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Ellos Group intends to list its shares on Nasdaq Stockholm

Ellos Holding AB (publ) (“Ellos Group”, “Ellos Holding”, the “Group” or the “Company”), one of the leading Nordic online shopping destinations for fashion and home interior,¹ announces its intention to launch an initial public offering of its shares (the “Offering”), and to list its shares on Nasdaq Stockholm (the “Listing”). The Offering is expected to consist of newly issued shares.

Ellos Group is one of the leading e-commerce groups in the Nordics in terms of market share and serves approximately 2.9 million active customers², with a focus on the Nordic midlife woman, a large and attractive customer segment characterised by recurring purchasing behaviour. The Company offers both own and external brands within fashion and home interior through its scalable e-commerce platform with its brands Ellos, Jotex, Homeroom and the Company’s own payment solution Elpy. The Company targets consumers primarily in the Nordic region and, to a growing extent, in selected European countries.

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 adjusted EBITA³ increased from SEK 177.2 million to SEK 219.0 million, corresponding to an adjusted EBITA margin⁴ of 6.3 percent.⁵ Organic growth, net sales⁶ amounted to 5.8 percent for the financial year ended 31 December 2025. For the three-month period ended 31 March 2026, net sales increased by 3.7 percent compared to the three-month period ended 31 March 2025 to SEK 831.4 million, with an adjusted EBITA of SEK 34.0 million. Organic growth, net sales amounted to 5.3 percent for the same period.

Ellos Group’s board of directors and the executive group management consider the Offering and Listing to be a logical and important next step in Ellos Group’s development. 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 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 is also expected to increase Ellos Group’s attractiveness as an employer and thereby strengthen the Company’s ability to attract and retain talent.

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, including 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. Depending on market conditions, trading in the Company’s shares is expected to commence during Q3 2026.

Martin Bjäringer through company and family, Carl Rosvall through company, Heimdal Förvaltning, Sissener, Storm Bond Fund (a related party to the chairman of the board, Morten Eivindsson Astrup), and Tinden Holding (together, the “Cornerstone Investors”) have, subject to certain conditions, undertaken to subscribe for shares in the Offering for an aggregate amount of SEK 204 million at an offer price representing a valuation of all shares in Ellos Group following the Offering of up to approximately SEK 1,485 million. Sissener and Storm Bond Fund are currently shareholders of the Company, holding 23.4% and 10.0%, respectively, of the total number of shares in the Company before the Offering.

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 market research from Arthur D. Little.

² Defined as the number of unique customers who placed at least one order within the previous 24-month period (rolling 24 months).

³ Defined as EBITA (as defined by operating profit (EBIT), before amortisation of acquisition-related intangible assets) adjusted for non-recurring items.

⁴ Defined as adjusted EBITA as a percentage of net sales.

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 Group Nordic AB (publ).

⁶ Defined as 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.

Hans Ohlsson, CEO of Ellos Group, comments:

“This is a key moment for Ellos Group. We have now reached a stage where our long-term strategy has been validated, with profitable growth, stronger cash flow and a more robust capital structure providing a solid foundation for our next phase of development. Today, we are one of the leading online destinations in the Nordics for fashion and home, with a clear focus on the midlife woman and a loyal customer base of approximately 2.9 million active customers. With our strong market position, scalable platform and clear customer offering, we are well equipped to continue our growth journey. A listing is a natural next step and I look forward to the next chapter together with colleagues, customers, partners and shareholders.”

Morten Eivindsson Astrup, Chair of the Board of Directors of Ellos Group, comments:

“Since I joined Ellos Group as an investor and Chair, I have followed the company’s successful development closely, including a clearer focus on profitable growth, efficiency and strengthening the offering to its core customer. I have also been impressed by the organisation’s management, capabilities, and engagement across the business. The listing marks the beginning of a new chapter for Ellos Group, and as Chair I see significant potential for the company going forward. I look forward to continuing to support Ellos Group as it continues its solid development and long-term value creation, supported by a broader shareholder base.”

The Offering in brief

Should the Company proceed with the IPO, the Offering is expected to include the following:

- An offering to the general public in Sweden and Norway; and
- An offering to institutional investors in Sweden and certain jurisdictions abroad.

