (and not more than 22.6 percent of the shareholdings if the Overallotment Option is exercised in full).

As of 31 March 2026, Ellos Holding's net asset value per share amounted to SEK 37.3.<sup>1</sup> The Offering Price amounts to SEK 60 per share.

## CERTAIN RIGHTS ATTACHED TO THE SHARES

All shares in the Company have been issued in accordance with Swedish law and are denominated in SEK. The rights associated with the Company's shares, including those pursuant to the articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act. Decisions on amendments to the articles of association are to be resolved upon at the general meeting, and pursuant to the Swedish Companies Act certain quorum requirements apply for such decisions to be valid.

### Voting rights

Each share entitles the holder to one vote at general meetings. Each shareholder is entitled to vote for the full number of shares that they hold in the Company. Shares in the Company held by the Company itself cannot be represented at general meetings.

### Preferential rights to new shares

If the Company resolves to issue new ordinary shares, hurdle shares, warrants or convertibles entitling the holder to subscription for such shares, the holders of ordinary shares and hurdle shares shall have preferential right to subscribe for new shares, warrants or convertibles of the same class, in proportion to (on a pro rata basis) the number of shares previously held by them (primary preferential right). If the Company resolves to issue shares, warrants or convertibles and any instruments are not subscribed for with primary preferential right, such instruments shall be offered for subscription by all shareholders (secondary preferential right). If the shares, warrants or convertibles thus offered are not sufficient for the subscriptions made pursuant to the secondary preferential right, the shares, warrants or convertibles shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the Company resolves to only issue shares of one class, or warrants or convertibles entitling the holder to subscription of shares of one class, all shareholders, irrespective of the share class of their shares, shall have preferential right to subscribe for new shares, warrants or convertibles, in proportion to (on a pro rata basis) the number of shares previously held by them. The above shall not limit the possibility to resolve on issues of shares against payment in cash, payment in kind or by way of set-off of claims, with disapplication of the shareholders' preferential rights.

1) At the annual general meeting held on 19 May 2026, Ellos Holding resolved to carry out a reverse share split in the proportions 1:40. In order to reflect the reverse share split, the net asset value per share has been restated.

The articles of association do not contain any provisions that limit the Company's ability to issue new shares, warrants or convertibles in accordance with the Swedish Companies Act with deviation from the shareholders' preferential rights. See the section "*Articles of association*" for further information.

**Right to dividend and surplus in the case of liquidation**

All shares in the Company have equal rights to dividends and to the Company's assets and any surpluses, if any, in the event of liquidation. Dividends are resolved by the general meeting. All shareholders registered in the share register maintained by Euroclear Sweden on the record date resolved by the general meeting are entitled to dividends. If a shareholder cannot be reached through Euroclear Sweden, the shareholder shall still have a claim to the money owed by the Company for the dividend and the claim is subject to a ten-year period of limitations. Upon the expiry of the period of limitations, the dividend shall pass to the Company.

There are no restrictions on the right to receive dividends for shareholders resident outside Sweden. Shareholders who are not resident in Sweden for tax purposes will normally have to pay Swedish withholding tax on dividends from the Company, see section "*Certain tax considerations in Sweden*".

**Information regarding public takeover offers and compulsory buy-outs of minority shares**

In accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), a party who holds no shares or holds shares representing less than three-tenths of the voting rights for all shares in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**") and who, through acquisition of shares in the Target Company, alone or together with another closely related party,

achieves a shareholding representing at least three-tenths of the voting rights of all shares in the Target Company shall immediately disclose the size of their shareholding in the Target Company and within four weeks from the disclosure, submit a public offer in respect of the remaining shares in the Target Company (a so-called mandatory public offer). In such a mandatory offer, other shareholders have the right to reject the offer.

A shareholder who owns more than 90 percent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the remaining shares in such company. The owners of the remaining shares (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of the Minority Shareholders' shares is regulated by the Swedish Companies Act.

**CENTRAL SECURITIES DEPOSITORY**

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). This register is maintained by Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the shares is SE0028799429.

**DIVIDEND HISTORY AND POLICY**

The Group's dividend history for the financial years ended 31 December 2025, 2024 and 2023 is set out in the table below. For more information on Ellos Holding's dividend policy, please see the section "*Business description – Vision and financial targets*".

SEK MILLION	Financial year ended 31 December		
	2025	2024	2023
	Ellos Holding	Ellos Nordic	Ellos Nordic
Dividend	-	-	-304.7

**SHARE CAPITAL DEVELOPMENT**

The table below shows the historical changes in the share capital of the Company and Ellos Nordic since Ellos Nordic's incorporation in 2021 and the Company's incorporation in 2024.

Date <sup>1)</sup>	Event	Change in share capital, SEK	Change in the number of shares	Share capital after the change, SEK	Number of shares after the change	Quota value, SEK	Subscription price, SEK
<b>Ellos Nordic</b>							
2021-05-19	New formation	25,000.00	25,000	25,000.00	25,000	1	1
2021-09-01 <sup>2)</sup>	New issue	475,000.00	475,000	500,000.00	500,000	1	1
<b>Ellos Holding</b>							
2024-09-03	New formation	25,000.00	25,000	25,000.00	25,000	1	1
2024-12-17	New issue	793,326,500.00	793,326,500	793,351,500.00	793,326,500	1.000032	1
2024-12-17	Reduction of the share capital	-25,000.00	0	793,326,500.00	793,326,500	1	–
2026-05-25	Reduction of the share capital	-3,437,753.00	-3,437,753	789,888,747.00	789,888,747	1	–
2026-05-25	Increase of the share capital (bonus issue)	3,437,753.00	0	793,326,500.00	789,888,747	1.004352 <sup>3)</sup>	–
2026-05-25	Reverse share split, 1:40	–	770,141,529	793,326,500.00	19,747,218	40.18 <sup>4)</sup>	–
2026-07-09 <sup>5)</sup>	New issue	200,870,446.67	5,000,000	994,196,946.67	24,747,218	40.18 <sup>6)</sup>	40.18 <sup>6)</sup>

1) Refers to the date when the decisions were registered with the Swedish Companies Registration Office.

2) Following 2 September 2021, there have been no changes in the share capital of Ellos Nordic.

3) The quota value has been rounded off to six decimals.

4) Expected date for registration with the Swedish Companies Registration Office.

5) The quota value has been rounded off to two decimals.

6) The subscription price per share will correspond to the exact quota value, here rounded off to two decimals.

In addition to the above, a maximum of 750,000 shares may be issued, corresponding to an increase in share capital of SEK 30,130,567, in connection with the exercise of the Overallotment Option.

**CONVERTIBLES, WARRANTS AND INCENTIVE PROGRAMMES**

As of 31 March 2026, there were outstanding warrants in the Company. As of the date of this Prospectus, the Company has, other than as described in “*Share-related incentive programme*” below, no outstanding convertible bonds, warrants or other share-related securities that would, if exercised, have a dilutive effect on the shareholders of the Company.

**Share-related incentive programme**

An extraordinary general meeting held on 29 October 2025 resolved to implement a share-based incentive programme for the board of directors, the executive group management and certain other key employees of the Company (the “MIP”). The participants have entered into a forward contract with the Company, entitling and requiring them, after a period of three years, to subscribe for convertible and redeemable preference shares of Series A-D (the “Hurdle Shares”) at a pre-determined subscription price, provided that certain conditions are fulfilled. In order to facilitate delivery of the Hurdle Shares by the Company, the extraordinary general meeting held on 29 October 2025 resolved to issue a total of 64,323,770 warrants (15,159,105 warrants of Series A, 15,749,720 warrants of

Series B, 16,375,536 warrants of Series C and 17,039,409 warrants of Series D, collectively the “Warrants”), which are held by the Company and which will be transferred to the participants without consideration in connection with the maturity of the programme. The participants are required pursuant to the forward contracts to subscribe for Hurdle Shares of the relevant series by exercise of the Warrants. Upon exercise of the Warrants, the participants will subscribe for the Hurdle Shares at a subscription price equal to the sum of (i) an average of SEK 0.19 (corresponding to the market value of each series of Hurdle Shares at the time of entry into the forward contract) (the “Initial Value”), and (ii) annual interest at a rate of 10 percent (accrued daily and capitalised annually), by which the Initial Value shall be increased from 29 October 2025. The Initial Value shall be adjusted for any dividends and other value transfers, as well as for any new issues, share splits, reverse share splits or similar restructurings of the Company's share capital. Immediately following the participants' subscription for Hurdle Shares, all outstanding Hurdle Shares shall immediately be either converted into ordinary shares in Ellos Holding or redeemed by the Company, depending on, inter alia, whether and to what extent the share price of the Company's ordinary shares exceeds the applicable hurdle levels for the Hurdle Shares. The share price shall be deter-

mined based on a five-day volume weighted average share price for the ordinary share on Nasdaq Stockholm at the time of the conversion request. Subject to customary recalculation provisions, the approximate hurdle levels for the Hurdle Shares are SEK 40.1741 for Series A, SEK 60.6211 for Series B, SEK 70.3047 for Series C and SEK 80.3482 for Series D. This entails that if the ordinary share price exceeds the relevant hurdle level, Hurdle Shares of the relevant series will be converted into ordinary shares in proportions that increase as the share price increases, and vice versa, up to a maximum dilution effect of 7.5 percent of the existing share capital. The forward contracts also contain customary provisions pursuant to which, upon certain events, such as a participant ceasing to be employed within the Group, the participant's obligation to subscribe for Hurdle Shares may be accelerated and Hurdle Shares subscribed for by such participant may be redeemed by the Company. For more information about the characteristics of the Hurdle Shares, see the section "*Articles of association*".

Each Warrant originally entitled to subscription for one Hurdle Share of the relevant series, however, the number of shares that each Warrant entitles to subscription of has been recalculated following, inter alia, the reverse share split resolved upon by the annual general meeting held on 19 May 2026. Following this recalculation, the Warrants entitle to subscription of 1,601,124 Hurdle Shares in total, which may be converted into a maximum of 1,601,124 ordinary shares, which would entail a maximum dilution effect of 7.5 percent of the existing share capital assuming all Hurdle Shares are converted into ordinary shares. For information about the number of shares that members of the board of directors and the executive group management may acquire under their individual forward contracts, see the section "*Board of directors, executive group management and auditor*".

### AUTHORISATION

The annual general meeting of 19 May 2026 resolved to authorise the board of directors to on one or more occasions until the next annual general meeting, with or without deviation from the shareholders' pre-emption rights, resolve on new issues of ordinary shares to the extent such issues can be made without amendment of the articles of association.

The purpose of the authorisation and the reasons for deviation from the shareholders' pre-emption rights are, firstly, to enable an offer to be carried out in connection with a potential listing of the company's shares on a regulated market or trading platform, including in connection with the exercise of an overallotment option. The number of ordinary shares that may be issued pursuant to the authorisation in this part shall not be limited in any way other than by the limits on the share capital and number of shares set out in the articles of association from time to time.

The purpose of the authorisation and the reasons for deviation from the shareholders' pre-emption rights are, secondly, to enable any acquisitions of companies, businesses or assets to be carried out and, in connection therewith, to use the company's ordinary share as means of payment. The number of shares that may be issued pursuant to the authorisation in this part shall in aggregate correspond to no more than ten (10) percent of the total number of outstanding shares in the company at the time of the first occasion on which the authorisation is utilised for this purpose.

The authorisation to the board of directors shall include the right to resolve on an issue against payment in kind or payment by set-off. An issue by way of set-off made with deviation from the shareholders' pre-emption rights shall be carried out on market terms.

## OWNERSHIP STRUCTURE

The table below sets out the ownership structure of the Company immediately before the Offering and after the Offering. No single shareholder or group of shareholders does or will, following the Offering directly or indirectly, control Ellos Holding.

Shareholders	Ownership structure prior to the Offering		Ownership structure after the Offering (if the Offering is fully subscribed and the Overallotment Option is not exercised)		Ownership structure after the Offering (if the Offering is fully subscribed and the Overallotment Option is exercised in full)	
	Shares	Shares, votes %	Shares	Shares, votes %	Shares	Shares, votes %
<i>Existing shareholders holding, directly or indirectly, at least five percent of the shares and votes in Ellos Holding</i>						
Sissener <sup>1)</sup>	4,633,317	23.5	5,133,317	20.7	5,133,317	20.1
Surfside Holding AS	2,880,586	14.6	2,880,586	11.6	2,880,586	11.3
Pareto Asset Management <sup>2)</sup>	2,760,833	14.0	2,760,833	11.2	2,760,833	10.8
Storm Capital <sup>3)</sup>	1,983,317	10.0	2,466,650	10.0	2,466,650	9.7
Verdipapirfondet DNB High Yield	1,599,876	8.1	1,599,876	6.5	1,599,876	6.3
<i>Shareholding board members and senior executives<sup>4)</sup></i>						
Joakim Friedman	37,500	0.2	37,500	0.2	37,500	0.1
Mariette Kristensson	12,500	0.1	12,500	0.1	12,500	0.0
<i>Cornerstone Investors<sup>5)</sup></i>						
Heimdal Førvøltning <sup>6)</sup>	–	–	1,235,000	4.99	1,235,000	4.8
Martin Bjäringer (through company and family) <sup>7)</sup>	–	–	500,000	2.0	500,000	2.0
Carl Rosvall (through company) <sup>8)</sup>	–	–	333,333	1.3	333,333	1.3
Tinden Holding AS	–	–	333,333	1.3	333,333	1.3
<i>Other existing shareholders and other investors in the Offering</i>						
Other existing shareholders	5,839,289	29.6	5,839,289	23.6	5,839,289	22.9
Other investors in the Offering	–	–	1,615,001	6.5	2,365,001	9.3
<b>Total</b>	<b>19,747,218</b>	<b>100.0</b>	<b>24,747,218</b>	<b>100.0</b>	<b>25,497,218</b>	<b>100.0</b>

1) Sissener Opportunities RAIF SICAV Sissener Credit Opportunities, Sissener SICAV Sissener Canopus and Sissener SICAV Sissener Corporate Bond Fund (together "Sissener"). Sissener is also a Cornerstone Investor in the Offering and has committed to acquire 500,000 shares (through Sissener Opportunities RAIF SICAV Sissener Credit Opportunities and Sissener SICAV Sissener Corporate Bond Fund).

2) Pareto Nordic Credit Opportunities, Pareto SICAV Pareto Nordic Corporate Bond, Forsvarets Personellservice and Pareto SICAV Pareto Nordic Cross Credit (together "Pareto Asset Management").

3) Storm Fund II Storm Bond Fund ("Storm Capital"). Storm Capital is also a Cornerstone Investor in the Offering and has committed to acquire 483,333 shares.

4) Refers to direct and indirect ownership in the Company. Excluding shares held by Surfside Holding AS, which is wholly-owned by Morten Eivindsson Astrup, and shares held by Storm Capital, which is a closely related party to Morten Eivindsson Astrup.

5) Heimdal Førvøltning, Sissener, Storm Capital, Martin Bjäringer (through company and family), Carl Rosvall (through company) and Tinden Holding AS have undertaken to acquire a certain number of shares in the Offering, subject to certain conditions.

6) Verdipapirfondet Heimdal Høyrente and Verdipapirfondet Heimdal Høyrente Pluss (together "Heimdal Førvøltning").

7) Through Martin Bjäringer, Julnie S.A. and Dirbal S.A.

8) Through Hajskåret Invest AB.

### LOCK-UP AGREEMENTS

According to the Placing Agreement for the Offering, which is expected to be entered into on or about 7 July 2026, the members of the board of directors and the members of the executive group management will undertake to the Managers, with certain exceptions, not to transfer or dispose of their respective shareholdings in the Company during a period of 180 days for the members of the board of directors and 360 days for the members of the executive group management after the commencement of trading in Ellos Holding's shares on Nasdaq Stockholm, without the prior written consent of the Joint Global Coordinators (so-called lock-up undertakings).

Existing shareholders representing approximately 85.7 percent of the outstanding shares in the Company as at the date of the Prospectus will undertake to the Managers, in respect of (i) 90 percent of their respective shareholdings as at the date of the Placing Agreement and (ii) any shares acquired from other shareholders during the lock-up period that, in the hands of the seller of such shares, are subject to a similar or more restrictive lock-up undertaking (the "**restricted shareholdings**"), with certain exceptions, not to transfer or dispose of their respective restricted shareholdings in the Company during a period of 180 days after the commencement of trading in the Company's shares on Nasdaq Stockholm.<sup>1)</sup>

The lock-up undertakings are subject to customary conditions and exceptions, which include the possibility to accept a public takeover offer directed to all shareholders of the Company in accordance with Swedish rules for public takeover offers, the possibility to sell or otherwise dispose of shares following an offer by the Company to repurchase its own shares, or in situations where the transfer of shares is required due to legal, administrative or regulatory requirements or transfers to certain related parties, where the acquirer enters into a corresponding lock-up undertaking. The lock-up undertakings entered into by existing shareholders, other than the members of the board of directors and group management, also permit transfers of restricted shareholdings to other shareholders that are subject to a similar or more restrictive lock-up undertaking.

The Company will undertake to the Managers in the Placing Agreement not to, inter alia, without the written consent of the Joint Global Coordinators, during the period ending 180 days after the first day of trading of the shares, (i) offer, pledge, allot, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of the Company's shares or any securities convertible into or exercisable or exchangeable for such shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of such shares. The foregoing restrictions do not cover (i) the issue of shares under the Offering, (ii) issuing, repurchasing or transferring securities pursuant to employee incentive programmes, or (iii) issuances of shares against payment in kind (Sw. *apportemission*) or by way of set-off (Sw. *kvittnings-emission*) in connection with acquisitions, where the total number of shares that can be issued pursuant to (iii) shall not exceed 10 per cent of the total number of shares outstanding following completion of the Offering. The Joint Global Coordinators may, at their discretion, decide to grant exemptions from the lock-up commitments during the lock-up period. For further information on the Placing Agreement, please refer to the section "*Legal considerations and supplementary information – Placing Agreement*".

### SHAREHOLDERS' AGREEMENT

The board of directors is not aware of any shareholders' agreements or similar arrangements that could result in a change of control of the Company.

### APPLICATION FOR LISTING ON NASDAQ STOCKHOLM

On 11 June 2026, Nasdaq Stockholm's listing committee assessed that the Company meets Nasdaq Stockholm's listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain customary conditions are met, including that the Company submits such an application and fulfils the distribution requirement for its shares. Trading in the Company's shares is expected to commence on 8 July 2026.

1) Including the 2,880,586 shares held by Surfside Holding AS, which is wholly-owned by Morten Eivindsson Astrup, and the 2,466,650 shares held by Storm Capital (including shares to be acquired in the Offering), which is a closely related party to Morten Eivindsson Astrup.

# ARTICLES OF ASSOCIATION

## 1. Company name

The company's name is Ellos Holding AB (publ).

## 2. Registered office

The company's registered office shall be in the municipality of Borås.

## 3. Business

The company's business shall be to directly or indirectly, own and manage shares, securities and other movable property as well as real property, directly and indirectly carry out retail sales activities, mainly with textile and ready-to-wear clothing products and other activities compatible therewith.

## 4. Share capital

The company's share capital shall be no less than SEK 500,000,000 and no more than SEK 2,000,000,000.

## 5. Number of shares

The company shall have no less than 15,000,000 shares and no more than 60,000,000 shares.

## 6. Classes of shares

### 6.1 Different classes of shares

Shares can be issued in five classes of shares; ordinary shares, preference shares of series A, preference shares of series B, preference shares of series C and preference shares of series D. Of each share class, a maximum of 100 percent of the shares in the company may be issued. Preference shares of series A are hereinafter referred to as a "Preference Shares A", preference shares of series B are referred to as a "Preference Shares B", preference shares of series C are referred to as a "Preference Shares C" and preference shares of series D are referred to as a "Preference Shares D". Preference Shares A, Preference Shares B, Preference Shares C and Preference Shares D are collectively referred to as "Hurdle Shares".

### 6.2 Voting rights

Each share carries one vote per share.

### 6.3 Distributions

The shares shall have the relative rights to receive dividends out of the company's distributable profits, any other transfer of the company's distributable profits, any other value transfer and in connection with a liquidation or any other dissolution of the company ("Distributions") that follows from this Section 6.3:

- (a) Firstly, ordinary shares shall have priority over Hurdle Shares to receive funds in connection with Distributions until the total amount thus paid to the holders of ordinary shares is equal to SEK 1 per ordinary share (such amount hereinafter referred to as "Hurdle Amount I"), as adjusted for any share issues, reversed share splits and share splits or similar restructuring of the share capital of the company to the extent required in order for ordinary shares' right to proceeds of the company to remain unchanged in relation to the Hurdle Shares' right to proceeds of the company. Until Hurdle Amount I has been paid out in its entirety to the holders of ordinary shares, the Hurdle Shares shall not entitle the holders of such shares to receive any funds in connection with Distributions.
- (b) When Hurdle Amount I has been paid out in its entirety to the holders of ordinary shares, the ordinary shares and Preference Shares A shall, in equal parts (*pari passu*), be entitled to receive funds in connection with Distributions until the total amount thus paid to the holders of ordinary shares and Preference Shares A (in addition to Distributions in accordance with Section 6.3(a)) is equal to an amount of SEK 0.5 per ordinary share and Preference Share A, respectively (such amount hereinafter referred to as "Hurdle Amount II"), as adjusted for any share issues, reversed share splits and share splits or similar restructuring of the share capital of the company to the extent required in order for ordinary shares' right to proceeds of the company to remain unchanged in relation to the Hurdle Shares' right to proceeds of the company.
- (c) When Hurdle Amount II has been paid out in its entirety to the holders of ordinary shares and Preference Shares A, Preference Shares B shall be entitled to receive funds in connection with Distributions until the total amount thus paid to the holders of Preference Shares B is equal to SEK 0.5 per Preference Share B (such amount hereinafter referred to as "Catch-Up Amount I"), as adjusted for any share issues, reversed share splits and share splits or similar restructuring of the share capital of the company to the extent required in order for ordinary shares' right to proceeds of the company to remain unchanged in relation to the Hurdle Shares' right to proceeds of the company.

- (d) When Catch-Up Amount I has been paid out in its entirety to the holders of Preference Shares B, the ordinary shares, Preference Shares A and Preference Shares B shall, in equal parts (*pari passu*), be entitled to receive funds in connection with Distributions until the total amount thus paid to the holders of ordinary shares, Preference Shares A and Preference Shares B (in addition to Distributions in accordance with Sections 6.3(a)-(c)) is equal to an amount of SEK 0.25 per ordinary share, Preference Share A and Preference Share B, respectively (such amount hereinafter referred to as "Hurdle Amount III"), as adjusted for any share issues, reversed share splits and share splits or similar restructuring of the share capital of the company to the extent required in order for ordinary shares' right to proceeds of the company to remain unchanged in relation to the Hurdle Shares' right to proceeds of the company.
- (e) When Hurdle Amount III has been paid out in its entirety to the holders of ordinary shares, Preference Shares A and Preference Shares B, Preference Shares C shall be entitled to receive funds in connection with Distributions until the total amount thus paid to the holders of Preference Shares C is equal to SEK 0.75 per Preference Share C (such amount hereinafter referred to as "Catch-Up Amount II"), as adjusted for any share issues, reversed share splits and share splits or similar restructuring of the share capital of the company to the extent required in order for ordinary shares' right to proceeds of the company to remain unchanged in relation to the Hurdle Shares' right to proceeds of the company.
- (f) When Catch-Up Amount II has been paid out in its entirety to the holders of Preference Shares C, the ordinary shares, Preference Shares A, Preference Shares B and Preference Shares C shall, in equal parts (*pari passu*), be entitled to receive funds in connection with Distributions until the total amount thus paid to the holders of ordinary shares, Preference Shares A, Preference Shares B and Preference Shares C (in addition to Distributions in accordance with Sections 6.3(a)-(e)) is equal to an amount of SEK 0.25 per ordinary share, Preference Share A, Preference Share B and Preference Share C (such amount hereinafter referred to as "Hurdle Amount IV"), as adjusted for any share issues, reversed share splits and share splits or similar restructuring of the share capital of the company to the extent required in order for ordinary shares' right to proceeds of the company to remain unchanged in relation to the Hurdle Shares' right to proceeds of the company.
- (g) When Hurdle Amount IV has been paid out in its entirety to the holders of ordinary shares, Preference Shares A, Preference Shares B and Preference Shares C, Preference Shares D shall be entitled to receive funds in connection with Distributions until the total amount thus paid to the holders of Preference Shares D is equal to SEK 1 per Preference Share D

(such amount hereinafter referred to as "Catch-Up Amount III"), as adjusted for any share issues, reversed share splits and share splits or similar restructuring of the share capital of the company to the extent required in order for ordinary shares' right to proceeds of the company to remain unchanged in relation to the Hurdle Shares' right to proceeds of the company.

- (h) Once Catch-Up Amount III has been paid out in its entirety to the holders of Preference Shares D, all Distributions shall be made and distributed, in equal parts (*pari passu*), to the ordinary shares, Preference Shares A, Preference Shares B, Preference Shares C and Preference Shares D.

In the event that shares of only one class are outstanding, all Distributions shall be allotted to such class of shares.

#### **6.4 Preferential rights in share issues**

If the company resolves to issue new ordinary shares or Hurdle Shares, or warrants or convertibles entitling to subscription of such shares, the holders of ordinary shares and Hurdle Shares shall have preferential rights to subscribe for new shares, warrants or convertibles, of the same class in proportion to (on a *pro rata* basis) the number of shares previously held by them (primary preferential right). Shares, warrants or convertibles, which are not subscribed for with primary preference right shall be offered for subscription by all shareholders (secondary preferential right). If the shares, warrants or convertibles thus offered are not sufficient for the subscription pursuant to the secondary preferential rights, the shares, warrants or convertibles shall be allocated between the subscribers *pro rata* to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the company resolves to only issue shares of one class, or warrants or convertibles entitling to subscription of shares of one class, all shareholders, irrespective of the share class of their shares, shall have preferential right to subscribe for new shares warrants or convertibles, in proportion to (on a *pro rata* basis) the number of shares previously held by them.

The above shall not limit the possibility to resolve on issues of shares by way of payment in cash, payment in-kind or by way of set-off of claims with disapplication of the shareholders' preferential rights.

In the event of an increase of the share capital by way of a bonus issue, new ordinary shares and Hurdle Shares shall be issued in proportion to the number of shares of each class previously outstanding. In connection therewith, the holders of shares of the respective share classes shall be entitled to new shares of the same class in proportion to (on a *pro rata* basis) the number of shares of each class previously held by them.

#### **7. Board of directors**

In addition to directors and deputy directors who have been appointed by other means than by the general meeting, the Board of Directors shall consist of three to five board members.

**8. Auditor**

The company shall have 1–2 auditors with or without deputy auditors or a registered accounting firm.

**9. Notice of shareholders' meeting and notification of attendance**

Notices of shareholders' meetings shall be given by announcement in the Swedish Official Gazette (Sw. *Post-och Inrikes Tidningar*) and by keeping the notice available at the company's website. Announcement that notice has been given shall be published in Dagens Industri.

Shareholders wishing to participate in the shareholders' meeting shall notify the company of their intention to attend no later than the day stated in the notice to attend the meeting. At a shareholders' meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous sentence.

**10. Place of shareholders' meeting**

Shareholders' meetings can, in addition to the seat of the Board of Directors, be held in Stockholm or Gothenburg.

**11. Voting by post**

The Board of Directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

**12. Opening of the shareholders' meeting**

The chairman of the Board of Directors, or a person so appointed by the Board of Directors, shall open the shareholders' meeting and preside over its proceedings until a chairman for the meeting has been appointed.

**13. Annual general meeting**

The annual general meeting shall be held annually within six months following the expiration of the financial year.

The following matters shall be addressed at the annual general meeting:

- 1) appointment of a chairman of the meeting;
- 2) preparation and approval of the voting list;
- 3) approval of the agenda;
- 4) appointment of one or two persons to verify the minutes of the meeting;
- 5) determination of whether the meeting was duly convened;
- 6) presentation of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;

7) resolutions regarding:

- (a) the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
- (b) allocation of the company's profits or losses in accordance with the adopted balance sheet;
- (c) discharge of the board members and the managing director from liability;

8) determination of fees for members of the Board of Directors and the auditors;

9) appointment of board members and auditors and deputy auditors; and

10) other matters which are set out in the Swedish Companies Act or the company's articles of association.

**14. Financial year**

The company's financial year shall be 1 January to 31 December.

**15. Reclassification clause**

Hurdle Shares may, by resolution of the Board of Directors, be converted to ordinary shares, provided that the fair market value of the relevant series of Hurdle Shares exceeds SEK 0.00, whereby the fair market value shall be determined by the Board of Directors in its reasonable assessment, taking into consideration generally established principles and circumstances, and based on the volume-weighted average share price of the Company's ordinary share on a public stock exchange, regulated market place or other recognised exchange for the public trading of shares anywhere in Europe, during a period corresponding to the most recent five (5) trading days when trading in ordinary shares has taken place, as per the date when the condition for the reclassification shall be assessed by the Board of Directors (the "Fair Market Value"). The reclassification shall be made based on the Fair Market Value of the relevant series of Hurdle Shares and ordinary shares, respectively. Only a whole number of Hurdle Shares may be converted, and the Hurdle Shares subject to reclassification shall be rounded down to the nearest whole Hurdle Share.

A holder of Hurdle Shares may submit a request for conversion in writing to the company's Board of Directors, whereby the Board of Directors shall assess whether the condition for the reclassification in accordance with the provision above is fulfilled as per the date on which the request was made. The request shall include information on the number of shares requested to be converted and, where the conversion does not apply to the owner's entire holding of Hurdle Shares, which of these shares that are subject to the conversion.

Immediately after a decision to convert Hurdle Shares has been made, the board shall notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The conversion becomes effective once the registration has been completed and the conversion has been recorded in the central securities depository register.

#### **16. Redemption clause**

The share capital may be reduced, but not below the minimum allowed share capital, by a decision of the Board of Directors by the redemption of Hurdle Shares, in accordance with what is stated below. Immediately after the Board of Directors' decision on the conversion of Hurdle Shares as per above, the Board of Directors shall decide on the redemption of the Hurdle Shares that have not been converted. Such a resolution by the Board of Directors may comprise a certain number or all outstanding Hurdle Shares.

Redemption of Hurdle Shares in accordance with the provisions above shall be made without refund to the shareholder. The reduction amount shall be allocated as unrestricted equity and an amount corresponding to the reduction amount shall be allocated to statutory reserves.

The share capital may also be reduced, but not below the minimum allowed share capital, upon request by a holder of Hurdle Shares and after a decision by the Board of Directors, through the redemption of the holder's Hurdle Shares. The redemption amount per share shall correspond to the Fair Market Value and be paid to the shareholder.

The Board of Directors shall, immediately after a resolution on redemption of Hurdle Shares, report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when registration has been made and note thereof has been made in the company's share register.

#### **17. CSD-registration provision**

The shares of the company shall be recorded in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act of 1998 (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

# LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

## INFORMATION ON THE PROSPECTUS

The Prospectus has been approved by the SFSA as the competent authority in accordance with the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be construed as an endorsement of Ellos Holding or of the quality of the securities that are in the Prospectus. Investors should make their own assessment as to whether it is appropriate to invest in these securities.

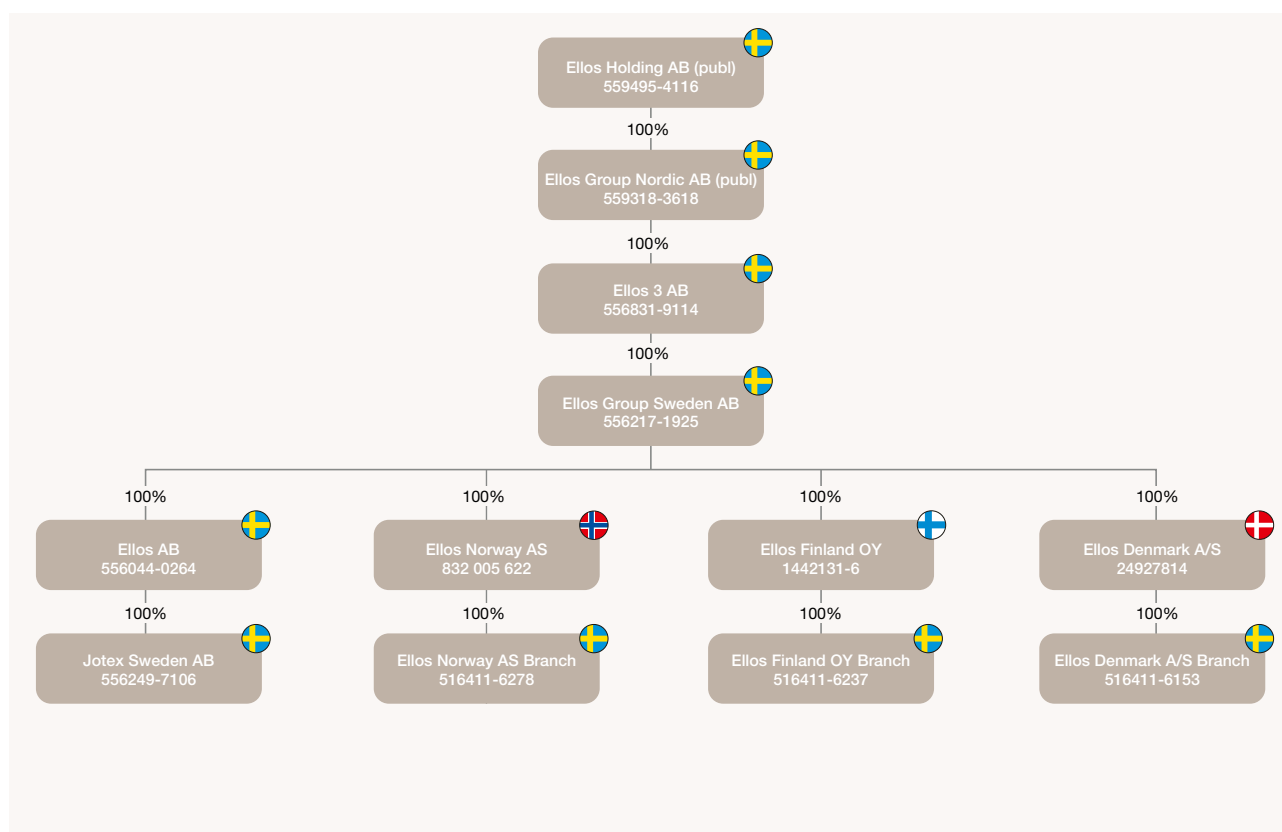
The Offering and this Prospectus are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offering or this Prospectus.

The Prospectus was approved by the SFSA on 29 June 2026. The Prospectus is valid for a maximum period of twelve months after this date, provided that Ellos Holding complies with the obligation in accordance with the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of significant new circumstances material mistakes or material inaccuracies, which may affect the assessment of the shares in the Company. The obligation to prepare a supplement to the Prospectus applies from the time of approval until the end of the offering period, or the time when trading on a regulated market commences (depending on what happens later). The Company has no obligation, after the end of the offering period, or the time when trading on a regulated market has commenced, to prepare supplements to this Prospectus.

