

Interim Report

August 1, 2025 – October 31, 2025



RUSTA[®]

Interim Report

August 1, 2025 - October 31, 2025

Second quarter

August 2025 – October 2025

- Net sales amounted to MSEK 2,948 (2,723), an increase by 8.3% (3.1%)
- Net sales excl. currency effects increased during the quarter by 9.3% (5.1%)
- LFL sales excl. currency effects increased by 5.6% (0.8%)
- Gross profit increased by 10.4% and amounted to MSEK 1,319 (1,195) and the gross margin was 44.8% (43.9%)
- EBITA amounted to MSEK 196 (135) and the EBITA-margin was 6.7% (4.9%)
- Net profit for the quarter amounted to MSEK 106 (58)
- Cash flow from operating activities amounted to MSEK 151 (-2)
- Earnings per share before dilution amounted to SEK 0.7 (0.4)
- There were five (five) new stores opened during the quarter

The period

May 2025 – October 2025

- Net sales amounted to MSEK 6,122 (5,792), an increase by 5.7% (3.4%)
- Net sales excl. currency effects increased during the period by 7.5% (4.2%)
- LFL sales excl. currency effects increased by 3.3% (0.9%)
- Gross profit increased by 5.2% and amounted to MSEK 2,670 (2,538) and the gross margin was 43.6% (43.8%)
- EBITA amounted to MSEK 477 (485) and the EBITA-margin was 7.8% (8.4%)
- Net profit for the period amounted to MSEK 280 (288)
- Cash flow from operating activities amounted to MSEK 623 (604)
- Earnings per share before dilution amounted to SEK 1.8 (1.9)
- There were five (six) new stores opened during the period

+9.3%

Net sales excl.
currency effects
Quarter

+5.6%

LFL growth excl.
currency effects
Quarter

+5.2%

Gross profit
Period

7.8%

EBITA margin
Period

	The quarter		YTD		LTM	Full-year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Net sales	2,948	2,723	6,122	5,792	12,158	11,828
Net sales growth excl currency effects, %	9.3%	5.1%	7.5%	4.2%	8.2%	7.3%
Net sales growth, %	8.3%	3.1%	5.7%	3.4%	7.5%	6.4%
LFL growth excl currency effects, %	5.6%	0.8%	3.3%	0.9%	N/A	3.2%
Gross profit	1,319	1,195	2,670	2,538	5,227	5,095
Gross margin, %	44.8%	43.9%	43.6%	43.8%	43.0%	43.1%
EBIT	196	135	477	485	844	853
EBIT margin, %	6.7%	4.9%	7.8%	8.4%	6.9%	7.2%
EBITA	196	135	477	485	844	853
EBITA margin, %	6.7%	4.9%	7.8%	8.4%	6.9%	7.2%
Cash flow from operating activities	151	-2	623	604	1,142	1,123
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0.30	0.02	0.30	0.02	0.30	0.09
Number of members in the loyalty club, in thousands	6,695	6,004	6,695	6,004	6,695	6,357
Number of stores at the end of the period	230	225	230	225	230	225
Earnings per share before dilution, SEK	0.7	0.4	1.8	1.9	3.1	3.1
Earnings per share after dilution, SEK	0.7	0.4	1.8	1.9	3.1	3.1

*Reconciliation tables and definitions for key ratios are presented at page 25-30

Increase in sales and profitability for Rusta across all segments

For the second quarter of 2025/26, August to October, Rusta's sales increased 9.3% compared to the same quarter last year excluding currency effects. Sales and profitability improved across all segments during the quarter compared to last year. The number of customer, average ticket value and the share of products with higher price points increased. We also completed several initiatives to boost growth during the quarter, including the roll out of the new store concept in all our stores and the launch of Rusta Online in Norway. Our store pipeline remains substantial, comprising 48 signed/approved stores despite five stores opening during the quarter.

Excluding currency effects, Rusta's second-quarter net sales increased 9.3% compared to the same quarter last year and totaled MSEK 2,948 (2,723). LFL sales growth excluding currency effects amounted to 5.6% (0.8) for the quarter.

Gross profit totaled MSEK 1,319 (1,195), up 10.4% compared to the same quarter last year. The gross margin increased 0.9 percentage points (0.3) to 44.8% (43.9), mainly due to a strong price position, positive mix effects and effective campaigns, which offset the continued negative impact on the gross margin due to currency. We stand firm in our assessment that the peak of the negative effects from the currency impact was reached last quarter and that, from the second half of the financial year, the net currency effect for the Group will be positive, supported by a stronger Swedish krona that is now having an increasingly positive effect on our sourcing.

EBITA for the quarter amounted to MSEK 196 (135), corresponding to an EBITA margin of 6.7% (4.9).

Both sales and profitability increased across all Rusta segments during the quarter. More customers, higher average tickets and customers moving up in the price ladder contributed in total to higher sales and profitability. We interpret customers' shift toward higher price points in the product mix as a sign of an attractive assortment combined with strengthened purchasing power among our customers. This trend was observed across all segments.

The performance in Other Markets improved during the quarter, and we assess that the weak development in Finland during the first quarter was seasonal, related to summer,

and not structural. We also do not consider there to be any similar risk for the ongoing Christmas sales.

Continued high inflow of new stores in pipeline

Our new store pipeline has, again, reached a record high level, despite opening five new stores during the quarter. The pipeline now includes 48 stores. We remain confident that the number of openings will be at the upper end of our guided range of 50–80 new stores over the next three years.

Club Rusta strengthens position as the largest loyalty program in the low-price retail segment

Rusta's customer base is continuing to grow, with almost 700,000 new members welcomed to Club Rusta over the past 12 months, up over 11.5% compared to the previous year. At the end of the quarter, 6.7 million people had joined Club Rusta, strengthening its position as the largest loyalty program in the low-price retail segment. We are continuing to see a strong increase in younger members joining the club. Club Rusta enables us to more effectively and accurately target our customers with relevant offers.

Key growth initiatives

All initiatives announced earlier are progressing as planned, including the automation project at our Norrköping distribution center, the bonded warehouse and the roll-out of the new concept in our stores. Our store concept was upgraded across all stores during the autumn, in line with the schedule and previous guidance. The move will make the stores more efficient by assigning more space to our most profitable product assortments, which is expected to increase LFL sales by 1.5–2.0% on an annual basis.

During the quarter, we launched Rusta Online in Norway, meaning that we now offer online sales in Sweden, Norway and Finland. We also introduced a review function in our online sales channels, making it possible to rate and comment on purchased products, thus ensuring greater transparency and providing inspiration for our customers. We also changed our IT provider and upgraded our technical systems, which has given us a more secure, stable and robust platform.

New CEO appointed

Rusta's Board of Directors has appointed Cathrine Wigzell as the new CEO, effective no later than June 1, 2026. Until then, I will remain fully focused on leading our operations and, together with the management team, ensure a smooth and efficient handover so that Cathrine has the best possible start when taking over.

In conclusion, I would like to extend my warm thanks to all of our fantastic employees who do their utmost every day to keep prices down for our customers and to create the sector's best shopping experience in Rusta's stores. I would also like to take this opportunity to wish all our customers, shareholders and employees a very merry Christmas and happy new year!

Well positioned for continued growth

We can now look back on a strong quarter for Rusta, during which we continued to increase our sales and profitability across all segments. Average ticket values and the share of products in the product mix sold at higher price points increased, further strengthening our performance. Christmas sales have started off positively, and our sales performance in November is well in line with the positive trend seen in the second quarter. Combined, this has provided us with a solid basis for a strong end to the year in December, one of our most important sales months.

Göran Westerberg
CEO Rusta AB (publ)



Financial performance

Second quarter August 2025 – October 2025

Net sales

Net sales for the Group amounted to MSEK 2,948 (2,723) for the quarter, an increase of 8.3% (3.1). Currency effects had a negative impact of -1.1% (-2.0) during the quarter. Net sales excluding currency effects increased 9.3% (5.1). LFL sales excluding currency effects increased 5.6% (0.8).

The second quarter was characterised by sales and profitability growth across all of Rusta's segments. The number of customers, the average ticket value and the share of products sold at higher price points increased in all markets. The largest growth was noted in Sweden, where improved market conditions clearly indicate an increased readiness to buy among our customers.

Gross profit increased 10.4% compared to the same quarter last year. The gross margin was 44.8% (43.9), up 0.9 percentage points (0.3) mainly due to positive mix effects and effective campaigns, which offset the continued negative impact on the gross margin due to currency.

Operating profit

Sales expenses for the quarter increased MSEK 82, up 8.3%. The increase was mainly driven by costs related to the five new stores that opened during the quarter. Administrative expenses increased MSEK 7, up 12.2%, explained by increased provisions regarding variable remunerations.

Operating expenses as a share of net sales decreased 0.1 percentage points to 36.6% (36.7) due to strong net sales growth in the quarter. The increase in operating expenses reflects additional costs related to strategic growth initiatives and the opening of five new stores during the quarter. This increase is according to plan.

Other operating income and expenses, net, amounted to MSEK 9 (-17), an increase of MSEK 26 mainly attributable to minor negative currency revaluation effects compared to the previous year.

