



Interim Report

November 1, 2024 – January 31, 2025

RUSTA[®]

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November 1, 2024 - January 31, 2025

Third quarter

November 2024 – January 2025

- Net sales amounted to MSEK 3,483 (3,247), an increase by 7.3% (7.0%)
- Net sales excl. currency effects increased during the quarter by 7.6% (7.4%)
- LFL sales excl. currency effects increased by 4.3% (3.1%)
- Gross profit increased by 5.1% and amounted to MSEK 1,514 (1,440) and the gross margin was 43.5% (44.3%)
- EBITA increased by 3.6% and amounted to MSEK 383 (369) and the EBITA-margin was 11.0% (11.4%)
- Net profit for the quarter amounted to MSEK 257 (243)
- Cash flow from operating activities amounted to MSEK 247 (598)
- Earnings per share before dilution amounted to SEK 1.7 (1.6)
- There were one (three) new store opened during the quarter

Period

May 2024 – January 2025

- Net sales amounted to MSEK 9,275 (8,848) an increase by 4.8% (10.6%)
- Net sales excl. currency effects increased during the period by 5.6% (10.2)
- LFL sales excl. currency effects increased by 2.0% (6.2%)
- Gross profit increased by 5.0% and amounted to MSEK 4,052 (3,858) and the gross margin was 43.7% (43.6%)
- EBITA increased by 7.4% and amounted to MSEK 868 (808) and the EBITA-margin was 9.4% (9.1%)
- Net profit for the period amounted to MSEK 545 (500)
- Cash flow from operating activities amounted to MSEK 851 (1,359)
- Earnings per share before dilution amounted to SEK 3.6 (3.3)
- There were seven (seven) new stores opened during the period

+7.3%

Net sales
Quarter

+4.3%

LFL growth excl.
currency effects
Quarter

43.5%

Gross margin
Quarter

11.0%

EBITA margin
Quarter

	The quarter		YTD		LTM	Full-year
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Net sales	3 483	3 247	9 275	8 848	11 543	11 116
Net sales growth excl currency effects, %	7,6%	7,4%	5,6%	10,2%	5,0%	9,9%
Net sales growth, %	7,3%	7,0%	4,8%	10,6%	4,4%	9,0%
LFL growth excl currency effects, %	4,3%	3,1%	2,0%	6,2%	N/A	5,3%
Gross profit	1 514	1 440	4 052	3 858	5 027	4 833
Gross margin, %	43,5%	44,3%	43,7%	43,6%	43,6%	43,5%
EBIT	383	367	868	802	819	753
EBIT margin, %	11,0%	11,3%	9,4%	9,1%	7,1%	6,8%
EBITA	383	369	868	808	820	761
EBITA margin, %	11,0%	11,4%	9,4%	9,1%	7,1%	6,8%
Cash flow from operating activities	247	598	851	1 359	888	1 396
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0,07	-0,50	0,07	-0,50	0,07	-0,17
Number of members in the loyalty club, in thousands	6 203	5 497	6 203	5 497	6 203	5 634
Number of stores at the end of the period	219	208	219	208	219	212
Earnings per share before dilution, SEK	1,7	1,6	3,6	3,3	3,0	2,7
Earnings per share after dilution, SEK	1,7	1,6	3,6	3,3	3,0	2,7

*Reconciliation tables and definitions for key ratios are presented at page 23-28

Continued profitable growth and Sweden gains momentum

Rusta increased sales by 7.3% during the third quarter of the 2024/25 fiscal year, November to January. Rusta's wide Christmas offer, and strong price position resulted in increased customer visitation and sales. In parallel, Rusta's investments in profitable growth and future expansion continue at a high pace. Rusta's pipeline of new stores is growing, once again reaching a new record of 44. The growing number of contracts is now beginning to impact the rate of openings – Rusta is opening four new stores in March, followed by another two in April.

Rusta can sum up another quarter of positive sales growth and increased customer footfall to stores. Net sales for the third quarter, which is Rusta's largest in terms of sales, amounted to MSEK 3,483 (3,247) and net sales growth was 7.3% (7.0). EBITA increased during the quarter and amounted to MSEK 383 (369), corresponding to growth of 3.6% and an EBITA margin of 11.0% (11.4).

We noted a continued positive trend in Sweden in particular, our largest segment. This therefore only further reinforces our assessment from the previous quarter that the Swedish consumer has gradually regained confidence thanks to an increase in disposable income. This led to good Christmas sales and an increased share of products at higher price points in the product mix. There is also a positive trend in the number of items sold per customer. In Norway, our second-largest segment, EBITA in local currency was in line with the previous year, while the EBITA margin was negatively impacted by a weak NOK. However, there were positive signals at the end of the quarter in the form of stronger sales, similar to the development we noted in Sweden at the end of the previous quarter. In Other markets, our smallest segment, cautious buying behavior continued to prevail in the form of high sales of campaign offers and products at lower price points.