## COMPANY INFORMATION AND LEGAL STRUCTURE

### General company information

Ellos Holding AB (publ), corporate registration number 559495-4116, is a Swedish public limited liability company formed in Sweden on 21 August 2024 and registered with the Swedish Companies Registration Office on 3 September 2024. The Company is registered in Sweden and has its registered office in the municipality of Borås. The Company's operations are conducted in accordance with the Swedish Companies Act. The Company's current company name, Ellos Holding AB (publ), was registered with the Swedish Companies Registration Office on 17 December 2024 (the Company's previous company name, Fulgora Holding AB, was registered with the Swedish Companies Registration Office on 19 September 2024). According to the articles of association, the purpose of the Company's operations is to directly or indirectly own and manage shares, securities and other movable property as well as real property, directly and indirectly carry out retail sales activities, mainly with textile and ready-to-wear clothing products and other activities compatible therewith. The Company's LEI code is 1595UU5YMU4S61M2UO26. The Company's registered postal address is Box 961, SE-501 10 Borås, Sweden, and its telephone number is +46 33-16 00 00. The Company's website is [www.ellogroup.com](http://www.ellogroup.com).



### Group structure

Ellos Holding has eight, directly or indirectly, owned subsidiaries and three branches. The Company has subsidiaries in Sweden, Norway, Finland and Denmark. The figure below describes the group in which Ellos Holding is the parent company and its eight directly or indirectly owned subsidiaries and three branches.

### MATERIAL AGREEMENTS

Below is a summary of material agreements entered into by Ellos Holding during the past two years as well as previous agreements entered into by Ellos Holding that contain rights or obligations that are of material importance to Ellos Holding (in both cases excluding agreements entered into in the ordinary course of business) as well as certain additional agreements that are deemed relevant to describe. In addition to the agreements described below, Ellos Holding has entered and enters on an ongoing basis into, inter alia, customer agreements with consumers, marketing agreements with marketing service providers, various agreements with influencers, rental agreements for offices and warehouses and agreements related to the IT infrastructure and operations.

### Financing agreements

#### Financing Agreement

Ellos Group Sweden AB as company and original borrower and certain companies within the Group as original guarantors have entered into a secured revolving credit facility agreement dated 12 December 2025 with DNB Sweden AB as original lender and DNB Bank ASA, Sweden Branch as arranger, agent and security agent (the

“Financing Agreement”). The aggregate commitments under the Financing Agreement amounts to SEK 400 million. The facility shall be used to refinance, directly or indirectly, the existing debt (e.g. any outstanding amounts under previously issued bonds and any outstanding amounts under a previous financing agreement) and to finance the Group’s working capital requirements and general corporate purposes. If agreed between the parties to the Financing Agreement, the lender may provide all or part of its commitment as an ancillary facility. Ellos Group Sweden AB and DNB Bank ASA, Sweden Branch have entered into a bank guarantee facility agreement dated 12 December 2025 as an ancillary facility to the Financing Agreement in an aggregate amount of SEK 160 million. Ellos Group Sweden AB and DNB Bank ASA, Sweden Branch have further entered into a multi-currency overdraft facility dated 14 January 2026 as an ancillary facility to the Financing Agreement in an aggregate amount of SEK 240 million. As of the date of the Prospectus, the Group had outstanding bank guarantees in an aggregate amount of approximately SEK 160 million and had utilised approximately SEK 50 million under the overdraft facility.

The Financing Agreement contains financial covenants, including a maximum inventory ratio of 60 percent and a maximum leverage ratio (net interest bearing debt to EBITDA), as well as a cross-default provision, entailing that a default occurring under a different financing agreement may trigger a default under the Financing Agreement. The obligations under the Financing Agreement are secured by a security package comprising, inter alia, pledges over shares in material group companies, business mortgages and certain structural intra-group and shareholder loans. Loans

under the Financing Agreement bear interest at a rate equal to STIBOR for the relevant interest period plus 2.50 percent per annum and the Financing Agreement matures on 12 December 2028. The Financing Agreement also contains information undertakings and restrictive covenants relating, among other things, to mergers and demergers, acquisitions and investments, the granting of security, disposals, additional financial indebtedness and distributions. In addition, the agreement requires material group companies to accede as additional guarantors and grant security within specified time periods, including to maintain guarantor coverage so that the EBITDA of the guarantors represents at least 90 percent of the Group's EBITDA.

If a change of control or a sale of all or substantially all of the assets of the Group (whether in a single transaction or a series of related transactions) occurs, the facility will be cancelled and all outstanding utilisations and ancillary outstandings, together with accrued interest and other amounts accrued under the finance documents, will become immediately due and payable. Furthermore, upon an event of default which is continuing, the agent may, and shall if so directed by the majority lenders, cancel the commitments, declare all or part of the utilisations immediately due and payable and exercise the rights and remedies available under the finance documents. Events of default include, among other things, non-payment, non-satisfaction of financial covenant or other obligations, misrepresentation, cross-default when the aggregate amount or commitment for Financial Indebtedness (as defined in the Financing Agreement) is above SEK 5 million, insolvency and insolvency proceedings, creditors' process, impossibility or illegality, cessation of business or material adverse effect.

### **Bonds**

Ellos Holding has outstanding senior secured bonds in an aggregate nominal amount of SEK 750 million as of 31 March 2026, with ISIN SE0012827996. The bonds have a nominal amount of SEK 500,000 and bear interest at a rate of three months STIBOR plus 5.00 percent per annum and mature on 28 November 2028. The bonds were originally issued on 25 July 2019 by Ellos Group AB (publ) in an aggregate amount of SEK 1,500 million. Following the maturity of the bonds on 25 July 2024 and their delisting from Nasdaq Stockholm, the terms and conditions of the bonds were amended through written procedures, including, inter alia, a change of debtor and the aggregate nominal amount of the bonds.

Pursuant to the terms and conditions of the bonds, the Company has undertaken to comply with certain financial covenants. The Company must, inter alia, comply with a maintenance test, pursuant to which the Group's cash, including amounts available and undrawn under a revolving credit facility, must at all times exceed SEK 50 million. In addition, an incurrence test applies, pursuant to which the leverage ratio must be below 2.50:1 in connection with certain new indebtedness. The terms and conditions of the bonds also include, inter alia, restrictions relating to additional indebtedness, the granting of security, lending, guarantees, disposals, distributions and related party transactions. For example, the Company may not make any

distributions other than permitted distributions, which, inter alia, require that the Company complies with the incurrence test on a pro forma basis after such distribution and that such distributions do not exceed 50 percent of the Group's aggregated consolidated net profit for the last twelve months.

If Ellos Holding breaches any of the terms and conditions of the bond loan, fails to pay amounts due, or if other financial indebtedness is declared due and payable prior to its specified maturity as a result of an event of default, the bondholders may have the right to declare the bonds immediately due and payable in accordance with the terms and conditions of the bonds. In such case, the bonds shall be redeemed at the applicable call option amount together with accrued but unpaid interest. If a change of control event or an asset disposal event occurs, each bondholder has the right to request repurchase of its bonds at an amount equal to 101 percent of the nominal amount together with accrued but unpaid interest, in accordance with the terms and conditions of the bonds.

### **Agreement with Resurs Bank**

As part of its business model, Ellos Group offers payment solutions and other financial services. A description of these payment solutions and financial services can be found in the section "*Business description – Payment solutions and other financial services*". As part of the offering of these services, Ellos Group has entered into factoring agreements regarding the transfer of accounts receivable to Resurs Bank and an agreement with Resurs Bank regarding cooperation in the marketing of certain personal loan, insurance and credit card products (the "personal loan cooperation agreement"). The cooperation with Resurs Bank dates back to 2013, when the parties first entered into the agreements. The factoring agreements are valid until 31 May 2031 and the personal loan cooperation agreement is valid until 30 June 2027, each being automatically extended for successive 12-month periods unless terminated with 12 months' notice. Ellos Group has an ongoing dialogue with Resurs Bank regarding the personal loan cooperation agreement, including whether to extend it in its current form with the same geographic scope or otherwise, and future arrangements between the parties.

### **Factoring agreements**

The factoring agreements regulate Ellos Group's daily assignments of receivables from customers who have used Ellos Group's invoice or instalment payment solutions for purchases from the Ellos, Jotex and Homeroom e-commerce sites. The Group's compensation consists of a fixed price corresponding to the nominal value of the transferred receivables. In addition, Ellos Group receives monthly variable remuneration from Resurs Bank based on the return the credit generates through the cooperation. Furthermore, Ellos Group pays a factoring fee to Resurs Bank, which collects and administers the receivables. The factoring fee is based on a percentage of the outstanding credit portfolio. Ellos Group provides guarantees regarding the receivables in connection with the transfers. The factoring agreements contain commitments for Ellos Group not to enter into cooperation with any other party regarding similar services.

**Personal loan cooperation agreement**

The personal loan cooperation agreement gives Resurs Bank an exclusive right to sell and market unsecured loans, insurance products related to such loans and credit card products to Ellos Group's customers, through Ellos Group's communication channels. For this cooperation, Ellos Group receives commission based on the respective product and the remuneration is dependent on the product sold. The loan products are marketed under both the Ellos Group and Resurs Bank brands. The agreement contains commitments for Ellos Group not to participate in activities that compete with the financing products provided by Resurs Bank.

**Agreement with GSS**

The Group has an agreement with GSS, which acts as the Group's sourcing agent in Asia. GSS assists the Group throughout the order process and intermediates orders between the Group and relevant producers. The Group and GSS have a long historical relationship and were previously part of the same group. In 2013, an agreement was entered into between the Group and GSS in order for the parties to continue their relationship on market terms. The agreement was renegotiated in August 2016 and remains in force until terminated by either party by observing six months' prior written notice.

**INTELLECTUAL PROPERTY RIGHTS**

The Group has developed a strategy for managing and protecting its intellectual property rights. In order to implement and develop this strategy, the Group works with an external advisor. As part of the Group's trademark strategy, a large number of trademarks have been registered at European and national level, including Ellos, Jotex, Homeroom and Elpy. The trademarks are registered, inter alia, in trademark classes 24 (textiles etc.), 25 (clothing etc.) and 35 (online retail store services, retail business etc.). Ellos Group also holds several registered design rights relating to furniture and furnishings designed and sold by the Group. In addition, the Group holds a large number of domain name registrations in various jurisdictions. The renewal, monitoring and defence of the Group's intellectual property rights are managed by the Group with assistance of the Group's external advisors.

**INSURANCE**

Group companies are currently covered by group-wide insurance policies in relation to, inter alia, (i) third-party liability, (ii) directors' and officers' liability, (iii) property and business interruption, (iv) crime (including cybercrime), (v) business travel of employees, (vi) cyber, network and privacy and (vii) marine insurance for goods. In addition, management is covered by general accident insurance. The Company considers that the current insurance cover, including the levels and terms of these policies, provides an adequate level of protection taking into account the insurance premiums and the potential risks of the business and intends to maintain insurance cover of a similar scope following the listing. However, there can be no assurance that the Company will not suffer losses or incur damages in

excess of insurance limits or beyond the scope of its insurance coverage.

**DISPUTES AND OTHER LEGAL PROCEEDINGS**

Other than in the event of any material adverse outcome of the proceedings described below, the Group is not, and has not been, a party to any governmental, legal or arbitration proceedings (including proceedings that are pending or, to Ellos Group's knowledge, threatened) during the past twelve months that may have, or have had during that time, a material effect on Ellos Holding and/or the Group's financial position or profitability.

In May 2024, the Norwegian Customs Agency (No. *Tolletaten*) issued a decision according to which the customs value applied by the Group to imports of goods to Norway was too low, with the result that the Group was required to pay additional customs duties, penalties and interest. The decision relates to imports during the period 2019–2021. The Group does not share the Norwegian Customs Agency's assessment and has appealed the decision which, as of the date of this Prospectus, remains pending. If the matter is finally decided to the Group's disadvantage, it could result in increased customs costs for the Group in respect of both previous and future imports into Norway, as Ellos Group has not made any changes to the customs value applied based on the decision from the Norwegian Customs Agency. Since receiving the Norwegian Customs Agency's decision, the Group has made certain provisions based on its assessment of a probable outcome, amounting to NOK 2 million for 2024, NOK 2 million for 2025 and NOK 167,000 per month for 2026. However, such provisions may prove insufficient depending on the outcome of the matter, and the matter entails the risk that the Group may be required to pay additional customs duties for the years 2022–2026, and may incur potential penalties and interest, which may adversely affect the Group's financial position and profitability.

Ellos Group is also involved in an ongoing tax dispute concerning the deductibility of costs related to the bankruptcy of several Belgian and Dutch businesses ultimately owned by FNG NV (the Group's former owner). In its income tax return for the financial year 2020, Ellos AB made a deduction of SEK 158.6 million related to costs under a framework agreement for the purchase of goods between FNG Group NV (as supplier) and FNG Nordic Buying Platform BV (as buyer), with FNG Nordic Buying Platform BV acting on behalf of the former FNG Nordic AB, now Ellos Holding AB (publ), and its subsidiaries, including Ellos AB. The deduction and a comment thereon were reported in the tax return. In a decision on penalty tax on 19 October 2021, the Swedish Tax Agency announced that Ellos AB was denied deductions for these costs and the company was subject to tax of SEK 20.5 million and a penalty tax of SEK 14.5 million. Ellos AB appealed the Swedish Tax Agency's decision, and in April 2024 the appeal was upheld by the Administrative Court in Jönköping, and the Swedish Tax Agency's decision was cancelled. The Administrative Court's judgment was appealed by the Swedish Tax Agency to the Administrative

Court of Appeals where it remains ongoing, and consequently, there is a risk that Ellos AB could be subject to tax of SEK 20.5 million and have to pay the tax surcharge of SEK 14.5 million.

In addition, Ellos Group may from time to time be a party to litigation in and out of court in the ordinary course of business. The Group is regularly subject to claims and disputes relating to, among other things, infringement of third-party intellectual property rights in relation to specific products offered on the Group's online stores, collection of debts from customers, attempted fraud and other incidents arising in the ordinary course of business. As of the date of this Prospectus, Ellos Holding is not aware of any liability arising from such legal proceedings that could have a material effect on Ellos Holding's financial position or profitability.

#### **AUTHORISATIONS ETC.**

It is part of Ellos Group's business model to offer payment solutions, and certain other financial services, as an integrated part of the customer offering. Some of these activities are regulated, require a license and are subject to supervision by the relevant financial supervisory authority. The following is a description of Ellos Group's licences in the countries in which regulated activities are conducted.

#### **Sweden**

Ellos Group conducts regulated operations in Ellos AB, which have been registered with the Swedish Companies Registration Office, as a tied insurance intermediary that is to conduct cross-border operations in the Nordics, in accordance with the Swedish Insurance Distribution Act (*Sw. lagen (2018:1219) om försäkringsdistribution*). As a tied insurance intermediary, Ellos AB's activities are governed by various rules that affect the provision of the services.

As a supplier of goods that offer deferred payments to consumers, Ellos AB will be required to apply for an authorisation from the Swedish FSA no later than 20 November 2027 as a consequence of the Swedish implementation of CCD2.

#### **Denmark**

Ellos Denmark A/S is authorised by the Danish *Financial Supervisory Authority* (Dk. *Finanstilsynet*) as a consumer credit institution under the Consumer Credit Act (Dk. *Lov om forbrugslånsvirksomheder*) and may thereby provide consumer credit. As a consumer credit institution, Ellos Denmark A/S will not be required to apply for an authorisation from *Finanstilsynet* as a consequence of the Danish implementation of CCD2.

#### **Finland**

As a supplier of goods that offer deferred payments to consumers, Ellos AB will be required to apply for an authorisation from the Finnish FSA no later than 20 November 2027 as a consequence of the Finnish implementation of CCD2.

#### **Regulation and enforcement**

As a regulated business, Ellos Group and its regulated subsidiaries must comply with a number of regulatory frameworks across the Nordic region, including the above-mentioned laws setting out the fundamental regulatory requirements for regulated companies in each respective country, such as provisions relating to complaints handling, adequate knowledge and competence, measures against money laundering and terrorist financing, and reporting to competent authorities.

The Nordic regulations are to a large extent based on regulatory measures adopted at EU level. These regulatory measures include, among other things, the Insurance Distribution Directive, the Consumer Credit Directive and the Anti-Money Laundering Directives, which have had, and will continue to have, an impact on the companies' operations. Regulatory frameworks at both national and EU level are continuously evolving and may require Ellos Group to comply with such changes and make adjustments to its operations and business model.

The Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) is the supervisory authority for insurance intermediaries in Sweden. In the event of serious breaches, the Swedish Financial Supervisory Authority may issue a warning or ultimately revoke the relevant companies' registration as ancillary insurance intermediaries. Remarks and warnings may be combined with fines of up to the higher of (i) ten percent of annual turnover; (ii) twice the profit generated by the breach (where such amount can be determined); or (iii) EUR 5 million.

The Nordic subsidiaries are subject to different forms of supervision in Finland, Norway and Denmark. Differences in laws and regulations, or differences in the interpretation thereof, may require local adaptations of the business.

#### **PLACING AGREEMENT**

Pursuant to the terms of the Placing Agreement which is expected to be entered into on or around 7 July 2026, between the Company, Sissener, Storm Capital, Surfside Holding AS, Pareto Asset Management and the Managers, the Company undertakes to issue a maximum of 5,000,000 new shares in the Company to purchasers procured by the Managers and, if the Overallotment Option is exercised, to issue an additional maximum of 750,000 new shares. Pursuant to the Placing Agreement, the Company makes customary representations and warranties to the Managers, primarily in relation to the information in the Prospectus being correct, the Prospectus and the Offering being in compliance with relevant legal and regulatory requirements and that there are no legal or other obstacles for the Company to enter into the agreement or for the completion of the Offering. The Placing Agreement provides that the Managers' undertakings to procure purchasers for the shares covered by the Offering are conditional upon, inter alia, the warranties given by the Company being correct and no events occurring which have such a material adverse effect on the Group that it is inappropriate to proceed with the Offering. The Managers may terminate the Placing Agreement until the commencement of trading in the

Company's shares on Nasdaq Stockholm on the settlement date, 10 July 2026 (or settlement of the Overallotment Option, if utilised in respect of the Overallotment Option) if, inter alia, any material adverse effect occurs, if the warranties given to the Managers by the Company are breached or if any of the other conditions set out in the Placing Agreement are not fulfilled. If the Managers terminate the Placing Agreement, the Offering may be cancelled. In such event, neither allotment of nor payment for the shares will occur under the Offering. In accordance with the Placing Agreement, the Company will undertake to indemnify the Managers for certain claims and losses arising in connection with the Offering, subject to certain conditions.

Under the Placing Agreement, the Company will also enter into a customary lock-up undertaking as further described in the section "*Share capital and ownership structure – Lock-up agreements*".

Below is a summary of the names and undertakings of each Cornerstone Investor in the Offering.

Cornerstone Investors	Commitment (%) of the total number of shares in the Offering (assuming that the Offering is fully subscribed and the Overallotment Option is exercised in full)	Number of shares
Heimdal Førvæltning	21.5	1,235,000
Sissener	8.7	500,000
Martin Bjäringer (through company and family)	8.7	500,000
Storm Capital	8.4	483,333
Carl Rosvall (through company)	5.8	333,333
Tinden Holding AS	5.8	333,333
<b>Total</b>	<b>58.9</b>	<b>3,384,999</b>

## STABILISATION

Danske Bank may, in connection with the Offering, to the extent permitted by Swedish law, engage in transactions for the purpose of supporting the market value of the Company's shares at a higher level than the one that would otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq Stockholm, in the OTC-market or otherwise, and may be carried out at any time during the period commencing on the first day of trading in the share on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. Danske Bank is, however, not required to carry out any stabilisation measures and there is no assurance that such activities will be undertaken. The stabilisation measures, if implemented, may be discontinued at any time without notice. In no event will transactions be effected at levels above the price in the Offering. No later than the end of the seventh trading day following the completion of the stabilisation transactions, Danske Bank must announce that the stabilisation measures have been carried out, in accordance with Article 5(4) of the Market Abuse Regulation (EU) 596/2014. Within one week after the end of the stabilisation period, Danske Bank will announce whether stabilisation measures were carried out, the date on which stabilisation commenced, the

## COMMITMENTS FROM CORNERSTONE INVESTORS

Heimdal Førvæltning, Sissener, Storm Capital, Martin Bjäringer (through company and family), Carl Rosvall (through company) and Tinden Holding AS have committed to acquire shares in the Offering at the Offering Price (SEK 60 per share). The number of shares that the Cornerstone Investors have committed to acquire corresponds to a total of 58.9 percent of the total number of shares in the Offering (assuming that the Offering is fully subscribed and the Overallotment Option is exercised in full). The Cornerstone Investors will not receive any compensation for their respective commitments.

The Cornerstone Investors' commitments are not secured by bank guarantees, blocked bank funds, pledges or similar, and there is therefore a risk that the Cornerstone Investors will not fulfil their commitments. The Cornerstone Investors' commitments are also subject to certain conditions. If any of these conditions are not met, there is a risk that the Cornerstone Investors will not fulfil their commitments.

date on which stabilisation was last carried out and the price range within which stabilisation was carried out for each date on which stabilisation measures were carried out.

## TRANSACTIONS WITH RELATED PARTIES

During the financial years ended 31 December 2025, 2024 and 2023 and the three-month period ended 31 March 2026, the Group has carried out arm's length intra-group transactions on market terms, such as the sale and purchase of goods and services.

For more information on related party transactions in respect of the financial year ended 31 December 2025, see Note 37 on page F-36 in the "*Historical financial information*" section. For more information on related party transactions in respect of the financial years ended 31 December 2024 and 2023, see Note 37 on page F-64 in the "*Historical financial information*" section.

For the period from 31 March 2026 until the date of this Prospectus, no agreements or transactions with related parties or shareholders have been entered into or carried out by the Group, other than those carried out between the Company and participants in the Company's MIP as part of the administration of the MIP.

**INTERESTS OF ADVISERS**

The Managers provide financial advice and other services to the Company in connection with the Offering, for which they will receive customary remuneration. The total remuneration for the Managers is partly dependent on the outcome of the Offering. The Managers have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company. In the ordinary course of their business activities, the Managers and their affiliates may make or hold a number of different investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Company's securities and instruments.

**COSTS RELATED TO THE OFFERING**

The transaction costs (including VAT) for the Company relating to the Offering, including fees to the Managers and other advisors, are estimated to amount to approximately SEK 34 million.

**REFERENCES TO WEBSITES**

Information available on Ellos Holding's website, or other websites referred to in the Prospectus, does not form part of the Prospectus and has not been reviewed or approved by the SFSA unless such information has been expressly incorporated into the Prospectus by reference.

**DOCUMENTS KEPT AVAILABLE FOR INSPECTION**

The Company's articles of association, certificate of registration and the Prospectus are available during office hours at Ellos Holding's head office at Ödegårdsgatan 6, SE-504 64 Borås, Sweden, during the period of validity of the Prospectus. These documents are also available in electronic form on the Company's website ([www.ellogroup.com](http://www.ellogroup.com)).

# CERTAIN TAX CONSIDERATIONS IN SWEDEN

Below is a summary of certain Swedish tax rules relevant in connection with the Offering and the admission to trading of the Company's shares on Nasdaq Stockholm, for natural persons and limited liability companies with unlimited tax liability in Sweden, unless otherwise stated. The summary is based on current legislation and is only intended to provide general information relating to the shares in the Company as from the admission to trading of the shares on Nasdaq Stockholm.

The summary does not, for example, address:

- situations where shares are held as current assets (Sw. *lager-tillgångar*) in business operations;
- situations where shares are held by a partnership or a limited partnership;
- situations where shares are held in an investment savings account (Sw. *investeringsparkonto*), or held through endowment insurance;
- specific rules for tax-exempt capital gains (including non-deductible capital losses) and dividends that may be applicable when shareholders hold shares in the Company that are considered business-related (from a tax perspective);
- specific rules applicable to holdings in companies that are or have been so-called limited companies, or to shares acquired with the support of such shares;
- specific rules that may apply to individuals who make or reverse so-called investor deductions (Sw. *investerar-avdrag*);
- foreign companies conducting business from a permanent establishment in Sweden;
- foreign companies that have been Swedish companies; or
- certain categories of taxable entities, such as investment companies, mutual funds and insurance companies.

The tax laws of the investor's Member State and the issuer's country of registration, as well as the tax treatment of each individual investor, may affect the income from securities. Each shareholder should consult an independent tax advisor regarding the tax consequences that may arise from the Offering and the admission to trading of the Company's shares on Nasdaq Stockholm, including the applicability and impact of foreign tax legislation (including regulations) and tax treaty provisions to avoid double taxation.

## Private individuals

For private individuals with unlimited tax liability in Sweden, capital income such as interest, dividends and capital gains will be subject to capital income taxation. The tax rate on capital income is 30 percent.

Capital gains and losses, respectively, are normally calculated as the difference between the sales proceeds, after deduction for sales costs, and the acquisition cost. The acquisition cost for all shares of the same class and type is aggregated and calculated jointly by applying an average cost method. Alternatively, in the case of listed shares, the so-called standard method may be used. The acquisition cost is then calculated as 20 percent of the selling price after deduction of sales costs.

Capital losses on listed shares can be fully deducted against taxable capital gains that arise in the same year on shares and shares in foreign entities, or other listed securities that are taxed as shares (but not shares in mutual funds (Sw. *värdepappersfonder*) or special funds that contain only Swedish receivables, so-called Swedish fixed debt securities). Deduction shall be made in a certain order. Capital losses that cannot be offset against capital gains, are deductible up to 70 percent against other capital income.

In case of a net capital loss, such loss may be used as a reduction on earned income tax and business income as well as state property tax and municipal property fees. The tax reduction is granted at 30 percent of the net capital loss up to SEK 100,000 and 21 percent of the remaining loss. An excess net loss cannot be carried forward to future taxation years.

For private individuals with unlimited tax liability in Sweden, a preliminary tax of 30 percent is withheld from capital income, including dividends, as described above. The preliminary tax deduction is usually withheld by Euroclear Sweden or, in the case of nominee-registered shares, by the nominee.

## Limited liability companies

For Swedish limited liability companies, all income, including taxable capital gains and taxable dividends, is taxed as business income at a rate of 20.6 percent.

Capital gains and losses are calculated in the same way as described above under "*Private individuals*". Deductible capital losses on shares may only be offset against taxable capital gains on shares or other securities taxed as shares. A net capital loss on shares that cannot be utilised in a given year may be carried forward (by the limited liability company that incurred the loss) and offset against taxable capital

gains on shares and other securities taxed as shares in subsequent years without time limit. If a capital loss attributable to shares or other securities cannot be deducted within the limited liability company that incurred the loss, such a capital loss can also, be offset against taxable capital gains on shares and other securities taxed as shares in companies within the same group, provided there is a right to group contribution between the companies and both companies request it for a tax year with the same filing deadline (or would have had it if neither company's accounting obligation had ceased).

### **Shareholders who are subject to limited tax liability in Sweden**

Shareholders with limited tax liability in Sweden who receive dividends on shares in a Swedish limited liability company are normally subject to Swedish coupon tax. The same applies to payments from a Swedish limited liability company in connection with, among other things, redemption of shares and repurchase of its own shares through an acquisition offer addressed to all shareholders or to all shareholders of a certain type. The tax rate is 30 percent, according to Swedish law. However, the withholding tax can be reduced or eliminated according to the applicable tax legislation. In Sweden, this tax is normally withheld by Euroclear Sweden or, in the case of nominee-registered shares, the nominee. It is usually possible to apply for a reduction of the withholding tax in accordance with the applicable tax legislation already at the time of distribution, provided that Euroclear Sweden, or the nominee if applicable, has received the required information about the person entitled to the dividend such as, for example, tax residence. In addition, investors who are entitled to reduced tax rates regarding withholding tax can also apply for a refund from the Swedish Tax Agency (Sw. *Skatteverket*) if the full 30 percent withholding tax rate has been charged. Application for repayment shall be made before the end of the fifth calendar year after the payment of the dividend.

Shareholders without tax domicile in Sweden, and who do not conduct business through a permanent establishment in Sweden, are normally not taxed in Sweden on capital gains on the sale of shares. However, a foreign shareholder may be subject to taxation in his or her country of residence.

A shareholder who is a private individual not resident in Sweden for tax purposes, may be subject to Swedish capital gains taxation upon disposals of shares, if the person has been a resident of Sweden or has had a habitual abode in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties for the avoidance of double taxation.

# DEFINITIONS

“ABG Sundal Collier”	ABG Sundal Collier AB, corporate registration number 556538-8674
“Annual Accounts Act”	The Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
“Arthur D. Little’s Market Research”	The market research commissioned by Arthur D. Little for Ellos Holding in return for payment
“Code”	Swedish Corporate Governance Code
“Companies Act”	The Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> )
“Company”, “Ellos Holding” or “Group”	Ellos Holding AB (publ), corporate registration number 559495-4116, the group in which Ellos Holding AB (publ) is the parent company or Ellos Holding AB’s (publ) subsidiaries, depending on the context
“Cornerstone Investors”	Heimdal Förvaltning, Sissener, Storm Capital, Martin Bjäringer (through company and family), Carl Rosvall (through company) and Tinden Holding AS
“Danske Bank”	Danske Bank A/S, Danmark, Sverige Filial, corporate registration number 516401-9811
“EUR”	The single currency of the member states of the EU participating in the European Monetary Union having adopted the Euro as its lawful currency
“Euroclear Sweden”	Euroclear Sweden AB, corporate registration number 556112-8074
“EY”	Ernst & Young Aktiebolag, corporate registration number 556053-5873
“GDPR”	Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU
“Joint Bookrunners”	Pareto Securities AB, corporate registration number 556206-8956 (“ <b>Pareto Securities</b> ”) and SB1 Markets, filial i Sverige, corporate registration number 516413-8827 (“ <b>SB1 Markets</b> ”)
“Joint Global Coordinators”	ABG Sundal Collier AB, corporate registration number 556538-8674 and Danske Bank A/S, Danmark, Sverige Filial, corporate registration number 516401-9811
“Managers”	The Joint Global Coordinators and the Joint Bookrunners collectively
“Nasdaq Stockholm”	The regulated market operated by Nasdaq Stockholm Aktiebolag or, depending on the context, Nasdaq Stockholm Aktiebolag, corporate registration number 556420-8394
“Offering”	The offering of shares in accordance with this Prospectus
“Offering Price”	60 SEK per share
“Overallotment Option”	The option under which the Company will grant, at the request of the Managers, to offer up to 750,000 additional shares in Ellos Holding, corresponding to no more than 15 percent of the number of shares in the Offering, at a price corresponding to the Offering Price
“Placing Agreement”	The Placing Agreement is expected to be entered into between the Company, Sissener, Storm Capital, Surfside Holding AS, Pareto Asset Management and the Managers on or about 7 July 2026
“Prospectus”	This prospectus
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC



# HISTORICAL FINANCIAL INFORMATION

## **ELLOS HOLDING'S UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY– 31 MARCH 2026 INCLUDING COMPARATIVE FIGURES FOR THE CORRESPONDING PERIOD IN 2025 F-2**

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# ELLOS HOLDING'S UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY– 31 MARCH 2026 INCLUDING COMPARATIVE FIGURES FOR THE CORRESPONDING PERIOD IN 2025

## CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amount in SEK million	1 JAN – 31 MAR 2026	1 JAN – 31 MAR 2025
Net sales	831.4	801.6
Cost of goods sold	-467.8	-471.1
<b>Gross profit</b>	<b>363.6</b>	<b>330.5</b>
Selling expenses	-227.4	-209.4
Administrative expenses	-131.0	-116.1
Other operating income	10.0	9.4
Other operating expenses	-11.9	-
<b>Operating profit</b>	<b>3.3</b>	<b>14.4</b>
<b>Financial items</b>		
Financial income	13.0	4.6
Financial expenses	-34.7	-31.5
<b>Financial items</b>	<b>-21.7</b>	<b>-26.9</b>
<b>Profit/loss before tax</b>	<b>-18.4</b>	<b>-12.5</b>
Income tax	-1.2	-1.5
<b>Profit/loss for the period</b>	<b>-19.7</b>	<b>-14.0</b>
<b>Attributable to:</b>		
Owners of the parent company	-19.7	-14.0
<b>Earnings per share</b>		
Basic earnings per share (SEK)	-1.00	-0.71
Diluted earnings per share (SEK)	-1.00	-0.71

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

Amount in SEK million	1 JAN – 31 MAR 2026	1 JAN – 31 MAR 2025
Profit/loss for the period	-19.7	-14.0
<b><i>Items that will not be reclassified to profit or loss</i></b>		
Remeasurement of defined benefit pension plans	-5.4	15.4
Tax effect	0.6	-3.2
<b>Items that will not be subsequently reclassified to profit or loss</b>	<b>-4.8</b>	<b>12.2</b>
<b><i>Items that may be reclassified to profit or loss:</i></b>		
Translation differences for the period	12.8	-9.4
Cash flow hedges – gains/losses during the period	-1.4	-2.0
Cash flow hedges – reclassified to profit or loss	-2.7	-3.9
Tax effect	0.8	1.2
<b>Items that may subsequently be reclassified to profit or loss</b>	<b>9.6</b>	<b>-14.1</b>
<b>Other comprehensive income for the period</b>	<b>4.7</b>	<b>-1.9</b>
<b>Total comprehensive income for the period</b>	<b>-14.9</b>	<b>-15.9</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

Amount in SEK million	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	392.4	392.4	392.4
Trademarks	859.5	859.5	859.5
Customer relationships	106.3	175.2	123.5
Capitalised development expenditure	50.0	69.1	55.8
Right-of-use assets	432.8	471.2	453.0
Equipment, tools, fixtures and fittings	44.3	45.5	45.9
Leasehold improvements	50.1	54.7	51.2
Non-current receivables	10.9	9.9	10.5
Deferred tax assets	11.8	7.9	8.3
<b>Total non-current assets</b>	<b>1,958.1</b>	<b>2,085.5</b>	<b>2,000.0</b>
<b>Current assets</b>			
Inventories	766.2	678.8	764.3
Right of return assets	17.1	14.4	17.4
Trade receivables	58.2	62.4	54.3
Current tax assets	36.7	33.3	–
Derivative instruments	24.8	1.4	3.5
Other current receivables	38.3	217.4	35.7
Accrued income	25.1	25.3	26.1
Prepaid expenses	46.6	30.3	26.4
Cash and cash equivalents	33.9	95.9	188.3
<b>Total current assets</b>	<b>1,046.7</b>	<b>1,159.2</b>	<b>1,116.0</b>
<b>TOTAL ASSETS</b>	<b>3,004.8</b>	<b>3,244.7</b>	<b>3,116.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	793.3	793.3	793.3
Reserves	–5.9	12.9	–15.4
Retained earnings including profit/loss for the period	–51.3	–94.9	–27.1
<b>Total equity</b>	<b>736.2</b>	<b>711.3</b>	<b>750.8</b>
<b>Non-current liabilities</b>			
Bond loans	750.0	1,163.8	750.0
Borrowings	98.7	–	200.0
Lease liabilities	340.9	378.1	360.4
Deferred tax liabilities	200.3	218.4	204.1
Provisions for post-employment benefits	114.0	113.6	108.0
Other provisions for post-employment benefits	14.2	12.9	13.9
<b>Total non-current liabilities</b>	<b>1,518.1</b>	<b>1,886.7</b>	<b>1,636.3</b>
<b>Current liabilities</b>			
Lease liabilities	77.2	75.9	76.7
Trade payables	182.9	203.3	240.6
Current tax liabilities	34.8	–	15.5
Derivative instruments	26.3	–	3.4
Provisions	1.2	1.8	1.4
Other current liabilities	138.8	120.7	118.8
Refund liabilities	40.4	34.1	38.1
Accrued expenses	249.0	210.9	234.4
<b>Total current liabilities</b>	<b>750.5</b>	<b>646.7</b>	<b>728.8</b>
<b>Total liabilities</b>	<b>2,268.8</b>	<b>2,533.4</b>	<b>2,365.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,004.8</b>	<b>3,244.7</b>	<b>3,116.0</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Amount in SEK million	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings including profit/loss for the period	Total Equity
<b>Opening balance as of 1 January 2026</b>	<b>793.3</b>	<b>-17.4</b>	<b>2.0</b>	<b>-27.2</b>	<b>750.8</b>
Profit/loss for the period				-19.7	-19.7
Other comprehensive income:	-	12.8	-3.3	-4.4	5.1
<b>Total comprehensive income, after tax</b>	<b>-</b>	<b>12.8</b>	<b>-3.3</b>	<b>-24.1</b>	<b>-14.6</b>
Issuance costs	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 31 March 2026</b>	<b>793.3</b>	<b>-4.6</b>	<b>-1.3</b>	<b>-51.3</b>	<b>736.2</b>
<b>Opening balance as of 1 January 2025</b>	<b>793.3</b>	<b>0.2</b>	<b>7.8</b>	<b>-74.0</b>	<b>727.3</b>
Profit/loss for the period				-14.0	-14.0
Other comprehensive income:		-9.4	-4.7	12.2	-2.0
<b>Total comprehensive income, after tax</b>	<b>-</b>	<b>-9.4</b>	<b>-4.7</b>	<b>-1.8</b>	<b>-15.9</b>
Issuance costs	-	-	-	-0.1	-0.1
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Closing balance as of 31 March 2025</b>	<b>793.3</b>	<b>-9.2</b>	<b>3.0</b>	<b>-75.9</b>	<b>711.3</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS IN SUMMARY

Amount in SEK million	1 JAN – 31 MAR 2026	1 JAN – 31 MAR 2025
<b>Operating activities</b>		
Cash flow from operating activities before changes in working capital	11.7	2.9
Cash flow from changes in working capital	-63.8	-51.2
<b>Cash flow from operating activities</b>	<b>-52.1</b>	<b>-48.5</b>
<b>Investing activities</b>		
Purchases of intangible assets	-0.3	-3.4
Purchases of property, plant and equipment	-1.0	-0.3
Sales of property, plant and equipment	–	–
Purchases of financial non-current assets	-0.3	-0.3
Sales of financial non-current assets	–	–
<b>Cash flow from investing activities</b>	<b>-1.6</b>	<b>-4.0</b>
<b>Financing activities</b>		
Repayment of bond loans	–	-0.1
Repayment of borrowings	-101.3	–
Issuance costs	–	-0.1
Repayment of lease liabilities	-19.0	-18.7
<b>Cash flow from financing activities</b>	<b>-120.3</b>	<b>-18.9</b>
Cash flow for the period	-174.0	-71.3
Cash and cash equivalents at the beginning of the period	188.3	182.3
Exchange differences in cash and cash equivalents	19.6	-15.2
<b>Cash and cash equivalents at the end of the period</b>	<b>33.9</b>	<b>95.9</b>

## NOTES

### NOTE 1 | GENERAL INFORMATION

The condensed consolidated financial statements cover the parent company Ellos Holding AB (publ) and its subsidiaries ("Ellos Group"). The Group's main business activities comprise e-commerce, primarily in fashion and home furnishings under the brands Ellos, Jotex and Homeroom, as well as Elpy, which is the Group's brand for payment solutions. The operations are conducted in the Nordic region in Sweden, Norway, Finland and Denmark, as well as in Germany, Poland, Austria and the Netherlands in the rest of Europe. The Group's products are also sold via other sales platforms to additional countries in Europe.