EBITA totaled MSEK 196 (135), up 45.6%. The increase was primarily due to a stronger gross margin as a result of a well-executed campaign strategy and positive mix effects in the product assortment. The EBITA margin was 6.7% (4.9).

The period May 2024 – October 2025

Net sales

Net sales for the Group amounted to MSEK 6,122 (5,792) for the period, an increase of 5.7% (3.4). Currency effects had a negative impact of -1.8% (-0.8) during the period. Net sales excluding currency effects increased 7.5% (4.2). LFL sales excluding currency effects increased 3.3% (0.9).

The period was characterised by continued strong growth in Rusta's two largest segments: Sweden and Norway. A clear improvement in market conditions can now be seen in both countries, with an increase in customer readiness to buy noted across the board. The Other markets segment started the summer period on a weak note due to a cautious Finnish market, but recovered in the second quarter.

Gross profit increased 5.2% compared to the year-earlier period and the gross margin was 43.6% (43.8). The lower margin was mainly attributable to negative currency effects from the sales currencies NOK and EUR, which put pressure on earnings. The decline in the gross margin was reversed during the quarter as a result of a well-balanced campaign strategy and product mix.

Operating profit

Sales expenses for the period increased MSEK 159, up 8.3%. The increase was mainly driven by costs related to the 12 new stores that have opened since the end of the second quarter last year. Administrative expenses increased MSEK 3, corresponding to an increase of 2.0%.

Operating expenses as a share of net sales increased 0.7 percentage points to 34.4% (34.2) due to the opening of 12 new stores since the end of the second quarter last year. Rusta applies a short payback period for new stores, on average one year, which may result in short-term deviations between periods and segments.

Other operating income and expenses, net, amounted to MSEK 39 (18), an increase of MSEK 21, mainly due to positive currency revaluation effects, which are net positive compared to the previous year.

EBITA totaled MSEK 477 (485). The decrease was attributable in full to significant negative currency effects particularly in the first quarter, a weak Finnish market in the summer period and the compensation we received last year as a result of the IT attack. The EBITA margin was 7.8% (8.4).

Second quarter August 2025 – October 2025

Financial items and tax

Net financial items amounted to MSEK -62 (-60), of which MSEK -58 (-61) pertained to interest costs attributable to lease liabilities. Profit before tax was MSEK 134 (75). Income tax for the quarter amounted to MSEK 28 (17), corresponding to an effective tax rate of 21.0% (22.9).

Net profit/loss for the quarter

Net profit for the quarter amounted to MSEK 106 (58). Earnings per share after dilution amounted to SEK 0.7 (0.4).

Cash flow

Cash flow from operating activities amounted to MSEK 151 (-2) for the quarter. The improvement was due to stronger operating profit and a positive working capital trend compared to the previous year as a result of a less substantial increase in inventories.

Cash flow from investing activities in the quarter was marginally higher than in the previous year and amounted to MSEK -123 (-118), mainly due to an increase in strategic investments during the quarter.

Cash flow from financing activities amounted to MSEK -53 (-231) and consisted of a dividend payment to shareholders during the quarter of MSEK 222, the repayment of lease liabilities and the net change in the overdraft facility.

The period May 2025 – October 2025

Financial items and tax

Net financial items amounted to MSEK -122 (-118) of which MSEK -118 (-122) pertained to interest costs attributable to lease liabilities. The increase in net financial items was attributable to the expanded utilization of the company's overdraft facility during the period, while the decrease in interest costs for lease liabilities was due to lower interest, currency and inflation effects than in the previous year. Profit before tax was MSEK 355 (368). Income tax for the period amounted to MSEK -75 (-80), corresponding to an effective tax rate of 21.1% (21.6).

Net profit/loss for the period

Net profit for the period amounted to MSEK 280 (288). Earnings per share after dilution amounted to SEK 1.8 (1.9).

Cash flow

Cash flow from operating activities amounted to MSEK 623 (604) for the period. The improvement was due to a positive working capital trend compared to the previous year as a result of a less substantial increase in inventories.

Cash flow from investing activities for the period amounted to MSEK -225 (-221). The increase in investments was partly due to the investment to support growth relating to the automation of Rusta's distribution center, which is expected to be completed in spring 2026. Other investments mainly comprised maintenance investments in both stores and warehouses, as well as investments in new stores.

Cash flow from financing activities for the period amounted to MSEK -395 (-415) and consisted of the repayment of lease liabilities for the period, the net change in the overdraft facility and a dividend payment to shareholders of MSEK 222.

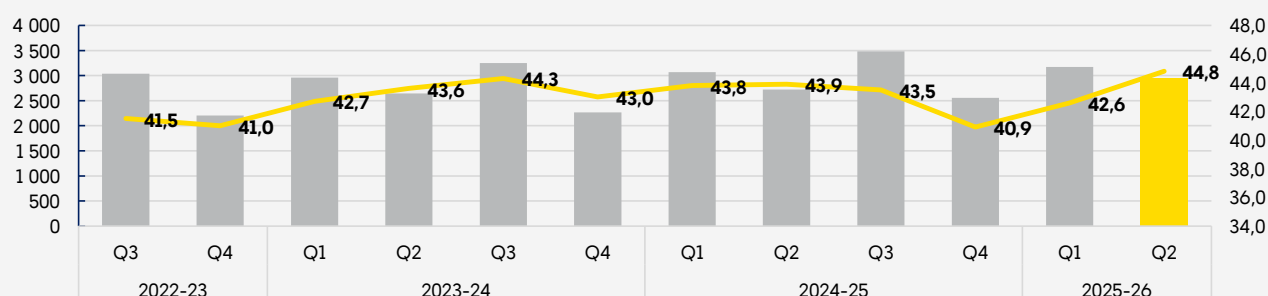
Financial position

The Group's net debt amounted to MSEK 5,466 (5,550). The change was mainly attributable to lower lease liabilities. Net debt excluding IFRS 16* amounted to MSEK -255 (-18), an increase primarily due to the financing of automation investments in the distribution center. Net debt excluding IFRS 16 in relation to EBITDA excluding IFRS 16 for the rolling 12 months was 0.30 (0.02). Unutilized credit facilities amounted to MSEK 447 (674).

The Group's equity at the end of the period amounted to MSEK 1,864 (1,695). The equity/assets ratio amounted to 19.7% (18.1) and the equity/assets ratio excluding IFRS 16 amounted to 43.8% (44.1).

*Reconciliation tables and definitions for key ratios are presented at page 25-30.

Net sales MSEK, Gross margin %



Segments and seasons

Our segments

Rusta's operations are divided into three segments: Sweden, Norway, and Other markets. Other markets include Finland, Germany and Online. Revenues and the costs attributable to the specific market are reported for each segment.

The division into segments is based on Rusta's rate of establishment in each market. For Rusta, Sweden and Norway are mature, established markets with historically strong, good profitability and Rusta has a good knowledge of them. Operations in Finland and Germany as well as Online are grouped under the common segment Other markets. In Other markets, Rusta is still partly operating in project form as these are relatively new markets, but where long-term profitability is expected to increase as awareness of Rusta grows.

For further details of individual segments, please refer to the upcoming segment pages and Note 8 in this interim report.

Costs for central functions

Costs for central functions are reported separately and consist of the Group's central staff and purchasing functions as well as results from accounting translation effects of monetary items in the balance sheet, mainly from the Parent Company. Costs for central functions amounted to MSEK -242 (-207) for the quarter and to MSEK -453 (-386) for the period. The increase in the quarter was mainly due to a higher provision for variable salary costs and lower positive inventory effects compared to the previous year.

The effects of IFRS 16 Leases are not allocated to the segments but reported separately on the line "Group adjustments", see Note 8 operating segments.

For EBITA excl IFRS 16 the total cost for leases is reported as an operating expense, which differs from the consolidated statement of profit or loss where the interest component is included in net financial items. This difference is shown in the reconciliation in Note 8 under the heading "Group adjustments for IFRS 16".

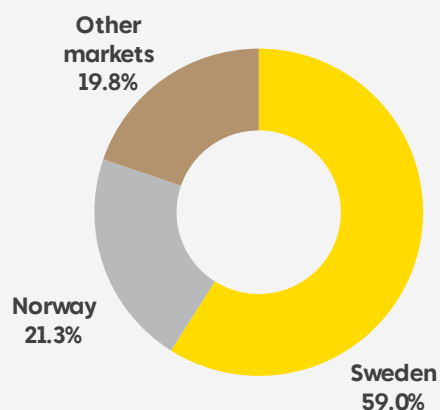
Seasonal variations

Rusta's operations are affected by seasonal variations. Q1 and Q3 are generally the strongest quarters in terms of sales, mainly driven by the summer and Christmas seasons. Q4 is generally the weakest, closely followed by our Q2, in terms of sales and earnings.