Improved profitability and strategic investments

Gross profit increased 5.1% year on year and amounted to MSEK 1,514 (1,440). The gross margin for the quarter amounted to 43.5% (44.3%), with the primary reason for the decrease being negative currency effects and planned campaign activity during the quarter. We have gradually strengthened our gross margin over the past seven quarters to what we now deem a healthy level. The focus in Q3 therefore shifted from margin improvement to sales growth. We prioritized the core of our customer promise – low prices – to successfully drive sales and increase sales volume.

Earnings for the quarter amounted to MSEK 257 (243), corresponding to an increase of 5.8%, and earnings per share increased 9.9% during the period. This is due to the positive operational leverage we have in the business. The positive earnings trend was largely driven by increased sales, which yielded higher bottom line profit.

Given the high growth rate, growing confidence among customers and the increase in the number of stores, we chose to purchase more seasonal goods to meet the growing demand. This is why purchases of goods increased compared with the previous year. A large part of the positive profitability trend in the past year is due to a healthier inventory status and lower provisions for obsolescence as we successfully sold off many older inventory items. Increased purchases of goods in combination with Rusta's investment in growth through the on-going automation project in the fulfillment center left their mark on cash flow, which decreased year on year.



Strong membership growth, updated store concept and continued high rate of expansion

Club Rusta continued to grow and by the end of the quarter had exceeded 6.2 million members. This corresponds to an increase of 12.8% year on year, meaning that the number of members is growing faster than sales. Club Rusta enables us to reach our customers with relevant offers faster and more efficiently. There is also increased interest in Rusta on social media, where several of our products have been widely shared, which had a positive impact on customer footfall and sales.

A decision was made during the quarter to modernize our concept in all stores in 2025. The updated concept will increase store efficiency by allocating more space to our most profitable product ranges while simultaneously increasing the utilization of existing space. The concept will also help us better inspire and communicate with our customers. We estimate that this will lead to an increased LFL

sales effect of 1.5% to 2.0% on an annual basis after full rollout and the investment amounts to approximately MSEK 65, with a payback of less than one year.

We upwardly revised the forecast for store expansion in the Nordic region in the report for the second quarter of 2024/25. We announced that Rusta's net pipeline of newly approved and agreed stores had grown from 35 to 38 since the previous quarter and we raised the forecast for the next three years from 40–60 to 50–80 store openings. During the quarter, the number of approved contracts increased to 44, which is once again a record. This means that Rusta is facing a historically large investment in expansion that will begin to have an effect in coming quarters, including in the fourth quarter with six new openings.

In Germany, we are now taking the next step in building a new cluster of stores based on what we have learned so far. The goal is to contract 3–5 stores in the near future to meet the criteria set forth in our analysis. If the development of these stores is in line with our expectations, this will be an important step toward proof-of-concept. The first of these stores has now been agreed and is included in the above figure of 44.

Last year's IT incident impacts comparison

In the third quarter of the previous year, Rusta's hosting supplier Tietoevry suffered an IT attack at one of its data centers in Sweden, resulting in major disruptions to Rusta's IT system. Our previously announced estimates of the sales effects from the incident for the third and fourth quarters in the previous year remain unchanged.

Well-stocked stores ahead of spring

Rusta noted a promising start to the fourth quarter, with February sales performing strongly. We are now preparing for the initial sales of the summer range in April, which is by far the most important sales month of the quarter. The spring season will begin with a strong balance sheet, record numbers of new customers, a strong price position and growing confidence among our customers. With well-stocked stores and warehouses, Rusta is well positioned for continued growth.

Finally, I would like to thank all of our employees for their commitment and fantastic efforts during the quarter. Together we are building an even stronger Rusta!

Göran Westerberg
CEO Rusta AB (publ)



Financial performance

Third quarter November 2024 – January 2025

Net sales

Net sales for the Group amounted to MSEK 3,483 (3,247) for the quarter, which is an increase of 7.3% (7.0%). Currency effects had a negative impact of -0.3% (-0.4%) during the quarter. Net sales excluding currency effects increased by 7.6% (7.4). LFL sales for the Group increased by 4.0% (2.5), with currency effects having a negative impact of -0.4% (-0.6). LFL sales excluding currency effects increased by 4.3% (3.1).

The third quarter was characterized by accelerated sales development in Sweden, likely due to stronger customer sentiment. Christmas sales were strong, and we saw a product mix toward higher price points. Other markets started cautiously but picked up towards the end of the quarter and for these markets we see continued increased sales of products with lower price points and of campaign items.

Gross profit increased by 5.1% compared the same quarter last year and the gross margin was 43.5 (44.3), where a larger part of the decrease of gross margin is explained by negative currency effects. During the quarter, we have chosen to invest in lower prices, which we see have had positive results in the form of increased customer inflow and a growing sale.

Operating profit

Sales expenses for the quarter increased to MSEK 75, corresponding to an increase of 7.5%. The increase was mainly driven by costs related to the 11 new stores that have opened since the end of the corresponding quarter last year. During the quarter, one new store opened compared to three in the previous year. Administrative expenses were reduced by MSEK 10, corresponding to a decrease of 11.1%, and is explained by higher costs in the previous year regarding variable salary components.