The parent company Ellos Holding AB (publ), corporate registration number 559495-4116, is a limited liability company registered in Sweden with its registered office in Borås. The postal address of the head office is Box 961, 501 10 Borås.

The Group was formed on 15 October 2024 when the parent company acquired all shares in Ellos Group Nordic AB (publ), corporate registration number 559318-3618.

These condensed consolidated financial statements are special purpose financial statements prepared for the Prospectus.

The condensed consolidated financial statements were approved by the board of directors and authorised for issue on 29 June 2026.

Unless otherwise stated, all amounts are reported in millions of Swedish kronor, SEK million.

### NOTE 2 | SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements for the year ended 31 December 2025, have been prepared in accordance with IFRS® Accounting standards, except for the limitation regarding comparative figures for the shortened financial year 15 October 2024 – 31 December 2024 for Ellos Holding described in Note 1 in Ellos Holding's consolidated financial statements for the financial year 2025, as issued by the International Accounting Standards Board (IASB), and as endorsed by the EU and RFR 1 "Additional rules for Group Accounting," related interpretations issued by the Swedish Corporate Reporting Board (Rådet för hållbarhets- och finansiell rapportering), and the Swedish Annual Accounts Act.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles applied in the interim report are consistent with the accounting principles presented in section The Ellos Group's financial statements for the financial year 2025 which is presented separately in the Prospectus.

IFRS 18 has been published, which will replace IAS 1 Presentation of Financial Statements from 1 January 2027. IFRS 18 sets new requirements for the presentation and disclosure of reports in order to increase comparability between companies. The standard will not affect recognition and measurement of the items in the consolidated financial statements but is expected to affect the presentation and structure of the primary financial statements. A changed grouping of income and expenses in new categories and requirements to present mandatory subtotals may affect the calculation of the consolidated operating profit, since, for example, certain exchange rate differences are currently reported within operating profit. Furthermore, the presentation of the items in the statement of cash flows may change, since, for example, interest received and paid are currently included in cash flow from operating activities, while under the amended IAS 7 these will be classified as investing and/or financing activities. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future

periods. Potential effects are still being analysed. Other changes in standards issued but not yet effective from 1 January 2026 or later are not expected to have a material impact on the consolidated financial statements.

### NOTE 3 | KEY JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of the interim report requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes may differ from these estimates and judgements.

Key judgements and accounting estimates made by management are presented in Note 3 Key judgements and accounting estimates in section The Ellos Group's financial statements for the financial year 2025, which is presented separately in the Prospectus. There have been no significant changes in key judgements and accounting estimates since the last financial year.

### NOTE 4 | SEASONAL VARIATIONS

Ellos Group sales and results of operations are affected by seasonal variations. The Group launches new main collections across the four seasons of the year, and sales patterns are influenced by the timing of these launches as well as broader retail cycles.

During periods of higher sales intensity, particularly in connection with seasonal campaigns and peak shopping periods, variable operating costs typically increase, including costs related to logistics, customer support and, in certain periods, marketing. Ellos Group also conducts clearance sales to reduce inventory of outgoing collections at discounted prices, during which net sales usually increase while gross margins typically are lower. Accordingly, the timing and scale of promotional and clearance activities may result in fluctuations in both net sales and gross margins between periods.

Demand for the Group's fashion offering is particularly sensitive to weather conditions. Unseasonal weather, especially in connection with seasonal transitions (for example, between summer and autumn), may negatively affect demand and increase the need for price markdowns. The Group's two main product categories, fashion and home interior, have partly different seasonal patterns and sensitivities, which may to some extent offset weaker demand in one category with stronger demand in the other. However, the extent of such offsetting effects may vary between periods.

As for many retailers, the Group's sales are generally strongest in the fourth quarter, driven by major shopping events such as Black Friday and the Christmas season. Historically, the fourth quarter has accounted for approximately one third of Ellos Group's annual net sales. In contrast, the first quarter has historically been the weakest quarter in terms of sales.

## NOTE 5 | OPERATING SEGMENTS

### Goods and services from which reportable operating segments derive their net sales

The Group's reportable operating segments are as follows:

<b>Ellos</b>	Ellos primarily offers fashion and home furnishings through its own brands, but also through a variety of external brands.
<b>Jotex</b>	Jotex focuses its business on modern home furnishings.
<b>Homeroom</b>	Homeroom is a dropship-based platform that sells home furnishings through the Ellos Nordic Group's own brands as well as a large selection of external brands.

### Net sales and earnings of the segments

The following is an analysis of The Group's net sales and earnings per reportable operating segment:

2026-01-01 – 2026-03-31	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
<b>Net sales</b>						
External customers	597.2	187.8	39.5	824.5	6.9	831.4
<b>Gross profit</b>	<b>252.9</b>	<b>86.5</b>	<b>9.2</b>	<b>348.5</b>	<b>15.1</b>	<b>363.6</b>
Selling expenses						-227.4
Administrative expenses						-131.0
Other income						10.0
Other costs						-11.9
<b>Operating profit</b>						<b>3.3</b>

The following is an analysis of The Group's net sales and earnings per reportable operating segment:

2025-01-01 – 2025-03-31	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
<b>Net sales</b>						
External customers	589.9	166.5	38.0	794.5	7.2	801.6
<b>Gross profit</b>	<b>251.6</b>	<b>66.8</b>	<b>9.9</b>	<b>328.3</b>	<b>2.2</b>	<b>330.5</b>
Selling expenses						-209.4
Administrative expenses						-116.1
Other income						9.4
Other costs						-
<b>Operating profit</b>						<b>14.4</b>

### Net sales from goods and services

The Group's net sales from various types of goods and other services are described in Note 6.

**NOTE 6 | NET SALES**

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.

Below is a breakdown of the Group's net sales.

<b>Disaggregated revenue information 2026-01-01–2026-03-31</b>	<b>Ellos</b>	<b>Jotex</b>	<b>Homeroom</b>	<b>Group functions and eliminations</b>	<b>Total</b>
Sale of products	513.7	166.0	34.3	6.9	720.9
Shipping fees	26.9	12.6	3.7	–	43.1
Additional purchase price Resurs Bank	55.7	9.1	1.5	–	66.2
Royalty and commission	1.0	–	–	–	1.0
<b>Total</b>	<b>597.2</b>	<b>187.8</b>	<b>39.5</b>	<b>6.9</b>	<b>831.4</b>

<b>Disaggregated revenue information 2025-01-01–2025-03-31</b>	<b>Ellos</b>	<b>Jotex</b>	<b>Homeroom</b>	<b>Group functions and eliminations</b>	<b>Total</b>
Sale of products	501.7	146.9	33.3	7.1	689.3
Shipping fees	27.8	10.1	3.3	–	41.3
Additional purchase price Resurs Bank	58.6	9.4	1.3	–	69.3
Royalty and commission	1.8	–	–	–	1.8
<b>Total</b>	<b>589.9</b>	<b>166.5</b>	<b>38.0</b>	<b>7.1</b>	<b>801.6</b>

Net sales from sales of products and shipping fees are recognised as revenue at point in time. Net sales from royalties and commission are recognised in line with the counterparty's sales to end consumers. Settlement takes place monthly. Net sales from additional purchase price Resurs Bank are recognised as revenue over time.

**NOTE 7 | EARNINGS PER SHARE**

Earnings per share calculation is based on the following data:

<b>Result</b>	<b>2026-01-01 –2026-03-31</b>	<b>2025-01-01 –2025-03-31</b>
Profit attributable to owners of the parent company when calculating earnings per share	–19.7	–14.0
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	19,747,218	19,747,218
<b>Basic earnings per share (SEK)</b>	<b>–1.00</b>	<b>–0.71</b>
<b>Diluted earnings per share (SEK)</b>	<b>–1.00</b>	<b>–0.71</b>

Basic and diluted earnings per share have been calculated after consideration to the reverse split (1:40) carried out during May 2026. The management incentive program with hurdle shares (see further details in Note 13 in The Ellos Group's financial statements for the financial year 2025) has not resulted in any dilution since it is considered antidilutive (i.e. increase diluted earnings per share compared to basic earnings per share due to the loss for the period). Since the program was issued late 2025 there is no dilution to consider for Q1 2025.

**NOTE 8 | TRANSACTIONS WITH RELATED PARTIES**

Related parties primarily refer to subsidiaries and indirectly owned subsidiaries, as well as key management personnel. Transactions between companies within the group, such as the sale and purchase of goods and services, have been conducted on market terms.

Transactions with related parties are of the same character as presented in Note 37 Transactions with related parties in section The Ellos Group's financial statements for the financial year 2025, which is presented separately in the Prospectus.

**NOTE 9 | FAIR VALUE FINANCIAL INSTRUMENTS**

The Group's financial instruments measured at fair value as at 31 March 2026 comprise of currency derivatives. Derivatives contracts with positive values amounted to SEK 24.8 (1.4) million. Derivatives transactions are accounted for at gross value. Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into one of three levels based on the information used to determine the fair value. 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 (that is, contractual cash flows discounted with prevailing rates).

The carrying amounts of interest bearing assets and liabilities may differ from their fair values, *inter alia* as a result of changes in market interest rates. The Group assesses that the interest rates on its interest bearing liabilities were in line with market terms as of 31 March 2026 and that the fair value at the balance sheet date therefore corresponds to the nominal amount. For financial instruments such as trade payables and other non interest bearing financial assets and liabilities, which are measured at amortised cost less any impairment, the carrying amounts are also assessed to approximate their fair values due to their short maturities.

## **NOTE 10 | PLEDGED ASSETS AND CONTINGENT LIABILITIES**

The Group has been granted bank loans totalling SEK 400.0 million and the Group has issued a bond of SEK 750.0 million. As security for these loans, the parent Company and the Group have pledged the shares in all of the Group's subsidiaries and sub-subsidiaries. The Group's companies have also provided a general unlimited guarantee of SEK 357.7 million. In addition, there are corporate mortgages taken out in some of the Group's companies. Pledged assets and contingent liabilities are of the same character as presented in Note 36 "Pledged assets and contingent liabilities" in section The Ellos Group's financial statements for the financial year 2025, which is presented separately in the prospectus.

## **NOTE 11 | EVENTS AFTER THE REPORTING PERIOD**

On 22 April 2026, Ellos Group announced its intention to implement an organisational adjustment to address increased digitalisation and developments in data-driven automation and artificial intelligence, with the aim of enhancing competitiveness, streamlining ways of working and positioning the Group for the future. As part of this process, the Group conducted a review of its working methods, skills and resource allocation.

On 4 June 2026, Ellos Group announced the outcome of the organisational adjustment resulting in Ellos Group reducing the number of permanent employees by 25 roles, corresponding to 7.5 percent of the total number of white-collar employees. The adjustment also includes the termination of consultancy assignments, fixed-term contracts and vacant roles that will not be backfilled. In total, the measures are estimated to result in cost savings of approximately SEK 19 million per year, with full effect from the third quarter of 2026. The organisational adjustment is also expected to entail a one-off cost of approximately SEK 7 million in the second quarter of 2026. The new organisation will begin to be implemented in July 2026.

# AUDITORS' REVIEW REPORT

To the Board of Directors of Ellos Holding AB (publ), corporate identity number 559495-4116

## Introduction

We have reviewed the condensed consolidated interim financial information on pages F-2 – F-10 of Ellos Holding AB (publ) as of 31 March 2026 and 31 March 2025 and for the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material aspects, in accordance with IAS 34.

Göteborg June 29, 2026  
Ernst & Young AB

Andreas Mast  
Authorized Public Accountant

# ELLOS HOLDING'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## CONSOLIDATED INCOME STATEMENT

Amount in SEK million	Note	2025-01-01– 2025-12-31
Net sales	5	3,463.7
Cost of goods sold		-1,953.8
<b>Gross profit</b>		<b>1,509.9</b>
Selling expenses		-925.6
Administrative expenses		-463.7
Other operating income	6	36.0
Other operating expenses	7	-9.6
<b>Operating profit</b>	8, 9, 10, 11, 12, 13	<b>147.0</b>
<b>Financial items</b>		
Financial income	14	20.7
Financial expenses	14	-120.1
<b>Financial items</b>		<b>-99.4</b>
<b>Profit/loss before tax</b>		<b>47.5</b>
Income tax	15	-14.4
<b>Profit/loss for the year</b>		<b>33.1</b>
<b>Attributable to:</b>		<b>33.1</b>
Owners of the parent company		
<b>Earnings per share</b>		
Basic earnings per share (SEK)	16	1.68
Diluted earnings per share (SEK)	16	1.68

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amount in SEK million	Note	2025-01-01– 2025-12-31
Profit/loss for the period		33.1
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit pension plans	29	17.4
Tax effect	15	–3.6
<b>Items that will not be subsequently reclassified to profit or loss</b>		<b>13.8</b>
<b>Items that may be reclassified to profit or loss:</b>		
Translation differences for the year		–17.6
Cash flow hedges – gains/losses during the year		–29.0
Cash flow hedges – reclassified to profit or loss		21.9
Tax effect	15	1.4
<b>Items that may subsequently be reclassified to profit or loss</b>		<b>–23.3</b>
<b>Other comprehensive income for the year</b>		<b>–9.5</b>
<b>Total comprehensive income for the year</b>		<b>23.6</b>
<b>Attributable to:</b>		
Owners of the parent company		23.6

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amount in SEK million	Note	2025-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	17	392.4
Trademarks	17	859.5
Customer relationships	17	123.5
Capitalised development expenditure	17	55.8
Right-of-use assets	9	453.0
Equipment, tools, fixtures and fittings	18	45.9
Leasehold improvements	18	51.2
Non-current receivables	19	10.5
Deferred tax assets	28	8.3
<b>Total non-current assets</b>		<b>2,000.0</b>
<b>Current assets</b>		
Inventories	20	764.3
Right of return assets	20	17.4
Trade receivables	21	54.3
Current tax assets	15	–
Derivative instruments	33	3.5
Other current receivables	22	35.7
Accrued income	23	26.1
Prepaid expenses		26.4
Cash and cash equivalents	24	188.3
<b>Total current assets</b>		<b>1,116.0</b>
<b>TOTAL ASSETS</b>		<b>3,116.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent company</b>		
Share capital	25	793.3
Reserves	26	–15.4
Retained earnings including profit/loss for the year		–27.1
<b>Total equity</b>		<b>750.8</b>
<b>Non-current liabilities</b>		
Bond loans	27	750.0
Borrowings		200.0
Lease liabilities	9	360.4
Deferred tax liabilities	28	204.1
Provisions for post-employment benefits	29	108.0
Other provisions for post-employment benefits		13.9
<b>Total non-current liabilities</b>		<b>1,636.3</b>
<b>Current liabilities</b>		
Lease liabilities	9	76.7
Trade payables		240.6
Current tax liabilities	15	15.5
Derivative instruments	33	3.4
Provisions	30	1.4
Other current liabilities		118.8
Refund liabilities		38.1
Accrued expenses	31	234.4
<b>Total current liabilities</b>		<b>728.8</b>
<b>Total liabilities</b>		<b>2,365.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,116.0</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in SEK million	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings including profit/loss for the year	Total Equity
Opening balance as of 1 January 2025	793.3	0.2	7.8	-74.0	727.3
<b>Comprehensive income</b>					
Profit/loss for the year				33.1	33.1
<b>Other total comprehensive income:</b>					
Remeasurements of defined benefit pension plans				17.4	17.4
Translation differences		-17.6			-17.6
Cash flow hedges			-7.1		-7.1
Tax attributable to items in other comprehensive income			1.4	-3.6	-2.2
<b>Total comprehensive income, after tax</b>	<b>-</b>	<b>-17.6</b>	<b>-5.7</b>	<b>46.9</b>	<b>23.6</b>
<i>Transactions with owners:</i>					
Issuance costs				-0.1	-0.1
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>
Closing balance as of 31 December 2025	793.3	-17.4	2.0	-27.2	750.8

## CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in SEK million	Note	2025-01-01– 2025-12-31
<b>Operating activities</b>		
Operating profit		147.0
Adjustments for non-cash items:		
Depreciation and amortisation	11	190.1
Changes in provisions		-19.6
Translation differences		1.8
Interest received		20.0
Interest paid		-112.4
Income tax paid		-6.7
<b>Cash flows from operating activities before changes in working capital</b>		<b>220.2</b>
Increase/decrease in inventories		-102.6
Increase/decrease in trade receivables		2.4
Increase/decrease in other current receivables		165.3
Increase/decrease in trade payables		21.9
Increase/decrease in other current liabilities		32.1
<b>Cash flow from changes in working capital</b>		<b>119.2</b>
<b>Cash flow from operating activities</b>		<b>339.3</b>
<b>Investing activities</b>		
Purchases of intangible assets	17	-9.6
Purchases of property, plant and equipment	18	-8.2
Sales of property, plant and equipment		0.1
Purchases of financial non-current assets	19	-0.9
Sales of financial non-current assets		0.1
<b>Cash flow from investing activities</b>		<b>-18.5</b>
<b>Financing activities</b>		
Proceeds from borrowings	32	200.0
Repayment of bond loans		-413.8
Repayment of lease liabilities	9	-73.8
<b>Cash flow from financing activities</b>		<b>-287.7</b>
Cash flow for the year		33.2
Cash and cash equivalents at the beginning of the year		182.3
Exchange differences in cash and cash equivalents		-27.2
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>188.3</b>

# NOTES

## NOTE 1 | GENERAL INFORMATION

The consolidated financial statements cover the parent company Ellos Holding AB (publ) and its subsidiaries ("Ellos Group"). The Group's main business activities comprise e-commerce, primarily in fashion and home furnishings under the brands Ellos, Jotex and Homeroom, as well as Elpy, which is the Group's brand for payment solutions. The operations are conducted in the Nordic region in Sweden, Norway, Finland and Denmark, as well as in Germany, Poland, Austria and the Netherlands in the rest of Europe. The Group's products are also sold via other sales platforms to additional countries in Europe.

The parent company Ellos Holding AB (publ), corporate registration number 559495-4116, is a limited liability company registered in Sweden with its registered office in Borås. The postal address of the head office is Box 961, 501 10 Borås.

The Group was formed on 15 October 2024 when the parent company acquired all shares in Ellos Group Nordic AB (publ), corporate registration number 559318-3618.

The formation of the Group is described in Note 34.

These consolidated financial statements are special purpose financial statements prepared for the Prospectus. Ellos Holding was formed in September 2024 and acquired all shares in Ellos Group Nordic AB in October 2024 and therefore does not have historical financial information for any earlier period. Consolidated financial information for Ellos Holding for the shortened financial year 15 October 2024 – 31 December 2024 is not presented in these special purpose financial statements since Ellos Holding considers the consolidated financial information for its direct subsidiary Ellos Nordic for the full financial years ended 31 December 2024 and 2023, respectively, to be representative of Ellos Group's operating profit and Ellos Group's financial position, except for acquisition values and financing, and comparable to the consolidated financial information of Ellos Holding for the financial year ended 31 December 2025. The main differences relate to acquisition values and financing structure. Special purpose financial statements for Ellos Nordic for the financial years ended 31 December 2024 and 2023, respectively, have therefore been prepared and are presented as part of the historical financial information.

The consolidated financial statements were approved by the board of directors and authorised for issue on 29 June 2026.

Unless otherwise stated, all amounts are reported in millions of Swedish kronor, SEK million.

## NOTE 2 | MATERIAL ACCOUNTING PRINCIPLES

The consolidated financial statements for the year ended 31 December 2025, have been prepared, with the limitation described in Note 1, in accordance with IFRS® Accounting standards as issued by the International Accounting Standards Board (IASB), and as endorsed by the EU, and RFR 1 "Additional rules for Group Accounting", related interpretations issued by the Swedish Corporate Reporting Board (Rådet för hållbarhets- och finansiell rapportering), and the Swedish Annual Accounts Act.

In the consolidated financial statements, assets and liabilities are measured based on cost, except in the case of certain financial instruments that are measured at fair value. The principles that apply to individual income statement or statement of financial position items are reported in the note for each item.

### New and revised IFRS Accounting Standards in issue but not yet effective

IFRS 18 has been published, which will replace IAS 1 Presentation of Financial Statements from 1 January 2027. IFRS 18 sets new requirements for the presentation and disclosure of reports in order to increase comparability between companies. The standard will not affect recognition and measurement of the items in the consolidated financial statements but is expected to affect the presentation and structure of the primary financial statements. A changed grouping of income and expenses in new categories and requirements to present mandatory subtotals will affect the calculation of the consolidated operating profit, since, for example, certain exchange rate differences might be reported within operating profit. Furthermore, the presentation of the items in the statement of cash flows may change, since, for example, interest received and paid are currently included in cash flow from operating activities, while under the amended IAS 7 these will be classified as investing and/or financing activities. Management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods. Potential effects are still being analysed.

Other changes in standards issued but not yet effective from 1 January 2026 or later are not expected to have a material impact on the consolidated financial statements.

### Consolidated financial statements

The consolidated financial statements are prepared according to the acquisition method and include the parent company Ellos Holding AB (publ) and its subsidiaries, i.e. entities over which the parent company, directly or indirectly, has control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that such control ceases.

This means that income and expenses for a subsidiary acquired or divested during the current financial year are included in the consolidated income statement and other comprehensive income from the date the parent company obtains a controlling influence until the date the parent company ceases to have a controlling influence.

All intra-group assets and liabilities, equity, income and cash flows relating to transactions between companies within the Group are eliminated in their entirety when preparing the consolidated financial statements.

The accounting policies for the subsidiaries have been adjusted where necessary to ensure consistent application of the Group's accounting policies.

### Foreign currency

Items included in the financial statements of the various entities in the Group are reported in the currency used in the primary economic environment in which each entity primarily conducts its operations (functional currency). In the consolidated financial statements, all amounts are translated into Swedish kronor (SEK), which is the parent company's functional and reporting currency.

Transactions in foreign currencies are translated into the functional currency in each unit at the exchange rates on the transaction date or the date on which the items are revalued. At each statement of financial position date, monetary items in foreign currencies are translated at the exchange rate on the statement of financial position date. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate prevailing on the date the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not translated.

## HISTORICAL FINANCIAL INFORMATION

Exchange rate differences are recognised in the income statement for the year in which they arise, except for derivative instruments that constitute hedging instruments and meet the conditions for cash flow hedge recognition, in which case exchange rate gains and losses are recognised in other comprehensive income.

When preparing consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish kronor at the exchange rate on the statement of financial position date. Income and expense items are translated at the average exchange rate for the year.

Any translation differences that arise are recognised in other comprehensive income and transferred to the Group's translation reserve. In the event of a divestment of a foreign subsidiary, such translation differences are recognised in the income statement as part of the capital gain.

### Segment reporting

The Group's CEO is the chief operating decision maker. The management has determined operating segments based on the internal reporting provided to the CEO and used by the CEO to allocate resources and evaluate the Group's performance. The internal reporting structure is based on the Group's brands. The Group's reportable operating segments are therefore as follows: Ellos, Jotex and Homeroom. The performance measure reported to the CEO as a basis for decisions on the allocation of resources to the segment and the assessment of its results is gross profit. Assets and liabilities are not allocated to the reportable operating segments. The accounting policies for the reportable operating segments are the same as the Group's accounting policies described in the notes. No operating segments have been aggregated.

## NOTE 3 | KEY JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company's top management and board of directors to make estimates and judgments and to make assumptions that affect the application of accounting policies and the reported assets, liabilities, income and expenses. The estimates are based on historical experience and assumptions that are considered reasonable and realistic under the circumstances. The results of these estimates and judgments are used to determine the reported values of assets and liabilities, if it is not possible to determine the values from other sources. Actual results may differ from these estimates and judgments. The most important assumptions, judgments and estimates made as of the statement of financial position date, and which are considered to have the greatest impact on the Group's position and results are described below.

## ESTIMATES IN PREPARATION OF THE REPORT

### Valuation of trademarks, customer relationships and goodwill

Trademarks and goodwill that have been acquired and are reported as assets with an indefinite useful life are tested annually, or more frequently if there is an indication of impairment in order to identify a possible need for impairment. Customer relationships acquired are recognised as an asset and are amortized over the estimated useful life and part of the carrying values per cash generating unit that are tested for impairment. The impairment test requires an estimate of parameters that affect future cash flow. The assumptions that primarily affect the recoverable value are assumptions about changes in volume, gross margin and discount rate. If future external factors and conditions change, assumptions can be affected so that the carrying values of trademarks, customer relationships and goodwill change. Information about the estimates made and the parameters used in calculating the recoverable value, as well as the justification for why the Group's trademarks have been assessed to have an indefinite useful life, can be found in Note 17.

### Pension obligations

The value of the Group's pension obligations relating to defined benefit plans is determined through actuarial calculations and is based on assumptions regarding discount rates, inflation and demographic circumstances. Any change in these assumptions affects the estimated value of the pension obligations. The discount rate is the most significant assumption and is based on market-based return on high-quality corporate bonds with maturities corresponding to the pension obligations. A lower discount rate increases the present value of the pension obligations and their costs, while a higher discount rate has the opposite effect. In the event of changes in market conditions and economic circumstances, the underlying assumptions may deviate from the actual development and may lead to significant changes in provisions for pensions. Further information on the estimates made can be found in Note 29.

## KEY JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

### Sale of invoice and partial payment receivables

Ellos Group has entered into an agreement with Resurs Bank AB regarding the sale of the Group's invoice and partial payment receivables for the brands Ellos, Jotex and Homeroom. Ellos Group sells invoices and partial payment receivables for nominal value to Resurs Bank and receives daily payment for new receivables that are sold. These transactions are seen as separate cash flows which, according to the Group's assessment, can be identified. The assessment is therefore that all material risks and benefits associated with the receivables are transferred from Ellos Group to Resurs Bank and that the conditions for not recognising invoice and partial payment receivables in the statement of financial position are met.

**NOTE 4 | OPERATING SEGMENTS****Goods and services from which reportable operating segments derive their net sales**

The Group's reportable operating segments are as follows:

<b>Ellos</b>	Ellos primarily offers fashion and home furnishings through its own brands, but also through a variety of external brands.
<b>Jotex</b>	Jotex focuses its business on modern home furnishings.
<b>Homeroom</b>	Homeroom is a dropship-based platform that sells home furnishings through the Ellos Nordic Group's own brands as well as a large selection of external brands.

**Net sales and earnings of the segments**

The following is an analysis of The Group's net sales and earnings per reportable operating segment:

2025-01-01–2025-12-31	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
<b>Net sales</b>						
External customers	2,549.1	727.9	158.4	3,453.4	28.4	3,463.7
<b>Gross profit</b>	<b>1,108.9</b>	<b>321.3</b>	<b>49.1</b>	<b>1,479.2</b>	<b>30.7</b>	<b>1,509.9</b>
Selling expenses						–925.6
Administrative expenses						–463.7
Other income						36.0
Other costs						–9.6
<b>Operating profit</b>						<b>147.0</b>

**Net sales from goods and services**

The Group's net sales from various types of goods and other services are described in Note 5.

**NOTE 5 | NET SALES**

Net sales consist of revenue from sales of products, shipping fees, additional purchase price from the sale of receivables to Resurs Bank and royalty and commission.

Disaggregated revenue information 2025-01-01–2025-12-31	Ellos	Jotex	Homeroom	Group functions and eliminations	Total
<b>Products and other services</b>					
Sale of products	2,188.0	644.0	139.6	28.4	2,999.9
Shipping fees	118.0	46.3	13.2	–	177.6
Additional purchase price Resurs bank	236.4	37.6	5.5	–	279.6
Royalty and commission	6.6	–	–	–	6.6
<b>Total</b>	<b>2,549.1</b>	<b>727.9</b>	<b>158.4</b>	<b>28.4</b>	<b>3,463.7</b>

Net sales from sales of products and shipping fees are recognised as revenue at point in time. Net sales from royalties and commission are recognised in line with the counterparty's sales to end consumers. Settlement takes place monthly. Net sales from additional purchase price Resurs bank are recognised as revenue over time.

**Note 5 Net sales, contd.**

**Disaggregation of revenue**

**Sale of products**

**E-commerce sales to private individuals and companies**

The Group's net sales generated primarily from e-commerce sales of fashion and home furnishings to private individuals (B2C). A smaller portion is sold to companies (B2B) that are either resellers of Ellos Group's products or use the products in their own operations. The goods are mainly delivered from the Group's logistics centre in Viared outside Borås. In sales directly to end consumers, net sales are recognised when control of the goods transfers to the customer, which is considered to occur when the goods have been loaded onto the truck for transport (delivery). Sales to B2B customers are recognised when the goods have been loaded on a truck and left the dropship supplier's warehouse (delivery). Deliveries to customers can also be made directly from the supplier to the customer (dropship). Invoicing occurs once a week and on the last day of each month in order to generate correct revenue recognition monthly.

In cases where the product is sold at a discount, net sales is the value of the discount reduces net sales.

All sales of goods are subject to a right of return of at least 30 days. At point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned measured based on the Group's experience of previous transactions and historical return data. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales as well as additional costs arising for distribution and logistics in connection with the return from the customer.

Returns regarding dropship goods are also returned to the Ellos Group's warehouse.

**Sales via market platforms**

Goods sold through other companies' trading platforms can be sold directly to the end customer or to the owner of the trading platform. Deliveries of the goods can be made directly to the end customer or via the trading platform's warehouse. At the Ellos Group, these goods deliveries go in the normal flow of goods to B2C and B2B customers and both for B2C or B2B Ellos Group acts as the principal and net sales are recognised when control of the goods transfers to the customer, which is considered to occur when the goods have been loaded onto the truck for transport (delivery).

**Store sales**

The Group has an outlet store in connection with the warehouse in Borås. Net sales are recognised when control of the goods has transferred, being at the point the customer purchases the goods at the outlet store.

**Gift cards**

When selling gift cards, the entire amount is reported as a liability when the customer buys the gift card. Net sales are recognised when the gift card is used or when its validity period expires. The Group writes off and reports an income for unused gift cards when the validity period of the gift card expires.

**Shipping fees**

In cases where the customer is invoiced any fees for the purchase of the goods for freight or similar, the net sales are recognised in connection with the recognition of the sale of the goods.

**Additional purchase price Resurs Bank**

When a private individual purchases from one of the Group's sites and uses invoice or partial payment as the payment method, a receivable arises for Ellos Group. The receivables are sold daily to Resurs Bank at nominal value. Depending on how customers

choose to settle their claims, an additional purchase price may arise based on the net income (interest less expenses) that the customer generates at Resurs Bank regarding the purchase from Ellos Group. This additional purchase price is calculated and reported as net sales in Ellos Group monthly.

**Royalty and commission**

**Royalty**

Royalties are received from companies that use the Ellos Group's product collections. These net sales are recognised in line with the counterparty's sales to end consumers. Settlement is made monthly.

**Commission for private loans**

Resurs Bank offers personal loans to the Ellos Group's customers and uses the brand Ellos in its marketing, for which a commission is recognised as net sales when the customer takes out a personal loan.

**Compensation for brokering insurance**

The Group's customers can purchase various insurance policies through the Group's sites. Ellos Group mediates the insurance policies and receives compensation as an agent from the various insurance companies. This remuneration is reported as net sales. Net sales are recognised (point in time) when the customer takes out an insurance policy through Ellos Group.

**Information about major customers**

The Group has no single customer that individually accounts for 10% or more of consolidated net sales.