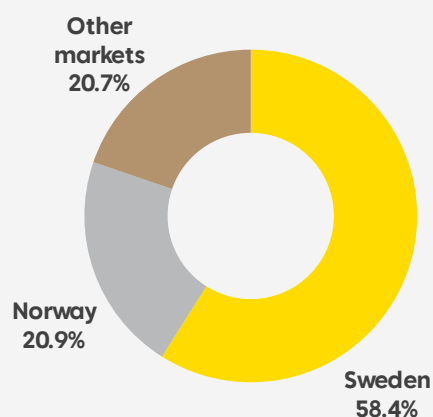
Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat larger in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilizes its overdraft facility to a greater extent during these periods. The net debt/equity ratio is therefore higher ahead of the summer- and Christmas season and at its lowest after the Christmas season.

Segments share of net sales

The quarter
August 2025 – October 2025



The period
May 2025 – October 2025





Sweden

Continued strong growth in Rusta's largest market

In Sweden, our largest market, net sales for the quarter amounted to MSEK 1,732 (1,559) with net sales growth of 11.5% (3.8) and LFL growth of 6.5% (2.2).

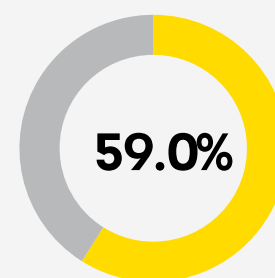
Similar to recent quarters, the trend remained positive in Sweden with a stronger readiness to buy among our customers who, in combination with our more powerful commercial offerings, are increasingly choosing products in higher price ranges. Continued year-on-year increases were noted for the number of customers, the average ticket value and the number of items in the shopping basket. Sales of home decorations grew in the quarter and have driven many customers to our stores.

Operating expenses in relation to net sales decreased to 26.0% (27.0) for the quarter as a result of good cost control combined with strong sales growth.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 18.2% (15.7) due to increased sales combined with lower operating expenses. Profitability for the period also increased and amounted to 18.5% (18.3).

By the end of the quarter, Rusta have 123 stores in its domestic market Sweden. During the quarter, three (two) new stores opened.

Segment's share of net sales for the quarter



Sweden	The quarter		YTD		LTM	Full year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Net sales	1,738	1,559	3,575	3,274	7,163	6,863
Net sales growth, %	11.5%	3.8%	9.2%	3.4%	10.4%	7.6%
LFL growth, %	6.5%	2.2%	4.5%	1.8%	N/A	4.9%
EBITA excl. IFRS 16	317	245	662	601	1,291	1,233
EBITA margin excl. IFRS 16, %	18.2%	15.7%	18.5%	18.3%	18.0%	18.0%
Number of new stores	3	2	3	3	9	8



Norway

Stable growth for Rusta in the Norwegian market

In our second-largest market, Norway, net sales for the quarter amounted to MSEK 628 (595) with net sales growth excluding currency effects of 8.9% (13.7) and LFL growth excluding currency effects of 6.5% (2.8).

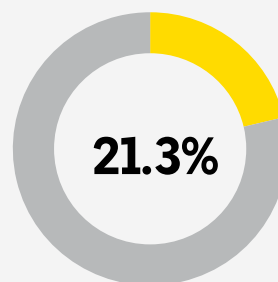
Rusta's positive performance in Norway has continued for several quarters and we are noting strong growth in sales and the number of customers. Readiness to buy is rising and customers are increasingly choosing products in higher price ranges. Sales of home decorations grew in the quarter and have driven many customers to our stores.

Operating expenses in relation to net sales decreased to 33.6% (34.0) for the quarter, mainly due to a lower number of store openings this year compared to the same quarter last year in parallel with strong sales growth.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 10.5% (8.8), primarily as a result of a strong campaign strategy combined with lower costs.

Rusta entered the Norwegian market in 2014. Today, the chain has stores in 53 locations nationwide, from Lyndal in the south to Alta in the north. no (three) new stores opened in the quarter.

Segment's share of net sales for the quarter



Norway	The quarter		YTD		LTM	Full year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Net sales	628	595	1,281	1,222	2,587	2,528
Net sales growth, %	5.5%	7.3%	4.8%	6.7%	6.6%	7.6%
Net sales growth excl currency effects, %	8.9%	13.7%	9.6%	9.1%	9.9%	9.7%
LFL growth excl currency effects, %	6.5%	2.8%	4.9%	0.4%	N/A	1.3%
EBITA excl. IFRS 16	66	52	140	138	274	280
EBITA margin excl. IFRS 16, %	10.5%	8.8%	11.0%	11.3%	10.6%	11.1%
Number of new stores	-	3	-	4	1	5



Other markets

Return to growth in Rusta's Other markets segment

The Other markets segment includes stores in Finland and Germany as well as Rusta's total online sales, which are conducted in Sweden, Finland and now also in Norway. Rusta has 44 stores in Finland and ten stores in Germany.

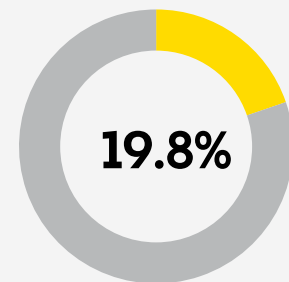
Net sales growth excluding currency effects was 4.8% (-0.5), of which LFL growth excluding currency effects was 1.9% (-5.4).

Operating expenses in relation to net sales were on a par with the previous year at 41.3% (41.3). While more stores were opened in the second quarter of this year compared to last year, good cost control and sales growth enabled the Group to maintain its cost efficiency.

Profitability for the Other markets segment in the form of EBITA excluding IFRS 16 increased during the quarter to 1.1% (-0.1), with all markets in the segment contributing to this positive profitability trend. Profitability for the period was 2.4% (3.1). The decrease compared to the previous year was due to weak sales in Finland during the first quarter, a trend that was fully attributable to the summer months.

During the quarter, two (-) new stores opened in Finland and no (-) new stores opened in Germany.

Segment's share of net sales for the quarter



Other markets	The quarter		YTD		LTM	Full year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Net sales	582	569	1,265	1,296	2,407	2,438
Net sales growth, %	2.3%	-2.9%	-2.3%	0.4%	0.7%	2.2%
Net sales growth excl currency effects, %	4.8%	-0.5%	1.3%	1.7%	0.2%	3.9%
LFL growth excl currency effects, %	1.9%	-5.4%	-2.1%	-3.1%	N/A	0.1%
EBITA excl. IFRS 16	7	-1	30	41	13	29
EBITA margin excl. IFRS 16, %	1.1%	-0.1%	2.4%	3.1%	0.5%	1.2%
Number of new stores	2	-	-	0	2	-

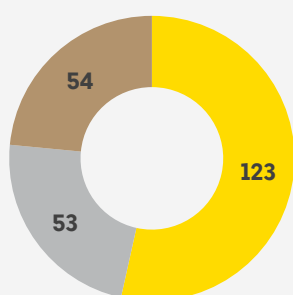
Other information

Rusta stores

Rusta foresees healthy growth opportunities and an increased inflow of new locations, and we are guiding towards an opening rate at the upper range of 50-80 new stores over the coming three years. At the time of publishing this report, Rusta had approved or signed a further 48 establishment locations.

At the end of the quarter, the distribution of the Group's 230 stores was as follows.

Number of stores



■ Sweden ■ Norway ■ Other markets

Employees

At October 31, 2025, the number of employees was 5,417 (4,834) of whom 3,509 were women (2,755). The number of employees consists of fulltime-, parttime-, and temporary employees.

Share

At July 31, 2025, the number of shares issued was 153,528,969, with a quotient value of approximately SEK 0.03. Treasury shares amounted to 577,333, corresponding to 0.4% of the total number of shares.

The Board

We welcomed two new Board members at the Annual General Meeting in September – Eva-Lotta Sjöstedt and Åsa Källenius – while Claus Juel-Jensen was elected as the new Chairman of the Board. Underpinned by the new Board's extensive collective experience in retail, corporate governance and the establishment of operations in new markets, Rusta is strongly positioned for long-term growth and continued expansion.

New CEO appointed

Rusta's Board of Directors has appointed Cathrine Wigzell as the new CEO effective no later than 1st of June 2026. She will succeed Göran Westerberg, who announced earlier this year that he will leave his position latest by end of June 2026.



Financial targets

The Group has the following financial targets:

Net sales growth:

Rusta targets an annual average organic* net sales growth of around 8.0% in the medium term and an annual average LFL growth of above 3.0%.

Profitability:

Rusta targets an EBITA margin of around 8% in the medium term and earnings per share to outgrow net sales and EBITA as a result of scalability in the business model**

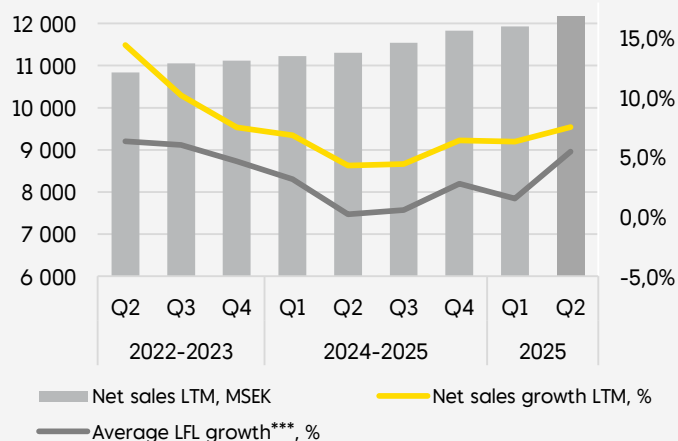
Dividend policy:

Rusta aims to distribute 30-50% of net profit for each financial year as dividends, taking into account the company's financial position.