Operating expenses as a share of net sales decreased by 0.3 percentage points to 31.6% (31.9), which is due to higher costs in the previous year regarding the then ongoing IT incident.

Other operating income and expenses, net, amounted to MSEK 14 (8), an increase of MSEK 6, attributable to lower negative exchange rate differences during the quarter compared to the previous year.

Adjusted EBITA was MSEK 383 (372). EBITA was MSEK 383 (369), which was an increase of 3.6%. The EBITA margin was 11.0% (11.4%).

The period May 2024 – January 2025

Net sales

Net sales for the Group amounted to MSEK 9,275 (8,848) for the period, which is an increase of 4.8% (10.6%). Currency effects had a negative impact of -0.8% (0.4%) during the period. Net sales excluding currency effects increased by 5.6% (10.2). LFL sales for the Group increased by 1.3% (6.2%), with currency effects having a negative impact of -0.7% (0.0%). LFL sales excluding currency effects increased by 2.0% (6.2).

The year has been marked by challenging market conditions, with the full effect of last year's inflation and interest rate increases creating increased price awareness and caution among customers. Rusta continues to attract more customers with the product mix being steered towards a lower price point compared to last year.

Through lower purchase prices and positive inventory effects, we have fully compensated for negative currency effects and increased shipping costs, which means continued strengthening of the gross margin through increased productivity throughout the value chain. The gross margin was 43.7% (43.6%).

Operating profit

Sales expenses for the period increased to MSEK 170, corresponding to an increase of 6.0%. The increase was mainly driven by costs related to the 11 new stores that have opened since the end of the corresponding quarter last year. Administrative expenses were reduced by MSEK 62.5 corresponding to a decrease of 21.3%, and is explained by increased costs during the previous year regarding the IPO, as well as higher variable salary components during the previous year.

Operating expenses as a share of net sales decreased by 0.5 percentage points to 33.2% (33.6), which was partly due to higher nonrecurring costs in conjunction with the previous year's IPO.

Other operating income and expenses, net, amounted to MSEK 32 (53), a decrease of MSEK -21, of which MSEK -28 was attributable to negative exchange rate differences during the period compared to the previous year.

Adjusted EBITA was MSEK 868 (808). EBITA was MSEK 868 (840), an increase of 7.4%. The EBITA margin was 9.4% (9.1).

Third quarter November 2024 – January 2024

Financial items and tax

Net financial items amounted to MSEK -59 (-55) of which MSEK -60 (-58) pertained to interest costs attributable to lease liabilities. The increase was primarily driven by more stores since the end of the corresponding quarter last year as well as index adjustments to rents. Profit before tax amounted to MSEK 324 (313). Income tax for the quarter amounted to MSEK -67 (-70).

Net profit/loss for the quarter

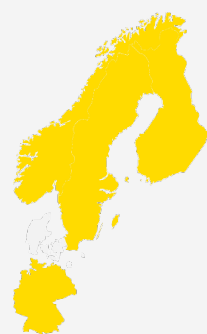
Net profit for the quarter amounted to MSEK 257 (243). Earnings per share after dilution amounted to SEK 1.7 (1.6).

Cash flow

Cash flow from operating activities amounted to MSEK 247 (598) for the quarter. The quarter was positively impacted by increased cash flow from operating activities before changes in working capital. The primary reason for the net decrease in working capital is this year's increased purchases of goods ahead of the summer compared with the corresponding quarter last year, leading to an increase in inventories.

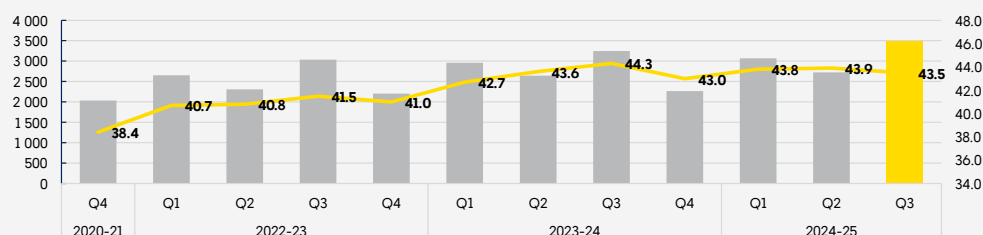
Cash flow from investing activities in the quarter amounted to MSEK -50 (-23). The increase was partly attributable to the investment to support growth in automation in the fulfillment center and projects in progress during the quarter. Other investments mainly comprised maintenance investments in both stores and warehouses.

Cash flow from financing activities amounted to MSEK -213 (-254) and consisted of the repayment of lease liabilities and utilization of the overdraft facility for the quarter.



*Reconciliation tables and definitions for key ratios are presented at page 23-28.

Net sales MSEK, Gross margin %



The Period May 2024 – January 2025

Financial items and tax

Net financial items amounted to MSEK -177 (-168) of which MSEK -182 (-168) pertained to interest costs attributable to lease liabilities. The increase was primarily driven by more stores since the end of the corresponding quarter last year as well as index adjustments. Profit before tax amounted to MSEK 692 (635). Income tax for the period amounted to MSEK -147 (-134) corresponding to an effective tax rate of 21.2% (21.1%).