**Information about geographical areas**

The Group operates in four main geographical areas where the Group also has companies – Sweden (the Company's registered office), Norway, Finland and Denmark. The Swedish group company Ellos AB also sells, under the brand Jotex to consumers in Germany, Poland, the Netherlands and Austria. The Group also sells goods to consumers around Europe via external trading platforms. In addition, some B2B sales in Europe take place mainly in Germany. The royalties which the Group receives come from companies in the USA.

The Group's net sales to external customers are specified below based on the customer's location.

<b>Net sales distributed by geographic market</b>	<b>2025-01-01 –2025-12-31</b>
Sweden	1,866.9
Norway	645.5
Finland	435.8
Denmark	282.0
Germany	135.7
Other Europe	91.3
United States	6.6
<b>Total</b>	<b>3,463.7</b>

Below are the Group's intangible assets and property, plant and equipment by geographic market. The Group's intangible assets such as trademarks and customer relationships are not included in the table below as these are not broken down by country.

<b>Property, plant and equipment and intangible assets by geographic market</b>	<b>2025-01-01 –2025-12-31</b>
Sweden	605.9
<b>Total</b>	<b>605.9</b>

**NOTE 6 | OTHER OPERATING INCOME**

	2025-01-01 –2025-12-31
Rental income	4.6
Exchange gains	25.6
Other income	5.8
<b>Total</b>	<b>36.0</b>

**NOTE 7 | OTHER OPERATING EXPENSES**

	2025-01-01 –2025-12-31
Exchange loss	9.6
<b>Total</b>	<b>9.6</b>

**NOTE 8 | AUDITOR'S FEES AND REIMBURSEMENT OF EXPENSES**

	2025-01-01 –2025-12-31
<b>EY</b>	
Audit assignment	2.7
Audit work other than audit assignment	0.5
Tax advice	0.3
<b>Total</b>	<b>3.5</b>

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the review of the annual report, the administration of the Board of Directors and the CEO, as well as fees for audit advice provided in connection with the audit engagement. Audit activities beyond the audit engagement relate to other services.

**NOTE 9 | LEASING**

The Group is a lessee and the leases that are recognised as right-of-use assets and lease liabilities mainly include office and logistics premises as well as an outlet store.

The Group assesses whether signed agreements are, or contain, a leasing agreement when the agreements are entered into. For short-term leases and leases of low value, the Group reports the lease payments as expenses on a straight-line basis over the term of the lease.

The Group initially measures the lease liability at the present value of future lease payments not paid at the commencement date, discounted using the Group's incremental borrowing rate. The incremental borrowing rate is based on the interest rate that the Group would have to pay for obtaining similar financing arrangements on similar terms, currency and start date, country specific requirements, entities specific adjustments as well with a corresponding collateral asset. Lease fees included in the recognition of the lease liability include fixed fees. After the commencement date, the lease liability is valued by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest rate method), and by decreasing the carrying amount to reflect lease payments paid. The Group revalues the lease liability and makes a corresponding adjustment to the right of use if the lease agreement changes.

The reported lease liability mainly consists of leased premises for the head office and two logistics premises in Borås. These three agreements have a term of between 2030–2032. There is an option to extend the agreements for these premises. The terms are designed so that if neither party terminates the agreement before the lease period ends, normally 24–36 months in advance, the lease term is extended for an additional period of between 3–5 years. When the Group enters into a lease agreement, an assessment is made as to whether it is reasonably certain that any renewal option will be exercised or not. The Group has not included any renewal periods for such options in the reported lease liabilities as it has not been considered reasonably certain that these options will be exercised. This assessment is reassessed when an important event has occurred that is within the Group's control. Extension of the lease agreement takes place no later than at the time of automatic extension if no party terminates the agreement.

The right-of-use asset is initially recognised at cost, which comprises the amount of the initial lease liability, lease payments made at or before the commencement date and any initial direct costs. The right-of-use asset is recognised in the following years at cost less depreciation and amortisation. Right-of-use assets are depreciated over the remaining useful life or until the end of the lease period (whichever occurs first). The depreciation begins at the same time as the lease commencement date. Right-of-use assets are presented in a separate row in the statement of financial position.

There is no variable lease payments based on net sales regarding the outlet store leased.

<b>Reported lease liability</b>	<b>2025-12-31</b>
Short-term debt	76.7
Long-term debt	360.4
<b>Outstanding debt</b>	<b>437.1</b>

<b>Right-of-use assets</b>	<b>Buildings 2025-12-31</b>
Opening balance, cost	511.1
Additional rights-of-use assets	–
Effects of adjusted rent	41.3
<b>Closing balance, cost</b>	<b>552.4</b>

<b>Accumulated depreciation</b>	
Opening balance, accumulated depreciation	–19.8
Depreciation for the year	–79.6
<b>Closing balance, accumulated depreciation</b>	<b>–99.4</b>
<b>Reported amount</b>	<b>453.0</b>

	2025-01-01 –2025-12-31
<b>Amounts recognised in profit and loss</b>	
Income from sub lease	4.6
<b>Lease income in operating profit</b>	<b>4.6</b>
<b>Lease expenses:</b>	
Variable lease expenses	4.3
Short-term leases	2.6
Leases of assets of low value	0.0
Depreciation of right-of-use assets	79.6
<b>Lease expenses recognised in operating profit</b>	<b>86.5</b>
<b>Interest expenses on lease liabilities</b>	<b>12.7</b>

Total cash outflows for leases during the year amounted to SEK 86.6 million.

## NOTE 10 | OPERATING COSTS

	2025-01-01 –2025-12-31
Goods for resale	1,505.6
Distribution costs	329.0
Costs of employee benefits (Note 13)	404.1
Depreciation and amortisation (Note 17, 18)	190.1
Marketing costs	631.5
Other costs	282.8
<b>Total operating costs</b>	<b>3,343.1</b>

The Group uses an income statement presented by function, and the Group's operating expenses are divided into the functions cost of goods sold, selling expenses, administrative expenses and other expenses.

Cost of goods sold includes costs directly attributable to purchasing and delivering products sold to the Group's customers. In addition to the purchase price of inventory, this includes, for example, shipping and freight-in, customs duties, environmental levies, storage and warehousing costs, and distribution costs.

Selling expenses principally comprise costs to promote, sell and service the Group's products. Typical items include personnel costs for staff handling goods within the Group's logistics facilities, marketing and advertising expenses, customer-service and market-facing costs, and IT costs directly related to sales.

Administrative expenses include costs of the Group's central functions, such as product management, sourcing, IT, finance and human resources, together with occupancy costs for office premises, return handling, management costs and IT expenses for administrative systems.

## NOTE 11 | DEPRECIATION AND AMORTISATION BY FUNCTION

	2025-01-01 –2025-12-31
Cost of goods sold	66.4
Selling expenses	72.5
Administrative expenses	51.2
<b>Total depreciation and amortisation</b>	<b>190.1</b>

## NOTE 12 | AVERAGE NUMBER OF EMPLOYEES

Number of employees	2025-01-01–2025-12-31	
	Women	Men
	314	195
<b>Total in Group</b>	<b>509</b>	

Gender distribution of senior executives as of the statement of financial position date	2025-12-31
<b>Women:</b>	
Board members	2
CEO and other senior executives	3
<b>Total</b>	<b>5</b>
<b>Men:</b>	
Board members	3
CEO and other senior executives	5
<b>Total</b>	<b>8</b>

The average number of employees is calculated by dividing total hours worked by standard annual working hours.

## NOTE 13 | SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS

Salaries, other remuneration, etc., SEK million	2025-01-01 –2025-12-31
Salaries and other remuneration	279.5
Social security costs	124.6
– Of which pensions costs	27.0
<b>Total salaries and remuneration</b>	<b>404.1</b>

Salaries and remuneration divided between Board members, CEO and other senior executives and other employees, SEK million	2025-01-01 –2025-12-31
Board members, CEO and other senior executives	19.8
– Of which variable compensation	4.4
<b>Total</b>	<b>19.8</b>
Other employees	259.7
– Of which variable compensation	6.7
<b>Total</b>	<b>279.5</b>

Other senior executives refer to the 7 individuals who, in addition to the CEO, make up the executive management team. Of the Group's pension costs, SEK 4.2 million pertains to the board, CEO, and other senior executives. Of the Group's reported pension liability, SEK 0.2 million pertains to the Group's CEO.

### Guidelines

Fees are paid to the chairman and members of the board based on the decision at the Annual General Meeting. The Annual General Meeting adopted the following guidelines for remuneration of management.

**Note 13 Salaries, other remuneration and social security costs, contd.**

Remuneration of the CEO and other senior executives consists of basic salary, variable remuneration, other benefits, pensions etc. The allocation of basic salary and variable remuneration should be proportionate to the executive's responsibility and authority. The variable remuneration for CEO and senior executives is capped at 50% of basic salary. Variable remuneration is based on performance in relation to individual targets.

2025	Basic salary/ Board fee	Variable compensation	Other benefits	Pension costs	Total
Board member Morten Eivindsson Aastrup	0.6	–	0.1	–	0.7
Board member Joakim Friedman	0.4	–	–	–	0.4
Board member Mariette Kristensson	0.1	–	–	–	0.1
CEO Hans Ohlsson	4.2	1.3	0.2	1.2	6.9
Other senior executives 7 people	10.2	3.1	0.6	2.9	16.8
<b>Total</b>	<b>15.5</b>	<b>4.4</b>	<b>0.9</b>	<b>4.1</b>	<b>24.9</b>

The retirement age for the Group's CEO is 65 years.

For other senior executives, the retirement age varies between 62 and 68 years.

The Company follows a general pension plan, either via the ITP plan or via occupational pension insurance.

**Severance pay**

For the Group CEO a notice period of 6 months applies, whether notice is given by the Company or the CEO.

Upon termination by the Company, severance pay shall amount to 12 months' salary. Severance pay is not deducted from other income.

Upon termination by the Group CEO, no severance pay shall be paid.

For other senior executives, the period of notice of termination by the Company is 6–9 months. Upon termination by the Company, severance pay shall amount to 0–6 months' salary. Severance pay is not deducted from other income. Upon termination by the senior executive, no severance pay shall be paid.

**Incentive program**

In late October 2025, the Company introduced a share-based payment, long-term incentive program for selected members of the management team, the board of directors and certain other key personnel. Within the framework of the program, agreements have been signed that entitles each participant the right and the obligation to subscribe for convertible and redeemable preference shares of series A-D in Ellos Holding AB (publ) at a predetermined exercise price at a given time within or no later than 29 October 2028. The subscription for these shares is made by exercising warrants which will be allocated to the participants free of charge. As of 31 December 2025, Ellos Holding AB (publ) holds all 64,323,770 outstanding warrants. The longest term for the warrants is 36 months, until 31 December 2028.

The options are thus held by the Company and delivered to participants in connection with the subscription of hurdle shares pursuant to a forward contract. The subscription price for the preference shares corresponds to the sum of a calculated market value and an annual interest rate of 10 percent. If the fair value of hurdle shares at the maturity date exceeds 0, they shall be converted into such number of ordinary shares that, based on the fair value of hurdle shares and ordinary shares at the maturity date, corresponds to the total fair value of the participant's hurdle shares. Remaining hurdle shares shall be redeemed by the Company without any consideration (i.e., no issuance of shares). If the fair value of hurdle shares falls below 0, they shall be redeemed by the Company without consideration. Participants thus do not pay any consideration when they entered into the forward contract; instead, the arrangement is based entirely on the participant having both a right and an obligation to subscribe for hurdle shares in connection with the program's maturity. Ellos Group has therefore assessed that the incentive program does not give rise to any IFRS 2 cost as the program is based on market value.

For preference shares of series A, the market value at the time of the agreement has been determined to be SEK 0.24, for preference shares of series B, SEK 0.20, for preference shares of series C, SEK 0.17 and for preference shares of series D, SEK 0.14. The market values have been determined based on the Black-Scholes valuation model based on the following key inputs:

Valuation inputs	Series I	Series II	Series III	Series IIII
Spot price	1	1	1	1
Performance hurdle	1	1.5	1.75	2.0
Pay-off hurdle	1	1	1	1
Term	3 years	3 years	3 years	3 years
Volatility	45%	45%	45%	45%
Interest rate	1.94%	1.94%	1.94%	1.94%
Number of hurdle shares	15,159,105	15,749,720	16,375,536	17,039,409
Fair market value per hurdle share (day 1)	0.24	0.20	0.17	0.14

After the reverse split in May 2026 at 1:40, 40 options give the right and obligation to subscribe for 40 hurdle shares.

Performance hurdle and pay-off hurdle presented above was therefore recalculated accordingly:

	Series I	Series II	Series III	Series IIII
Performance hurdle	40.17	60.26	70.30	80.35
Pay-off hurdle	40.17	40.17	40.17	40.17

With the exception of costs incurred in preparation and administration of the incentive program, the program is not expected to entail any additional material costs for the Company.

**NOTE 14 | FINANCIAL ITEMS**

	2025-01-01 –2025-12-31
<b>Financial income</b>	
Interest income	19.6
Exchange rate gains	1.0
Other financial income	0.1
<b>Total</b>	<b>20.7</b>

All interest income is attributable to financial assets measured at amortised cost. Other financial income refers to forward points paid or received to the bank for futures contracts and is recognised as financial income as incurred.

	2025-01-01 –2025-12-31
<b>Financial expenses</b>	
Interest expense borrowings.	97.5
Interest expenses leasing contracts	13.2
Exchange rate losses	2.6
Bank charges, credit expenses etc.	6.5
Other financial costs	0.3
<b>Total</b>	<b>120.1</b>

Interest expenses are attributable to financial liabilities measured at amortised cost, interest on issued bonds, interest on revolving credit facility and interest expenses for leasing liabilities. Other financial costs are recognised when incurred.

**NOTE 15 | INCOME TAX**

	2025-01-01 –2025-12-31
<b>Tax on profit/loss for the year</b>	
<b>Current tax</b>	
Tax on profit/loss for the year	–31.7
<b>Total</b>	<b>–31.7</b>
<b>Deferred tax</b>	
Deferred tax attributable to temporary differences	12.1
Deferred tax attributable to loss carry forwards	0.0
Adjustments reported in the current year regarding previous years' deferred tax	5.2
<b>Total</b>	<b>17.3</b>
<b>Total reported tax on profit/loss for the year</b>	<b>–14.4</b>

Income tax in Sweden is calculated at 20.6 percent on taxable income for the year. Tax in other jurisdictions is calculated at the rate applicable for each jurisdiction.

Below is a reconciliation between reported profit and loss for the year and tax expense for the year:

	2025-01-01 –2025-12-31
<b>Reconciliation of tax expense for the year</b>	
Profit before tax	47.5
Tax calculated in accordance with applicable tax rate (20.6%)	–9.8
Difference in tax rate in foreign companies	–0.2
Non-deductible costs	–1.8
Non-taxable net sales	0.3
Limitation rule regarding interest deductions	–8.1
Tax attributable to previous years	5.2
<b>Reported effective tax for the year</b>	<b>–14.4</b>

Deferred tax recognised in other comprehensive income.

	2025-01-01 –2025-12-31
<b>Deferred tax</b>	
Actuarial gains and losses	–3.6
Cash flow hedges	
Changes in value	6.0
Reversed to the income statement	–4.6
<b>Total tax recognised in other comprehensive income</b>	<b>–2.2</b>

**NOTE 16 | EARNINGS PER SHARE**

Earnings per share calculation is based on the following data:

	2025-01-01 –2025-12-31
<b>Results</b>	
Profit attributable to owners of the parent company when calculating earnings per share	33.1
<b>Number of shares</b>	
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	19,747,218
<b>Basic earnings per share (SEK)</b>	<b>1.68</b>
<b>Diluted earnings per share (SEK)</b>	<b>1.68</b>

Basic and diluted earnings per share have been calculated after consideration to the reverse split (1:40) carried out during May 2026. The management incentive program with hurdle shares (see further details in Note 13) has not resulted in any dilution since the program was issued at fair value late 2025.

**NOTE 17 | GOODWILL AND OTHER INTANGIBLE ASSETS**

	2025-12-31
<b>Goodwill</b>	
Opening balance, cost	392.4
Closing balance, cost	392.4
Opening balance, accumulated amortisation	–
Amortisation for the year	–
Closing balance, accumulated amortisation	–
<b>Closing balance</b>	<b>392.4</b>

	2025-12-31
<b>Trademarks</b>	
Opening balance, cost	859.5
Closing balance, cost	859.5
Opening balance, accumulated amortisation	–
Amortisation for the year	–
Closing balance, accumulated amortisation	–
<b>Closing balance</b>	<b>859.5</b>

	2025-12-31
<b>Customer relationships</b>	
Opening balance, cost	206.8
Closing balance, cost	206.8
Opening balance, accumulated amortisation	–14.4
Amortisation for the year	–68.9
Closing balance, accumulated amortisation	–83.3
<b>Closing balance</b>	<b>123.5</b>

	2025-12-31
<b>Capitalised development costs</b>	
Opening balance, cost	80.8
Investments	9.6
Closing balance, cost	90.4
Opening balance, accumulated amortisation	–7.7
Amortisation for the year	–26.9
Closing balance, accumulated amortisation	–34.6
<b>Closing balance</b>	<b>55.8</b>

**Note 17 Goodwill and other intangible assets, contd.****Separately acquired intangible assets**

The Group's intangible assets with finite useful lives that have been acquired separately are reported at cost less accumulated amortisations and any accumulated impairments. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset. Estimated useful lives and amortisation methods are reviewed at least annually at the end of each financial year and the effect of any changes in estimates are reported prospectively. Intangible assets with an indefinite useful life are tested annually for impairment, and whenever there is an indication of impairment.

**Intangible assets acquired in business combinations**

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at its fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

In connection with the acquisition of the business in Ellos Group, part of the purchase price was allocated to customer relationships and trademarks. The difference between the purchase price for the business and the acquired net assets according to the acquisition analysis resulted in a goodwill. Goodwill was largely explained and assessed to consist of intangible assets in the form of customer relationships with existing private customers that do not meet the requirements for separate recognition in the statement of financial position.

**Goodwill**

In business combinations where the consideration paid exceeds the fair value of the identifiable assets and liabilities acquired at the acquisition date, the difference is recognised as goodwill. Goodwill reported in the statement of financial position is valued at cost less any impairment losses.

**Customer relationships useful life**

Customer relationships identified in connection with the Group's business combination were estimated to have an expected useful life of 3 years and are amortised on a straight-line basis. Amortisation of customer relationships is recognised as selling expenses.

**Brands with indefinite useful lives**

The Group's brands that are deemed to have an indefinite useful life are tested annually for impairment to identify whether there are indications that the recoverable amount is less than its carrying amount.

**Ellos**

The Ellos brand has been in existence for more than 75 years, primarily in Sweden but also, through geographical expansion, in Norway, Finland, Denmark and, through partners, in the USA as well as on other companies' marketing platforms in Europe. The brand will continue to be used in a similar way, and there are no plans for changes. The brand Ellos is used when expanding into new markets, e.g. on external companies' marketing platforms. Based on the development of Ellos itself and market trends it is expected, with a high likelihood, that the brand will continue to generate cash flows for a very long period, which is why the brand has an indefinite useful life period.

**Jotex**

The Jotex brand has been in existence for close to 60 years, primarily in Sweden but also, in recent years, in Norway, Finland and Denmark and also recently in Germany, Poland, Austria and the Netherlands. The brand will continue to be used in a similar way, and there are no plans for changes. Based on the development of Jotex itself and market trends, it is expected, with a high likelihood, that the brand will continue to generate cash flows for a very long period, which is why the brand has an indefinite useful life period.

**Homeroom**

The Homeroom brand is a relatively recently established brand that is expected to make up a large proportion of the Group in the future through investments in the business. The Group plans to continue to invest in the Homeroom brand and the brand is expected to have an indefinite useful life period.

**Goodwill and intangible assets with indefinite useful lives**

The Group tests goodwill and intangible assets with indefinite useful lives annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount for a cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecast approved by the board of directors covering a five-year period and long-term growth rate which has been estimated at 2 percent. The pre-tax discount rates applied in the value in use calculation are presented in the table below.

The key assumptions used by management in setting the financial forecasts for the five-year period were forecasted net sales and operating profit based on current outcomes, history and forecasted growth rate, as well as management's assessments and expectations and on external sources.

For impairment testing, the carrying amounts of goodwill and other intangible assets with an indefinite useful life have been allocated to cash-generating units as follows as of 31 December:

	Goodwill	Brand	Pre-tax discount rate
<b>2025-12-31</b>			
Ellos	287.3	676.4	14.6%
Jotex	85.9	168.6	15.6%
Homeroom	19.2	14.5	15.5%
<b>Total</b>	<b>392.4</b>	<b>859.5</b>	<b>-</b>

**Sensitivity analysis**

Ellos Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of cash-generating units to which goodwill is allocated. The board of directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of each cash-generating unit is based would not cause the carrying amount to exceed the recoverable amount of the related cash-generating unit.

**Internally generated intangible assets****Capitalised software development expenses**

The Group's development expenses for new or improved IT-related processes are recognised as internally generated intangible assets (capitalised development costs). The intangible assets are only reported if they are technically and commercially feasible and the Group has the resources to complete the development.

After initial recognition, internally generated intangible assets are recognised at cost less accumulated amortisation and any accumulated impairments. The useful life of the Group's software has been estimated to be 3–10 years. When it is not possible to recognise any intangible fixed asset related to internally developed assets, the expenses for development are reported as an expense in the year in which they arise.

The useful life of some of the systems, such as the ERP system was originally assessed to be at least 10 years as it constitutes an extensive strategically important investment in the long term and is not intended to be renewed at the same rate as other systems where the rate of change is higher. As part of the acquisition (reorganization) in late 2024 the useful life for the ERP system and other parts was reassessed and set to 3–6 years. Any exchange of these parts of the Group's IT systems is not planned in the near future.

## NOTE 18 | PROPERTY, PLANT AND EQUIPMENT

2025-12-31

Property, plant and equipment, SEK million	Equipment, tools, fixtures and fittings	Leasehold improvements	Construction in progress	Total
Opening balance, cost	50.1	57.0		107.1
Acquisition through business combination				
Investments	0.1		8.0	8.1
Reclassifications	7.9		-7.9	
This year's scraps	-0.1			-0.1
Closing balance, cost	58.0	57.0	0.1	115.1
Opening balance, accumulated depreciation	-2.4	-1.2		-3.6
Depreciation for the year	-9.9	-4.7		-14.6
This year's scraps	0.1			0.1
Closing balance, accumulated depreciation	-12.1	-5.9		-18.1
<b>Closing balance</b>	<b>45.9</b>	<b>51.1</b>	<b>0.1</b>	<b>97.1</b>

The Group's equipment, tools, fixtures and fittings (property, plant and equipment) are carried at cost, which comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended after deduction of accumulated depreciation and any impairment.

Depreciation takes place on a straight-line basis over the estimated useful life of the assets, which has been assessed to be in a range of 3 to 10 years.

Estimated useful lives, residual values (if any) and depreciation methods are reassessed at least annually, and the effect of any changes in estimates are recognised forward-looking.

The Group's leasehold improvements are recorded at cost, which is the Group's purchase price for the asset as well as the expenses that are directly attributable to the material asset, after deduction for accumulated depreciation and any disposals.

Depreciation is recognised straight-line over the assets' estimated useful life which for the main parts has been assessed to be 10–12 years, which in principle corresponds to the lease for the premises where the investment is made.

Construction in progress for the year mainly relate to equipment in logistics and servers for our IT department.

## NOTE 19 | NON-CURRENT RECEIVABLES

Capital insurances, SEK million	2025-12-31
Opening balance	9.8
Investments	0.7
<b>Closing balance</b>	<b>10.5</b>

Non-current receivables refer to capital insurance pledged in favour of pension commitments to senior executives. For further information, see Note 33 Financial instruments.

## NOTE 20 | INVENTORIES AND RIGHT OF RETURN ASSETS

	2025-12-31
Goods for resale	616.2
Goods in transit	148.1
<b>Total</b>	<b>764.3</b>
<b>Right of return assets</b>	<b>17.4</b>

Inventories are measured at the lower of cost and net realisable value. The net realisable value is based on the Group's best estimate of the sales price less estimated costs to sell the products. When calculating the net realisable value, an assessment is made of the price at which it is possible to sell the goods to third parties. The calculation takes into account estimated selling expenses based on forecasted sales volumes. The selling expenses that are calculated consist of, for example, marketing costs and costs for customer service. In the event that the net realisable value is below carrying amount, a write-down for obsolescence is recognised based on the estimated net realisable value. The cost is calculated by calculating a weighted average for each delivery. The carrying amount of inventories includes a write-down for obsolescence of SEK 30.2 million.

The cost of inventories recognised as an expense during the year amounted to SEK 1,505.6 million and is included in cost of goods sold. As a separate item in the statement of financial position, right of return assets are also reported, which is the best estimate of customer returns in 2026 for sales recognised in 2025. Right of return assets amount to SEK 17.4 million.

## NOTE 21 | TRADE RECEIVABLES

Ellos Group categorises trade receivables as "Financial assets measured at amortised cost". The expected maturity of trade receivables is short, which is trade receivables are recognised at a nominal amount without discounting. Deductions are made for expected credit losses. The amount of expected credit losses is calculated and recognised at the end of each reporting year. The Group always recognises expected credit losses for the remaining maturity of trade receivables in accordance with the simplified model, impairment losses on trade receivables are recognised as an expense in the income statement.

Trade receivables that arise on an ongoing basis in the business and where the customer has chosen to pay for their goods by invoice or instalment payment are sold daily to Resurs Bank, which explains the low trade receivable balance in relation to the business volumes as of the statement of financial position date. See further information in Note 5. Trade receivables are normally due for payment within 0–30 days, and all trade receivables have therefore been classified as current assets. Trade receivables are initially recognised at the transaction price.

	2025-12-31
Trade receivables, gross	59.1
Reserve for bad debts at the beginning of the year	-2.7
Net reversal /provision for bad debts for the year	-2.1
Reserve for bad debts at the end of the year	-4.8
<b>Total trade receivables, net</b>	<b>54.3</b>

**Note 21 Trade receivables, contd.**

2025-12-31

Age analysis trade receivables	Trade receivables, gross	Resurs Bank	B2B	Credit card	Collection	Other	Reserve for bad debts	Resurs Bank	B2B	Credit card	Collection	Trade receivables, net
Not due	47.9	11.8	25.1	8.1	–	2.9	–0.4	–	–0.3	–0.1	–	47.5
Past due 30 days	2.9	–	3.0	–0.1	–	–	0.0	–	–	–	–	2.9
Past due 31–60 days	1.3	–	1.4	–0.1	–	–	–0.2	–	–0.2	–	–	1.1
Past due 61–90 days	0.1	–	0.2	–0.1	–	–	0.0	–	–	–	–	0.1
Past due > 90 days	6.9	–	4.8	0.0	2.2	–0.1	–4.2	–	–4.0	–	–0.2	2.7
<b>Total</b>	<b>59.1</b>	<b>11.8</b>	<b>34.5</b>	<b>7.8</b>	<b>2.2</b>	<b>2.8</b>	<b>–4.8</b>	<b>–</b>	<b>–4.5</b>	<b>–0.1</b>	<b>–0.2</b>	<b>54.3</b>

Since the Group sells the majority of its receivables on a daily basis to Resurs Bank, which also pays for these to the Group on a daily basis, the Group's outstanding credit risks for these receivables are limited and no allowance for expected credit losses is made for receivables from Resurs Bank. Part of the non-overdue balance of SEK 11.8 million relates to receivables from Resurs Bank, of which SEK 5.5 million has been paid and reported to the bank the next day. Ellos Group has a few partners (B2B customers) where the credit risk is assessed as low. Non-overdue credit card payments are normally received within a few days.

Ellos Group sells invoice and partial payment receivables to Resurs Bank on a daily basis. The remaining receivables in the Group mainly concern corporate customers and debt collection receivables. Most of the receivables that are overdue by more than 90 days are receivables that were not sold to Resurs Bank at the time of the agreement's entry. The Company's assessment is that payment will be received for the majority of these debt collection receivables as ongoing payments continue to be received.

**NOTE 22 | OTHER CURRENT RECEIVABLES**

	2025-12-31
Deposition, card payments	29.9
Restricted bank funds	0.1
Other current receivables	5.7
<b>Total</b>	<b>35.7</b>

**NOTE 23 | ACCRUED INCOME**

	2025-12-31
Accrued income	24.9
Accrued interest income	1.2
<b>Total</b>	<b>26.1</b>

Accrued income in the Group mainly refers to additional purchase consideration from Resurs Bank. See further information in Note 5.

**NOTE 24 | CASH AND CASH EQUIVALENTS**

	2025-12-31
Cash and cash equivalents	188.3
<b>Total</b>	<b>188.3</b>

**NOTE 25 | SHARE CAPITAL**

As of 31 December 2025, the share capital amounted to SEK 793,326,500 divided into 793,326,500 shares. The quota value per share was SEK 1. All shares are fully paid and entitle the holder to one vote.

*Change in number of shares/share capital*

Date	Event	Number of shares	Share capital (SEK)
2024-08-21	Formation	25,000	25,000
2024-12-17	Set-off issue	793,326,500	793,326,500
2024-12-17	Withdrawal of shares	–25,000	–25,000
<b>Total at the end of the year</b>		<b>793,326,500</b>	<b>793,326,500</b>

A reverse split (1:40) was carried out during May 2026 changing the number of shares to 19,747,218 and the Share capital to 793,326,500.

**NOTE 26 | RESERVES**

The translation reserve refers to currency translation differences in connection with the translation of foreign operations into SEK, which are reported in other comprehensive income.

The hedge reserve refers to the effective part of the accumulated change in fair value (net) of cash flow hedging instruments, which are recognised in other comprehensive income.

**NOTE 27 | INTEREST-BEARING BOND LOANS**

Non-current liabilities, SEK million	2025-12-31
Interest-bearing bond loans	750.0
<b>Total</b>	<b>750.0</b>

As of 15 December 2025, two super senior bonds totalling SEK 413.8 million have been redeemed early.

Further information about the Group's bonds can be found in Note 32, which contains information about the Group's interest-bearing liabilities and their contractual terms, as well as the credit and interest rate risks to which the Group is exposed as a result of the liabilities.

**NOTE 28 | DEFERRED TAX**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the Group's financial statements and the tax value used in the calculation of taxable profit. Deferred tax liabilities are recognised for in principle all taxable temporary differences, and deferred tax assets are recognised in principle for all deductible temporary differences to the extent that it is likely that the amounts can be utilised against future taxable surpluses.

Deferred tax is calculated according to the tax rates that are expected to apply for the year in which the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been decided or announced in each country as of the statement of financial position date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer likely that sufficient taxable surpluses will be available to be utilised, in whole or in part, against the deferred tax asset. Tax losses carry forward in the Group refer to losses accumulated up to the statement of financial position date. As the assessment is that these losses will be able to be utilised against tax surpluses, in addition to surpluses due to the reversal of existing taxable temporary differences, in the foreseeable future, a deferred tax asset has been recognised.

The Group's temporary differences have resulted in deferred tax assets and deferred tax liabilities relating to the following items:

	2025-12-31
<b>Deferred tax assets</b>	
Property, plant and equipment	0.0
Right-of-use assets	1.5
Pension obligations	5.1
Tax loss carry forwards	0.3
Other	1.4
<b>Total</b>	<b>8.3</b>
<b>Deferred tax liabilities</b>	
Intangible assets – trademarks and customer relationships	-202.5
Derivatives – cash flow hedging	0.0
Other	-1.6
<b>Total</b>	<b>-204.1</b>
<b>Total deferred tax, net</b>	<b>-195.8</b>

Changes in deferred tax assets and liabilities during the year are shown below:

	2025-01-01	-2025-12-31
<b>Change in deferred tax asset, SEK million</b>		
Opening balance	10.4	
Additions from business acquisitions	–	
Recognised in the income statement	-2.1	
Recognised in other comprehensive income		
– Deferred tax revaluation of pension plans	0.0	
<b>Closing balance</b>	<b>8.3</b>	
	2025-01-01	-2025-12-31
<b>Change in deferred tax liabilities, SEK million</b>		
Opening balance	-221.6	
Additions from business acquisitions	–	
Recognised in the income statement	16.1	
Recognised in other comprehensive income		
– Deferred tax cash flow hedges	1.4	
<b>Closing balance</b>	<b>-204.1</b>	

**NOTE 29 | EMPLOYEE BENEFITS**

The Group's pension commitments include both defined contribution and defined benefit pension plans.

**Defined contribution pension plans:**

The Group's defined contribution pension plans are in Sweden.

The total cost of the Group's defined contribution pension plans for the financial year amounted to SEK 16.2 million.

**Defined benefit multi-employer pension plans – Alecta plan**

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for old-age and survivors' pensions are since 2013 secured through an insurance policy with Alecta. According to a statement from the Swedish Corporate Reporting Board, UFR 10 Classification of ITP plans financed by insurance in Alecta, this is a defined benefit multiemployer plan. For the 2025 financial year, the Company did not have access to information to be able to report its proportionate share of the plan's obligations, fiduciary assets and costs, which has meant that the plan has not been able to be reported as a defined benefit plan. The ITP 2 pension plan, which is secured by an insurance policy in Alecta, is therefore reported as a defined contribution plan.

The premium for the defined benefit old-age and survivors' pension is calculated individually and depends, among other things, on salary, previously accrued pension and expected remaining service. Expected fees for the next financial year for ITP 2 insurance policies taken out with Alecta amount to approximately SEK 6.3 million. The Group's share of the total contributions to the Plan and the Group's share of the total number of active members of the Plan amount to an insignificant share.

The collective consolidation level consists of the market value of Alecta's assets as a percentage of the insurance liabilities calculated according to Alecta's actuarial methods and assumptions, which are not in accordance with IAS 19. The target level of collective consolidation ratio is normally 125–170 percent. In order to strengthen the level of consolidation if it is deemed to be too low, one measure may be to increase the agreed price for new subscriptions and the expansion of existing benefits. If the level of consolidation exceeds 150 percent, premium reductions can be introduced. At the end of 2025, Alecta's surplus in the form of the collective consolidation level 1 amounted to 167 percent.

**Defined-benefit pension plans**

The Group's commitment to ITP 2 before 2013 is financed by its own management, i.e. the Group has the pension capital at its disposal until it is time to pay out the pensions. The Group's intention with this is to ensure that pension capital serves as a long-term source of financing, while at the same time securing employees' pensions. Thus, ITP 2 constitutes a so-called unfunded pension plan.

The most recent actuarial calculation of the present value of the defined benefit obligation was carried out by PRI Pension Guarantee. The present value of the defined benefit obligation and the related service costs for the current year as well as the service costs from previous years have been calculated using the so-called Projected Unit Credit Method.

The plan exposes the Group to several actuarial risks such as interest rate risk, longevity risk, income base amount development risk, and investment risk.

**Note 29 Employee benefits, contd.**

The main actuarial assumptions are set out below:

	2025-01-01 –2025-12-31
Discount rate	3.80%
Expected salary increase	0.00%
Inflation	1.70%
Income base amount change	0.00%
Life span	DUS23

Assumptions regarding life expectancy are based on official statistics and experience from mortality calculations in Sweden with support from actuarial expertise.