The offering to institutional investors will only be made to certain institutional investors outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended. The Offering is expected to consist of newly issued shares. The new share issue is expected to provide Ellos Group with approximately SEK 300 million in gross proceeds. The Group intends to use the net proceeds from the Offering for general corporate purposes, including to support the Group’s working capital requirements and fund investments to drive its continued profitable growth and development.

To cover any overallotment in connection with the Offering, the Company is expected to grant the Joint Global Coordinators an option to offer additional newly issued shares in the Offering, 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.

In connection with the Offering, members of the board of directors and the executive group management intend to 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 the Company without the prior written consent of the Joint Global Coordinators (so-called lock-up undertakings). A vast majority of existing shareholders in the Company intend to enter into similar lock-up undertakings for a period of 180 days following the commencement of trading in the Company’s shares on Nasdaq Stockholm, although limited to 90 percent of each shareholder’s shareholding at the time of the Offering.

The Cornerstone Investors have, subject to certain conditions, undertaken to acquire shares in the Offering for an aggregate amount of SEK 204 million, corresponding to approximately 14 percent of the shares and votes in the Company following the completion of the Offering.

If the Offering and the Listing are completed, the Company’s shares will cease trading and be deregistered from Euronext NOTC.

Full terms, conditions and instructions for the Offering will be included in the prospectus intended to be published by the Company in connection with the Listing. The prospectus will, if published, be available on Ellos Group’s website, www.ellogroup.com.

About Ellos Group

Ellos Group is one of the leading Nordic online shopping destinations for fashion and home interior. The Group’s online stores Ellos, Jotex and Homerom 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 brands⁷ 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 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. 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. As of 31 December 2025, the number of employees in the Group was 509.

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. For the same period, Ellos' net sales amounted to SEK 2,549 million, Jotex's net sales amounted to SEK 728 million and Homeroom's net sales amounted to SEK 158 million.

Key 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. 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.⁸ 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 towards online continues. With an established position as an online retailer in the Nordics, Ellos Group believes it is well positioned to benefit from this continued shift and to increase its market share.

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. 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 and an attractive customer profile with an average customer age of approximately 42-46 years. The Group addresses this customer through three complementary brands (Ellos, Jotex and Homeroom) with a broad and curated assortment across fashion and home furnishings, designed to serve needs across "her" entire lifestyle, including herself, her home and her family. A key strength of the customer proposition is the significant multi-category and multi-brand purchasing potential: the breadth of offering across fashion and home furnishings enables cross-selling, increases relevance over time and supports higher purchase frequency. In 2025, approximately 22 percent of ordering customers purchased across both fashion and home, and these customers are materially more order-intensive, placing on average approximately 3.8 orders per customer versus approximately 1.1 for single-category customers and approximately 5.7 for multi-brand customers. The Group believes that this clear and consistent customer focus supports long-term loyalty and provides a strong foundation for continued growth.

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 designs 100 percent of its own collections in-house and, in 2025, shipped approximately 10.5 million items. The Group operates with centralised and 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. Logistics is operated through two centralised fulfilment centres strategically located in Viared, outside Borås, Sweden, with meaningful capacity headroom that supports growth without major capital expenditure while retaining control over service levels and cost. The Group believes Elpy strengthens the value chain by supporting conversion and checkout flexibility, with approximately 61 percent of Nordic transactions using Elpy buy-now-pay-later, while enabling continued engagement beyond the point of sale. Combined, these capabilities support a scalable platform with strong value-add for both customers and partner brands, and provide a robust foundation for profitable growth.

⁷ Merchandise sales of own brands divided by total merchandise sales.

⁸ Arthur D. Little's Market Research.

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. With own brands representing 61 percent of merchandise sales, the Group has delivered a solid adjusted EBITA margin, improving from 5.3 percent in 2024 to 6.3 percent in 2025, and generated strong adjusted operating cash flow of SEK 189 million in 2025. Own brands typically provide structurally higher merchandise margins than third-party brands and increased flexibility in pricing, promotions and assortment management; in 2025 own-brand products generated a merchandise margin approximately 1.6 times higher than third-party brands. Profitability improvements have been complemented by a clear focus on cost discipline and cash flow generation. 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, the 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, supported by continued assortment development in existing and adjacent verticals as well as 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. Part of this work includes the Company's ongoing efforts within automation and AI, in which the Company sees a significant potential in effectivity gains. Overall, Ellos Group believes the combination of a well-invested platform and multiple self-help levers provides significant potential for profitable growth.