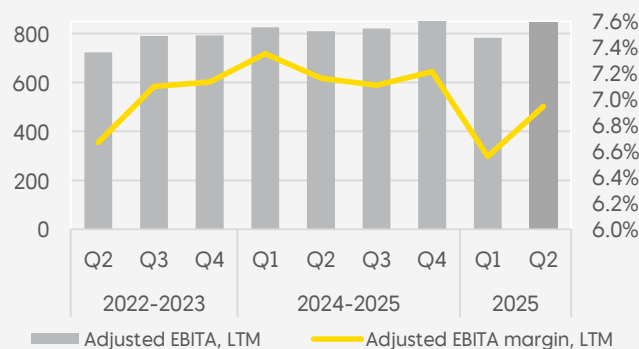
*Excluding acquisitions

**Scalability of business model refers to margin increase as a result of organic net sales growth and higher efficiency, which increases revenue more than costs.

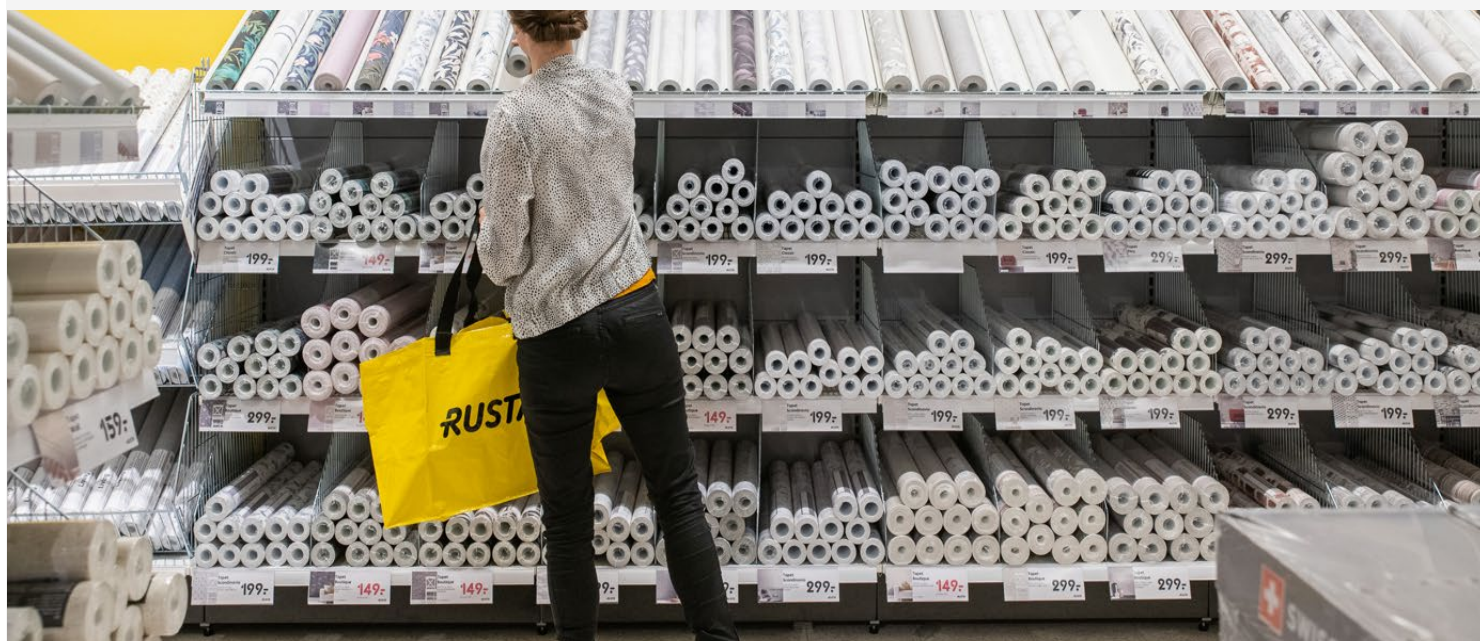
Net sales per quarter



Adjusted EBITA, R12



***Average LFL growth is calculated as an average of the last four quarters.



Sustainability

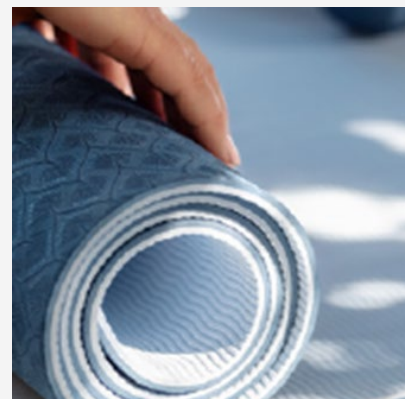
Rusta's commitment to sustainability strengthens our brand and is based on our products being more sustainable than comparable alternatives; we are committed to clearly distinguishing ourselves from our competitors and drive the development toward a more sustainable and responsible low-price market, with a strategy anchored in product, people and planet – at the intersection of our customers' needs, employee engagement and our impact on the surrounding world.

Product

A commercial, meaningful and sustainable offering

A selection of goals	Target 2025/26	2024/25	2023/24
Share of factories in Asia at the level "Good" or higher in the Supplier Quality Evaluation (SQE) ¹	80%	72%	74%
Proportion of defective customer returns to decrease 15%	0.046%	0.054%	0.050%
Save at least 10,000 pallets throughout the supply chain	10,000	10,337	12,308

UN Sustainable development Goals



People

Together work for a better society where we do business

A selection of goals	Target 2025/26	2024/25	2023/24
Share of factories in Asia at the level "Good" ² or higher in the social requirements of our Code of Conduct	85%	77%	81%
Increase Employee Net Promoter Score (eNPS)	>23	23	21
All staff shall undertake e-learning regarding our internal Code of Conduct	100%	100%	–

UN Sustainable development Goals

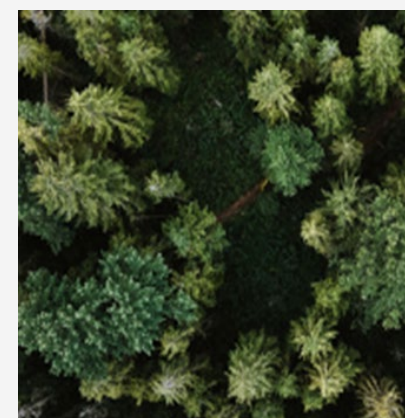


Planet

We take responsibility for the planet

A selection of goals	Target 2025/26	2024/25	2023/24
Share of factories in Asia at the level "Good" ³ or higher to 55% in the environmental requirements of our Code of Conduct	55%	54%	52%
Reduce greenhouse gas emissions from transportation 5%	16,849 ton	17,736 ton	16,838 ton
Increase the share of certified wood and paper product	95%	92%	89%

UN Sustainable development Goals



1. Supplier Quality Evaluation (SQE): Rusta's follow-up of structured quality management at factories that manufacture for Rusta. The evaluation includes policies, targets, deviation management, structured approach, customer satisfaction and process control.
2. Good: The factory pays and treats workers fairly and provides a safe and good work environment. There are still some areas for improvement, such as generally better control of overtime hours and systematic use of personal protective equipment.
3. Good: A better and more progressive environmental performance than the average level, but further work is needed on energy efficiency and clear action plans to reduce, for example, GHG emissions from production.

For further information, see the annual report 2024/25

** In connection with the Q2 report, a correction has been made to an incorrect figure in the CSRD reporting in the Annual Report 24/25. The corrected figure refers to the line "Save at least 10,000 pallets through the supply chain." The update is based on new calculation data and is presented here with the correct figure.*

Financial reports

Condensed consolidated statement of profit or loss

		The quarter		YTD		LTM	Full year
		Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK	Note						
Net sales	8	2,948	2,723	6,122	5,792	12,158	11,828
Cost of goods sold		-1,629	-1,528	-3,452	-3,254	-6,931	-6,733
Gross profit		1,319	1,195	2,670	2,538	5,227	5,095
Sales expenses		-1,072	-989	-2,080	-1,921	-4,158	-4,000
Administrative expenses		-60	-54	-153	-150	-304	-300
Other operating income		43	33	105	119	234	248
Other operating expenses		-34	-50	-66	-101	-155	-191
Operating profit		196	135	477	485	844	853
Finance income		1	4	4	10	10	16
Finance expenses		-64	-64	-126	-127	-253	-255
Profit/loss before tax		134	75	355	368	602	615
Income tax expense		-28	-17	-75	-80	-134	-139
Net profit/loss for the period		106	58	280	288	468	476
Earnings per share, SEK	7						
Earnings per share before dilution, SEK		0.7	0.4	1.8	1.9	3.1	3.1
Earnings per share after dilution, SEK		0.7	0.4	1.8	1.9	3.1	3.1