**Pension costs**

Pension costs for defined benefit plan recognised in the income statement	2025
Current service cost	–
Past service cost	–
Remeasurement gains and losses	–
Interest expenses	–3.6
<b>Total</b>	<b>–3.6</b>

The defined-benefit costs were recognised as personnel costs per function in the Group's income statement.

Pension costs for defined benefit plan recognised in other comprehensive income	2025
Remeasurement of the net defined benefit liability:	
– Actuarial gains and losses arising from changes to financial assumptions	15.8
– Actuarial gains and losses arising from experience adjustments	1.1
<b>Total</b>	<b>16.9</b>
<b>Total pension costs for defined benefit plan</b>	<b>13.3</b>

Amounts reported in the statement of financial position for defined benefit pension obligations.

	2025-12-31
Unfunded pension obligations including payroll tax	108.0
<b>Net unfunded and funded pension obligations</b>	<b>108.0</b>

Change in defined benefit obligation for the year:

	2025-12-31
<b>Defined benefit obligation at the beginning of the year</b>	<b>129.0</b>
Assumed obligations from business combinations	–
Current service cost	–3.8
Interest expenses	3.6
Actuarial gains (–) and losses related to	
– Effects of adjustments	–16.9
– Pension payments	–3.9
<b>Defined benefit obligation at the end of the year</b>	<b>108.0</b>

**Sensitivity analysis**

The most important actuarial assumptions in calculating the defined benefit pension obligation are the discount rate, inflation and mortality assumptions. Below is a sensitivity analysis of how reasonable changes in these assumptions would affect the reported defined benefit net liability (negative sign reduced liability):

	2025
Change in discount rate +0.5%	–7.4
Change in discount rate –0.5%	8.3
Change inflation +0.5%	8.3
Change inflation –0.5%	–7.6
Change in mortality assumption +1 year	3.1

When assessing the sensitivity analysis presented above, it is important to take into account that it is unlikely that changes in one assumption would occur in isolation from changes in other actuarial assumptions, considering the assumed correlation between these assumptions, which will to some extents have a counteracting effect on the defined benefit obligation. Furthermore, the Projected Unit Credit Method has been used to calculate the present value of the defined benefit obligation, which is the same as used to calculate the pension liability on the Group's statement of financial position.

The Group estimates that it will pay SEK 3.9 million in contributions to the defined benefit plan in the next financial year.

**NOTE 30 | PROVISIONS**

Current provisions	2025-12-31
Opening balance	2.9
Provisions made during the year	0.5
Amounts utilised	–2.0
<b>Closing balance</b>	<b>1.4</b>

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount.

In 2025, a restructuring provision was reported for personnel costs in connection with a reorganization within the Group. The provision made during the year amounted to SEK 0.5 million. Decisions have been made in 2025, and all staff have been informed.

**NOTE 31 | ACCRUED EXPENSES**

	2025-12-31
Accrued salaries	17.2
Accrued holiday pay	46.5
Accrued social security contributions	6.9
Accrued liability, specifically payroll tax	7.0
Accrued customs liabilities	22.2
Accrued freight costs	28.8
Accrued marketing cost	47.3
Accrued interest expenses	5.9
Other	52.6
<b>Total</b>	<b>234.4</b>

**NOTE 32 | FINANCIAL RISK MANAGEMENT****Financial risk management**

Through its operations, the Group is exposed to financial risks, such as currency risk, interest rate risk, credit risk and liquidity and financing risk. The Group's financial policy describes how these financial risks are to be managed.

The financial policy is a steering instrument for the financial operations and establishes the framework within which the Group operates. It is revised annually and approved by the Board of Directors. The overarching objective is to limit the financially attributable volatility in the income statement and statement of financial position, protect financial assets and future cash flows, and optimize the Group's financing and meet the requirements of a financing agreement. During 2025, the Group applied a temporary amendment to the financial policy due to the Group, through bank restrictions during the Company's refinancing process, having limited possibilities to hedge currency risks with derivatives.

The financial policy defines four levels of decision making, which are the Group's Board of Directors, the CEO, the CFO and the Group's integrated Treasury team. The Group's Board of Directors approves policies and guarantees above SEK 5 million, is responsible for medium to long-term financing and is responsible for upholding covenants. Otherwise, the Board delegates the management of financial risks to the CEO, who is responsible for reporting deviations from policy to the Board. The CEO approves guarantees of up to SEK 5 million. Management of other financial risks is delegated to the CFO, who approves banks and supervises the Treasury team. The CFO delegates the management of other financial risks to the Treasury team. They identify and analyse risks and propose measures that limit the risks to the CFO. The Treasury team acts on the CFO's decisions and trade within policy and ensures that financial and commercial risks are limited in close cooperation with the Group's operating units with the approval of the Group's CFO. The Treasury team reports compliance to the CFO monthly.

**Currency risk**

The Group operates in the Nordic countries and in some countries in the rest of Europe via the brand Jotex and Ellos. Purchases of the Group's products are made from Asia and Europe. Through its international trade, the Group is exposed to currency risks, both through transactions in foreign currency (transaction exposure) and through the translation of foreign subsidiaries' income statements and statements of financial position into Swedish kronor (translation exposure). According to this policy, currency flows from operating activities are hedged with currency forwards.

Cash flows in foreign currency	2025-01-01–2025-12-31	
	Inflow, SEK million	Outflow, SEK million
USD	6.7	672.3
EUR	548.5	309.3
NOK	519.2	47.0
DKK	208.6	25.6
Other currencies	22.9	22.5
<b>Total</b>	<b>1,306.0</b>	<b>1,076.8</b>

The table shows the Group's purchases in foreign currencies and the Group's sales of goods and services in currencies other than SEK.

**Commercial transaction exposure**

The Swedish operations import the majority of the goods sold within the Group. The main import currency is the USD. Goods and services are sold from the Swedish operations to the Group's companies and invoiced in the recipient's functional currency, which are SEK, NOK, DKK and EUR. Sales to customers of the Group's foreign companies are made in local currency and entail that the foreign subsidiaries to a significant extent handle both net sales and

costs in local currency, thereby creating a certain natural hedge. The Swedish operations also sell primarily in EUR to customers in Europe and in PLN to customers in Poland and CZK to customers in the Czech Republic. Transaction exposure and hedging activities are thus concentrated to a few companies within the Group.

According to the Group's financial policy, transaction exposure is managed using derivative instruments. The Group's policy, which is unchanged from the previous year, is to hedge 70–100 percent of forecasted cash flows. During 2025, the Group has applied a temporary amendment of the finance policy, which has resulted in a lower hedging ratio during the year.

The value of forward exchange contracts at the end of the year amounted to SEK 0.1 million.

**Financial transaction exposure**

The Group's cash and cash equivalents in foreign currencies are hedged in accordance with the financial policy. The nominal exposures are in NOK, DKK and EUR and are available in a Nordic cash pool. This financial transaction exposure is fully hedged by currency swaps. Hedging means that currency fluctuations are minimized in the Group's income statement. During 2025, the Group did not use currency swaps to hedge the financial transaction exposure due to the temporary amendment of the financial policy.

**Sensitivity analysis**

The Group's sensitivity to fluctuations in exchange rates is shown in the table below. A significant portion of the Group's net sales and costs are generated in foreign currencies, which entails currency risks. The Group's sensitivity to fluctuations in exchange rates is based on the exposure as of the statement of financial position date, i.e., the net of all trade receivables and trade payables in foreign currency. The sensitivity analysis shows the impact on earnings before tax of a change in SEK exchange rates of +10 percent without hedging, as well as the impact on earnings before tax when valued at the current forward rate and an estimated hedging ratio of 93 percent according to the temporary financial policy. The calculation assumes that all other factors that may affect the result remain unchanged. In 2025 the hedging policy reverted to the original 70 to 100 percent.

**Impact on earnings before tax**

Estimated effect on operating profit of +10% change in krona against the currencies stated below.

Currency	2025	
	Before hedging, SEK million	After hedging, SEK million
DKK	1.6	0.1
EUR	0.6	0.0
HKD	-0.2	0.0
NOK	3.9	0.3
USD	-7.5	-0.6
Other currencies	0.0	0.1
<b>Total</b>	<b>-1.6</b>	<b>-0.1</b>

**Translation exposure**

The Group's subsidiaries outside Sweden have net assets in a functional currency, which is different from the Group's accounting currency, which is SEK. When these companies' income statements and statements of financial position are translated into SEK, translation differences arise, which are recognised in other comprehensive income. The translation differences related to net investments in foreign currency are not hedged but are monitored and measured regularly, in accordance with the finance policy, in order to assess the impact on the Group's earnings and financial position. The effect in other comprehensive income on the translation of foreign subsidiaries' net assets amounted to SEK -17.4 million.

**Note 32 Financial risk management, contd.****Interest rate risk**

Interest rate risk is the risk that the value of financial instruments, interest-bearing assets and liabilities, as well as income, expenses and cash flows will change due to changes in market interest rates. To ensure efficiency and good risk control, borrowing is managed centrally by the Group's Treasury function. The Group is exposed to interest rate risk through interest-bearing borrowing, which is one of the Group's sources of financing in addition to equity and cash flow from operating activities. The interest-bearing borrowing mainly consists of a bond of SEK 750.0 million maturing on 28 November 2028 and revolving credit facility of SEK 400.0 million maturing on 12 December 2028, all of which have a floating interest rate.

The Group's customers can choose different payment solutions. When a credit-based payment solution is used, an account receivable arises that is sold daily to Resurs Bank AB for a nominal amount. There are risks associated with the earnings from the payment solutions. Since part of Resurs Bank's income is variable and dependent on all aspects of the business, Ellos Group has limited exposure to risks associated with lending, for example with regard to customers' ability to repay and interest rate risk linked to the financing cost.

**Interest rate exposure**

The average fixed rate term for the Group's external loans at the end of 2024 was 3 months. If the interest rate increases by +1 percentage point in all countries where the Group has loans or investments, the estimated effect on the total sum of financial items would be approximately SEK 11.5 million before tax. The Group has a bond amounting to SEK 750.0 million with an interest rate of 3-month STIBOR +5 percent and revolving credit facility of SEK 400.0 million with a floating interest rate of 3-month STIBOR +2.50 percent.

**Credit risk**

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling their contractual obligations.

**Credit exposure**

The majority of the Group's credit risk relates to receivables from customers, and continuous efforts are made to limit this risk. Corporate customers are checked for current financial situation, previous credit history and other relevant factors. The Group's trade receivables are predominantly spread across private customers, which are sold daily to Resurs Bank, as well as a few corporate customers. The Group had no single corporate customer that accounted for more than 10.3 percent of the outstanding trade receivables as of the statement of financial position date. The credit quality of financial assets that have not yet matured or are not credit impaired as of the statement of financial position date are considered good. The Group's maximum exposure to credit risk is deemed to correspond to the reported values of all financial assets. See also Note 21 for the aging distribution of trade receivables and additional information on the Group's management of credit risks.

**2025-12-31**

Accrued income	26.1
Trade receivables	54.3
Derivatives with positive market values	3.5
Other current receivables	35.7
Cash and cash equivalents	188.3
<b>Maximum exposure to credit risk</b>	<b>307.9</b>

**Financial counterparty exposure**

Financial counterparty exposure refers to the dealings of bank funds, financing commitments, and financial derivatives that the Group has with external parties and the underlying risk that such a party cannot fulfil its obligations under the existing agreements. A list of approved counterparties and the maximum exposure to each approved counterparty is maintained by financial policy. Approved counterparties must have a credit rating of at least A-/A2 according to credit assessments from Fitch, Standard & Poor's, or Moody's. Exceptions can be made for local banks with the approval of the CFO. The impairment for liquid assets is calculated using the general model based on the probability of default according to the counterparty's rating and the exposure on the statement of financial position date. Due to the short maturity and highly rated counterparties, the amount is insignificant. The credit risk reserve for trade receivables is shown in Note 21. Other assets mainly refer to deposits with the Group's payment card partners, restricted bank funds, and VAT receivables where the credit risk is equally limited.

**Liquidity and funding risk**

Liquidity risk refers to the risk that the Group will not be able to meet its obligations related to the Group's financial liabilities. Financing risk refers to the risk that the Group will not be able to obtain sufficient financing at a reasonable cost.

In accordance with the financial policy, forecasts of the Group's cash flows and liquidity reserves are continuously monitored to ensure that the Group has sufficient liquid assets to meet the needs of ongoing operations as well as cover interest payments and amortisations. The forecasts are combined with external analysis and various simulations and are addressed both in management meetings and in regular communication with the board. Necessary actions are taken as needed.

The Group actively works to ensure an efficient cash management structure through the Group's cash pool. The placement of the Group's liquid assets should be made in bank accounts or interest-bearing instruments with high liquidity. The subsidiaries' liquid assets are managed by the Group's treasury team to ensure compliance with the policy's regulations. By ensuring access to guaranteed long-term credit facilities and spreading maturity dates and financing sources regarding borrowing, the Group aims to avoid high financing costs and difficulties with refinancing.

**Capital structure and capital management**

The Group's objective is to have a capital structure that ensures long-term sustainability in operations and generates returns for shareholders and benefits for other stakeholders. The Group continuously monitors net debt, which is defined as interest-bearing liabilities, excluding pension liabilities and lease liabilities, less liquid assets and other interest-bearing assets. The financing agreements mature within three years from the statement of financial position date, and the Group's forecasted future cash flows are expected to meet these obligations. The Group's interest-bearing loans consist of a bond with a nominal value of SEK 750.0 million and revolving credit facilities of SEK 400.0 million, of which SEK 200.0 million was utilized as of the statement of financial position date. The bond and the revolving credit facilities have floating interest rates.

## HISTORICAL FINANCIAL INFORMATION

### Note 32 Financial risk management, contd.

31 December 2025	Carrying amount	<3 months	3–12 months	1–5 year	>5 year	Total
Bond loans	750.0	13.0	38.9	853.8	–	905.7
Borrowings	200.0	–	–	200.0	–	200.0
Lease liabilities	437.1	21.8	65.4	332.2	51.1	470.5
Derivatives	3.4	3.4	–	–	–	3.4
Trade payables	240.6	240.6	–	–	–	240.6
Other liabilities	158.3	158.3	–	–	–	158.3
Accrued expenses	234.4	234.4	–	–	–	234.4
<b>Total</b>	<b>2,023.8</b>	<b>671.4</b>	<b>104.3</b>	<b>1,386.0</b>	<b>51.1</b>	<b>2,212.9</b>

The amounts shown in the table below are contractual, non-discounted cash flows including interest and repayments. In the table, the interest rate levels on the statement of financial position date are also used for assumptions regarding future interest payments. All cash flows in foreign currencies are translated to SEK at the exchange rate on the statement of financial position date.

Maturity	Type of loan	Currency	Nominal amount	Carrying amount
Long term loans 2024–2028	Bond	SEK	750.0	750.0
Short-term loans 2024–2028	Revolving credit facility	SEK	200.0	200.0
<b>Total borrowing</b>			<b>950.0</b>	<b>950.0</b>

The average weighted interest rate at the end of 2025 was 6.1 percent.

The terms and conditions of the bond loan include certain financial covenants and restrictions on Ellos Group's ability to pay dividend, as well as a cross-acceleration provision, whereby an acceleration of other financial indebtedness of the Group may entitle bondholders to accelerate repayment of the outstanding amount. In December 2025, Ellos Group Sweden AB entered into a financing agreement with DNB Sweden AB. The financing Agreement contains financial covenants, including a maximum inventory ratio (i.e. the ratio between outstanding debt under the Financing Agreement and the book value of the inventory) of 60 percent and a maximum leverage ratio (net interest bearing debt to EBITDA), as well as a cross-default provision, entailing that a default occurring under a different financing agreement may trigger a default under the financing Agreement. In addition, under the Financing Agreement, a failure to extend the factoring agreement with Resurs Bank beyond the termination date, or to replace it with another agreement or solution acceptable to the original lender, constitutes a default. The obligations under the Financing Agreement are secured by a security package comprising, *inter alia*, pledges over shares in material group companies, business mortgages and certain structural intra-group and shareholder loans, whereas the obligations under the bonds are secured by, *inter alia*, first-ranking security over the shares in Ellos Group's direct subsidiaries and certain intra-group loans, and are further supported by guarantees from certain group companies.

Management and the board continuously monitor the Group's forecasted development in relation to the covenant thresholds to ensure that the Group meets its obligations to external creditors.

#### Changes in liabilities arising from financing activities

Amount in SEK million	2025-01-01	Cash inflow	Cash outflow	Non-cash movements	2025-12-31
Bond Loans	1,163.8	–	–413.8	–	750.0
Borrowings	–	200.0	–	–	200.0
Lease Liabilities*	472.6	–	–86.6	51.1	437.1
<b>Total:</b>	<b>1,636.4</b>	<b>200.0</b>	<b>–500.4</b>	<b>51.1</b>	<b>1,387.1</b>

\* Non-cash movements in relation to lease liabilities comprise new lease contracts, lease contracts terminated and impact of discounting.

**NOTE 33 | FINANCIAL INSTRUMENTS****Financial assets and financial liabilities**

Financial assets are measured at either amortised cost or fair value, depending on the classification of the financial assets. The Group only holds instruments that are measured at amortised cost and financial liabilities/assets that are valued at fair value through profit or loss (non-current receivables and derivatives not used for hedge accounting). The classification of financial assets is based partly on the nature of the financial asset's contractual cash flows and partly on the Company's business model. To initially classify the financial asset at amortised cost, it must give rise to cash flows that solely represent payments of principal and interest, and the Group's purpose for holding the asset must be solely to receive these payments.

The Group's financial liabilities, except for derivative instruments, are measured at amortised cost using the effective interest method. Derivative instruments not held for hedge accounting are recognised at fair value through profit or loss.

In summary, in the initial recognition, a financial asset or a financial liability is categorised into one of the following categories for subsequent valuation:

Financial assets measured at amortised cost

- Other receivables
- Cash and cash equivalents
- Trade receivables

Financial assets measured at fair value

- Non-current receivables
- Trade receivables sold daily to Resurs bank
- Derivative instruments – Foreign exchange forwards designated for hedging purposes
- Derivative instruments – Foreign exchange forwards not designated in hedge accounting held to reduce risk in intra-group flows

Liabilities measured at amortised cost

- Trade payables and other liabilities
- Borrowings

Financial liabilities measured at fair value

- Derivative instruments – Foreign exchange forwards designated for hedging purposes
- Derivative instruments – Foreign exchange forwards not designated in hedge accounting held to reduce risk in intra-group flows

**Derivative instruments**

The Group enters into derivative transactions to manage currency risks. The Group applies hedge accounting where possible, and the derivative instruments are therefore categorized as either 'Currency forwards designated for hedging purposes' or 'Currency forwards not designated for hedging purposes'. Derivative instruments with a positive fair value are recognised as assets, and derivative instruments with a negative fair value are recognised as liabilities. Changes in the value of derivative instruments not held for hedging purposes are recognised either in net financial items or in operating profit, depending on the purpose of the instrument.

Unrealised changes in the value of derivative instruments identified as cash flow hedges are recognised, to the extent they are highly effective, in other comprehensive income, and the accumulated value changes are recognised in the hedging reserve in equity. When the forecasted transaction occurs (e.g., hedged forecasted sales), the accumulated value changes recognised in the hedging reserve are transferred from equity to the income statement. The Group does not hold any interest rate derivatives.

Hedge accounting ceases if the hedge no longer meets the criteria for hedge accounting, or the forecasted transaction is no longer expected to occur, or the hedging instrument expires, is sold, terminated, or exercised. The value changes recognised in the hedging reserve in equity remain until the forecasted transaction affects the income statement or is no longer expected to occur.

Thereafter, the value changes are transferred to the income statement.

At the end of the year, the Group had hedge-accounted currency forward contracts, which have been recognised at fair value in the statement of financial position. The table shows the recognised values and a sensitivity analysis, as well as the effect of a +10 percent change in exchange rates. A negative amount refers to a hedged inflow, and a positive amount refers to a hedged outflow. All forward contracts mature in 2025.

	Net amount in each currency (SEK million)	Nominal amount (SEK million)	Sensitivity analysis + 10% against SEK (SEK million)
DKK	-44.2	-64.1	-6.4
EUR	-4.3	-46.7	-4.7
HKD	2.8	3.3	0.3
NOK	-172.3	-157.4	-15.7
PLN	-2.1	-5.4	-0.5
USD	13.3	122.0	12.2
<b>Total</b>	<b>-206.8</b>	<b>-148.3</b>	<b>-13.8</b>
Tax effect 20.6%			2.8

**Fair value of assets and liabilities**

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into one of three levels based on the information used to determine the fair value. The tables show the Group's classification of financial assets and financial liabilities measured at fair value. During the years, there have been no significant transfers between the levels.

The carrying amount of interest-bearing assets and liabilities may differ from their fair value, among other things, as a result of changes in market interest rates. The Group assesses that the interest rate on the interest-bearing liabilities is in accordance with market conditions as of 31 December 2024, and that the fair value on the statement of financial position date therefore corresponds to the nominal amount.

For financial instruments such as trade payables and other non-interest-bearing financial assets and liabilities, which are recognised at amortised cost, any impairment, this amount is estimated to correspond to the fair value, which coincides with the carrying amount due to short maturities. The Group's derivatives instruments were recognised at fair value in the consolidated statement of financial position, are measured at fair value and are classified as Level 2 in the IFRS 13 fair value hierarchy. The Group's non-current receivables were recognised at fair value in the consolidated statement of financial position and are classified as Level 1 in the IFRS 13 fair value hierarchy.

**Ellos Group has the following financial instruments**

The carrying amount of financial assets and liabilities by valuation category in accordance with IFRS 9 is shown in the table below.

	2025-12-31
Financial assets at amortised cost	
– trade receivables and accrued income	80.4
– Other assets valued at amortised cost	35.7
– cash and cash equivalents	188.3
<b>Total</b>	<b>304.4</b>
Financial assets measured at fair value	
– trade receivables Resurs Bank	5.5
– Non-current receivables	10.5
– Derivatives:	
– currency forwards used for hedging purposes	3.5
– currency forwards not used for hedging purposes	–
<b>Total</b>	<b>19.5</b>
<b>Total financial assets</b>	<b>323.9</b>

## HISTORICAL FINANCIAL INFORMATION

Currency forwards not designated as hedging instruments are held to reduce currency risk in intra-Group flows. Trade receivables that are reported at fair value refer to trade receivables that are sold daily to Resurs Bank.

	2025-12-31
Financial liabilities at amortised cost	
– trade payables and other liabilities	633.3
Interest-bearing bond loans	750.0
<b>Total</b>	<b>1,383.3</b>
Financial liabilities at fair value	
– Derivative instruments:	
– currency forwards used for hedging purposes	3.4
– currency forwards not used for hedging purposes	–
<b>Total</b>	<b>3.4</b>
<b>Total financial liabilities</b>	<b>1,386.7</b>

Currency forwards not designated as hedging instruments are held to reduce currency risk in intra-group flows.

There have been no reclassifications between the valuation categories above during the year.

Net gains/losses from financial assets and financial liabilities are shown in the table below.

	2025-01-01 –2025-12-31
Interest income from trade receivables and accrued income	4.8
Interest expenses on trade payables and other liabilities	–0.1
Interest expense on borrowings	–79.5
Interest expense/income for derivatives used for hedging purposes	–0.6
Interest expense for derivatives not used for hedging purposes	–13.5
<b>Net gain/loss</b>	<b>–88.9</b>

### Currency Forwards

Currency forwards are measured on the basis of observable information regarding currency rates and market interest rates as at the statement of financial position date for the remaining term (that is, contractual cash flows discounted with prevailing rates).

Financial assets and financial liabilities measured at fair value in the statement of financial position are categorised according to the three-level fair value hierarchy in IFRS 13 (Level 1, 2 or 3). Measurement of all currency derivatives is categorised in Level 2.

### Offsetting information

The Group does not offset derivative assets and liabilities in the statement of financial position. However, it has ISDA master netting agreements in place with derivative counterparties. Below are amounts that are not offset but are covered by these framework agreements.

2025-12-31	Amounts recognised in the statement of financial position	Instruments under ISDA master agreements	Net amount
<b>Financial assets</b>			
Recognised positive derivatives	3.5	–3.4	0.1
<b>Financial liabilities</b>			
Recognised negative derivatives	3.4	–3.4	–
<b>Total</b>	<b>6.9</b>	<b>–6.8</b>	<b>0.1</b>

### Hedge accounting and derivatives

The Group is exposed to currency risk in its operations associated with purchasing and sales denominated in foreign currency. This risk is managed through the use of currency forwards. Currency forwards are the designated hedging instruments in cash flow hedging relating to projected purchasing and sales denominated in EUR, NOK, DKK, USD, HKD and PLN.

*Group outstanding forward contracts for purchases and sales by currency and maturity date*

2025-12-31	Maturity			TOTAL
	<3 months	3–6 months	6–12 months	
EUR (nominal amount)	–1.5	–2.8	–	–4.3
EUR (average rate)	10.97	10.93	–	
NOK (nominal amount)	–87.3	–85.0	–	–172.3
NOK (average rate)	0.92	0.92	–	
DKK (nominal amount)	–22.6	–21.6	–	–44.2
DKK (average rate)	1.46	1.47	–	
USD (nominal amount)	13.3	–	–	13.3
USD (average rate)	9.43	–	–	
HKD (nominal amount)	2.8	–	–	2.8
HKD (average rate)	1.21	–	–	
PLN (nominal amount)	–1.9	–0.2	–	–2.1
PLN (average rate)	2.57	2.54	–	

The effect of the hedging instrument on the Group's statement of financial position:

2025-12-31	Nominal amount, SEK million	Carrying amount	Line in statement of financial position	Change in fair value
Currency forwards with positive/negative value		0.1	Derivatives	–29.0

The effect of the hedged item on the Group's statement of financial position:

2025-12-31	Change in fair value	Hedging reserve
Currency forwards with positive/negative value	–29.0	2.0

The effect of cash flow hedges on income statement and other comprehensive income:

2025	Hedging gains/losses recognised in other comprehensive income	Ineffectiveness reported in income statement	Line in income statement	Reclassified from other comprehensive income to income statement	Line in income statement
"Highly probable forecasted sale/cost of goods sold"	–29.0	–	–	–21.9	Sales / Cost of goods sold

**NOTE 34 | BUSINESS COMBINATIONS**

Ellos Holding AB (publ), company registration number 559495-4116, acquired all shares in Ellos Group Nordic AB (publ), company registration number 559318-3618, on 15 October 2024, and the "Ellos Group" was formed. The acquisition has been accounted for as a business combination in accordance with IFRS 3. This means that acquired assets, liabilities, and contingent liabilities are valued at fair value on the acquisition date. All identifiable assets acquired and liabilities assumed were recognised at their fair values at the acquisition date. The purchase price of SEK 1,326.7 million consisted of assumed bond loans of SEK 1,750.0 million including accrued interest of SEK 58.4 million, assumed receivables from group companies, restricted bank funds, and a cash settlement.

**Purchase price, SEK million**

Assumed bond loans including accrued interest	1,808.4
Transferred receivables	-420.1
Restricted bank funds	-71.5
Cash settlement	10.0
<b>Total</b>	<b>1,326.7</b>

**Cash flow impact of business acquisition, SEK million**

Cash in the acquired business	-20.2
Cash settlement	10.0
Liquidity impact, net	10.2

**Acquisition analysis, SEK million**

Trademarks	859.5
Customer relationships	206.8
Other fixed assets	711.4
Inventories	746.4
Current receivables	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
<b>Acquired net assets</b>	<b>934.3</b>

The acquired net assets according to the acquisition analysis amounted to SEK 934.3 million, resulting in a goodwill of SEK 392.4 million. Goodwill is largely considered to consist of intangible assets in the form of customer relationships with existing customers that do not meet the criteria for separate recognition in the statement of financial position.

**Income statement at acquisition, SEK million**

Net sales	2,328.1
Cost of goods sold	-1,364.6
<b>Gross profit</b>	<b>963.5</b>
Selling expenses	-629.5
Administrative expenses	-356.1
Other income	27.4
Other costs	-9.9
<b>Operating profit</b>	<b>-4.6</b>
Financial income	20.3
Financial costs	-237.3
<b>Profit/loss after financial items</b>	<b>-221.6</b>
Income tax	12.1
<b>Profit/loss for the year</b>	<b>-209.5</b>

**Statement of financial position at acquisition, SEK million**

Development expenses	75.6
Property, plant and equipment	105.4
Right-of-use assets	501.4
Other fixed assets	29.0
Inventories	746.4
Current receivables	336.3
Cash & cash equivalents	20.2
<b>Total assets</b>	<b>1,814.3</b>
Equity	87.7
Non-current liabilities and provisions	569.6
Lease liabilities	480.1
Deferred tax liabilities	5.1
Trade payables	258.4
Other current liabilities	413.4
<b>Total equity and liabilities</b>	<b>1,814.3</b>

**NOTE 35 | PARTICIPATIONS IN GROUP COMPANIES**

The Group includes the following indirectly owned subsidiaries:

Name	Company registration number	Registered office	Equity share
Ellos Group Nordic AB (publ)	559318-3618	Stockholm	100%
Ellos Group Holding AB	556857-8511	Stockholm	100%
Ellos 3 AB	556831-9114	Borås	100%
Ellos AB	556044-0264	Borås	100%
Ellos Group Sweden AB	556217-1925	Borås	100%
Jotex Sweden AB	556249-7106	Borås	100%
Ellos Finland OY	1442131-6	Helsinki, Finland	100%
Ellos Finland OY branch	516411-6237		
Ellos Norway AS	832005622	Oslo, Norway	100%
Ellos Norway AS branch	516411-6278		
Ellos Denmark A/S	24927814	Copenhagen, Denmark	100%
Ellos Denmark A/S branch	516411-6153		
Ellos 1 AB	556783-8858	Borås	100%
Ellos 2 AB	556713-8077	Borås	100%
FAAD AB	559027-6407	Borås	100%

**NOTE 36 | PLEDGED ASSETS AND CONTINGENT LIABILITIES**

Pledged assets	2025-12-31
Pledged shares in subsidiaries	4,714.8
Floating charges	3,000.4
Pledged intra-group loans	145.0
Pledged bank accounts	0.1
Pledged capital insurance policies	10.5
Other	5.1
<b>Total</b>	<b>7,875.9</b>

Contingent liabilities	2025-12-31
Guarantee to PRI	97.1
General guarantee	357.7
Guarantee	157.5
Contingent liability to PRI	1.9
<b>Total</b>	<b>614.2</b>

The Group has been granted bank loans totalling SEK 400.0 million and the Group has issued a bond of SEK 750.0 million. As security for these loans, the parent Company and the Group have pledged the shares in all of the Group's subsidiaries and sub-subsidiaries.

The Group's companies have also provided a general unlimited guarantee of SEK 357.7 million. In addition, there are corporate mortgages taken out in some of the Group's companies.

**NOTE 37 | TRANSACTIONS WITH RELATED PARTIES**

Related parties primarily refer to subsidiaries and indirectly owned subsidiaries, as well as key management personnel. Transactions between companies within the Group, such as the sale and purchase of goods and services, have been conducted on market terms.

**Loans to related parties**

The Group has not provided any loans to related parties.

**NOTE 38 | EVENTS AFTER THE REPORTING YEAR**

On 13 January 2026, Ellos 1 AB, Ellos 2 AB and FAAD AB were merged into Ellos Group Sweden AB. On 3 February 2026, Ellos Group Holding AB was merged into Ellos Group Nordic AB.

On 1 April 2026, new financial targets for Ellos Group were presented. The new financial targets reflect an increased focus on driving profitable growth and long term value creation, in line with Ellos Group's established strategy. Ellos Group aims to achieve organic sales growth in line with the addressable market, with the ambition to outperform market growth over time and to reach an adjusted EBITA margin of 8 percent in the medium term.

On 22 April 2026, Ellos Group announced its intention to implement an organisational adjustment to address increased digitalisation and developments in data-driven automation and artificial intelligence, with the aim of enhancing competitiveness, streamlining ways of working and positioning the Group for the future. As part of this process, the Group is conducting a review of its working methods, skills and resource allocation. On 4 June 2026, Ellos Group announced the outcome of the organisational adjustment resulting in Ellos Group reducing the number of permanent employees by 25 roles, corresponding to 7.5 percent of the total number of white-collar employees. The adjustment also includes the termination of consultancy assignments, fixed-term contracts and vacant roles that will not be backfilled. In total, the measures are estimated to result in cost savings of approximately SEK 19 million per year, with full effect from the third quarter of 2026. The organisational adjustment is also expected to entail a one-off cost of approximately SEK 7 million in the second quarter of 2026. The new organisation will begin to be implemented in July 2026.

# THE AUDITOR'S REPORT ON THE HISTORICAL FINANCIAL STATEMENTS FOR 2025

To the Board of Directors of Ellos Holding AB (publ), corporate identity number 559495-4116

## Opinion

We have audited the consolidated accounts of Ellos Holding AB (publ) (the company), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the consolidated accounts, including a summary of significant accounting policies. The consolidated accounts of the company are included on pages F-12–36 in this document.

In our opinion, the accompanying consolidated accounts of the company for the year ended December 31, 2025 are prepared in all material respects, in accordance with the basis of accounting described in note 2 to the consolidated accounts.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Sweden, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter – Basis of Accounting

We draw attention to note 2 to the consolidated accounts, which describes the basis of accounting. The consolidated accounts are prepared solely for the purpose described in note 2 and may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Key Audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## Valuation of Inventory

### Description

At the balance sheet date, the Group's inventories amounted to SEK 764 million, corresponding to 25 percent of total assets. The inventory consists of clothing, furniture and other consumer goods intended for re-sale and is valued at the lowest of acquisition cost and net sales value. The net sales value assessment is based on management's estimates of expected sales prices based on forecasts, less estimated required sales costs such as marketing and customer service. An impairment is recognized for goods where the estimated net sales value is less than book value.

The valuation of the inventory thus includes significant assessments by management and is of significant size for the Group. Against this background, we have assessed the valuation of inventories as a key audit matter in our audit.

Information on inventories can be found in Note 20.

## How our audit addressed this key audit matter

We have evaluated processes and procedures for monitoring and assessing slow-moving and obsolete goods. As part of this, we have analyzed the provisions made and compared them with historical outcomes to assess the reasonableness of management's assumptions. We have also carried out testing of the purchase price to check the value and ensure that the costs included in the stock value are correctly attributable.

Our review has also included data analysis in order to identify slow-moving and obsolete articles and to assess the company's estimate of any need for provisions. Finally, we have assessed whether the required information regarding inventory has been provided in the financial statements.

## Valuation of Goodwill and Brands

### Description

As of December 31, 2025, the carrying amount of goodwill and brands amounted to SEK 1,252 million in the Group's annual report, which corresponds to 40 percent of total assets. The Group evaluates annually, and if there is an indication of a decline in value, that the carrying values do not exceed the estimated recoverable value. The recoverable value is determined for each cash-generating unit through a present value calculation of future cash flows. These are based on management's business plans for the next five years and an estimate of cash flow after the forecast period. The calculations are based on a number of assumptions that include growth, gross margin and discount rate, among others.

The valuation of intangible assets is by its nature subject to subjective assessments, where a seemingly minor change in the assumptions made can have a significant effect on the calculated values. Given the high degree of assumptions and assessments made in connection with the calculation of recoverable value, together with the fact that the amounts are significant, we consider the valuation of intangible fixed assets to be a key audit matter in our audit.