Selected financial information

The following table sets forth selected key figures of Ellos Group:

SEKm (unless otherwise stated)	Q1 2026	Q1 2025	2025	2024	2023
	<i>Ellos Holding</i>	<i>Ellos Holding</i>	<i>Ellos Holding</i>	<i>Ellos Nordic</i>	<i>Ellos Nordic</i>
	<i>(from unaudited interim financial information)</i>		<i>(from audited consolidated financial statements)</i>		
Net sales	831.4	801.6	3,463.7	3,322.5	3,436.6
Organic growth, net sales, percent	5.3	4.8	5.8	-2.9	-6.8
Gross profit ⁹	363.6	330.5	1,509.9	1,359.5	1,411.6
Gross margin, percent ¹⁰	43.7	41.2	43.6	40.9	41.1
Adjusted EBITA	34.0	32.2	219.0	177.2	190.4
Adjusted EBITA margin, percent	4.1	4.0	6.3	5.3	5.5
Financial net debt ¹¹	814.8	1,067.9	761.7	312.5	249.9
Financial net debt/Adjusted EBITDA excl. IFRS 16, rolling 12 months (times) ¹²	3.2	4.8	3.0	1.5	1.1

Certain of the key figures above are alternative performance measures that are not defined in accordance with IFRS. The alternative performance measures have not been reviewed or audited by the Company's auditor.

The selected key figures for the financial year ended 31 December 2025 have been extracted from Ellos Holding's audited consolidated financial statements as of and for the financial year ended 31 December 2025. The selected key figures for the financial years ended 31 December 2024 and 2023 have been extracted from

⁹ Net sales less the cost of goods sold. Cost of goods sold includes all costs for purchasing and distributing products to customers.

¹⁰ Gross profit as a percentage of net sales.

¹¹ 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.

¹² Financial net debt in relation to Adjusted EBITDA excl. IFRS 16 over a rolling 12-month period.

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. Ellos Holding was established in September 2024 and therefore does not have historical financial information for any earlier period. The Company considers the historical consolidated financial information of its direct subsidiary Ellos Nordic 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.

Further information on the Group's historical financial information will be included in the prospectus intended to be published by the Company.

Financial targets

Ahead of the Listing on Nasdaq Stockholm, the board of directors of Ellos Group has adopted the following financial targets and dividend policy:

- **Growth:** Ellos Group aims to achieve organic net sales growth in line with the addressable market, with the ambition of outperforming market growth over time;
- **Profitability:** Ellos Group aims to achieve an adjusted EBITA margin of above 8 percent in the medium term;
- **Capital structure:** 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; and
- **Dividend policy:** Ellos Group intends to distribute excess liquidity to shareholders after investments in profitable growth, provided that the Company's capital structure target is met.

Advisors

ABG Sundal Collier AB and Danske Bank A/S, Danmark, Sverige Filial are Joint Global Coordinators and Joint Bookrunners, and Pareto Securities AB and SB1 Markets, filial i Sverige are Joint Bookrunners, in the Offering. Advokatfirman Cederquist KB is legal adviser to the Company. Advokatfirmaet Schjødt AS, filial is legal adviser to the Joint Global Coordinators and the Joint Bookrunners.

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This information is information that Ellos Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 22 June 2026 07:30 CEST.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Ellos Holding AB (publ) (the "Company") in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of 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 (together with any related implementing and delegated regulations, the "Prospectus Regulation"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden and Norway, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This document and the information contained herein are not for distribution in or into the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under

the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

The Company may decide not to go ahead with the Offering and there is therefore no guarantee that the IPO will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Forward-looking statements

This announcement 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" 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 this announcement. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these forward-looking statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements. Readers are advised to view the forward-looking statements contained in this announcement with caution. The Company 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.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Each distributor

is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.