Net profit/loss for the period

Net profit for the period amounted to MSEK 545 (500). Earnings per share after dilution amounted to SEK 3.6 (3.3).

Cash flow

Cash flow from operating activities amounted to MSEK 851 (1,359) for the period. The period was positively impacted by increased cash flow from operating activities. Working capital decreased partly as a result of us purchasing more goods this year for the summer season compared to the corresponding quarter last year, but also because last year we were unable to deliver goods to the warehouse due to the then ongoing IT incident, which resulted in a lower inventory value last year.

Cash flow from investing activities for the period amounted to MSEK -271 (-103). The increase in investments is partly due to the investment to support growth relating to the automation of Rusta's fulfillment 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 -628 (-1,017) and consisted of the repayment of lease liabilities for the period and a dividend payment to shareholders of MSEK 174.

Financial position

The Group's net debt amounted to MSEK 5,575 (5,337). The change was mainly attributable to higher current liabilities to credit institutions due to the financing of automation investments in the fulfillment center. Net debt excluding IFRS 16* amounted to MSEK 54 (-381). Net debt excluding IFRS 16 in relation to EBITDA excluding IFRS 16 for the rolling 12 months was 0.07 (-0.5). Unutilized credit facilities amounted to MSEK 643 (800).

The Group's equity at the end of the period amounted to MSEK 1,994 (1,672). The equity/assets ratio amounted to 20.7% (18.5) and the equity/assets ratio excluding IFRS 16 amounted to 51.2% (50.3%).

Segments and season

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 -233 (-207) for the quarter and MSEK -619 (-571) for the period. The increase for the quarter pertains mainly to higher inventory and IT costs. The increase for the period was additionally due to negative currency effects of MSEK 28.

The effects of IFRS 16 leasing agreements are not allocated to the segments but are found at Group level in the segment total layout, see note 8.

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".

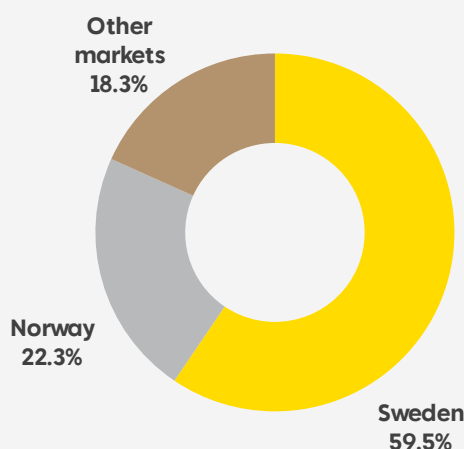
Seasonal variations

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.

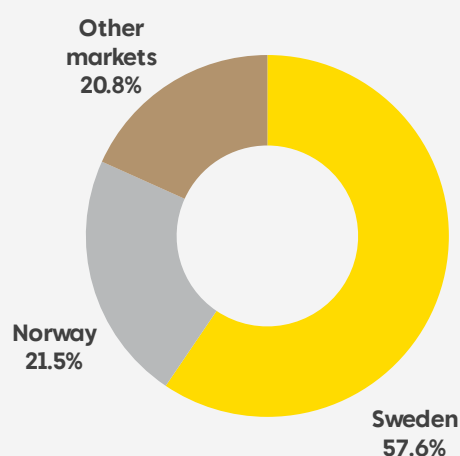
Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat larger in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilizes its overdraft facility 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
November 2024 – January 2025



The period
May 2024 – January 2025





Sweden

Increased customer footfall, net sales and profitability in Rusta's largest market

In Sweden, our largest market, net sales for the quarter amounted to MSEK 2,071 (1,881) with net sales growth of 10.1% (5.8) and LFL growth of 7.0% (4.6).

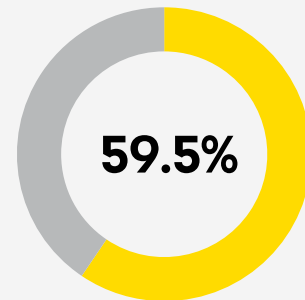
We continue to see a positive trend in Sweden, likely as a result of growing disposal income and a partially pent-up shopping demand. This confirms our assessment from the second quarter that the Swedish consumer has gradually regained confidence, leading to good Christmas sales and an increase in sales of products with higher price points in the product mix.

Operating expenses in relation to net sales for the quarter declined to 22.6% (23.0) despite opening new stores during the quarter, which was due to good cost focus and control.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 20.5% (20.3). Profitability for the period also increased and amounted to 19.2% (18.6).

Rusta currently has 115 stores in its domestic market Sweden. During the quarter, one (-) new store opened in Malmö.