A description of the impairment test is given in Note 17.

## How our audit addressed this key audit matter

In our audit, we have evaluated and tested the Group's process for establishing impairment testing, which included assessing the accuracy of previous forecasts and assumptions. We have assessed the reasonableness of the forecasted cash flow and growth assumptions by comparing with other companies operating in the same industry.

Furthermore, with the support of our valuation experts, we have reviewed assumptions regarding discount rates and long-term growth. We have also evaluated the Group's sensitivity analyses to assess the effect of reasonably possible changes in key assumptions.

Finally, we have assessed whether the required disclosures have been made in the financial statements.

## Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts in accordance with the financial reporting provisions of note 2 and for such internal control as The Board of Directors and the Managing Director

## HISTORICAL FINANCIAL INFORMATION

determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless The Board of Directors and the Managing Director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Directors and the Managing Director.

- Conclude on the appropriateness of The Board of Directors' and the Managing Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Göteborg, June 29 2026  
Ernst & Young AB

Andreas Mast  
Authorized Public Accountant

# ELLOS NORDIC'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

## CONSOLIDATED INCOME STATEMENT

Amount in SEK million	Note	2024-01-01– 2024-12-31	2023-01-01– 2023-12-31
Net sales	5	3,322.5	3,436.6
Cost of goods sold		-1,963.0	-2,025.1
<b>Gross profit</b>		<b>1,359.5</b>	<b>1,411.6</b>
Selling expenses		-858.4	-871.4
Administrative expenses		-457.8	-433.1
Other operating income	6	33.4	35.4
Other operating expenses	7	-21.0	-27.3
<b>Operating profit</b>	8, 9, 10, 11, 12, 13	<b>55.7</b>	<b>115.3</b>
<i>Financial items</i>			
Financial income	14	27.7	19.4
Financial expenses	14	-78.9	-35.8
<b>Financial items</b>		<b>-51.2</b>	<b>-16.4</b>
<b>Profit/loss before tax</b>		<b>4.5</b>	<b>98.9</b>
Income tax	15	8.2	-16.9
<b>Profit/loss for the year</b>		<b>12.7</b>	<b>82.0</b>
<i>Attributable to:</i>			
Owners of the parent company		12.7	82.0
<b>Earnings per share</b>			
Basic earnings per share (SEK)	16	25.46	164.12
Diluted earnings per share (SEK)	16	25.46	164.12

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amount in SEK million	Note	2024-01-01– 2024-12-31	2023-01-01– 2023-12-31
Profit/loss for the year		12.7	82.0
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit pension plans	30	-6.4	-5.3
Tax effect	15	1.3	1.1
<b>Items that will not be subsequently reclassified to profit or loss</b>		<b>-5.1</b>	<b>-4.1</b>
<b>Items that may be reclassified to profit or loss:</b>			
Translation differences for the year	27	6.5	-1.2
Cash flow hedges – gains/losses during the year	27	25.6	-14.5
Cash flow hedges – reclassified to profit or loss		-0.4	15.1
Tax effect	15	-5.2	-0.1
<b>Items that may subsequently be reclassified to profit or loss</b>		<b>26.5</b>	<b>-0.7</b>
<b>Other comprehensive income for the year</b>		<b>21.5</b>	<b>-4.8</b>
<b>Total comprehensive income for the year</b>		<b>34.1</b>	<b>77.2</b>
<b>Attributable to:</b>			
Owners of the parent company		34.1	77.2

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amount in SEK million	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Trademarks	17	207.9	207.9
Customer relationships	17	0.0	63.7
Capitalised development expenditure	17	73.1	87.3
Right-of-use assets	9	499.7	529.9
Equipment, tools, fixtures and fittings	18	47.7	51.3
Leasehold improvements	18	55.8	60.5
Construction in progress	18	0.0	0.0
Non-current receivables	19	9.6	7.8
Deferred tax assets	29	14.4	16.2
<b>Total non-current assets</b>		<b>908.3</b>	<b>1,024.6</b>
<b>Current assets</b>			
Inventories	20	661.7	621.3
Right of return assets	20	19.5	12.4
Trade receivables	21	57.9	65.2
Current receivables from group company		0.4	0.6
Current tax assets	15	51.4	50.5
Derivative instruments	34	9.0	25.7
Other current receivables	22	122.8	28.6
Accrued income	23	29.4	30.3
Prepaid expenses		26.7	33.1
Cash and cash equivalents	24	173.0	150.6
<b>Total current assets</b>		<b>1,151.7</b>	<b>1,018.3</b>
<b>TOTAL ASSETS</b>		<b>2,060.0</b>	<b>2,042.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	25	0.5	0.5
Other contributed capital	26	131.5	131.5
Reserves	27	24.4	-2.1
Retained earnings including profit/loss for the year		94.6	86.9
<b>Total equity</b>		<b>251.1</b>	<b>216.9</b>
<b>Non-current liabilities</b>			
Lease liabilities	9	433.7	468.9
Deferred tax liabilities	29	46.0	60.6
Provisions for post-employment benefits	30	129.0	119.3
Other provisions for post-employment benefits		12.8	10.1
<b>Total non-current liabilities</b>		<b>621.3</b>	<b>658.8</b>
<b>Current liabilities</b>			
Borrowings	28	–	24.7
Lease liabilities	9	73.9	65.4
Trade payables		231.0	297.5
Current liabilities to group company	34	485.9	376.4
Current tax liabilities		41.4	34.1
Derivative instruments	34	1.1	43.9
Provisions	31	2.9	1.5
Other current liabilities		120.4	104.8
Refund liabilities		39.5	25.3
Accrued expenses	32	191.6	193.5
<b>Total current liabilities</b>		<b>1,187.5</b>	<b>1,167.2</b>
<b>Total liabilities</b>		<b>1,808.8</b>	<b>1,826.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,060.0</b>	<b>2,042.9</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Amount in SEK million	Share capital	Other contributed capital	Translation reserve	Cash flow hedging reserve	Retained earnings including profit/loss for the year	Total Equity
<b>Opening balance as of 1 January 2023</b>	<b>0.5</b>	<b>131.5</b>	<b>29.6</b>	<b>-31.0</b>	<b>375.4</b>	<b>506.1</b>
<b>Comprehensive income</b>						
Profit/loss for the year					82.0	82.0
<b>Other total comprehensive income:</b>						
Remeasurements of defined benefit pension plans					-5.3	-5.3
Translation differences			-1.2			-1.2
Cash flow hedges				0.6		0.6
Tax attributable to items in other comprehensive income				-0.1	1.1	1.0
<b>Total comprehensive income, after tax</b>	<b>-</b>	<b>-</b>	<b>-1.2</b>	<b>0.5</b>	<b>-4.2</b>	<b>-4.8</b>
<i>Transactions with owners:</i>						
Dividends via group contributions					-83.5	-83.5
Tax on dividends via group contributions					17.2	17.2
Dividends					-300.0	-300.0
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-366.4</b>	<b>-366.4</b>
<b>Closing balance as of 31 December 2023</b>	<b>0.5</b>	<b>131.5</b>	<b>28.4</b>	<b>-30.5</b>	<b>86.9</b>	<b>216.9</b>

Amount in SEK million	Share capital	Other contributed capital	Translation reserve	Cash flow hedging reserve	Retained earnings including profit/loss for the year	Total Equity
<b>Opening balance as of 1 January 2024</b>	<b>0.5</b>	<b>131.5</b>	<b>28.4</b>	<b>-30.5</b>	<b>86.9</b>	<b>216.9</b>
<b>Comprehensive income</b>						
Profit/loss for the year					12.7	12.7
<b>Other total comprehensive income:</b>						
Remeasurements of defined benefit pension plans					-6.4	-6.4
Translation differences			6.5			6.5
Cash flow hedges				25.2		25.2
Tax attributable to items in other comprehensive income				-5.2	1.3	-3.9
<b>Total comprehensive income, after tax</b>	<b>-</b>	<b>-</b>	<b>6.5</b>	<b>20.0</b>	<b>-5.1</b>	<b>21.5</b>
<i>Transactions with owners:</i>						
Received contribution regarding warrants						-
Tax on dividends via group contributions						-
Dividends via group contributions						-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 31 December 2024</b>	<b>0.5</b>	<b>131.5</b>	<b>34.9</b>	<b>-10.5</b>	<b>94.6</b>	<b>251.1</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in SEK million	Note	2024-01-01– 2024-12-31	2023-01-01– 2023-12-31
<b>Operating activities</b>			
Operating profit		55.7	115.3
Adjustments for non-cash items:			
Depreciation and amortisation	11	183.7	181.3
Changes in provisions		14.2	–
Translation differences		7.7	–
Interest received		14.0	11.1
Interest paid		–49.4	–29.1
Other financial items paid		–	1.3
Income tax paid		–2.4	–35.5
<b>Cash flow from operating activities before changes in working capital</b>		<b>223.4</b>	<b>244.3</b>
Increase/decrease in inventories		–40.3	82.5
Increase/decrease in trade receivables		5.1	0.7
Increase/decrease in other current receivables		–95.9	–1.9
Increase/decrease in trade payables		–70.4	–43.3
Increase/decrease in other current liabilities		15.1	17.6
<b>Cash flow from changes in working capital</b>		<b>–186.5</b>	<b>55.5</b>
<b>Cash flow from operating activities</b>		<b>36.8</b>	<b>299.7</b>
<b>Investing activities</b>			
Purchases of intangible assets	17	–16.6	–4.8
Purchases of property, plant and equipment	18	–6.0	–23.2
Purchases of financial non-current assets	19	–1.8	–1.0
<b>Cash flow from investing activities</b>		<b>–24.5</b>	<b>–29.0</b>
<b>Financing activities</b>			
Dividends		–	–304.7
Repayment of lease liabilities	9	–71.3	–68.0
Repayment of borrowings		–24.7	–64.8
Changes in receivables/liabilities to group company		109.6	166.4
<b>Cash flow from financing activities</b>		<b>13.6</b>	<b>–271.2</b>
Cash flow for the year		26.1	–0.4
Cash and cash equivalents at the beginning of the year		150.6	150.9
Exchange differences in cash and cash equivalents		–3.7	0.0
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>173.0</b>	<b>150.6</b>

## NOTES

### NOTE 1 | GENERAL INFORMATION

The consolidated financial statements cover the Swedish parent company Ellos Group Nordic AB (publ) (“**Ellos Nordic Group**”) and its subsidiaries (Ellos Nordic Group). Ellos Nordic Group’s main business comprises e-commerce, mainly of fashion, home and beauty under the brands Ellos, Jotex and Homeroom, as well as Elpy, which is Ellos Nordic Group’s brand for payment solutions. The operations are conducted in the Nordic region in Sweden, Norway, Finland and Denmark, as well as in Germany, Poland, Austria and the Netherlands in the rest of Europe. Ellos Nordic Group’s products are also sold via other sales platforms to additional countries in Europe.

The parent company Ellos Group Nordic AB (publ) with company registration number 559318-3618 is a limited liability company registered in Sweden with its registered office in Borås. The address of the head office is Ödegårdsgatan 6, 504 64 Borås.

These consolidated financial statements are special purpose financial statements prepared for the Prospectus.

The consolidated financial statements were approved by the board of directors and authorised for issue on 29 June 2026.

Unless otherwise stated, all amounts are reported in millions of Swedish kronor, SEK million.

### NOTE 2 | MATERIAL ACCOUNTING PRINCIPLES

The consolidated financial statements for the year ended 31 December 2024, have been prepared in accordance with IFRS® Accounting standards as issued by the International Accounting Standards Board (IASB), and as endorsed by the EU and RFR 1 “Additional rules for Group Accounting”, related interpretations issued by the Swedish Corporate Reporting Board (Rådet för hållbarhets- och finansiell rapportering), and the Swedish Annual Accounts Act.

In the consolidated financial statements, assets and liabilities are measured based on cost, except in the case of certain financial instruments that are measured at fair value. The principles that apply to individual income statement or statement of financial position items are reported in the note for each item.

#### **New and revised IFRS Accounting Standards in issue but not yet effective**

IFRS 18 has been published, which will replace IAS 1 Presentation of Financial Statements from 1 January 2027. IFRS 18 sets new requirements for the presentation and disclosure of reports in order to increase comparability between companies. The standard will not affect recognition and measurement of the items in the consolidated financial statements but is expected to affect the presentation and structure of the primary financial statements. A changed grouping of income and expenses in new categories and requirements to present mandatory subtotals will affect the calculation of the consolidated operating profit, since, for example, certain exchange rate differences might be reported within operating profit. Furthermore, the presentation of the items in the statement of cash flows may change, since, for example, interest received and paid are currently included in cash flow from operating activities, while under the amended IAS 7 these will be classified as investing and/or financing activities. Management anticipates that the application of these amendments may have an impact on the Group’s consolidated financial statements in future periods. Potential effects are still being analysed.

Other changes in standards that have not yet entered into force and that apply from 1 January 2025 or later are not expected to have a material impact on Ellos Nordic Group’s financial statements.

#### **Consolidated financial statements**

The consolidated financial statements prepared in accordance with the acquisition method cover the parent company Ellos Group Nordic AB (publ) and the subsidiaries, i.e. entities over which the parent company, directly or indirectly, has control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that such control ceases.

This means that income and expenses for a subsidiary acquired or divested during the current financial year are included in the consolidated income statement and other comprehensive income from the date the parent company obtains a controlling influence until the date the parent company ceases to have a controlling influence.

All intra-group assets and liabilities, equity, income and cash flows relating to transactions between companies within Ellos Nordic Group are eliminated in their entirety when preparing the consolidated financial statements.

The accounting policies for the subsidiaries have been adjusted where necessary to ensure consistent application of Ellos Nordic Group’s accounting policies.

#### **Foreign currency**

Items included in the financial statements of the various entities in Ellos Nordic Group are reported in the currency used in the primary economic environment in which each entity primarily conducts its operations (functional currency). In the consolidated financial statements, all amounts are translated into Swedish kronor (SEK), which is the parent company’s functional and reporting currency. Transactions in foreign currencies are translated into the functional currency in each unit at the exchange rates on the transaction date or the date on which the items are revalued. At each statement of financial position date, monetary items in foreign currencies are translated at the exchange rate on the statement of financial position date. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate prevailing on the date the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not translated.

Exchange rate differences are recognised in the income statement for the year in which they arise, with the exception of derivative instruments that constitute hedging instruments and meet the conditions for cash flow hedge recognition, in which case exchange rate gains and losses are recognised in other comprehensive income.

When preparing consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish kronor at the exchange rate on the statement of financial position date. Income and expense items are translated at the average exchange rate for the year.

Any translation differences that arise are recognised in other comprehensive income and transferred to Ellos Nordic Group’s translation reserve. In the event of a divestment of a foreign subsidiary, such translation differences are recognised in the income statement as part of the capital gain.

**Segment reporting**

Ellos Nordic Group's CEO is the chief operating decision maker. The management has determined operating segments based on the internal reporting provided to the CEO and used by the CEO to allocate resources and evaluate Ellos Nordic Group's performance. The internal reporting structure is based on Ellos Nordic Group's brands. Ellos Nordic Group's reportable operating segments are therefore as follows: Ellos, Jotex and Homerom. The performance measure reported to Ellos Nordic Group's CEO as a basis for decisions on the allocation of resources to the segment and the assessment of its results is gross profit. Assets and liabilities are not allocated to the reportable operating segments. The accounting policies for the reportable operating segments are the same as Ellos Nordic Group's accounting policies described in the notes. No operating segments have been aggregated.

**NOTE 3 | KEY JUDGEMENTS AND ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with IFRS requires the company's top management and board of directors to make estimates and judgments and to make assumptions that affect the application of accounting policies and the reported assets, liabilities, income and expenses. The estimates are based on historical experience and assumptions that are considered reasonable and realistic under the circumstances. The results of these estimates and judgments are used to determine the reported values of assets and liabilities, if it is not possible to determine the values from other sources. Actual results may differ from these estimates and judgments. The most important assumptions, judgments and estimates made as of the statement of financial position date, and which are considered to have the greatest impact on Ellos Nordic Group's position and results are described below.

**ESTIMATES IN PREPARATION OF THE REPORT****Valuation of trademarks, customer relationships**

Trademarks that have been acquired and are reported as assets with an indefinite useful life are tested annually, or more frequently if there is an indication of impairment in order to identify a possible need for impairment. Customer relationships acquired are recognised as an asset and are amortized over the estimated useful life and part of the carrying values per cash generating unit that are tested for impairment. The impairment test requires an estimate of parameters that affect future cash flow. The assumptions that primarily affect the recoverable value are assumptions about changes in volume, gross margin and discount rate. If future external factors and conditions change, assumptions can be affected so that the carrying values of trademarks and customer relationships change. Information about the estimates made and the parameters used in calculating the recoverable value, as well as the justification for why Ellos Nordic Group's trademarks have been assessed to have an indefinite useful life, can be found in Note 17.

**Pension obligations**

The value of Ellos Nordic Group's pension obligations relating to defined benefit plans is determined through actuarial calculations and is based on assumptions regarding discount rates, inflation and demographic circumstances. Any change in these assumptions affects the estimated value of the pension obligations. The discount rate is the most significant assumption and is based on market-based return on high-quality corporate bonds with maturities corresponding to the pension obligations. A lower discount rate increases the present value of the pension obligations and their costs, while a higher discount rate has the opposite effect. In the event of changes in market conditions and economic circumstances, the underlying assumptions may deviate from the actual development and may lead to significant changes in provisions for pensions. Further information on the estimates made can be found in Note 30.

**KEY JUDGEMENTS IN APPLYING ELLOS NORDIC GROUP'S ACCOUNTING POLICIES****Sale of invoice and partial payment receivables**

Ellos Nordic Group has entered into an agreement with Resurs Bank AB regarding the sale of Ellos Nordic Group's invoice and partial payment receivables for the brands Ellos, Jotex and Homerom. Ellos Nordic Group sells invoices and partial payment receivables for nominal value to Resurs Bank and receives daily payment for new receivables that are sold. These transactions are seen as separate cash flows which, according to Ellos Nordic Group's assessment, can be identified. The assessment is therefore that all material risks and benefits associated with the receivables are transferred from Ellos Nordic Group to Resurs Bank and that the conditions for not recognising invoice and partial payment receivables in the statement of financial position are met.

## NOTE 4 | OPERATING SEGMENTS

### Goods and services from which reportable operating segments derive their net sales

Ellos Nordic Group's reportable operating segments are as follows:

<b>Ellos</b>	Ellos primarily offers fashion and home furnishings through its own brands, but also through a variety of external brands.
<b>Jotex</b>	Jotex focuses its business on modern home furnishings.
<b>Homeroom</b>	Homeroom is a dropship-based platform that sells home furnishings through Ellos Nordic Group's own brands as well as a large selection of external brands.

### Net sales and earnings of the segments

The following is an analysis of Ellos Nordic Group's net sales and earnings per reportable operating segment:

2024-01-01 – 2024-12-31	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
<b>Net sales</b>						
External customers	2,484.2	669.7	140.0	3,293.9	28.6	3,322.5
<b>Gross profit</b>	<b>1,054.6</b>	<b>261.5</b>	<b>38.3</b>	<b>1,354.4</b>	<b>5.0</b>	<b>1,359.5</b>
Selling expenses						-858.4
Administrative expenses						-457.8
Other income						33.4
Other costs						-21.0
<b>Operating profit</b>						<b>55.7</b>

2023-01-01 – 2023-12-31	Ellos	Jotex	Homeroom	Total segments	Group functions and eliminations	Total
<b>Net sales</b>						
External customers	2,465.4	773.0	167.9	3,406.3	30.4	3,436.6
<b>Gross profit</b>	<b>1,035.9</b>	<b>309.9</b>	<b>45.6</b>	<b>1,391.3</b>	<b>20.3</b>	<b>1,411.6</b>
Selling expenses						-871.4
Administrative expenses						-433.1
Other income						35.4
Other costs						-27.3
<b>Operating profit</b>						<b>115.3</b>

### Net sales from goods and services

Ellos Nordic Group's net sales from various types of goods and other services are described in Note 5.

## NOTE 5 | NET SALES

Net sales consist of revenue from sales of products, shipping fees, additional purchase price from the sale of receivables to Resurs Bank and royalty and commission.

Disaggregated revenue information 2024-01-01 – 2024-12-31	Ellos	Jotex	Homeroom	Group functions and eliminations	Total
<b>Products and other services</b>					
Sale of products	2,119.5	579.3	121.9	28.6	2,849.0
Shipping fees	122.6	51.8	13.2	-	187.6
Additional purchase price Resurs Bank	233.9	38.6	4.9	-	277.4
Royalty and commission	8.2	-	-	-	8.2
<b>Total</b>	<b>2,484.2</b>	<b>669.7</b>	<b>140.0</b>	<b>28.6</b>	<b>3,322.5</b>

Disaggregated revenue information 2023-01-01 – 2023-12-31	Ellos	Jotex	Homeroom	Group functions and eliminations	Total
<b>Products and other services</b>					
Sale of products	2,086.5	665.5	146.9	28.9	2,927.8
Shipping fees	123.0	65.1	15.4	-	203.5
Additional purchase price Resurs Bank	245.8	42.4	5.5	1.5	295.2
Royalty and commission	10.2	-	-	-	10.2
<b>Total</b>	<b>2,465.4</b>	<b>773.0</b>	<b>167.9</b>	<b>30.4</b>	<b>3,436.6</b>

Net sales from sale of products and shipping fees are recognised as revenue at point in time. Net sales from royalties and commissions are recognised in line with the counterparty's sales to end consumers. Settlement takes place monthly. Net sales from additional purchase price Resurs Bank is recognised as revenue over time.

**Note 5 Net sales, contd.****Disaggregation of revenue****Sale of products****E-commerce sales to private individuals and companies**

Ellos Nordic Group's net sales is generated primarily from e-commerce sales of fashion and home furnishings to private individuals (B2C). A smaller portion is sold to companies (B2B) that are either resellers of Ellos Nordic Group's products or use the products in their own operations. The goods are mainly delivered from Ellos Nordic Group's logistics centre in Viared outside Borås. In sales directly to end consumers, net sales recognised when control of the goods transfers to the customer, which is considered to occur when the goods have been loaded onto the truck for transport (delivery). Sales to B2B customers are recognised when the goods have been loaded on a truck and left the dropship supplier's warehouse (delivery). Deliveries to customers can also be made directly from the supplier to the customer (dropship). Invoicing occurs once a week and on the last day of each month in order to generate correct revenue recognition monthly.

In cases where the product is sold at a discount, the value of the discount reduces net sales.

All sales of goods are subject to a right of return of at least 30 days. At point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned measured based on the Group's experience of previous transactions and historical return data. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales as well as additional costs arising for distribution and logistics in connection with the return from the customer.

Returns regarding dropship goods are also returned to the Ellos Group's warehouse.

**Sales via market platforms**

Goods sold through other companies' trading platforms can be sold directly to the end customer or to the owner of the trading platform. Deliveries of the goods can be made directly to the end customer or via the trading platform's warehouse. At the Ellos Nordic Group, these goods deliveries go in the normal flow of goods to B2C and B2B customers and both for B2C or B2B Ellos Nordic Group acts as the principal and net sales are recognised when control of the goods transfers to the customer, which is considered to occur when the goods have been loaded onto the truck for transport (delivery).

**Store sales**

Ellos Nordic Group has an outlet store in connection with the warehouse in Borås. Net sales are recognised when control of the goods has transferred, being at the point the customer purchases the goods at the outlet store.

**Gift cards**

When selling gift cards, the entire amount is reported as a liability when the customer buys the gift card. Net sales are recognised when the gift card is used or when its validity period expires. Ellos Nordic Group writes off and reports an income for unused gift cards when the validity period of the gift card expires.

**Shipping fees**

In cases where the customer is invoiced any fees for the purchase of the goods for freight or similar, the net sales are recognised in connection with the recognition of the sale of the goods.

**Additional purchase price Resurs Bank**

When a private individual purchases from one of Ellos Nordic Group's sites and uses invoice or partial payment as the payment method, a receivable arises for Ellos Nordic Group. The receivables are sold daily to Resurs Bank at nominal value. Depending on how

customers choose to settle their claims, an additional purchase price may arise based on the net income (interest less expenses) that the customer generates at Resurs Bank regarding the purchase from Ellos Nordic Group. This additional purchase price is calculated and reported as net sales in Ellos Nordic Group monthly.

**Royalty and commission****Royalty**

Royalties are received from companies that use Ellos Nordic Group's product collections. These net sales are recognised in line with the counterparty's sales to end consumers. Settlement is made monthly.

**Commission for private loans**

Resurs Bank offers personal loans to Ellos Nordic Group's customers and uses the brand Ellos in its marketing, for which a commission is recognised as net sales when the customer takes out a personal loan.

**Compensation for brokering insurance**

Ellos Nordic Group's customers can purchase various insurance policies through Ellos Nordic Group's sites. Ellos Nordic Group mediates the insurance policies and receives compensation as an agent from the various insurance companies. This remuneration is reported as net sales. Net sales are recognised (point in time) when the customer takes out an insurance policy through Ellos Nordic Group.

**Information about major customers**

Ellos Nordic Group has no single customer that individually accounts for 10 percent or more of consolidated net sales.

**Information about geographical areas**

Ellos Nordic Group operates in four main geographical areas where Ellos Nordic Group also has companies – Sweden (the company's registered office), Norway, Finland and Denmark. The Swedish group company Ellos AB also sells, under the brand Jotex to consumers in Germany, Poland, the Netherlands and Austria. Ellos Nordic Group also sells goods to consumers around Europe via external trading platforms. In addition, some B2B sales in Europe take place mainly in Germany. The royalties that Ellos Nordic Group receives come from companies in the United States.

Ellos Nordic Group's net sales to external customers are specified below based on the customer's location.

<b>Net sales by geographic market</b>	<b>2024-01-01 –2024-12-31</b>	<b>2023-01-01 –2023-12-31</b>
Sweden	1,782.6	1,788.5
Norway	603.4	630.3
Finland	474.5	514.7
Denmark	262.5	258.1
Germany	118.0	134.1
Other Europe	73.3	100.7
United States	8.2	10.2
<b>Total</b>	<b>3,322.5</b>	<b>3,436.6</b>

Below are Ellos Nordic Group's intangible assets and property, plant and equipment by geographic market. Ellos Nordic Group's intangible assets such as trademarks and customer relationships are not included in the table below as these are not broken down by country.

<b>Property, plant and equipment and intangible assets by geographic market</b>	<b>2024-01-01 –2024-12-31</b>	<b>2023-01-01 –2023-12-31</b>
Sweden	676.3	729.0
<b>Total</b>	<b>676.3</b>	<b>729.0</b>

**NOTE 6 | OTHER OPERATING INCOME**

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Rental income	5.2	5.2
Exchange gains	14.3	19.0
Other income	13.9	11.2
<b>Total</b>	<b>33.4</b>	<b>35.4</b>

**NOTE 7 | OTHER OPERATING EXPENSES**

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Exchange loss	21.0	23.3
Disposals	–	4.0
<b>Total</b>	<b>21.0</b>	<b>27.3</b>

No disposals in 2024. Disposals in 2023 refers to assets in the store in Gothenburg that was closed during the year.

**NOTE 8 | AUDITOR'S FEES AND REIMBURSEMENT OF EXPENSES**

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>EY</b>		
Audit assignment	2.9	1.0
Audit work other than audit assignment	0.0	0.2
Tax advice	0.2	0.1
<b>Total</b>	<b>3.1</b>	<b>1.3</b>

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the review of the annual report and accounting, the administration of the Board of Directors and the CEO, as well as fees for audit advice provided in connection with the audit assignment. Audit activities beyond the audit assignment relate to other services.

**NOTE 9 | LEASING**

Ellos Nordic Group is a lessee and leases that are recognised as right-of-use assets and lease liabilities mainly relate to office and logistics premises as well as an outlet store.

Ellos Nordic Group assesses whether signed agreements are, or contain, a leasing agreement when the agreements are entered into. For short-term leases and contracts of minor value, Ellos Nordic Group reports the lease payments as costs on a straight-line basis over the term of the lease.

Ellos Nordic Group initially measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted using Ellos Nordic Group's incremental borrowing rate. The incremental borrowing rate is based on the interest rate that Ellos Nordic Group would have to pay for obtaining similar financing arrangements on similar terms, currency and start date, country specific requirements, entity's specific adjustments as well with a corresponding collateral asset. Lease fees included in the recognition of the lease liability include fixed fees. After the commencement date, the lease liability is valued by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest rate method), and by decreasing the carrying amount to reflect lease payments paid. Ellos Nordic Group revalues the lease liability and makes a corresponding adjustment to the right-of-use if the lease agreement changes.

The reported lease liability mainly consists of leased premises for the head office and two logistics premises in Borås. These three agreements have a term of between 2030–2032. There is an option to extend the agreements for these premises. The terms are designed so that if neither party terminates the agreement a certain period of time before it expires, normally 24–36 months before, the agreement is extended for another period of between 3–5 years. When Ellos Nordic Group enters into a lease agreement, an assessment is made as to whether it is reasonably certain that the option to extend will be exercised. Ellos Nordic Group has not included any options in the reported lease liabilities as it has not been considered reasonably certain that these options will be exercised. This assessment is reassessed when an important event has occurred that is within Ellos Nordic Group's control. Extension of the lease agreement takes place no later than at the time of automatic extension if no party terminates the agreement.

The right-of-use asset is initially recognised at cost, which comprises the amount of the initial lease liability, lease payments made at or before the commencement date and any initial direct costs. The right-of-use asset is recognised in the following year at cost less depreciation and amortisation. Right-of-use assets are depreciated over the remaining useful life or until the end of the lease period (whichever occurs first). The depreciation begins at the same time as the lease commencement date. Right-of-use assets are presented in a separate row in the statement of financial position.

There is no variable lease payments based on net sales regarding the outlet store leased.

<b>Reported lease liability</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Short-term debt	73.9	65.4
Long-term debt	433.7	468.9
<b>Outstanding debt</b>	<b>507.6</b>	<b>534.3</b>

<b>Right-of-use assets</b>	<b>Buildings 2024-12-31</b>	<b>Buildings 2023-12-31</b>
Opening balance, cost	786.4	752.3
Additional rights-of-use assets	–	–
Effects of adjusted rent	44.6	34.1
Terminated agreements	–10.1	–
<b>Closing balance, cost</b>	<b>820.9</b>	<b>786.4</b>

<b>Accumulated depreciation</b>		
Opening balance, accumulated depreciation	–256.5	–183.6
Terminated agreements	10.1	–
Depreciation for the year	–74.8	–72.9
<b>Closing balance, accumulated depreciation</b>	<b>–321.2</b>	<b>–256.5</b>
<b>Reported amount</b>	<b>499.7</b>	<b>529.9</b>

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Amounts recognised in profit and loss</b>		
Income from sub lease	5.2	5.2
<b>Lease income in operating profit</b>	<b>5.2</b>	<b>5.2</b>
<b>Lease expenses</b>		
Variable lease expenses	4.2	3.2
Short-term leases	3.2	3.1
Leases of assets of low value	0.1	0.4
Depreciation of right-of-use assets	74.8	72.9
<b>Lease expenses recognised in operating profit</b>	<b>82.3</b>	<b>79.6</b>
<b>Interest expenses on lease liabilities</b>	<b>14.2</b>	<b>15.0</b>

Total cash outflows for leases during the year amounted to SEK 86.6 (82.1) million.

**NOTE 10 | OPERATING COSTS**

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Goods for resale	1,501.4	1,525.9
Distribution costs	342.5	368.3
Costs of employee benefits (Note 13)	393.8	395.8
Depreciation and amortisation (Note 17, 18)	183.7	181.3
Marketing costs	574.0	581.9
Other costs	283.8	276.4
<b>Total operating costs</b>	<b>3,279.2</b>	<b>3,329.6</b>

Ellos Nordic Group uses an income statement presented by function, and Ellos Nordic Group's operating expenses are divided into different types of costs, cost of goods sold, selling, administrative expenses and other expenses.

Cost of goods sold includes costs directly attributable to purchasing and delivering products sold to Ellos Nordic Group's customers. In addition to the purchase price of inventory, this includes, for example, shipping and freight-in, customs duties, environmental levies, storage and warehousing costs, and distribution costs.

Selling expenses principally comprise costs to promote, sell and service Ellos Nordic Group's products. Typical items include personnel costs for staff handling goods within Ellos Nordic Group's logistics facilities, marketing and advertising expenses, customer-service and market-facing costs, and IT costs directly related to sales.

Administrative expenses include costs of Ellos Nordic Group's central functions, such as product management, sourcing, IT, finance and human resources, together with occupancy costs for office premises, return handling, management costs and IT expenses for administrative systems.

**NOTE 11 | DEPRECIATION AND AMORTISATION BY FUNCTION**

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Cost of goods sold	64.0	59.6
Selling expenses	66.2	69.8
Administrative expenses	53.5	51.9
<b>Total depreciation and amortisation</b>	<b>183.7</b>	<b>181.3</b>

**NOTE 12 | AVERAGE NUMBER OF EMPLOYEES**

Number of employees	2024-12-31		2023-12-31	
	Women	Men	Women	Men
	305	197	352	206
<b>Total in Ellos Nordic Group</b>		<b>502</b>		<b>558</b>

**Gender distribution of senior executives as of the statement of financial position date**

	2024-12-31	2023-12-31
<b>Women:</b>		
Board members	0	1
CEO and other senior executives	3	4
<b>Total</b>	<b>3</b>	<b>5</b>
<b>Men:</b>		
Board members	3	3
CEO and other senior executives	6	7
<b>Total</b>	<b>9</b>	<b>10</b>

The average number of employees is calculated by dividing total hours worked by standard annual working hours.

**NOTE 13 | SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS**

Salaries, other remuneration, etc., SEK million	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Salaries and other remuneration	257.6	266.5
Social security costs	103.8	127.9
– Of which pensions costs	33.1	32.6
<b>Total salaries and remuneration</b>	<b>394.4</b>	<b>394.4</b>

**Salaries and remuneration divided between**

Board members, CEO and other senior executives and other employees, SEK million	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Board members, CEO and other senior executives	18.2	17.1
– Of which variable compensation	–	4.2
<b>Total</b>	<b>18.2</b>	<b>17.1</b>
Other employees	239.4	249.4
– Of which variable compensation	–	6.9
<b>Total</b>	<b>239.4</b>	<b>249.4</b>
<b>Total</b>	<b>257.6</b>	<b>266.5</b>

Other senior executives refer to the 9 (10) individuals who, in addition to the CEO, make up the executive management team. Of Ellos Nordic Group's pension costs, SEK 6.5 (5.4) million pertains to the board, CEOs and other senior executives. Of Ellos Nordic Group's reported pension liability, SEK 0.2 (0.2) million pertains to Ellos Nordic Group's CEO.

**Guidelines**

Fees are paid to the chairman and members of the board according to the decision of the general meeting. The Annual General Meeting adopted the following guidelines for remuneration of management.

## HISTORICAL FINANCIAL INFORMATION

### Note 13 Salaries, other remuneration and social security costs, contd.

Remuneration to the CEO and other senior executives consists of base salary, variable remuneration, other benefits, pension, etc. The allocation of basic salary and variable remuneration should be proportionate to the executive's responsibility and authority. The variable remuneration for CEO and senior executives is capped at 50 percent of basic salary. Variable remuneration is based on performance in relation to individual targets.