Condensed consolidated statement of comprehensive income

		The quarter		YTD		LTM	Full year
		Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK	Note						
Net profit/loss for the period		106	58	280	288	468	476
Other comprehensive income							
Items that may be reclassified to profit or loss							
Exchange rate differences		-7	-5	7	-11	-22	-41
Cash flow hedges, net after tax		55	4	55	-1	-34	-90
Other comprehensive income for the period, after tax		49	0	62	-12	-57	-131
Total, comprehensive income		154	57	342	276	411	345
Attributable to:							
Parent company shareholders		154	57	342	276	411	345
Non-controlling interest		-	-	-	-	-	-

Condensed consolidated balance sheet

		The quarter		Full year
MSEK	Note	31 Oct 2025	31 Oct 2024	30 Apr 2025
Assets				
Intangible assets				
Capitalised development expenses		183	108	137
Goodwill		109	116	110
Trademarks		-	-	0
Total, Intangible assets		292	224	247
Property, plant and equipment				
Right-of-use asset		4,732	5,092	5,022
Equipment, tools, fixtures and fittings		683	560	598
Total, Tangible assets		5,415	5,651	5,621
Financial assets				
Other financial assets		9	0	9
Total, Financial assets		9	0	9
Deferred tax receivables		209	205	225
Total, Non-current assets		5,925	6,081	6,101
Current assets				
Inventories		3,304	2,983	3,000
Accounts receivable		17	11	15
Other current receivables		25	54	21
Prepaid expenses and accrued income		85	107	117
Cash and cash equivalents		107	138	99
Total, Current assets		3,539	3,293	3,252
Total Assets		9,464	9,374	9,353
Equity and liabilities				
Equity				
Share capital		5	5	5
Other contributed capital		1	1	1
Reserves		-86	-30	-148
Retained earnings inc. result of the year		1,944	1,719	1,885
Total, Equity		1,864	1,695	1,743
Non-current liabilities				
Liabilities to credit institutions		-	10	-
Deferred tax liabilities		144	130	144
Lease liabilities		4,276	4,620	4,546
Other long-term payables		-	18	-
Total, Long-term liabilities		4,421	4,778	4,690
Current liabilities				
Liabilities to credit institutions		362	146	173
Lease liabilities		935	911	936
Trade payables		890	961	816
Current tax liabilities		57	58	44
Provisions		26	24	25
Other current liabilities		229	229	225
Accrued expenses and deferred income		679	571	701
Total, Current liabilities		3,179	2,900	2,920
Total, Liabilities		7,599	7,679	7,610
Total, Equity and liabilities		9,464	9,374	9,353

Condensed consolidated statement of changes in equity

Attributable to parent company's shareholders						
Amounts in MSEK	Note	Share capital	Other contribute d capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at May 1, 2024		5	1	-17	1,605	1,593
Net profit/loss for the period					288	288
Other comprehensive income				-12		-12
Total, comprehensive income		-	-	-12	288	276
Dividends					-174	-174
Share saving program					1	1
Repurchase of shares					-	-
Total, transactions with shareholders			-	-	-174	-174
Closing balances at 31 October, 2024		5	1	-30	1,719	1,695

Attributable to parent company's shareholders						
Amounts in MSEK	Note	Share capital	Other contribute d capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at May 1, 2025		5	1	-148	1,885	1,743
Net profit/loss for the period					280	280
Other comprehensive income				62	-	62
Total, comprehensive income		-	-	62	280	342
Dividends					-222	-222
Share saving program					1	1
Total, transactions with shareholders		-	-	-	-221	-221
Closing balances at 31 October, 2025		5	1	-86	1,944	1,864

Condensed consolidated cash flow statement

	Note	The quarter		YTD		LTM	Full year
		Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK							
Operating profit		196	135	477	485	844	853
Adjustments for non-cash items:							
Depreciations		251	240	496	477	984	965
fixed assets		-4	-	-4	-	-4	0
Other		1	-2	-13	-2	10	21
Provisions		0	0	2	1	6	5
Interest received		1	4	4	10	10	16
Interest paid		-64	-64	-126	-127	-253	-255
Paid tax		-34	-18	-60	-41	-115	-96
Cash flow from operating activities before changes in working capital		348	295	775	803	1,482	1,510
Cash flow from changes in working capital							
Increase (-)/decrease (+) in inventories		-254	-303	-303	-370	-353	-420
Increase (-)/decrease (+) in operating receivables		8	4	25	29	29	33
Increase (+)/decrease (-) in operating liabilities		49	2	125	141	-16	0
Net change in working capital		-197	-297	-153	-200	-341	-387
Cash flow from operating activities		151	-2	623	604	1,142	1,123
Investing activities							
Investments in intangible assets		-31	-21	-62	-38	-103	-80
Investments in property, plant and equipment		-92	-97	-163	-183	-297	-316
Deposit for customs bond		0	-	0	-	-	-9
Cash flow from investing activities		-123	-118	-225	-221	-409	-405
Financing activities							
Repurchase of shares		-	-	-	-	-24	-24
Deposit for customs guarantee		-	-	-	-	0	0
Change in the overdraft facility, net		352	123	212	123	225	136
Amortization of borrowings		0	-	-10	-10	-20	-20
Repayment of lease liabilities		-183	-180	-375	-354	-730	-708
Dividends to shareholders		-222	-174	-222	-174	-222	-174
Cash flow from financing activities		-53	-231	-395	-415	-770	-791
Cash flow for the period		-25	-352	3	-33	-37	-73
Cash and cash equivalents at the beginning of the period		133	488	99	171	138	171
Exchange difference in cash and cash equivalents		-0	2	5	-0	7	1
Cash and cash equivalents at the end of the period		107	138	107	138	107	99

Parent company condensed statement of profit or loss

		The quarter		YTD		Full year
		Aug 2025	Aug 2024	May 2025	May 2024	May 2024
Amounts in MSEK	Note	-Oct 2025	-Oct 2024	-Oct 2025	-Oct 2024	-Apr 2025
Net sales		2,539	2,373	5,079	4,788	9,867
Cost of goods sold		-1,636	-1,540	-3,272	-3,067	-6,403
Gross profit		902	833	1,806	1,720	3,464
Sales expenses		-716	-651	-1,389	-1,252	-2,704
Administrative expenses		-72	-50	-161	-141	-295
Other operating income		40	29	99	111	235
Other operating expenses		-32	-47	-62	-94	-179
Operating profit		121	115	293	345	521
Result from shares in group companies		-	-	-	-	-0
Finance income		2	6	6	13	23
Finance expenses		-10	-9	-18	-18	-36
Profit/loss before tax		114	111	282	341	508
Appropriations		-	-	-	-	-87
Income tax expense		0	-	1	-	-96
Net profit/loss for the period		114	111	282	341	325

Parent company condensed statement of comprehensive income

	The quarter		YTD		Full year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	May 2024 -Apr 2025
Amounts in MSEK					
Net profit/loss for the year	114	111	282	341	325
Other comprehensive income					
Items that may be reclassified to profit or loss					
Cash flow hedges, net after tax	55	4	55	-1	-90
Other comprehensive income for the period, after tax	55	4	55	-1	-90
Total, comprehensive income	170	115	337	340	236

Parent company condensed balance sheet

MSEK	Note	The quarter		Full year
		31 Oct 2025	31 Oct 2024	30 Apr 2025
Assets				
Non-current assets				
Intangible assets				
Capitalised development expenses		181	104	135
Property, plant and equipment				
Equipment, tools, fixtures and fittings		481	363	414
Financial assets				
Investments in Group companies		77	77	77
Deferred tax receivables		7	0	20
Other long-term receivables		9	-	9
Total non-current assets		755	546	656
Current assets				
Inventories etc				
Goods in transit		317	325	300
Inventories		2,380	2,030	2,103
Current receivables				
Accounts receivable		13	11	11
Receivables from Group companies		191	282	114
Current tax receivables		38	61	-8
Other current receivables		15	44	12
Prepaid expenses and accrued income		163	167	187
Cash and cash equivalents		67	61	49
Total current assets		3,184	2,981	2,769
Total, assets		3,939	3,527	3,424
Equity and liabilities				
Restricted equity				
Share capital		5	5	5
Reserve fund		1	1	1
Non-restricted equity				
Retained earnings inc. net profit/loss for the period		942	894	783
Net profit for the period		282	341	325
Total equity		1,231	1,240	1,114
Liabilities				
Deferred taxes		696	609	696
Non-current liabilities				
Deferred tax asset		-	4	-
Total, Long-term liabilities		-	4	-
Current liabilities				
Liabilities to credit institutions		543	270	237
Trade payables		858	898	712
Provisions		26	24	25
Other current liabilities		66	58	78
Accrued expenses and deferred income		520	425	563
Total, Current liabilities		2,013	1,674	1,614
Total, liabilities		2,708	2,286	2,310
Total equity and liabilities		3,939	3,527	3,424

Notes

Note 1. General information

Rusta AB (publ), hereinafter referred to as the "Company" with Corp. Reg. No. 556280-2115 is a company with its registered office in Upplands Väsby, Sweden. The parent company is a retail company that markets and sells products to end consumers through a network of store and online sales channel. The stores are run under the name RUSTA, and subsidiaries are in Sweden, Norway, Finland and Germany. Online sales are conducted in Sweden and Finland. All stores in the Group are wholly owned with operations conducted in leased premises.