Segment's share of net sales for the quarter



Sweden	The quarter		YTD		LTM	Full year
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Net sales	2,071	1,881	5,345	5,045	6,680	6,381
Net sales growth, %	10.1%	5.8%	5.9%	7.3%	5.3%	6.2%
LFL growth, %	7.0%	4.6%	3.7%	6.4%	N/A	5.3%
EBITA excl. IFRS 16	424	382	1,025	940	1,160	1,075
EBITA margin excl. IFRS 16, %	20.5%	20.3%	19.2%	18.6%	17.4%	16.8%
Number of new stores	1	-	3	3	5	3



Norway

Strong finish and positive signs of recovery in Rusta's second-largest market

In our second-largest market, Norway, net sales for the quarter amounted to MSEK 776 (730) with net sales growth excluding currency effects of 7.3% (10.3) and LFL growth excluding currency effects of -0.2% (2.9).

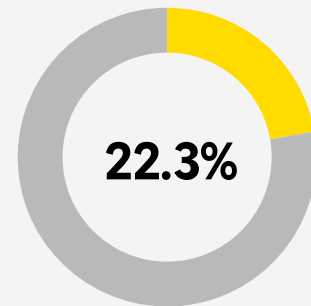
By the end of the quarter, Norway started to exhibit the same signs of recovery that we saw in Sweden in the previous quarter, but the quarter started with continued high sales of promotional offers and products in lower price ranges.

Operating expenses in relation to net sales increased to 27.8% (27.6) for the quarter, which was entirely due to more store openings during the year, which led to higher costs in the form of premises and start-up costs compared with the previous year.

Profitability in the form of EBITA excluding IFRS 16 decreased during the quarter to 15.8% (17.1), which, in addition to the cost increases described above, was also attributable to a lower gross margin as a consequence of continued high sales of promotional offers as well as negative currency effects due to the weaker NOK. Profitability for the period decreased to 13.0% (13.8%).

Rusta entered the Norwegian market in 2014. Today, the chain's stores are located in 52 locations nationwide, from Lyndal in the south to Alta in the north. During the quarter, no (two) new store were opened.

Segment's share of net sales for the quarter



Norway	The quarter		YTD		LTM	Full year
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Net sales	776	730	1,998	1,875	2,472	2,349
Net sales growth, %	6.3%	3.4%	6.5%	8.9%	6.1%	7.9%
Net sales growth excl currency effects, %	7.3%	10.3%	8.4%	14.6%	8.3%	13.1%
LFL growth excl currency effects, %	-0.2%	2.9%	0.1%	8.0%	N/A	6.5%
EBITA excl. IFRS 16	122	125	261	258	275	273
EBITA margin excl. IFRS 16, %	15.8%	17.1%	13.0%	13.8%	11.1%	11.6%
Number of new stores	-	2	4	3	5	4



Other markets

Market conditions remain difficult in Rusta's Other markets

The Other markets segment includes stores in Finland and Germany as well as Rusta's total online sales, which are conducted in Sweden and Finland. The chain has 42 stores in Finland and ten stores in Germany.

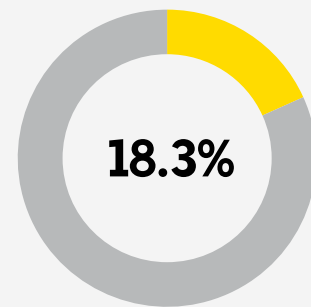
Net sales in Other markets decreased in the second quarter due to very strong year-on-year comparables and the cautious market conditions primarily in Germany. Net sales growth excluding currency effects was -0.4% (8.7) of which LFL growth excluding currency effects was 0.6% (-2.1).

Operating expenses in relation to net sales declined slightly during the quarter to 39.0% (39.5), which was due to good cost focus and control.

Profitability for the Other markets segment in the form of EBITA excluding IFRS 16 decreased during the quarter to 3.6% (4.1), which was primarily attributable to a lower gross margin as a consequence continued high sales of promotional offers. However, profitability for the period increased and amounted to 3.3% (2.9).

During the quarter, no (-) new store opened in Finland and no (one) new store opened in Germany.

Segment's share of net sales for the quarter



Other markets	The quarter		YTD		LTM	Full year
MSEK	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
Net sales	636	637	1,932	1,927	2,390	2,386
Net sales growth, %	-0.1%	15.2%	0.2%	22.7%	0.6%	18.1%
Net sales growth excl currency effects, %	-0.4%	8.7%	1.7%	13.7%	1.1%	16.5%
LFL growth excl currency effects, %	0.6%	-2.1%	-1.9%	1.5%	N/A	-0.6%
EBITA excl. IFRS 16	23	26	63	56	16	9
EBITA margin excl. IFRS 16, %	3.6%	4.1%	3.3%	2.9%	0.7%	0.4%
Number of new stores	-	1	-	1	1	4

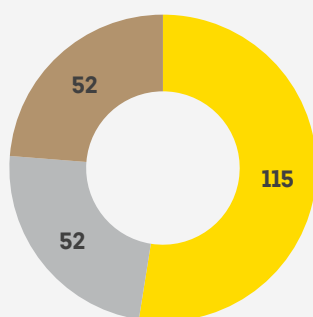
Other information

Rusta stores

Rusta foresees healthy growth opportunities and an increased inflow of new locations, and revised the previous guidance to 50-80 new stores in the next three years. At the time of publishing this report, Rusta had approved or signed a further 44 establishment locations.