	Basic salary/ Board fee	Variable compensation	Others Benefits	Pensions Cost	Total
<b>2023</b>					
CEO Hans Ohlsson	2.5	1.4	0.2	1.1	5.1
Other senior executives (10 people)	10.4	2.8	0.7	4.3	18.1
<b>Total</b>	<b>12.9</b>	<b>4.2</b>	<b>0.8</b>	<b>5.4</b>	<b>23.2</b>
<b>2024</b>					
CEO Hans Ohlsson	–	–	–	–	–
Other senior executives (9 people)	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

In 2023 and 2024, no remuneration was paid to the board of directors of Ellos Nordic Group. In 2023 and 2024, remuneration to the CEO and the senior executives was paid from Ellos Group but recharged (via management fee) to Ellos Nordic Group.

The retirement age for Ellos Nordic Group's CEO is 65 years.

For other senior executives, the retirement age varies between 62 and 68 years.

The company follows a general pension plan, either via the ITP plan or via occupational pension insurance.

#### Severance pay

For Ellos Nordic Group's CEO a notice period of 6 months applies, whether notice is given by the company or the CEO.

Upon termination by the company, severance pay shall amount to 12 months' salary. Severance pay is not deducted from other income.

Upon termination by Ellos Nordic Group's CEO, no severance pay shall be paid.

For other senior executives, the period of notice of termination by the company is 6–9 months. Upon termination by the company, severance pay shall amount to 0–6 months' salary. Severance pay is not deducted from other income. Upon termination by the senior executive, no severance pay shall be paid.

#### Incentive program

Below is a summary of the option programs in which employees and senior executives have participated.

#### Warrants

Certain employees and senior executives participate in the warrant program of the parent company Ellos Group AB (publ), which entitles the holder to subscribe for shares in the ultimate parent company Ellos Nordic Group AB.

Warrants	2024	
	Average strike price in SEK per option	Number of options
<b>Summary of allotted options</b>		
As of January 1	1,100	63,907
Granted		
Forfeited		
Redeemed	–1,100	–63,907
Overdue		
Outstanding as of December 31	0	0
Redeemed as of December 31		
Remaining weighted average expected contract period for outstanding options at the end of the year		–
<b>Warrants</b>	<b>2023</b>	
	Average strike price in SEK per option	Number of options
<b>Summary of allotted options</b>		
As of January 1	1,100	63,907
Granted		
Forfeited		
Redeemed		
Overdue		
Outstanding as of December 31	1,100	63,907
Redeemed as of December 31		
Remaining weighted average expected contract period for outstanding options at the end of the year		27 months

#### Fair value of allotted options

The estimated fair value on the grant date of options granted in 2022 was SEK 61 per option. Fair value on the grant date is calculated using the Black-Scholes valuation model.

Input data in the model for options granted in 2022 were:

- the options are granted free of charge and vest annually over a three-year period. Vested options can be redeemed within 6 years of vesting
- exercise price: SEK 1,100
- grant date: 30 September 2022
- the expected maturity has been set at 3.5 years
- share price on the grant date: SEK 184
- expected volatility of the company's share price: 100%
- expected dividend yield: 0%
- risk-free interest rate: 2.44%

The expected volatility of the share price is based on the historical volatility (based on the remaining term of the option), adjusted for the expected changes in future volatility as a result of available public information. In total 63,907 options were issued in 2022:

Option program	Number of options
The CEO	16,393
Other senior executives	41,783
Other employees	5,731
<b>Total</b>	<b>63,907</b>

**NOTE 14 | FINANCIAL ITEMS**

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Financial income</b>		
Interest income	14.9	11.1
Exchange rate gains	8.6	0.4
Other financial income	4.2	8.0
<b>Total</b>	<b>27.7</b>	<b>19.4</b>

All interest income is attributable to financial assets that are measured at amortised cost. Other financial income in 2024 and for 2023 refers to forward points paid or received to the bank for the forward contracts recognised on an ongoing basis as financial income.

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Financial expenses</b>		
Interest expense borrowings	52.5	15.1
Interest expenses leasing contracts	14.2	14.0
Exchange rate losses	8.4	0.0
Bank charges, credit expenses etc.	4.1	6.7
<b>Total</b>	<b>78.9</b>	<b>35.8</b>

Interest expenses are attributable to financial liabilities measured at amortised cost, interest on liabilities to group company (see Note 37 Transactions with related parties), interest on revolving credit facility and interest expenses for leasing liabilities. Bank charges, credit expenses etc are recognised as incurred.

**NOTE 15 | INCOME TAX**

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Tax on profit/loss for the year</b>		
<b>Current tax</b>		
Tax on profit/loss for the year	–29.0	–23.2
Adjustments reported in the current year regarding previous years' current tax	20.3	–0.9
<b>Total</b>	<b>–8.8</b>	<b>–24.1</b>
<b>Deferred tax</b>		
Deferred tax attributable to temporary differences	16.9	12.0
Deferred tax attributable to loss carry-forwards	0.1	–4.8
<b>Total</b>	<b>17.0</b>	<b>7.2</b>
<b>Total reported tax on profit/loss for the year</b>	<b>8.2</b>	<b>–16.9</b>

Income tax in Sweden is calculated at 20.6 (20.6) percent on tax profit for the year. Tax in other jurisdictions is calculated at the rate applicable to each jurisdiction.

Below is a reconciliation between reported profit and loss for the year and tax expense for the year:

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Reconciliation of tax expense for the year</b>		
Profit before tax	4.5	98.9
Tax calculated in accordance with applicable tax rate (20.6%)	–0.9	–20.4
Difference in tax rate in foreign companies	0.2	0.0
Non-deductible costs	–3.1	–1.7
Non-taxable income	0.8	0.7
Tax effect of utilised negative net interest income from group company	–	4.1
Tax effect of reversal of non-deductible interest	–15.6	–
Other	6.6	1.3
<b>Total</b>	<b>–12.0</b>	<b>–16.0</b>
Tax attributable to previous years	20.3	–0.9
<b>Reported effective tax for the year</b>	<b>8.2</b>	<b>–16.9</b>

Deferred tax recognised in other comprehensive income.

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Deferred tax</b>		
Actuarial gains and losses	1.3	1.1
Cash flow hedges		
Changes in value	–5.3	3.0
Reversed to the income statement	0.1	–3.1
<b>Total</b>	<b>–3.9</b>	<b>1.0</b>

Current tax that is reported directly against equity.

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Current tax</b>		
Tax on dividends via group contributions	0.0	17.2
<b>Total</b>	<b>0.0</b>	<b>17.2</b>

**NOTE 16 | EARNINGS PER SHARE**

Earnings per share calculation is based on the following data:

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
<b>Results</b>		
Profit attributable to parent company shareholders when calculating earnings per share	12.7	82.0
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	500,000	500,000
<b>Basic and diluted earnings per share (SEK)</b>	<b>25.46</b>	<b>164.12</b>

The outstanding warrants presented in Note 13 have not resulted in any dilution affecting earnings per share after dilution since they are out of the money both 2023 and 2024.

**NOTE 17 | INTANGIBLE ASSETS**

	2024-12-31	2023-12-31
<b>Trademarks</b>		
Opening balance, cost	240.7	240.7
Closing balance, cost	240.7	240.7
Opening balance, accumulated amortisation	–23.8	–23.8
Amortisation for the year	0.0	0.0
Closing balance, accumulated amortisation	–23.8	–23.8
Opening balance, accumulated impairment charges	–8.9	–8.9
Closing balance, accumulated impairment charges	–8.9	–8.9
<b>Closing balance</b>	<b>207.9</b>	<b>207.9</b>

	2024-12-31	2023-12-31
<b>Customer Relationships</b>		
Opening balance, cost	501.2	501.2
Closing balance, cost	501.2	501.2
Opening balance, accumulated amortisation	–426.5	–362.8
Amortisation for the year	–63.7	–63.7
Closing balance, accumulated amortisation	–490.2	–426.5
Opening balance, accumulated impairment charges	–11.0	–11.0
Closing balance, accumulated impairment charges	–11.0	–11.0
<b>Closing balance</b>	<b>0.0</b>	<b>63.7</b>

**Note 17 intangible assets, contd.**

	2024-12-31	2023-12-31
<b>Capitalised development costs</b>		
Opening balance, cost	242.9	266.6
Investments	16.6	23.2
This year's scraps	–	–46.9
Closing balance, cost	259.6	242.9
Opening balance, accumulated amortisation	–155.6	–172.1
Amortisation for the year	–30.8	–29.4
This year's scraps	–	45.9
Closing balance, accumulated amortisation	–186.5	–155.6
<b>Closing balance</b>	<b>73.1</b>	<b>87.3</b>

**Separately acquired intangible assets**

Ellos Nordic Group's intangible assets with finite useful lives that have been acquired separately are reported at cost less accumulated amortisations and any accumulated impairments. Amortisation is done on a straight-line basis over the estimated useful life of the asset. Estimated useful lives and amortisation methods are reviewed at least at the end of each financial year and the effect of any changes in estimates are reported prospectively. Intangible assets with an indefinite useful life are tested annually for impairment, and whenever there is an indication of impairment.

**Customer relationships useful life**

Customer relationships identified in connection with Ellos Nordic Group's business combination were estimated to have an expected useful life of 3 years and are amortised on a straight-line basis during this time period. Amortisation of customer relationships is recognised as selling expense.

**Brands with indefinite useful lives**

Ellos Nordic Group's brands that are deemed to have an indefinite useful life are tested annually for impairment, or more frequently if there are indications that brands might be impaired.

**Ellos**

The Ellos brand has been in existence for more than 75 years, primarily in Sweden but also, through geographic expansion, in Norway, Finland, Denmark and, through partners, in the USA as well as on other companies' marketing platforms in Europe. The brand will continue to be used in a similar way and there are no plans for changes. The brand Ellos is used when establishing new markets, e.g. on external companies' marketing platforms. Based on the development of Ellos itself and market trends it is expected, with a high degree of probability, that the brand will continue to generate cash flows for a very long period, which is why the brand has an indefinite useful life period.

**Jotex**

The Jotex brand has been in existence for close to 60 years, primarily in Sweden but also, in recent years, in Norway, Finland and Denmark and also recently in Germany, Poland, Austria and the Netherlands. The brand will continue to be used in a similar way, and there are no plans for changes. Based on the development of Jotex itself and market trends, it is expected, with a high likelihood, that the brand will continue to generate cash flows for a very long period, which is why the brand has an indefinite useful life period.

**Homeroom**

The Homeroom brand is a relatively recently established brand that is expected to make up a large proportion of the Group in the future through investments in the business. The Group plans to continue to invest in the Homeroom brand and the brand is expected to have an indefinite useful life period.

**Intangible assets with indefinite useful lives**

Ellos Nordic Group tests intangible assets with indefinite useful lives annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount for a cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecast approved by the board of directors covering a five-year period and long-term growth rate which has been estimated at 2 percent (2 percent). The pre-tax discount rates applied in the value in use calculation are presented in the tables below.

The key assumptions used by management in setting the financial forecasts for the five-year period were forecasted net sales and operating profit based on current outcomes, history and forecasted growth rate, as well as management's assessments and expectations and on external sources.

For impairment testing, the carrying amounts of intangible assets with an indefinite useful life have been allocated to cash-generating units as follows as of 31 December:

	Brand	Pre-tax discount rate
<b>2023-12-31</b>		
Ellos	163.0	14.8%
Jotex	44.9	15.9%
Homeroom	–	15.8%
<b>Total</b>	<b>207.9</b>	<b>–</b>

	Brand	Pre-tax discount rate
<b>2024-12-31</b>		
Ellos	163.0	15.1%
Jotex	44.9	16.0%
Homeroom	–	15.8%
<b>Total</b>	<b>207.9</b>	<b>–</b>

**Sensitivity analysis**

Ellos Nordic Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of cash-generating units to which brands are allocated. The board of directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of each cash-generating unit is based would not cause the carrying amount to exceed the recoverable amount of the related cash-generating unit.

**Internally generated intangible assets**

**Capitalised expenses for software**

Ellos Nordic Group's development expenditure for new or improved IT systems is recognised as internally generated intangible assets (capitalised development costs). The intangible assets are only reported if they are technically and commercially feasible and Ellos Nordic Group has the resources to complete the development.

After initial recognition, internally generated intangible assets are recognised at cost after deduction of accumulated amortisation and any accumulated impairment. The useful life of Ellos Nordic Group's software has been estimated to be 3–10 years. When it is not possible to report any internally developed intangible fixed asset, the expenses for development are reported as an expense in the year in which they arise.

The useful life of some of the systems, such as the ERP system was originally assessed to be at least 10 years as it constitutes an extensive strategically important investment in the long term and is not intended to be renewed at the same rate as other systems where the rate of change is higher. As part of the acquisition (reorganization) in late 2024 the useful life for the ERP system and other parts was reassessed and set at 3–6 years. Any exchange of these parts of Ellos Nordic Group's IT systems is not planned in the near future.

**NOTE 18 | PROPERTY, PLANT AND EQUIPMENT****2024-12-31**

<b>Property, plant and equipment, SEK million</b>	<b>Equipment, tools, fixtures and fittings</b>	<b>Leasehold improvements</b>	<b>Construction in progress</b>	<b>Total</b>
Opening balance, cost	128.7	93.4	0.0	222.1
Investments	2.3	–	3.7	6.0
Reclassifications	3.7	–	–3.7	–
This year's scraps	–	–	–	–
Closing balance, cost	134.7	93.4	0.0	228.1
Opening balance, accumulated depreciation	–77.4	–32.9	–	–110.2
Depreciation for the year	–9.7	–4.7	–	–14.3
This year's scraps	–	–	–	–
Closing balance, accumulated depreciation	–87.0	–37.6	–	–124.6
<b>Closing balance</b>	<b>47.7</b>	<b>55.8</b>	<b>–</b>	<b>103.5</b>

**2023-12-31**

<b>Property, plant and equipment, SEK million</b>	<b>Equipment, tools, fixtures and fittings</b>	<b>Leasehold improvements</b>	<b>Construction in progress</b>	<b>Total</b>
Opening balance, cost	176.3	97.4	3.1	276.8
Investments	1.2	–	3.5	4.8
Reclassifications	6.6	–	–6.6	–
This year's scraps	–55.5	–4.0	–	–59.5
Closing balance, cost	128.7	93.4	0.0	222.1
Opening balance, accumulated depreciation	–122.4	–29.0	–	–151.5
Depreciation for the year	–10.4	–4.9	–	–15.2
This year's scraps	55.5	1.0	–	56.5
Closing balance, accumulated depreciation	–77.4	–32.9	–	–110.2
<b>Closing balance</b>	<b>51.3</b>	<b>60.5</b>	<b>–</b>	<b>111.8</b>

Ellos Nordic Group's equipment, tools, fixtures and fittings (property, plant and equipment) are carried at cost, which comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended after deduction of accumulated depreciation and any impairment.

Depreciation takes place on a straight-line basis over the estimated useful life of the assets, and the useful life periods that have been used amount to 3 to 10 years.

Estimated useful lives, residual values (if any) and depreciation methods are reassessed at least annually, and the effect of any changes in estimates are recognised forward-looking.

In 2023, a number of older equipment purchased for SEK 55.5 million was scrapped because these were no longer used in the business. All of these were fully written off. No such scrapping has been carried out in 2024.

Ellos Nordic Group's leasehold improvements are recorded at cost, which is Ellos Nordic Group's purchase price for the asset as well as the expenses that are directly attributable to the material asset, after deduction for accumulated depreciation and any disposals.

Depreciation is recognised straight-line over the assets' estimated useful life which for the main parts has been assessed to be 10–12 years, which in principle corresponds to the lease for the premises where the investment is made.

In 2023, a lease for a store was terminated and the inventory in the store was scrapped.

This year's investments and reclassifications from ongoing investments mainly relate to equipment in logistics and servers for our IT department.

**NOTE 19 | NON-CURRENT RECEIVABLES**

<b>Capital insurances, SEK million</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Opening balance	7.8	6.8
Investments	1.8	1.0
<b>Closing balance</b>	<b>9.6</b>	<b>7.8</b>

Non-current receivables refer to capital insurance pledged in favour of pension commitments to senior executives. For further information, see Note 34 Financial instruments and financial liabilities.

**NOTE 20 | INVENTORIES AND RIGHT OF RETURN ASSETS**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Goods for resale	545.6	523.7
Goods in transit	116.1	97.7
<b>Total</b>	<b>661.7</b>	<b>621.3</b>
<b>Right of return assets</b>	<b>19.5</b>	<b>12.4</b>

Inventories are measured at the lower of cost and net realisable value. The net realisable value has been estimated by Ellos Nordic Group and is an estimated sales price after deduction of estimated costs necessary to achieve a sale. When calculating the net realisable value, an assessment is made of the price at which it is possible to sell the current inventory. The calculation takes into account estimated selling expenses based on forecasted values. The selling expenses that are calculated consist of, for example, marketing costs and/or costs for customer service. In the event that the net realisable value is below carrying amount, a write-down for obsolescence is made based on the estimated net realisable value. The cost is calculated by calculating a weighted average for each delivery. The carrying amount of inventories includes a write down for obsolescence of SEK 29.7 (31.7) million.

The cost of inventories recognised as an expense during the year amounted to SEK 1,501.4 (1,525.9) million and is included in cost of goods sold. As a separate item in the statement of financial position, right of return assets are also reported, which is an estimated inventory asset based on what has been estimated that customers will return in 2025 for sales reported in 2024. Right of return assets amount to SEK 19.5 (12.4) million.

## NOTE 21 | TRADE RECEIVABLES

Ellos Nordic Group categorises trade receivables as “Financial assets measured at amortised cost”. The expected maturity of trade receivables is short and as a discounting doesn’t make a material difference they are measured at nominal amount without discounting. Deductions are made for expected credit losses. The amount of expected credit losses is calculated and recognised at the end of each reporting year. Ellos Nordic Group always recognises expected credit losses for the remaining maturity of trade receivables in accordance with the simplified model, write-downs and impairments of trade receivables are recognised as expense in the income statement.

Trade receivables that arise on an ongoing basis in the business and where the customer has chosen to pay for their goods by

invoice or instalment payment are sold daily to Resurs Bank, which is why a limited trade receivable balance is reported in relation to the business as of the statement of financial position date. See further information in Note 5. Trade receivables are normally due for payment within 0–30 days and all trade receivables have therefore been classified as current assets.

	2024-12-31	2023-12-31
Trade receivables, gross	60.6	69.1
Reserve at the beginning of the year	–3.9	–1.8
Net reversal /provision for the year	1.2	–2.1
Reserve at the end of the year	–2.7	–3.9
<b>Total trade receivables, net</b>	<b>57.9</b>	<b>65.2</b>

### 2023-12-31

Age analysis trade receivables	Trade receivables, gross	Resurs Bank	B2B	Credit card	Collection	Other	Reserve	Resurs Bank	B2B	Credit card	Collection	Other	Trade receivables, net
Not due	56.0	11.4	26.2	15.2	–	3.2	–0.2	–	–0.1	–0.1	–	0.0	55.8
Past due 30 days	2.6	–	2.6	–0.1	–	0.0	0.0	–	0.0	0.0	–	0.0	2.5
Past due 31–60 days	0.7	–	0.7	0.0	–	0.0	0.0	–	0.0	0.0	–	0.0	0.7
Past due 61–90 days	0.3	–	0.3	0.0	–	0.0	–0.1	–	0.0	0.0	–	–	0.3
Past due > 90 days	9.6	–	3.8	0.0	5.8	0.0	–3.5	–	–2.1	–	–1.4	0.0	6.0
<b>Total</b>	<b>69.1</b>	<b>11.4</b>	<b>33.6</b>	<b>15.0</b>	<b>5.8</b>	<b>3.3</b>	<b>–3.9</b>	<b>–</b>	<b>–2.3</b>	<b>–0.1</b>	<b>–1.4</b>	<b>0.0</b>	<b>65.2</b>

### 2024-12-31

Age analysis trade receivables	Trade receivables, gross	Resurs Bank	B2B	Credit card	Collection	Other	Reserve	Resurs Bank	B2B	Credit card	Collection	Other	Trade receivables, net
Not due	52.2	17.8	18.4	13.2	–	2.8	–1.6	–	–1.5	–0.1	–	–	50.6
Past due 30 days	1.2	–	1.6	–0.4	–	–	–	–	–	–	–	–	1.2
Past due 31–60 days	1.9	–	2.0	–0.1	–	–	–0.4	–	–0.5	–	–	–	1.4
Past due 61–90 days	0.2	–	0.2	–0.1	–	–	–	–	–	–	–	–	0.2
Past due > 90 days	5.1	–	1.6	–	3.6	–0.1	–0.6	–	–0.7	–	0.1	–	4.5
<b>Total</b>	<b>60.6</b>	<b>17.8</b>	<b>23.8</b>	<b>12.5</b>	<b>3.6</b>	<b>2.7</b>	<b>–2.7</b>	<b>–</b>	<b>–2.7</b>	<b>–0.1</b>	<b>0.1</b>	<b>–</b>	<b>57.9</b>

Since Ellos Nordic Group sells the majority of its receivables on a daily basis to Resurs Bank, which also pays for these to Ellos Nordic Group on a daily basis, Ellos Nordic Group’s outstanding credit risks for these receivables are limited and no allowance for expected credit losses is made for receivables to Resurs Bank. Part of non-overdue balance of SEK 17.8 (11.4) million relates to receivables from Resurs Bank, of which SEK 12.8 (5.4) million has been paid and reported to the bank the next day.

Ellos Nordic Group has a few partners (B2B customers) where the credit risk is assessed as low.

Non-due credit card payments SEK 13.2 (15.2) million is normally received within a few days.

Ellos Group sells invoice and partial payment receivables to Resurs Bank on a daily basis. The remaining receivables in the Group mainly concern corporate customers and debt collection receivables. Most of the receivables that are overdue by more than 90 days are receivables that were not sold to Resurs Bank at the time of the agreement’s entry. The company’s assessment is that payment will be received for the majority of these debt collection receivables as ongoing payments continue to be received.

## NOTE 22 | OTHER CURRENT RECEIVABLES

	2024-12-31	2023-12-31
Deposition, card payments	21.3	22.5
Restricted bank funds	95.1	0.0
Other current receivables	6.4	6.1
<b>Total</b>	<b>122.8</b>	<b>28.6</b>

## NOTE 23 | ACCRUED INCOME

	2024-12-31	2023-12-31
Accrued income	27.8	30.3
Accrued interest income	1.7	0.0
<b>Total</b>	<b>29.4</b>	<b>30.3</b>

Accrued income in Ellos Nordic Group mainly refers to additional purchase consideration from Resurs Bank. See further information in Note 5.

## NOTE 24 | CASH AND CASH EQUIVALENTS

	2024-12-31	2023-12-31
Cash and cash equivalents	173.0	150.6
<b>Total</b>	<b>173.0</b>	<b>150.6</b>

## NOTE 25 | SHARE CAPITAL

As of 31 December 2024, the share capital amounts to SEK 500,000 divided into 500,000 shares. The quota value per share was SEK 1. All shares are ordinary shares. All shares are fully paid and entitle to one vote.

## NOTE 26 | OTHER CONTRIBUTED CAPITAL

Other contributed capital amounts to SEK 131.5 (131.5) million and consists partly of shareholder contributions received in 2019 and 2020, SEK 124.8 million, and the capital contributed for warrants in 2021, SEK 3.4 million and in 2022, SEK 3.3 million.

**NOTE 27 | RESERVES**

The translation reserve refers to currency translation differences in connection with the translation of foreign operations into SEK, which are reported in other comprehensive income.

The hedge reserve refers to the effective part of the accumulated change in fair value (net) of cash flow hedging instruments, which are recognised in other comprehensive income.

**NOTE 28 | BORROWINGS**

Current liabilities, SEK million	2024-12-31	2023-12-31
Revolving credit facility	–	24.7
<b>Total</b>	<b>–</b>	<b>24.7</b>

Current liabilities to credit institutions SEK – (24.7) million refers to the utilised part of Ellos Nordic Group's revolving credit facility with a bank. The credit facility with the bank had a limit of SEK 350.0 million.

The credit facility was used for the revolving credit facility but also for guarantees issued by the bank for the benefit of Ellos Nordic Group. This amounted to SEK – (131.1) million. An undrawn amount of SEK 194.2 million was available at the statement of financial position date, 31 December 2023. The facility bears interest at three-month STIBOR plus 2.75 percent and matures on 20 January 2024. In February 2024 the revolving credit facility was replaced by increased short-term borrowings from group company.

Note 33 contains information on Ellos Nordic Group's borrowings and its contractual terms and conditions, as well as the credit and interest rate risks exposed in Ellos Nordic Group as a result of the liabilities. Note 36 contains information on collateral.

**NOTE 29 | DEFERRED TAX**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in Ellos Nordic Group's financial statements and the tax value used in the calculation of taxable profit. Deferred tax liabilities are recognised for in principle

all taxable temporary differences, and deferred tax assets are recognised in principle for all deductible temporary differences to the extent that it is likely that the amounts can be used against future taxable surpluses.

Deferred tax is calculated according to the tax rates that are expected to apply for the year in which the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been decided or announced in each country as of the statement of financial position date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer likely that sufficient taxable surpluses will be available to be utilised, in whole or in part, against the deferred tax asset. Tax losses carry-forward in Ellos Nordic Group refer to losses accrued up to and including the statement of financial position date. As the assessment is that these losses will be able to be utilised against tax surpluses, in addition to surpluses due to the reversal of existing taxable temporary differences, in the foreseeable future, a deferred tax asset has been recognised. The losses for 2023 are found in Norway.

Ellos Nordic Group's temporary differences have resulted in deferred tax assets and deferred tax liabilities relating to the following items:

	2024-12-31	2023-12-31
<b>Deferred tax assets</b>		
Pension obligations	8.9	7.4
Accrued expenses	1.6	0.5
Tax loss carry-forwards	0.3	0.2
Derivatives – cash flow hedges	1.6	2.5
Right-of-use assets	1.6	5.6
Other	0.4	0.0
<b>Total</b>	<b>14.4</b>	<b>16.2</b>
<b>Deferred tax liabilities</b>		
Intangible assets – brands and customer relationships	42.8	56.0
Derivatives – cash flow hedging	0.0	0.0
Other	3.1	4.7
<b>Total</b>	<b>46.0</b>	<b>60.6</b>
<b>Total deferred tax, net</b>	<b>–31.6</b>	<b>–44.4</b>

Changes in deferred tax assets and liabilities during the year are shown below:

2023

Change deferred tax	Deferred tax asset						Total
	Pension obligations	Accrued expenses	Derivatives – cash flow hedging	Tax loss carry-forwards	Lease liability	Other	
Opening balance	7.5	0.8	3.1	5.0	117.5	0.0	133.9
Recognised in the income statement	–1.2	–0.3	–0.5	–4.8	–7.3	0.0	–14.1
Recognised in other comprehensive income	1.1	0.0	–0.1	0.0	0.0	0.0	1.0
Exchange rate differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Closing balance</b>	<b>7.4</b>	<b>0.5</b>	<b>2.5</b>	<b>0.2</b>	<b>110.2</b>	<b>0.0</b>	<b>120.8</b>

2024

Change deferred tax	Deferred tax asset						Total
	Pension obligations	Accrued expenses	Derivatives – cash flow hedging	Tax loss carry-forwards	Lease liability	Other	
Opening balance	7.4	0.5	2.5	0.2	110.2	0.0	120.8
Recognised in the income statement	0.2	1.1	4.3	0.1	–5.6	0.4	0.4
Recognised in other comprehensive income	1.3	0.0	–5.2	0.0	0.0	0.0	–3.9
Exchange rate differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Closing balance</b>	<b>8.9</b>	<b>1.6</b>	<b>1.6</b>	<b>0.3</b>	<b>104.6</b>	<b>0.4</b>	<b>117.3</b>

**Note 29 Deferred tax, contd.**

The change over the years in deferred tax assets regarding loss carry-forwards relates to utilised losses.

2023	Deferred tax liability				Total
	Intangible assets	Derivative cash flow hedges	Right-of-use asset	Other	
<b>Change deferred tax</b>					
<b>Opening balance</b>	<b>69.1</b>	<b>0.0</b>	<b>112.6</b>	<b>4.3</b>	<b>186.0</b>
Recognised in the income statement	-13.1	0.0	-8.3	0.4	-21.0
Recognised in other comprehensive income	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	0.0	0.0	0.0	0.0	0.0
<b>Closing balance</b>	<b>56.0</b>	<b>0.0</b>	<b>104.3</b>	<b>4.7</b>	<b>164.9</b>

2024	Deferred tax liability				Total
	Intangible assets	Derivative cash flow hedges	Right-of-use asset	Other	
<b>Change deferred tax</b>					
<b>Opening balance</b>	<b>56.0</b>	<b>0.0</b>	<b>104.3</b>	<b>4.7</b>	<b>164.9</b>
Recognised in the income statement	-13.1	0.0	-1.4	-1.5	-16.0
Recognised in other comprehensive income	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	0.0	0.0	0.0	0.0	0.0
<b>Closing balance</b>	<b>42.8</b>	<b>0.0</b>	<b>102.9</b>	<b>3.1</b>	<b>148.9</b>

**NOTE 30 | EMPLOYEE BENEFITS**

Ellos Nordic Group's pension commitments include both defined contribution and defined benefit pension plans.

**Defined contribution pension plans:**

Ellos Nordic Group's defined contribution pension plans are in Sweden.

The total cost of Ellos Nordic Group's defined contribution pension plans for the financial year amounted to SEK 15.0 (13.4) million.

**Defined benefit multi-employer pension plans – Alecta plan**

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for old-age and survivors' pensions are since 2013 secured through an insurance policy with Alecta. According to a statement from the Swedish Corporate Reporting Board, UFR 10 Classification of ITP plans financed by insurance in Alecta, this is a defined benefit multiemployer plan. For the 2025 financial year, the company did not have access to information to be able to report its proportionate share of the plan's obligations, fiduciary assets and costs, which has meant that the plan has not been able to be reported as a defined benefit plan. The ITP 2 pension plan, which is secured by an insurance policy in Alecta, is therefore reported as a defined contribution plan.

The premium for the defined benefit old-age and survivors' pension is calculated individually and depends, among other things, on salary, previously accrued pension and expected remaining service. Expected fees for the next financial year for ITP 2 insurance policies taken out with Alecta amount to approximately SEK 6.3 (5.9) million. Ellos Nordic Group's share of the total contributions to the Plan and Ellos Nordic Group's share of the total number of active members of the Plan amount to an insignificant share.

The collective consolidation level consists of the market value of Alecta's assets as a percentage of the insurance liabilities calculated according to Alecta's actuarial methods and assumptions, which are not in accordance with IAS 19. The target level of collective consolidation ratio is normally 125–175 percent. In order to strengthen the level of consolidation if it is deemed to be too low, one measure may be to increase the agreed price for new subscriptions and the expansion of existing benefits. If the level of consolidation exceeds 150 percent, premium reductions can be introduced. At the end of 2024, Alecta's surplus in the form of the collective consolidation level 1 amounted to 162 percent (157 percent).

**Defined-benefit pension plans**

Ellos Nordic Group's commitment to ITP 2 before 2013 is financed by its own management, i.e. Ellos Nordic Group has the pension capital at its disposal until it is time to pay out the pensions. Ellos Nordic Group's intention with this is to ensure that pension capital serves as a long-term source of financing, while at the same time securing employees' pensions. Thus, ITP 2 constitutes a so-called unfunded pension plan.

The most recent actuarial calculation of the present value of the defined benefit obligation was carried out by PRI Pension Guarantee. The present value of the defined benefit obligation and the related service costs for the current year as well as the service costs from previous years have been calculated using the so-called Projected Unit Credit Method.

The plan exposes Ellos Nordic Group to several actuarial risks such as interest rate risk, longevity risk, income base amount development risk, and investment risk.

The main actuarial assumptions are set out below:

	2024	2023
Discount rate	3.00%	3.25%
Expected salary increase	0.00%	0.00%
Inflation	1.80%	1.60%
Income base amount change	0.00%	0.00%
Life span	DUS23	DUS21

Assumptions regarding life expectancy are based on official statistics and experience from mortality calculations in Sweden with actuarial expertise.

**Pension costs**

<b>Pension costs for defined benefit plan recognised in income statement</b>	2024	2023
Current service cost	0.0	0.0
Past service cost	0.0	0.0
Remeasurement gains and losses	0.0	0.0
Interest expenses	3.1	3.9
<b>Total</b>	<b>3.1</b>	<b>3.9</b>

**Note 30 Employee benefits, contd.**

The defined benefit cost was recognised within employee benefit expenses in Ellos Nordic Group's income statement.

<b>Pension costs for defined benefit plan recognised in other comprehensive income</b>	<b>2024</b>	<b>2023</b>
Remeasurement of the net defined benefit liability:		
– Actuarial gains and losses arising from changes to financial assumptions	0.0	0.9
– Actuarial gains and losses arising from experience adjustments	6.4	4.8
<b>Total</b>	<b>6.4</b>	<b>5.7</b>
<b>Total pension costs for defined benefit plan</b>	<b>9.4</b>	<b>9.6</b>

Amounts reported in the statement of financial position for defined provisions for post-employment benefits.

	<b>2024-12-31</b>	<b>2023-12-31</b>
Unfunded provisions for post-employment benefits including payroll tax	129.0	119.3
<b>Net unfunded and funded provisions for post-employment benefits</b>	<b>129.0</b>	<b>119.3</b>

Change in defined benefit obligation for the year:

	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>Defined benefit obligation at the beginning of the year</b>	<b>119.3</b>	<b>113.4</b>
Assumed obligations from business combinations	0.0	0.0
Current service cost		
Interest expense	4.2	3.9
Actuarial gains (–) and losses related to		
– Effects of adjustments	6.4	5.3
– Pension payments	–0.9	–3.3
<b>Defined provisions for post-employment benefits at the end of the year</b>	<b>129.0</b>	<b>119.3</b>

**Sensitivity analysis**

The most important actuarial assumptions in calculating the defined provisions for post-employment benefits are the discount rate, inflation and life expectancy assumptions. Below is a sensitivity analysis of how reasonable changes in these assumptions would affect the reported defined benefit net liability (negative sign reduced liability):

	<b>2024</b>	<b>2023</b>
Change in discount rate +0.5%	–9.6	–8.9
Change in discount rate –0.5%	10.8	10.1
Change inflation +0.5%	10.8	10.1
Change inflation –0.5%	–9.7	–9.0
Change in mortality assumption +1 year	3.9	3.4

When assessing the sensitivity analysis presented above, it is important to take into account that it is unlikely that changes in one assumption would occur in isolation from changes in other actuarial assumptions, considering the assumed correlation between these assumptions, which will to some extents have a counteracting effect on the defined benefit obligation. Furthermore, the Projected Unit Credit Method has been used to calculate the present value of the defined benefit obligation, which is the same as used to calculate the pension liability on the Group's statement of financial position.

Ellos Nordic Group estimates that it will pay SEK 3.7 (3.7) million in contributions to the defined benefit plan in the next financial year.