Rusta offers the market a broad range of functional home and leisure products that provide value for money for many people. Seasonal articles and specially designed articles mean that the product range in stores is constantly renewed.

Purchasing is mainly sourced through direct imports from Asia and Europe or directly from manufacturers in Sweden. The company's market primarily consists of end consumers.

Note 2. Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2, Reporting for legal entities. The accounting principles that have been applied in this interim report are the same as those applied in the annual report for 2024/25 for both the Group and the parent company. There are no new accounting principles applicable from May 1, 2025, that significantly impact the Group. However, there are explanatory notes included to explain events and transactions that are material to an understanding of changes in the consolidated financial position and earnings. Totals quoted in tables and statements in this interim report may not always be the exact sum of the individual items because of rounding differences.

Note 3. Significant estimates and assessments

Group management makes estimates and assumptions about the future, as well as conducting assessment of how the accounting principles should be applied when preparing the financial statements. The estimates and assessments are evaluated on an ongoing basis and assumptions are based on historical experience and other factors, including expectations of future events that are considered reasonable in the circumstances. By definition, the resulting accounting estimates will rarely be equivalent to the actual outcome. The significant estimates made by management in the application of the Group accounting principles and the main sources of uncertainty in the estimates are the same as described in Note 3 to the consolidated annual report for 2024/25.

Note 4. Financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet only include derivatives (currency futures). For other financial assets and financial liabilities valued at amortized cost, the carrying amounts are deemed to be a good approximation of the fair values since the term and/or fixed interest is short-term, which means that discounting based on current market conditions is not expected to have any significant impact.

The methods and assumptions primarily used to determine the fair value of the financial instruments presented below are the same as described in Note 4 in the consolidated annual report for 2024/25.

The fair value of currency derivatives is based on quotations from counterparties at the balance sheet date. The company has hedged futures in USD. These have been recorded at their fair value at the balance sheet date. All currency derivatives are attributable to level 2 of the fair value hierarchy and amount to MSEK -33 (16).

Note 5. Related party transactions

Transactions with subsidiaries, which are related parties to the company, have been eliminated in the consolidation process and disclosure of these transactions is therefore not submitted in this note. The related parties identified are the Board of Directors, senior executives, and their related parties. Transactions during the quarter amounted to MSEK 0 (0) and for the period MSEK 1 (1) and relate to salary-related remuneration to Board members who are also employed by Rusta AB (publ) as well as invoiced consultancy fees from family members of senior executives. Related party transactions have taken place on market terms.

Note 6. Risks and uncertainties

Rusta's operations and earnings are affected by a number of external factors, which means there is a risk the company may not meet set targets. Rusta is primarily exposed to operational and financial risks. Operational risks mainly consist of opening new stores in all markets, purchasing in Asia, the product range, competition, logistics, strikes, key employees and social responsibility. Financial risks comprise inflation, commodity costs, shipping costs and currency exposure. Rusta's significant risks and uncertainties are described in the 2024/25 annual report.

Like other companies, Rusta faces challenges as a result of changes in the macroeconomy and the geopolitical situation in the world. As a consequence, there is a risk of disruption to supply chains and increased distribution costs, as well as an impact on consumer behavior.

Note 7. Earnings per share

	The quarter		The quarter		LTM	Full-year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
Earnings per share before dilution, SEK	0.7	0.4	1.8	1.9	3.1	3.1
Earnings per share after dilution, SEK	0.7	0.4	1.8	1.9	3.1	3.1
Profit/loss for the period attributable to the shareholders of the parent company, MSEK	106	58	280	288	468	476
Total number of shares, thousands	153,529	151,793	153,529	151,793	153,529	153,529
Weighted average number of shares before dilution, thousands	152,952	151,525	152,952	151,525	152,719	151,998
Weighted average number of shares after dilution, thousands	152,943	153,221	152,943	153,271	153,089	153,167

*Excluding shares held by Rusta

Note 8. Revenue and operating segment

The Group reports revenue in segments; Sweden, Norway, Other markets. All revenue refers to sales of goods to external customers and all segments is reported in the accounting currency of SEK. See the chart below for details and the previous pages in this interim report, showing analysis of changes per segment in the central functions and for the Group.

Net sales per segment	The quarter		YTD		LTM	Full year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Sweden	1,738	1,559	3,575	3,274	7,163	6,863
Norway	628	595	1,281	1,222	2,587	2,528
Other markets	582	569	1,265	1,296	2,407	2,438
Total net sales from external customers	2,948	2,723	6,122	5,792	12,158	11,828

*Intercompany net sales invoiced from central functions amount to MSEK 785 (801) for the quarter and MSEK 1,426 (1,450) for the period and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		YTD		LTM	Full year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Sweden	317	245	662	601	1,291	1,233
Norway	66	52	140	138	274	280
Other markets	7	-1	30	41	13	29
EBITA excl. IFRS 16 for the segments	390	296	833	780	1,578	1,542
Central functions	-242	-207	-453	-386	-924	-875
EBITA excl. IFRS 16	148	89	380	394	653	667
Group adjustments of IFRS 16	49	45	97	92	191	186
EBITA	196	135	477	485	844	853
EBITA margin, %	6.7%	4.9%	7.8%	8.4%	6.9%	7.2%
Depreciation of acquisition related assets, not allocated to segments	-	-	-	-	-	-
EBIT	196	135	477	485	844	853
EBIT margin, %	6.7%	4.9%	7.8%	8.4%	6.9%	7.2%
Financial items, net	-62	-60	-122	-118	-243	-239
Profit/loss before tax	134	75	355	368	602	615

*Reconciliation tables and definitions for key ratios are presented at page 25-30

Note 9. Events after the end of the period

On December 3, 2025, Rusta announced that the Board of Directors has appointed Cathrine Wigzell as the new CEO, effective no later than June 1, 2026. She will succeed Göran Westerberg, who announced earlier this year that he will leave his position latest by end of June 2026.

Signatures

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Group and the parent company operations, position and earnings and reports significant risks and uncertainties faced by the Group and parent company.

Stockholm, December 09, 2025
Rusta AB (publ)
Corp.no 556280-2115

Claus Juel-Jensen
(Chairman of the board)

Anders Forsgren
(Boardmember)

Björn Forssell
(Boardmember)

Claes Eriksson
(Boardmember)

Eva-Lotta Sjöstedt
(Boardmember)

Maria Edsman
(Boardmember)

Victor Forsgren
(Boardmember)

Åsa Köllenius
(Boardmember)

Göran Westerberg
(CEO)

Auditor's report



Rusta AB (publ), corporate identity number 556280-2115

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Rusta AB (publ) as of October 31, 2025, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 9 december 2025

Öhrlings PricewaterhouseCoopers AB

Cesar Moré

Authorized Public Accountant

Definitions

Key ratio	Definitions	Justification for using the key ratio
Net sales growth, %	Growth in net sales. Net sales in current period divided by net sales in the comparative period.	To analyze the Group's total net sales growth in order to compare it against competitors and the market as a whole.
Currency effect, %	The increase/decrease in profit/loss line items for the period attributable to the effects of exchange rate fluctuations divided by profit/loss line items in the comparative period recalculated to the foreign exchange rate applicable for the comparative period.	To monitor the Group's underlying growth in profit/loss line items attributable to changes in exchange rates.
LFL growth, %	Change in comparable sales between the current and comparative periods, where comparable sales are sales in comparable stores that have been operational throughout the entire current and comparative period. For a store to be classified as comparable, it must have been open for a full financial year. Since not all stores were open for a full financial year in the comparative period for rolling twelve months (LTM), comparable growth for that period is not presented.	Tracks the development in net sales over time in stores that have been operational during the entire current period and the comparative period, i.e. existing stores. The measure makes it possible to analyze the net sales growth for all existing stores in the Group.
Net sales growth excl. currency effects, %	Net sales growth adjusted for currency effects.	To monitor the Group's underlying growth in net sales.
LFL growth excl currency effects, %	LFL growth adjusted for currency effects. LFL growth excl currency effects is only reported for the segments.	Tracks the underlying development in net sales over time in existing stores.
Items affecting comparability	Income and expense items recognized separately as a result of their nature and their amounts. All included items are bigger and significant during certain periods, or non-existent in other periods.	Items affecting comparability is used by the management to explain trends in historical earnings. Separate recognition and specification of items affecting comparability allows readers of the financial reports to understand and evaluate the adjustments made by the management when the adjusted earnings are reported. Taking into account items that affect comparability increases the comparability of data and thereby enhances understanding of the Group's financial development.
Gross profit	Net sales less the cost of goods sold including the inbound cost of the goods.	To analyze the profit from sales. The Group's gross profit shows what is left to finance other costs once the goods are sold.
Gross margin, %	Gross profit divided by net sales.	To analyze the profit from sales. The Group's gross margin shows the profitability after the cost for merchandise including take-home cost has been incurred, which allows for the comparison of the average gross margin for sold merchandise over time.
Operating profit (EBIT)	Earnings before financial items and taxes.	Indicates the Group's profit or loss generated from ongoing operations independent of capital and tax structures.
EBITA	Operating profit before amortization of intangible assets arising in connection with business acquisitions.	Provides an overarching picture of the profit generated in the operational business before amortization of intangible assets arising from business combinations.
EBITA excl. IFRS 16	Operating profit before amortization of intangible assets arising in connection with business acquisitions adjusted for the effects of IFRS 16. The effects of IFRS 16 on EBITA is that the total cost for leases is reported as operating expense, which differs from the consolidated statement of profit/loss where the interest component is included in net financial items.	Provides a profit measure reflecting EBITA before the effects of IFRS 16 accounting.
Adjusted EBITA	EBITA excluding items affecting comparability.	Provides a more comparable profit measure which is more closely reflecting the underlying EBITA of the business over time.
Operating profit, margin (EBIT-margin), %	Operating profit (EBIT) divided by net sales.	Provides a measure of profitability generated from ongoing operations independent of capital and tax structures.