At the end of the quarter, the distribution of the Group's 219 stores was as follows.

Number of stores



■ Sweden ■ Norway ■ Other markets

Employees

At January 31, 2025, the number of employees was 4,752 (4,402) of whom 2,709 were women (2,421). The number of employees consists of fulltime-, parttime-, and temporary employees.

Events during the period

Exercise of warrants

Share capital increased SEK 57,872.3 during the period after 1,736,169 shares were subscribed for through the exercise of warrants of series 2020:1.

Repurchases of shares

From January 17, 2025 to January 24, 2025, Rusta AB (publ) ("Rusta") repurchased a total of 310,000 own shares for a total amount of MSEK 24. The repurchase is part of the repurchase program comprising a maximum of 310,000 shares, which Rusta announced on January 16, 2025 and which concluded with the final purchase on January 24, 2025. All share repurchases were carried out on Rusta's behalf by Carnegie Investment Bank AB (publ) on Nasdaq Stockholm. After the above share repurchases, Rusta's holding of treasury shares on January 31, 2025 amounted to 577,333 shares. The total number of shares in Rusta is 153,528,969. The goal of the repurchase program is to meet the obligations that arise with the introduction of Rusta's share savings program (LTIP 2024), meaning to hedge the delivery of performance and matching shares to participants and hedge costs for social security contributions that may arise within the framework of LTIP 2024.

Share

The number of shares and votes in Rusta changed in January 2025 as a result of the exercise of warrants of series 2020:1 for the subscription of a total of 1,736,169 new shares. At January 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.



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 eight (8)% in the medium term and earnings per share to outgrow net sales and EBITA as a result of scalability in the business model**

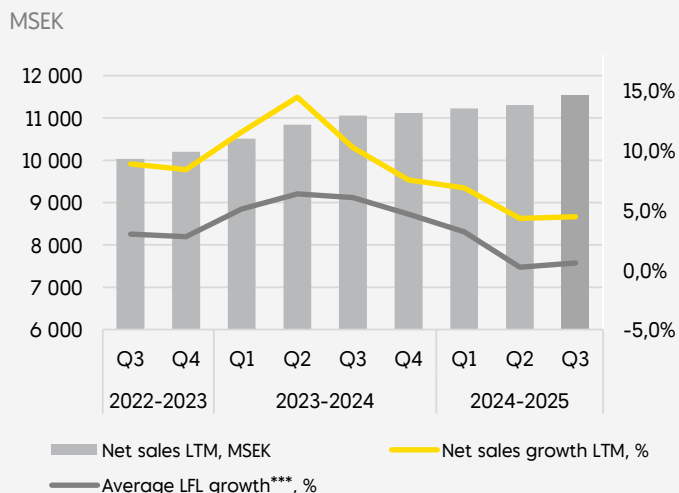
Dividend policy:

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

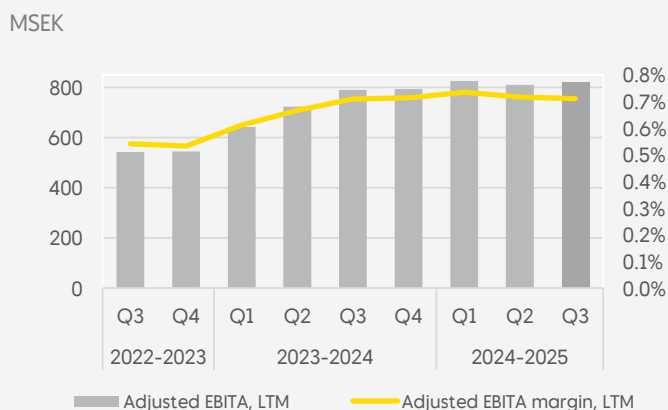
*Excluding acquisitions

**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.

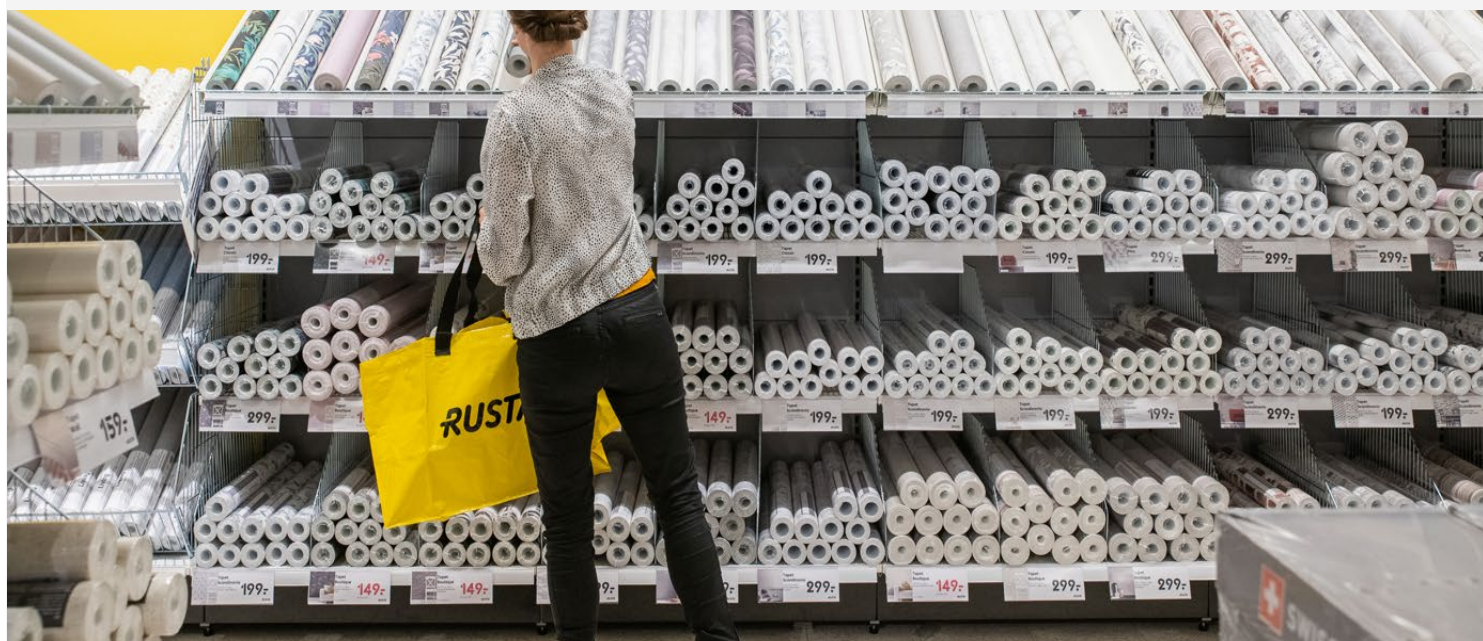
Net sales per quarter, R12



Adjusted EBITA, R12



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



Sustainability

Sustainability is an inherent part of the Rusta business model. Our operations are defined by resource-efficiency, as well as taking a broad responsibility throughout our value chain and in the societies where we operate.

At Rusta we actively align our agenda toward the 17 Sustainable Development Goals laid out by the United Nations. We are also dedicated to adapting our operations and strategies to the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment, and anti-corruption.

Rusta conducts a structured and target-based sustainability work. We have identified and prioritised five material aspects, which constitutes the foundation of our sustainability practices.

Overarching goals based on identified material aspects

Climate	Climate neutral by 2030 (GHG scope 1, 2) Climate neutral by 2045 (GHG scope 1, 2, 3)
Environment and bio-diversity	Carry out gap analysis by 2025 based on the latest materiality analysis. Increase the share of suppliers at the level “Good” or higher to 55% during the 2024/25 financial year in accordance with the environmental requirements in Rusta’s external Code of Conduct.
Products	15% fewer defective customer returns annually Annual savings of over 10,000 pallets.
Social responsibility	Increase the share of suppliers at the level “Good” or higher to 85% during the 2024/25 financial year in accordance with the social requirements in Rusta’s external Code of Conduct.
Trust	All new employees shall digitally sign Rusta’s internal Code of Conduct. All suppliers must sign Rusta’s external Code of Conduct and our business ethics rules.

During the period, work on the follow-up of Rusta's Code of Conduct at the manufacturing units progressed. We evaluated a total of 176 factories in accordance with the social criteria in the Code of Conduct and 140 factories in accordance with the environmental criteria. During the period, Rusta worked actively with and engaged in discussion with experts in the fields of climate calculations and limitation of climate changes. The purpose of this work is to enable Rusta Group to systematically report its total climate footprint. Climate calculations are one of the most significant areas on the sustainability agenda for the current financial year.

While Rusta has high ambitions in relation to its climate impact, these are not unique. Rusta’s own operations will be climate neutral 2030 and the company will be completely climate neutral by 2045.



Financial reports

Condensed consolidated statement of profit or loss

	MSEK	Note	The quarter		YTD		LTM	Full year
			Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
Net sales		8	3,483	3,247	9,275	8,848	11,543	11,116
Cost of goods sold			-1,969	-1,807	-5,223	-4,990	-6,516	-6,283
Gross profit			1,514	1,440	4,052	3,858	5,027	4,833
Sales expenses			-1,064	-990	-2,985	-2,815	-3,967	-3,798
Administrative expenses			-81	-91	-231	-293	-293	-355
Other operating income			54	54	173	172	216	215
Other operating expenses			-40	-46	-141	-120	-164	-142
Operating profit			383	367	868	802	819	753
Finance income			5	6	14	11	22	13
Finance expenses			-63	-61	-191	-178	-259	-241
Profit/loss before tax			324	313	692	635	583	525
Income tax expense			-67	-70	-147	-134	-130	-117
Net profit/loss for the period			257	243	545	500	453	408
Earnings per share, SEK		7						
Earnings per share before dilution, SEK			1.7	1.6	3.6	3.3	3.0	2.7
Earnings per share after dilution, SEK			1.7	1.6	3.6	3.3	3.0	2.7