**NOTE 31 | PROVISIONS**

<b>Current provisions</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Opening balance	1.5	6.1
Provisions made during the year	2.9	3.9
Amounts utilised	–1.5	–8.5
<b>Closing balance</b>	<b>2.9</b>	<b>1.5</b>

Provisions are recognised when Ellos Nordic Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount.

In 2024 a restructuring reserve was reported for personnel costs in connection with a reorganisation within Ellos Nordic Group. The provision made during the year amounted to SEK 2.9 (1.5) million. Decisions have been made in 2024, and all staff have been informed.

**NOTE 32 | ACCRUED EXPENSES**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Accrued salaries	1.1	16.9
Accrued holiday pay	45.6	43.9
Accrued social security contributions	6.9	6.6
Accrued liability, specifically payroll tax	8.2	8.2
Accrued customs liabilities	21.4	22.2
Accrued freight costs	14.9	13.7
Accrued marketing cost	46.4	39.0
Accrued interest expenses	6.9	0.9
Other	40.3	42.3
<b>Total</b>	<b>191.6</b>	<b>193.5</b>

**NOTE 33 | FINANCIAL RISK MANAGEMENT****Financial risk management**

Through its operations, Ellos Nordic Group is exposed to financial risks, such as currency risk, interest rate risk, credit risk and liquidity and financing risk. Ellos Nordic Group's financial policy describes how these financial risks are managed.

The financial policy is a steering instrument for the financial operations and establishes the framework within which Ellos Nordic Group operates. It is revised annually and approved by the Board of Directors. The overarching objective is to limit the financially attributable volatility in the income statement and statement of financial position, protect financial assets and future cash flows, and optimise Ellos Nordic Group's financing and meet the requirements of any financing agreement. During 2024, Ellos Nordic Group applied a temporary amendment of the financial policy due to Ellos Nordic Group, through bank restrictions during the company's refinancing process, having limited possibilities to hedge currency risks with derivatives.

The financial policy defines four levels of decision making, which are Ellos Nordic Group's board of directors, the CEO, the CFO and Ellos Nordic Group's integrated Treasury team. Ellos Nordic Group's board of directors approves policies and guarantees above SEK 5 million, is responsible for medium to long-term financing and is responsible for upholding covenants. Otherwise, the Board delegates the management of financial risks to the CEO, who is responsible for reporting deviations from policy to the Board. The CEO approves guarantees of SEK up to 5 million. Management of other financial risks is delegated to the CFO, who approves banks and supervises the Treasury team. The CFO delegates the management of other financial risks to the Treasury team. They identify and analyse risks and propose measures that limit the risks to the CFO. The Treasury team acts on the CFO's decisions and trade within policy and ensures that financial and commercial risks are limited in close cooperation with Ellos Nordic Group's operating units with the approval of Ellos Nordic Group's CFO. The Treasury team reports compliance to the CFO monthly.

**Note 33 Financial risk management, contd.**

**Currency risk**

Ellos Nordic Group operates in the Nordic countries and in some countries in the rest of Europe via the brand Jotex. Purchases of Ellos Nordic Group's products are made from Asia and Europe. Through its international trade, Ellos Nordic Group is exposed to currency risks, both through transactions in foreign currency (transaction exposure) and through the translation of foreign subsidiaries' income statements and statements of financial position into Swedish kronor (translation exposure). According to this policy, currency flows from operating activities are hedged with currency forwards.

**Cash flows in foreign currency**

Currency	2024-01-01–2024-12-31		2023-01-01–2023-12-31	
	Inflow, SEK million	Outflow, SEK million	Inflow, SEK million	Outflow, SEK million
USD	9.7	738.8	10.6	639.0
EUR	557.7	317.6	627.0	328.6
NOK	501.4	55.7	538.4	71.5
DKK	204.9	28.4	205.5	24.7
Other currencies	20.2	35.2	28.1	41.7
<b>Total</b>	<b>1,293.9</b>	<b>1,175.7</b>	<b>1,409.5</b>	<b>1,105.4</b>

The table shows Ellos Nordic Group's purchases in foreign currencies and Ellos Nordic Group's sales of goods and services in currencies other than SEK.

**Commercial transaction exposure**

The Swedish operations import the majority of the goods sold within Ellos Nordic Group. The main import currency is USD. Goods and services are sold from the Swedish operations to Ellos Nordic Group's companies and invoiced in the recipient's functional currency, which are SEK, NOK, DKK and EUR. Sales to customers from Ellos Nordic Group's foreign companies are made in local currency and the foreign subsidiaries to a significant extent handle both net sales and costs in local currency, thereby creating a certain natural hedge. The Swedish operations also sell primarily in EUR to customers in Europe and in PLN to customers in Poland. Transaction exposure and hedging activities are thus concentrated to a few companies within Ellos Nordic Group in Sweden.

According to Ellos Nordic Group's financial policy, transaction exposure is managed using derivative instruments. Ellos Nordic Group's policy, which is unchanged from the previous year, is to hedge 70–100 percent of forecasted cash flows. During 2024, Ellos Nordic Group applied a lower hedging ratio of 50 percent through a temporary amendment of the financial policy. The Board of Directors has decided on hedge accounting. The value of forward exchange contracts at the end of the year amounted to 7.8 (–18.3) million.

**Financial transaction exposure**

Ellos Nordic Group's cash and cash equivalents in foreign currencies are hedged in accordance with the financial policy. The nominal exposures are in NOK, DKK and EUR and are available in a Nordic cash pool. This financial transaction exposure is fully hedged by currency swaps. Hedging means that currency fluctuations are minimised in Ellos Nordic Group's income statement. During 2024, Ellos Nordic Group did not use currency swaps to hedge the financial transaction exposure due to a temporary amendment of the financial policy.

**Sensitivity analysis**

Ellos Nordic Group's sensitivity to fluctuations in exchange rates is shown in the table below. The Group's sensitivity to exchange rate variations is based on the exposure as of the statement of financial position date, i.e., the net of trade receivables and trade payables in foreign currency. The sensitivity analysis shows the impact on the

result before tax of a change in SEK exchange rates of +10 percent without hedging, as well as the impact on earnings before tax when valued at the current forward rate and an estimated hedging ratio of 51 (97) percent according to the temporary financial policy. The calculation assumes that all other factors that may affect the result remain unchanged. For 2025 the temporary financial policy is no longer in place, and the hedging volume will revert to the general 70 to 100 percent.

**Impact on earnings before tax**

Estimated effect on operating profit of +10 percent change in krona against the currencies stated below.

Currency	2024		2023	
	Before hedging, SEK million	After hedging, SEK million	Before hedging, SEK million	After hedging, SEK million
USD	–8.0	–3.7	3.0	0.1
EUR	2.1	1.0	1.5	0.0
NOK	4.9	2.4	0.7	0.0
DKK	2.1	1.0	–4.2	–0.1
HKD	–0.2	–0.1	–0.3	0.0
Other currencies	0.0	0.0	0.0	0.0
	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.0</b>

**Translation exposure**

Ellos Nordic Group's subsidiaries outside Sweden have net assets in a functional currency, which is different from Ellos Nordic Group's accounting currency, which is SEK. When these companies' income statements and statements of financial position are translated into SEK, translation differences arise, which are recognised in other comprehensive income. The translation differences related to net investments in foreign currency are not hedged but are monitored and measured regularly, in accordance with the financial policy, in order to assess the impact on Ellos Nordic Group's earnings and financial position. The effect in other comprehensive income on the translation of foreign subsidiaries' net assets amounted to SEK 6.5 (–1.2) million during the year.

**Interest rate risk**

Interest rate risk is the risk that the value of financial instruments, interest-bearing assets and liabilities, as well as income, expenses and cash flows will change due to changes in market interest rates. To ensure efficiency and good risk control, borrowing is managed centrally by Ellos Nordic Group's Treasury function. Ellos Nordic Group is exposed to interest rate risk through interest-bearing borrowings, which is one of Ellos Nordic Group's sources of financing in addition to equity and cash flow from operating activities.

Ellos Nordic Group's customers can choose different payment solutions. When a credit-based payment solution is used, an account receivable arises that is sold daily to Resurs Bank AB for a nominal amount. There are risks associated with the earnings from the payment solutions. Since part of Resurs Bank's income is variable and dependent on all aspects of the business, Ellos Nordic Group has limited exposure to risks associated with lending, for example with regard to customers' ability to repay and interest rate risk linked to the financing cost.

**Interest rate exposure**

In 2023 Ellos Nordic Group had short-term liabilities to group company amounting to SEK 0.5 million with a interest rate of 3-month STIBOR + 6.85 percent and Revolving credit facilities of SEK 350.0 million with a floating interest rate, 3-month STIBOR + 2.75 percent. In 2024, Ellos Nordic Group also had cash and cash equivalents in the form of bank funds that carry interest amounting to SEK 173.0 (151.0) million. In 2024, the borrowings of SEK 685.9 million from group company were at a fixed rate of 10.1 percent and there is no sensitivity for changes in interest rates.

**Note 33 Financial risk management, contd.****Credit risk**

Credit risk refers to the risk that the counterparty in a transaction causes Ellos Nordic Group a loss by not fulfilling their contractual obligations.

**Credit exposure**

The majority of Ellos Nordic Group's credit risk relates to receivables from customers, and continuous efforts are made to limit this risk. For a customer to be approved, a satisfactory credit rating is required. Customers are checked regarding their current financial situation, previous credit history and other relevant factors. The receivables are also predominantly spread across a large number of private customers with significant geographical dispersion and a few corporate customers, which limits the concentration of credit risk. Ellos Nordic Group had no corporate customers of more than 8.6 (5.8) percent of the outstanding trade receivables as of the statement of financial position date.

The credit quality of financial assets that have not yet matured or are not credit impaired as of the statement of financial position date are considered good. Ellos Nordic Group's maximum exposure to credit risk is deemed to correspond to the reported values of all financial assets. See also Note 21 for the aging distribution of trade receivables and additional information on Ellos Nordic Group's management of credit risks.

	2024-12-31	2023-12-31
Accrued income	29.4	30.4
Trade receivables	57.9	65.2
Current receivables from group company	0.4	0.6
Derivatives with positive market values	9.0	25.7
Other current receivables	122.8	28.6
Cash and cash equivalents	173.0	150.6
<b>Maximum exposure to credit risk</b>	<b>392.5</b>	<b>301.0</b>

**Financial counterparty exposure**

Financial counterparty exposure refers to bank funds, and financial derivatives that Ellos Nordic Group has with external parties and the underlying risk that such a party cannot fulfil its obligations under the existing agreements. A list of approved counterparties and the maximum exposure to each approved counterparty is maintained by financial policy. Approved counterparties must have a credit rating of at least A-/A2 according to credit assessments from Fitch, Standard & Poor's, or Moody's. Exceptions can be made for local banks with the approval of the CFO. The impairment for liquid assets is calculated using the general model based on the probability of default according to the counterparty's rating and the exposure on the statement of financial position date. Due to the short maturity and highly rated counterparties, the amount is insignificant. The credit risk reserve for trade receivables is shown in Note 21. Other assets mainly refer to deposits with Ellos Nordic Group's payment card partners, and restricted bank funds where the credit risk is equally limited.

**Liquidity and funding risk**

Liquidity risk refers to the risk that Ellos Nordic Group will not be able to meet its obligations related to Ellos Nordic Group's financial liabilities. Financing risk refers to the risk that Ellos Nordic Group will not be able to obtain sufficient financing at a reasonable cost.

In accordance with the financial policy, forecasts of Ellos Nordic Group's cash flows and liquidity reserves are continuously monitored to ensure that Ellos Nordic Group has sufficient liquid assets to meet the needs of ongoing operations as well as cover interest payments and amortisations. The forecasts are combined with external analysis and various simulations and are addressed both in management meetings and in regular communication with the board. Necessary actions are taken as needed.

To reduce liquidity risk and financing risk, Ellos Nordic Group had an operating financing agreement with an external bank. The agreement included a credit line totalling SEK 350.0 million of committed revolving credit facilities. The agreement expired on 20 January 2024. The credit facility for revolving credit facility also includes revolving credit facility amounts, which amounted to SEK 131.1 million in 2023. Total utilised revolving credit facility (excl. bank guarantees) on the statement of financial position date amounted to SEK 24.7 million in 2023. Ellos Nordic Group had covenants linked to the financing agreement, including the debt/equity ratio and cash and cash equivalents. For more information about the covenants, see the section "Interest-bearing liabilities".

In 2024 financing was secured by equity and Ellos Nordic Group's financing by current liabilities from group company of SEK 485.9 million (376.4). The revolving credit facility matured on 20 January 2024 and was replaced by increased short-term debt to group company in February 2024.

Ellos Nordic Group actively works to ensure an efficient cash management structure through Ellos Nordic Group's cash pool. The placement of Ellos Nordic Group's liquid assets should be made in bank accounts or interest-bearing instruments with high liquidity. The subsidiaries' liquid assets are managed by Ellos Nordic Group's treasury team to ensure compliance with the policy's regulations. By ensuring access to guaranteed long-term credit facilities and spreading maturity dates and financing sources regarding borrowing, Ellos Nordic Group aims to avoid high financing costs and difficulties with refinancing.

**Capital structure and capital management**

Ellos Nordic Group's objective is to have a capital structure that ensures long-term sustainability in operations and generates returns for shareholders and benefits for other stakeholders. Ellos Nordic Group continuously monitors net debt, which is defined as interest-bearing liabilities, excluding pension liabilities and lease liabilities, less liquid assets and other interest-bearing assets. The financing agreements mature within four years from the statement of financial position date, and Ellos Nordic Group's forecasted future cash flows are expected to meet these obligations. Ellos Nordic Group collaborates with several of the leading banks in the Nordic region to ensure a long-term capital structure.

## HISTORICAL FINANCIAL INFORMATION

### Note 33 Financial risk management, contd.

2023-12-31	Carrying amount	<3 months	3–12 months	1–5 year	>5 year	Total
Lease liabilities	534.3	20.0	59.9	319.2	192.1	591.1
Borrowings	24.7	24.7	–	–	–	24.7
Derivatives	43.9	13.0	31.0	–	–	43.9
Trade payables	297.5	297.5	–	–	–	297.5
Liabilities to group company	376.4	376.4	–	–	–	376.4
Other liabilities	104.8	104.8	–	–	–	104.8
Refund liabilities	25.3	25.3	–	–	–	25.3
Accrued expenses	193.5	193.5	–	–	–	193.5
<b>Total</b>	<b>1,600.4</b>	<b>1,055.1</b>	<b>90.8</b>	<b>319.2</b>	<b>192.1</b>	<b>1,657.2</b>

2024-12-31	Carrying amount	<3 months	3–12 months	1–5 year	>5 year	Total
Lease liabilities	507.6	21.6	64.8	345.6	121.5	553.5
Derivatives	1.1	1.1	–	–	–	1.1
Trade payables	231.0	231.0	–	–	–	231.0
Liabilities to group company	485.9	485.9	–	–	–	485.9
Other liabilities	120.4	120.4	–	–	–	120.4
Refund liabilities	39.5	39.5	–	–	–	39.5
Accrued expenses	191.6	191.6	–	–	–	191.6
<b>Total</b>	<b>1,577.0</b>	<b>1,091.1</b>	<b>64.8</b>	<b>345.6</b>	<b>121.5</b>	<b>1,622.9</b>

In 2024 Ellos Nordic Group's interest-bearing loans consist partly of short-term liabilities to group company of SEK 485.9 million. Current liabilities to group company were fixed at a fixed interest rate and payable on demand, and the revolving credit facilities were floating. The distribution is described in the table below.

Maturity	Type of loan	Currency	Nominal Value, SEK million	Carrying amount 2024, SEK million
On demand	Current liabilities to group company	SEK	485.9	485.9
2019–2024	Revolving credit facilities	SEK	0.0	0.0
2019–2024	Revolving credit facilities	NOK	0.0	0.0
<b>Total borrowing</b>			<b>485.9</b>	<b>485.9</b>

The amounts in the table refer to current liabilities to group company with a fixed interest rate of 6.75 percent and revolving credit facilities with a floating interest rate, 3 months STIBOR + 2.75 percent, which are included in the 2019 banking agreement. Ellos Nordic Group's financing agreement contains requirements for two specified financial covenants. These key figures are: Debt/equity ratio and Cash and cash equivalents. Management and the board continuously monitor Ellos Nordic Group's forecasted development in relation to the covenant thresholds to ensure that Ellos Nordic Group meets its obligations to external creditors. These covenants are reported quarterly and were first reported in February 2020 and have been reported continuously every quarter since then. On all occasions of reporting, Ellos Nordic Group has been within the thresholds of what is permitted for the covenants under the agreement.

### Changes in liabilities arising from financing activities

Amount in SEK million	2023-01-01	Cash inflow	Cash outflow	Non-cash movements	2023-12-31
Borrowings	89.5	–	–64.8	–	24.7
Lease Liabilities*	570.3	–	–82.1	46.1	534.3
Receivables & Liabilities to Group Company	130.6	245.2	–	–	375.8
<b>Total:</b>	<b>790.3</b>	<b>245.2</b>	<b>–146.9</b>	<b>46.1</b>	<b>934.8</b>

\* Non-cash movements in relation to lease liabilities comprise new lease contracts, lease contracts terminated and impact of discounting.

Amount in SEK million	2024-01-01	Cash inflow	Cash outflow	Non-cash movements	2024-12-31
Borrowings	24.7	–	–24.7	–	–
Lease Liabilities*	534.3	–	–86.6	59.9	507.6
Receivables & Liabilities to Group Company	375.8	109.7	–	–	485.5
<b>Total:</b>	<b>934.8</b>	<b>109.7</b>	<b>–111.3</b>	<b>59.9</b>	<b>993.1</b>

\* Non-cash movements in relation to lease liabilities comprise new lease contracts, lease contracts terminated and impact of discounting.

## NOTE 34 | FINANCIAL INSTRUMENTS AND FINANCIAL LIABILITIES

Financial assets are measured at either amortised cost or fair value, depending on the classification of the financial assets. Ellos Nordic Group only holds instruments that are measured at amortised cost or at fair value through profit or loss (non-current receivables and derivatives not used for hedge accounting). The classification of financial assets is based on the nature of the financial asset's contractual cash flows and on the company's business model. To initially classify the financial asset at amortised cost, it must give rise to cash flows that solely represent payments of principal and interest, and Ellos Nordic Group's purpose for holding the asset must be solely to receive these payments.

Ellos Nordic Group's financial liabilities, except for derivative instruments, are measured at amortised cost using the effective interest method. Derivative instruments not designated in hedge accounting are recognised at fair value through profit or loss.

In summary, in the initial disclosure, a financial asset or a financial liability is categorised into one of the following categories for subsequent valuation:

Financial assets measured at amortised cost

- Other receivables
- Cash and cash equivalents
- Trade receivables

Financial assets measured at fair value

- Non-current receivables
- Trade receivables sold daily to Resurs Bank
- Derivative instruments – Foreign exchange forwards designated for hedging purposes
- Derivative instruments – Foreign exchange forwards not designated in hedge accounting held to reduce risk in intra-group flows

Liabilities measured at amortised cost

- Trade payables and other liabilities
- Borrowings

Financial liabilities measured at fair value

- Derivative instruments – Foreign exchange forwards designated for hedging purposes
- Derivative instruments – Foreign exchange forwards not designated in hedge accounting held to reduce risk in intra-group flows

### Derivative instruments

Ellos Nordic Group enters derivative transactions to manage currency risks. Ellos Nordic Group applies hedge accounting where feasible, and the derivative instruments are therefore categorised as either 'Currency forwards designated for hedging purposes' or 'Currency forwards not designated for hedging purposes'. Derivative instruments with a positive fair value are recognised as assets, and derivative instruments with a negative fair value are recognised as liabilities. Changes in the value of derivative instruments not held for hedging purposes are recognised either in net financial items or in operating profit, depending on the purpose of the instrument.

Unrealised changes in the value of derivative instruments identified as cash flow hedging instruments are recognised, to the extent they are effective, in other comprehensive income, and the accumulated value changes are recognised in the hedging reserve in equity. When the forecasted transaction occurs (e.g., hedged forecasted sales), the accumulated value changes recognised in the hedging reserve are transferred from equity to the income statement. Ellos Nordic Group does not hold any interest rate derivatives.

Hedge accounting ceases if the hedge no longer meets the criteria for hedge accounting, or the forecasted transaction is no longer expected to occur, or the hedging instrument expires, is sold, terminated, or exercised. The value changes recognised in the hedging reserve in equity remain until the forecasted transaction

affects the income statement or is no longer expected to occur. Thereafter, the value changes are transferred to the income statement.

At the end of the year, Ellos Nordic Group had hedge-accounted currency forward contracts, which have been recognised at fair value in the statement of financial position. The table shows the recognised values and a sensitivity analysis, as well as the effect of a +10 percent change in exchange rates. A negative amount refers to a hedged inflow, and a positive amount refers to a hedged outflow. The hedges are all effective. All forward contracts mature in 2025.

	Net amount in each currency (SEK million)	Nominal amount (SEK million)	Sensitivity analysis +10% against SEK (SEK million)
DKK	3.6	5.1	0.5
EUR	-6.3	-72.7	-7.3
HKD	-31.2	-47.9	-4.8
NOK	13.4	147.8	14.8
PLN	-2.0	-5.4	-0.5
USD	-108.3	-105.2	-10.5
<b>Total</b>	<b>-130.8</b>	<b>-78.3</b>	<b>-7.8</b>
Tax effect 20.6%			1.6

### Fair value of assets and liabilities

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into one of three levels based on the input data used to determine the fair value. The tables show the Group's classification of financial assets and financial liabilities measured at fair value. During the years, there have been no significant transfers between the levels.

The carrying amount of interest-bearing assets and liabilities may differ from their fair value, among other things, as a result of changes in market interest rates. Ellos Nordic Group assesses that the interest rate on the interest-bearing liabilities is in accordance with market conditions as of 31 December 2024, and that the fair value on the statement of financial position date therefore corresponds to the nominal amount.

For financial instruments such as trade payables and other non-interest-bearing financial assets and liabilities, which are recognised at amortised cost less for financial assets any impairment, the carrying amount is estimated to correspond to the fair value due to short maturities. Ellos Nordic Group's derivative instruments were recognised at fair value in the consolidated statement of financial position, were measured and classified as Level 2 in the IFRS 13 fair value hierarchy. Ellos Nordic Group's non-current receivables were recognised at fair value in the consolidated statement of financial position and are classified as Level 1 in the IFRS 13 fair value hierarchy.

### Ellos Nordic Group has the following financial instruments

The carrying amount of financial assets and liabilities by valuation category in accordance with IFRS 9 is shown in the table below.

	2024-12-31	2023-12-31
Financial assets at amortised cost		
– trade receivables and accrued income	87.4	90.2
– Other assets valued at amortised cost	122.8	28.6
– cash and cash equivalents	173.0	150.6
Financial assets measured at fair value		
– Non-current receivables	9.6	7.8
– trade receivables Resurs Bank	12.8	5.4
– Derivatives:		
– currency forwards designated as hedging instruments	9.0	25.3
– currency forwards not designated as hedging instruments	–	0.3
<b>Total financial assets</b>	<b>414.8</b>	<b>308.2</b>

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### Note 34 Financial instruments and financial liabilities, contd.

Currency forwards not designated as hedging instruments are held to reduce currency risk in intra-Group flows. Trade receivables that are reported at fair value refer to trade receivables that are sold daily to Resurs Bank.

	2024-12-31	2023-12-31
Financial liabilities at amortised cost		
– trade payables and other liabilities	582.4	621.2
Current liabilities to group company	485.9	292.8
Borrowings	–	24.7
Financial liabilities at fair value		
– Derivative instruments:		
– currency forwards designated as hedging instruments	1.1	38.2
– currency forwards not designated as hedging instruments	–	5.8
<b>Total financial liabilities</b>	<b>1,069.4</b>	<b>982.6</b>

Currency forwards not designated as hedging instruments are held to reduce currency risk in intra-group flows.

Net gains/losses from financial assets and financial liabilities are shown in the table below.

	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Interest income from trade receivables and accrued income	6.1	6.5
Interest expenses on trade payables and other liabilities	–0.1	–0.1
Interest expense on borrowings	–7.3	–11.8
Interest expense/income for derivatives used for hedging purposes	4.3	0.3
Interest expense for derivatives not used for hedging purposes	–0.1	0.5
<b>Net gain/loss</b>	<b>2.9</b>	<b>–4.5</b>

#### Currency Forwards

Currency forwards are measured on the basis of observable information regarding currency rates and market interest rates as at the statement of financial position date for the remaining term (that is, contractual cash flows discounted with prevailing rates).

Financial assets and financial liabilities measured at fair value in the statement of financial position are categorised according to the three-level fair value hierarchy in IFRS 13 (Level 1, 2 or 3). Measurement of all currency derivatives is categorised in Level 2.

#### Offsetting information

Ellos Nordic Group does not offset derivative assets and liabilities in the statement of financial position. However, it has ISDA master netting agreements in place with derivative counterparties. Below are amounts that are not offset but are covered by these framework agreements.

	Amounts recognised in the statement of financial position	Instruments under ISDA master agreements	Net amount
<b>2023-12-31</b>			
<b>Financial assets</b>			
Recognised positive derivatives	25.7	–25.7	–
<b>Financial liabilities</b>			
Recognised negative derivatives	–43.9	25.7	–18.2
<b>Total</b>	<b>–18.2</b>	<b>0</b>	<b>–18.2</b>

2024-12-31	Amounts recognised in the statement of financial position	Instruments under ISDA master agreements	Net amount
<b>Financial assets</b>			
Recognised positive derivatives	9.0	–1.1	7.9
<b>Financial liabilities</b>			
Recognised negative derivatives	–1.1	1.1	–
<b>Total</b>	<b>7.9</b>	<b>0</b>	<b>7.9</b>

#### Hedge accounting and derivatives

Ellos Nordic Group is exposed to currency risk in its operations associated with purchasing and sales denominated in foreign currency. This risk is managed through the use of currency forwards. Currency forwards are the designated hedging instruments in cash flow hedging relating to projected purchasing and sales denominated in EUR, NOK, DKK, USD, HKD and PLN.

#### Group outstanding forward contracts for purchases and sales by currency and maturity date

Currency Forwards	Maturity			Total
	<3 months	3–6 months	6–12 months	
<b>2023-12-31</b>				
EUR (nominal amount)	–8.1	–10.4	–13.4	–31.8
EUR (average futures rate)	11.29	11.31	11.77	
NOK (nominal amount)	–96.8	–103.4	–186.8	–386.9
NOK (average rate)	0.98	0.98	1.00	
DKK (nominal amount)	–37.1	–34.0	–54.2	–125.3
DKK (average rate)	1.52	1.52	1.58	
USD (nominal amount)	20.1	12.9	25.7	58.7
USD (average rate)	10.27	10.47	10.85	
HKD (nominal amount)	9.7	1.2	5.6	16.5
HKD (average rate)	1.33	1.29	1.40	
PLN (nominal amount)	–3.3	–1.4	–4.7	–9.4
PLN (average rate)	2.43	2.40	2.54	

Currency Forwards	Maturity			Total
	<3 months	3–6 months	6–12 months	
<b>2024-12-31</b>				
EUR (nominal amount)	–5.5	–0.9	–	–6.3
EUR (average rate)	11.34	11.59	–	
NOK (nominal amount)	–100.0	–8.3	–	–108.3
NOK (average rate)	0.97	0.98	–	
DKK (nominal amount)	–26.8	–4.4	–	–31.2
DKK (average rate)	1.53	1.56	–	
USD (nominal amount)	13.4	–	–	13.4
USD (average rate)	10.44	–	–	
HKD (nominal amount)	3.6	–	–	3.6
HKD (average rate)	1.34	–	–	
PLN (nominal amount)	–1.8	–0.3	–	–2.0
PLN (average rate)	2.59	2.64	–	

**Note 34 Financial instruments and financial liabilities, contd.**

The effect of the hedging instrument on Ellos Nordic Group's statement of financial position:

	Nominal amount, SEK million	Carrying amount	Line in statement of financial position	Change in fair value
<b>2023-12-31</b>				
Currency forwards with positive/negative value		-18.3	Derivatives	-14.5
<b>2024-12-31</b>				
Currency forwards with positive/negative value		-7.8	Derivatives	19.5

The effect of the hedged item on Ellos Nordic Group's statement of financial position:

	Change in fair value	Hedging reserve
<b>2023-12-31</b>		
Currency forwards with positive/negative value	-14.5	-30.5
<b>2024-12-31</b>		
Currency forwards with positive/negative value	19.5	7.7

The effect of cash flow hedges on income statement and other comprehensive income:

	Hedging gains/losses recognised in other comprehensive income	Ineffectiveness reported in income statement	Line in income statement	Reclassified from other comprehensive income to income statement	Line in income statement
<b>2023</b>					
"Highly probable forecasted sale/cost of goods sold"	-14.5	-	-	15.1	Sales / Cost of goods sold
<b>2024</b>					
"Highly probable forecasted sale/cost of goods sold"	19.5	-	-	-9.8	Sales / Cost of goods sold

**NOTE 35 | PARTICIPATIONS IN GROUP COMPANIES**

Ellos Nordic Group includes the following indirectly owned subsidiaries:

Name	Company registration number	Registered office	Equity share
Ellos Group Holding AB	556857-8511	Stockholm	100%
Ellos Holding AB	559495-4116	Stockholm	100%
Ellos Group Sweden AB	556217-1925	Borås	100%
Ellos AB	556044-0264	Borås	100%
Jotex Sweden AB	556249-7106	Borås	100%
Ellos Finland OY	1442131-6	Helsinki, Finland	100%
Ellos Finland OY branch	516411-6237		
Ellos Norway Holding AS	879478642	Oslo, Norway	100%
Ellos Norway AS	832005622	Oslo, Norway	100%
Ellos Norway AS branch	516411-6278		
Ellos Denmark A/S	24927814	Copenhagen, Denmark	100%
Ellos Denmark A/S branch	516411-6153		
Ellos 1 AB	556783-8858	Borås	100%
Ellos 2 AB	556713-8077	Borås	100%
FAAD AB	559027-6407	Borås	100%

**NOTE 36 | PLEDGED ASSETS  
AND CONTINGENT LIABILITIES**

<b>Pledged assets</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Pledged shares in subsidiaries	5,964.9	6,753.5
Corporate mortgages	3,145.4	8,462.8
Other*	593.1	0.1
<b>Total</b>	<b>9,703.4</b>	<b>15,216.4</b>

\* Relates to lease contracts.

<b>Contingent liabilities</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Guarantee to PRI	2.0	1.9
<b>Total</b>	<b>2.0</b>	<b>1.9</b>

**NOTE 37 | TRANSACTIONS WITH RELATED  
PARTIES**

Related parties primarily refer to subsidiaries and indirectly owned subsidiaries, as well as key management personnel. Transactions between companies that are subsidiaries of the Ellos Nordic Group, which are related parties, have been eliminated in the consolidation and information about these transactions is therefore not disclosed in this note.

Information on transactions between Ellos Nordic Group and related parties is presented below.

Transactions between companies within the Group, such as the sale and purchase of goods and services, have been conducted on market terms.

***Interest-bearing liabilities to group company***

At the end of 2023, the carrying amount for the current interest-bearing liabilities to its former parent company Ellos Group AB (publ) amounted to SEK 376.4 million. At the end of 2024, the carrying amount for the current interest-bearing liabilities to its parent company Ellos Holding AB (publ) amounted to SEK 485.9 million. The liabilities are charged with a fixed interest rate. The interest expenses on liabilities to group company amounted to SEK 35.2 (7.3) million.

***Loans to related parties***

The Group has not provided any loans to related parties.

**NOTE 38 | EVENTS AFTER  
THE REPORTING YEAR**

No adjusting events after the reporting period have been identified. Disclosure of non-adjusting events after the reporting period is available in Note 38 in the section Ellos Holding's audited consolidated financial statements for the year ended 31 December 2025.

# THE AUDITOR'S REPORT ON THE HISTORICAL FINANCIAL STATEMENTS FOR 2024 AND 2023

To the Board of Directors of Ellos Group Nordic AB (publ), corporate identity number 559318-3618

## REPORT ON THE CONSOLIDATED ACCOUNTS

### Opinions

We have audited the consolidated accounts of Ellos Group Nordic AB (publ) for the period of two years ended 31 December 2024. The consolidated accounts of the company are included on pages F-39–F-64 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of the 31 December 2024 and 31 December 2023 and their financial performance and cash flow for each of the two financial years ending 31 December 2024 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### Valuation of Inventory

#### Description

At the balance sheet date, the Group's inventories amounted to SEK 662 million 2024 for the year ended 2014 and SEK 621 million for the year ended 2023, corresponding to 32 and 30 percent of total assets respectively. The inventory consists of clothing, furniture and other consumer goods intended for re-sale and is valued at the lowest of acquisition cost and net sales value. The net sales value assessment is based on management's estimates of expected sales prices based on forecasts, less estimated required sales costs such as marketing and customer service. An impairment is recognized for goods where the estimated net sales value is less than book value.

The valuation of the inventory thus includes significant assessments by management and is of significant size for the Group. Against this background, we have assessed the valuation of inventories as a key audit matter in our audit.

Information on inventories can be found in Note 20.

#### How our audit addressed this key audit matter

We have evaluated processes and procedures for monitoring and assessing slow-moving and obsolete goods. As part of this, we have analyzed the provisions made and compared them with historical outcomes to assess the reasonableness of management's assumptions. We have also carried out testing of the purchase price to check the value and ensure that the costs included in the stock value are correctly attributable.

Our review has also included data analysis in order to identify slow-moving and obsolete articles and to assess the company's estimate of any need for provisions. Finally, we have assessed whether the required information regarding inventory has been provided in the financial statements.

### Valuation of Goodwill and Brands

#### Description

As of December 31, 2024 and December 31, 2023, the carrying amount of goodwill and brands amounted to SEK 208 million, which corresponds to 10 percent of total assets both years. The Group evaluates annually, and if there is an indication of a decline in value, that the carrying values do not exceed the estimated recoverable value. The recoverable value is determined for each cash-generating unit through a present value calculation of future cash flows. These are based on management's business plans for the next five years and an estimate of cash flow after the forecast period. The calculations are based on a number of assumptions that include growth, gross margin and discount rate, among others.

The valuation of intangible assets is by its nature subject to subjective assessments, where a seemingly minor change in the assumptions made can have a significant effect on the calculated values. Given the high degree of assumptions and assessments made in connection with the calculation of recoverable value, together with the fact that the amounts are significant, we consider the valuation of intangible fixed assets to be a key audit matter in our audit.

A description of the impairment test is given in Note 17.

#### How our audit addressed this key audit matter

In our audit, we have evaluated and tested the Group's process for establishing impairment testing, which included assessing the accuracy of previous forecasts and assumptions. We have assessed the reasonableness of the forecasted cash flow and growth assumptions by comparing with other companies operating in the same industry.

## HISTORICAL FINANCIAL INFORMATION

Furthermore, with the support of our valuation experts, we have reviewed assumptions regarding discount rates and long-term growth. We have also evaluated the Group's sensitivity analyses to assess the effect of reasonably possible changes in key assumptions.

Finally, we have assessed whether the required disclosures have been made in the financial statements.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Göteborg, June 29 2026  
Ernst & Young AB

Andreas Mast  
Authorized Public Accountant

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