Key ratio	Definitions	Justification for using the key ratio
EBITA margin, %	EBITA divided by net sales.	Provides an overarching picture of the profitability generated in the operational business before amortization of intangible assets arising from business combinations.
Adjusted EBITA margin, %	EBITA excluding items affecting comparability divided by net sales.	Provides a comparable profitability measure which is more closely reflecting the underlying EBITA margin of the business over time.
EBITDA	Earnings before tax, financial items, depreciation and amortization.	Provides a profit measure which more closely represents the cash surplus generated from operations.
EBITDA margin, %	EBITDA divided by net sales.	Provides a measure of profitability which more closely represents the cash surplus generated from operations as a share of net sales.
EBITDA excl. IFRS 16	EBITDA excluding the effects of IFRS 16. The effects of IFRS 16 on EBITDA is that the total cost for leases is reported as operating expense, which differs from the consolidated statement of profit/loss where the interest component is included in net financial items.	Provides a profit measure reflecting EBITDA before the effects of IFRS 16 accounting.
Adjusted net profit/loss	Profit after tax excluding items affecting comparability after tax and depreciation and amortization of intangible assets arising in connection with business acquisitions after tax.	Provides a comparable measure of the net profits generated by the business, reflecting all underlying costs incurred during operations over time.
Adjusted net profit/loss margin, %	Adjusted net profit/loss divided by net sales.	Provides a comparable net profitability measure reflecting all underlying costs incurred during operations as a share of sales over time.
Net profit/loss-margin, %	Net profit/loss divided by net sales.	Provides a net profitability measure reflecting all underlying costs incurred during operations as a share of sales.
Net debt	Total current and long-term interest-bearing liabilities less cash and cash equivalents.	This measure provides an overview of the Group's total indebtedness and indication of upcoming payment obligations.
Net debt excl. IFRS 16	Sum of short-term and long-term interest-bearing debt excluding leasing liabilities recorded in accordance with IFRS 16 and less cash and cash equivalents.	This measure provides an overview of the Group's financial indebtedness and indication of upcoming financial payment obligations.
Net debt excl. IFRS 16 / EBITDA excl. IFRS 16, LTM (multiple)	Net debt excl. IFRS 16 divided with adjusted EBITDA excl. IFRS 16 for the last twelve months.	Describes the Group's capacity to repay its interest-bearing debt excluding leasing liabilities. This is used to analyze the financial leverage excluding leasing liabilities and the impact of IFRS 16 on EBITDA.
Equity/assets ratio, %	Total equity divided by total assets.	Describes the Group's long-term ability to make payments.
Equity/assets ratio excl. IFRS 16, %	Total equity divided by total assets less leasing liabilities recorded in accordance with IFRS 16. Right-of-use assets recorded in accordance with IFRS 16 are included in total assets and not adjusted for.	Describes the Group's long-term ability to make payment adjusted for leasing liabilities recorded in accordance with IFRS 16.
Return on equity, %	Profit for the last twelve months in relation to shareholder's equity	Measure of profitability in relation to the carrying amount of equity. Shows how investments are used to generate increased income.
Operating expenses	Operating expenses are measured as sales expenses and administrative expenses excluding depreciation and amortization of property, plant and equipment and intangible assets.	Operating expenses are expenses incurred from operations. The change in operating expenses is compared to the net sales growth to monitor that the change is at the same rate.

Definitions – operating ratios

Number of loyalty club members	The number of unique individuals who actively opt to be members of the Rusta membership club.
Number of customers	The number of visitors to Rusta's stores or Rusta's Online webstore

Key ratios

	The quarter			The period			LTM	Full-year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	Δ	May 2025 -Oct 2025	May 2024 -Oct 2024	Δ	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK								
Sales measure								
Net sales	2,948	2,723	8.3%	6,122	5,792	5.7%	12,158	11,828
Net sales growth excl currency effects, %	9.3%	5.1%	4.3pp	7.5%	4.2%	3.3pp	8.2%	7.3%
Net sales growth, %	8.3%	3.1%	5.2pp	5.7%	3.4%	2.3pp	7.5%	6.4%
LFL growth excl currency effects, %	5.6%	0.8%	4.8pp	3.3%	0.9%	2.4pp	-	3.2%
LFL growth, %	4.3%	-1.0%	5.3pp	1.4%	-0.2%	1.6pp	-	2.6%
Result measure								
Operating profit, EBIT	196	135	45.6%	477	485	-1.8%	844	853
Adjusted EBIT	196	135	45.6%	477	485	-1.8%	844	853
EBITA	196	135	45.6%	477	485	-1.8%	844	853
Adjusted EBITA	196	135	45.6%	477	485	-1.8%	844	853
EBITDA	447	375	19.3%	973	963	1.0%	1,828	1,818
Net profit/loss for the period	106	58	83.7%	280	288	-2.8%	468	476
Adjusted net profit/loss	106	58	83.7%	280	288	-2.8%	468	476
Margin measures								
Gross margin, %	44.8%	43.9%	0.9pp	43.6%	43.8%	-0.2pp	43.0%	43.1%
EBIT margin, %	6.7%	4.9%	1.7pp	7.8%	8.4%	-0.6pp	6.9%	7.2%
Adjusted EBIT margin, %	6.7%	4.9%	1.7pp	7.8%	8.4%	-0.6pp	6.9%	7.2%
EBITA margin, %	6.7%	4.9%	1.7pp	7.8%	8.4%	-0.6pp	6.9%	7.2%
Adjusted EBITA margin, %	6.7%	4.9%	1.7pp	7.8%	8.4%	-0.6pp	6.9%	7.2%
EBITDA margin, %	15.2%	13.8%	1.4pp	15.9%	16.6%	-0.7pp	15.0%	15.4%
Net profit/loss margin, %	3.6%	2.1%	1.5pp	4.6%	5.0%	-0.4pp	3.8%	4.0%
Adjusted net profit/loss margin, %	3.6%	2.1%	1.5pp	4.6%	5.0%	-0.4pp	3.8%	4.0%
Cash flow measures								
Cash flow from operating activities	151	-2	7548.3%	623	604	3.1%	1,142	1,123
Capital structure								
Net debt	5,467	5,550	-1.5%	5,467	5,550	-1.5%	5,467	5,555
Net debt excl IFRS	255	18	1297.7%	255	18	1297.7%	255	74
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0.30	0.02	1219.8%	0.30	0.02	1219.8%	0.30	0.09
Equity	1,864	1,695	9.9%	1,864	1,695	9.9%	1,864	1,743
Total assets	9,464	9,374	1.0%	9,464	9,374	1.0%	9,464	9,353
Equity/assets ratio, %	19.7%	18.1%	1.6pp	19.7%	18.1%	1.6pp	19.7%	18.6%
Equity/assets, excl IFRS 16 %	43.8%	44.1%	-0.3pp	43.8%	44.1%	-0.3pp	43.8%	45.0%
Return								
Return on equity	25.1%	25.9%	-0.8pp	25.1%	25.9%	-0.8pp	25.1%	27.3%
Share								
Number of shares at the end of the period, thousands	153,529	151,793	1.1%	153,529	151,793	1.1%	153,529	153,529
Weighted average number of shares during the period, thousands	152,952	151,525	0.9%	152,952	151,525	0.9%	152,719	151,998
Earnings per share before dilution, SEK	0.7	0.4	81.6%	1.8	1.9	-2.6%	3.0	3.1

*Excluding shares held by Rusta

Reconciliation tables

Rusta applies the Guidelines on Alternative Performance Measures by ESMA (The European Securities and Markets Authority). An alternative performance measure is a of historical or future financial performance, financial position or cash flows that is not defined or specified in IFRS.

Rusta believes that these measures provide valuable supplementary information to company management, investors, and other stakeholders in evaluating the company's performance. These alternative performance measures are not always comparable with the measures used by other companies since not all companies calculate these measures in the same way. These should therefore be seen as a supplement to the measures defined according to IFRS. For definitions of key figures, refer to page 23-24. For relevant reconciliations of the alternative performance measures that cannot be directly read in or derived from the financial statements, refer to the tables below.

	The quarter		The period		LTM	Full-year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Net sales growth, %						
Net sales, current period	2,948	2,723	6,122	5,792	12,158	11,828
Net sales, previous period	2,723	2,642	5,792	5,601	11,307	11,116
Net sales growth, %	8.3%	3.1%	5.7%	3.4%	7.5%	6.4%
Currency effects net sales growth, %						
Net sales, current period	2,948	2,723	6,122	5,792	12,158	11,828
Net sales current period adjusted for currency effect	2,978	2,777	6,228	5,839	12,234	11,923
Currency effect	-30	-53	-106	-47	-76	-94
Net sales, previous period	2,723	2,642	5,792	5,601	11,307	11,116
Currency effects net sales growth, %	-1.1%	-2.0%	-1.8%	-0.8%	-0.7%	-0.8%
Net sales growth excl currency effects, %						
Net sales growth, %	8.3%	3.1%	5.7%	3.4%	7.5%	6.4%
Currency effect, %	1.1%	2.0%	1.8%	0.8%	0.7%	0.8%
Net sales growth excl currency effects, %	9.3%	5.1%	7.5%	4.2%	8.2%	7.3%
LFL growth, %						
LFL sales in the comparative period	2,646	2,585	5,632	5,452	N/A	10,727
LFL sales in the current period	2,760	2,558	5,710	5,441	N/A	11,004
LFL growth, %	4.3%	-1.0%	1.4%	-0.2%	N/A	2.6%
Currency effects LFL, %						
LFL sales in the current period	2,760	2,558	5,710	5,441	N/A	11,004
LFL sales current period adjusted for currency effect	2,795	2,607	5,816	5,500	N/A	11,074
Currency effect	-36	-49	-106	-59	N/A	-69
LFL sales in the comparative period	2,646	2,585	5,632	5,452	N/A	10,727
Currency effects LFL, %	-1.3%	-1.9%	-1.9%	-1.1%	N/A	-0.6%
LFL growth excl currency effects, %						
LFL growth, %	4.3%	-1.0%	1.4%	-0.2%	N/A	2.6%
Currency effect, %	1.3%	1.9%	1.9%	1.1%	N/A	0.6%
LFL growth excl currency effects, %	5.6%	0.8%	3.3%	0.9%	N/A	3.2%

	The quarter		The period		LTM	Full-year
	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
MSEK						
Gross profit and gross margin, %						
Net sales	2,948	2,723	6,122	5,792	12,158	11,828
Cost of goods sold	-1,629	-1,528	-3,452	-3,254	-6,931	-6,733
Gross profit	1,319	1,195	2,670	2,538	5,227	5,095
Gross profit	1,319	1,195	2,670	2,538	5,227	5,095
Net sales	2,948	2,723	6,122	5,792	12,158	11,828
Gross margin, %	44.8%	43.9%	43.6%	43.8%	43.0%	43.1%
EBITA, adjusted EBITA and EBITA exkl IFRS 16						
Operating profit (EBIT)	196	135	477	485	844	853
Amortization of acquisition-related assets	-	-	-	-	-	-
EBITA	196	135	477	485	844	853
Items affecting comparability						
whereof expenses related to preparation for initial public offering (IPO)	-	-	-	-	-	-
Adjusted EBITA	196	135	477	485	844	853
EBITA	196	135	477	485	844	853
less lease expenses (IFRS 16)	-49	-45	-97	-92	-191	-186
EBITA excl. IFRS 16	148	89	380	394	653	667
Net sales	2,948	2,723	6,122	5,792	12,158	11,828
Operating profit margin, (EBIT margin), %	6.7%	4.9%	7.8%	8.4%	6.9%	7.2%
EBITA margin, %	6.7%	4.9%	7.8%	8.4%	6.9%	7.2%
Adjusted EBITA margin, %	6.7%	4.9%	7.8%	8.4%	6.9%	7.2%
Adjusted net profit and adjusted net profit margin, %						
Net profit/loss for the period	106	58	280	288	468	476
Amortization of acquisition-related assets	-	-	-	-	-	-
Items affecting comparability						
whereof expenses related to preparation for initial public offering (IPO)	-	-	-	-	-	-
Tax on adjustment items	-	-	-	-	-	-
Adjusted net profit/loss	106	58	280	288	468	476
Net sales	2,948	2,723	6,122	5,792	12,158	11,828
Adjusted net profit/loss margin, %	3.6%	2.1%	4.6%	5.0%	3.8%	4.0%
Net profit/loss margin, %	3.6%	2.1%	4.6%	5.0%	3.8%	4.0%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM						
Liabilities to credit institutions	-	10	-	10	-	-
Lease liabilities	4,276	4,620	4,276	4,620	4,276	4,546
Liabilities to credit institutions, current	362	146	362	146	362	173
Lease liabilities, current	935	911	935	911	935	936
Cash and cash equivalents	-107	-138	-107	-138	-107	-99
Net debt	5,467	5,550	5,467	5,550	5,467	5,555
less lease liabilities	-5,211	-5,531	-5,211	-5,531	-5,211	-5,482
Net debt excl IFRS 16	255	18	255	18	255	74
EBIT LTM	844	803	844	803	844	853
Depreciation and amortization LTM	984	955	984	955	984	965
EBITDA LTM	1,828	1,758	1,828	1,758	1,828	1,818
less lease expenses (IFRS 16), LTM	-982	-959	-982	-959	-982	-970
EBITDA excl IFRS 16, LTM	847	799	847	799	847	849
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	0.30	0.02	0.30	0.02	0.30	0.09

	The quarter		The period		LTM	Full-year
MSEK	Aug 2025 -Oct 2025	Aug 2024 -Oct 2024	May 2025 -Oct 2025	May 2024 -Oct 2024	Nov 2024 -Oct 2025	May 2024 -Apr 2025
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %						
Total equity	1,864	1,695	1,864	1,695	1,864	1,743
Total, assets	9,464	9,374	9,464	9,374	9,464	9,353
Equity/assets ratio, %	19.7%	18.1%	19.7%	18.1%	19.7%	18.6%
Total equity	1,864	1,695	1,864	1,695	1,864	1,743
Total, assets	9,464	9,374	9,464	9,374	9,464	9,353
less lease liabilities	-5,211	-5,531	-5,211	-5,531	-5,211	-5,482
Equity/assets ratio excl IFRS 16, %	43.8%	44.1%	43.8%	44.1%	43.8%	45.0%
Return on equity						
Net profit/loss, LTM	468	439	468	439	468	476
Total equity	1,864	1,695	1,864	1,695	1,864	1,743
Return on equity	25.1%	25.9%	25.1%	25.9%	25.1%	27.3%
Operating expenses in relation to net sales, %						
Sales expenses	1,072	989	2,080	1,921	4,158	4,000
Administrative expenses	60	54	153	150	304	300
Depreciation and amortization of intangible assets and property, plant and equipment	-52	-45	-99	-87	-193	-181
Total, operating expenses	1,080	998	2,133	1,983	4,268	4,119
Net sales	2,948	2,723	6,122	5,792	12,158	11,828
Operating expenses in relation to net sales, %	36.6%	36.8%	34.8%	34.2%	35.1%	34.8%

Rusta in brief

Rusta is the retail chain that offers a wide range of home and leisure products at surprisingly low prices. We currently have 230 stores in Sweden, Norway, Finland and Germany, as well as a growing and profitable e-commerce operation.

The Rusta success story began in 1986 and ever since we have been enabling the masses to buy great quality products for low prices. We have a detailed understanding of the market, a sure instinct for how to develop attractive promotions and an efficient value chain from end to end.

Visiting a Rusta store should be a positive and inspiring experience. All we want is to be the obvious first choice when customers come to renew and replenish their homes.

With a range spanning the categories of home decoration, consumables, seasonal products, leisure and Do It Yourself (DIY), we offer almost anything you might need to live life at home – and always at surprisingly low prices. Affordability is worth more when it is also responsible. We believe in giving the customer value for money just as much as when it comes to quality and price as we do when it comes to reliability and safety. For us, this means that we are always working to be a more responsible retailer as we strive to integrate our approach to sustainability into everything we do.



Financial calendar

Report/info	Period	Date
Interim report Q3 25/26	2025-11-01 — 2026-01-31	2026-03-12
Year end report 25/26	2025-05-01 — 2026-04-30	2026-06-09

Contacts

Göran Westerberg
CEO
goran.westerberg@rusta.com

Sofie Malmunger
CFO
sofie.malmunger@rusta.com

Address:
Box 5064
194 05 Upplands Väsby

Cecilia Gärdestad
Investor Relations Manager
+46 701 664 873
cecilia.gardestad@rusta.com

Rusta AB (publ)
Corporate identity no 556280–2115

This information is such that Rusta AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07.00 pm on 2025-12-09.

This interim report is published in Swedish and English. The Swedish version represents the original version and has been translated into English.

RUSTA®