Condensed consolidated statement of comprehensive income

	MSEK	Note	The quarter		YTD		LTM	Full year
			Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
Net profit/loss for the period			257	243	545	500	453	408
Other comprehensive income								
Items that may be reclassified to profit or loss								
Exchange rate differences			2	-1	-9	8	-8	9
Cash flow hedges, net after tax			-7	-35	-7	-7	26	27
Other comprehensive income for the period, after tax			-4	-36	-17	1	19	36
Total, comprehensive income			252	207	528	501	471	445
Attributable to:								
Parent company shareholders			252	207	528	501	471	445
Non-controlling interest			-	-	-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	The quarter		Full year
		31 Jan 2025	31 Jan 2024	30 Apr 2024
Assets				
Intangible assets				
Capitalised development expenses		119	70	79
Goodwill		115	113	118
Trademarks		-	2	-
Total, Intangible assets		234	185	196
Property, plant and equipment				
Right-of-use asset		5,070	5,327	5,237
Equipment, tools, fixtures and fittings		565	440	458
Total, Tangible assets		5,635	5,767	5,695
Financial assets				
Other financial assets		0	0	0
Total, Financial assets		0	0	0
Deferred tax receivables		204	195	209
Total, Non-current assets		6,073	6,146	6,100
Current assets				
Inventories		2,951	2,332	2,622
Accounts receivable		15	17	16
Other current receivables		14	39	49
Prepaid expenses and accrued income		107	86	140
Cash and cash equivalents		123	420	171
Total, Current assets		3,210	2,895	2,997
Total Assets		9,283	9,041	9,097
Equity and liabilities				
Equity				
Share capital		5	5	5
Other contributed capital		1	1	1
Reserves		-34	-53	-17
Retained earnings inc. result of the year		1,953	1,719	1,605
Total, Equity		1,925	1,672	1,593
Non-current liabilities				
Liabilities to credit institutions		-	20	20
Deferred tax liabilities		130	131	131
Lease liabilities		4,586	4,810	4,740
Other long-term payables		-	35	36
Total, Long-term liabilities		4,716	4,995	4,927
Current liabilities				
Liabilities to credit institutions		177	19	20
Lease liabilities		935	908	905
Trade payables		656	373	724
Current tax liabilities		101	46	23
Provisions		24	23	23
Other current liabilities		171	303	204
Accrued expenses and deferred income		578	702	678
Total, Current liabilities		2,642	2,374	2,577
Total, Liabilities		7,358	7,370	7,504
Total, Equity and liabilities		9,283	9,041	9,097

Condensed consolidated statement of changes in equity

Attributable to parent company's shareholders

Amounts in MSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at 1 May 2023		5	1	-54	1,323	1,275
Net profit/loss for the period					500	500
Other comprehensive income				1		1
Total, comprehensive income		-	-	1	500	501
Dividends					-105	-105
Share saving program					1	1
Total, transactions with shareholders		-	-	-	-104	-104
Closing balances at 31 Januari 2024		5	1	-53	1,719	1,672

Attributable to parent company's shareholders

Amounts in MSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at 1 May 2024		5	1	-17	1,605	1,593
Net profit/loss for the period					545	545
Other comprehensive income				-17	-	-17
Total, comprehensive income		-	-	-17	545	528
Dividends					-174	-174
Share saving program					2	2
Repurchase of shares					-24	-24
Exercise of warrants		0				0
Total, transactions with shareholders		-	-	-	-196	-196
Closing balances at 31 Januari 2025		5	1	-34	1,953	1,925

Condensed consolidated cash flow statement

	Note	The quarter		YTD		LTM	Full year
		Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK							
Operating profit		383	367	868	802	819	753
Adjustments for non-cash items:							
Depreciations fixed assets		241	236	718	699	960	941
Other		-	-	-	-	1	1
Provisions		1	-	-1	-	-1	-
Interest received		2	1	3	2	4	2
Interest paid		5	6	14	11	17	13
Paid tax		-63	-61	-191	-178	-253	-241
		-22	-24	-63	-84	-90	-111
Cash flow from operating activities before changes in working capital		546	525	1,350	1,251	1,456	1,358
Cash flow from changes in working capital							
Increase (-)/decrease (+) in inventories		50	394	-320	267	-595	-9
Increase (-)/decrease (+) in operating receivables		35	-35	64	-34	22	-76
Increase (+)/decrease (-) in operating liabilities		-384	-286	-243	-125	5	123
Net change in working capital		-299	73	-499	108	-569	38
Cash flow from operating activities		247	598	851	1,359	888	1,396
Investing activities							
Investments in intangible assets		-11	-9	-49	-22	-62	-35
Investments in property, plant and equipment		-39	-14	-222	-81	-271	-130
Cash flow from investing activities		-50	-23	-271	-103	-334	-166
Financing activities							
Repurchase of shares		-24	-	-24	-	-47	-22
Exercise of warrants		0	-	0	-	0	-
Change in the overdraft facility, net		29	-71	151	-372	143	-380
Amortization of borrowings		-10	-12	-20	-18	-20	-18
Repayment of lease liabilities		-208	-171	-561	-523	-751	-712
Dividends to shareholders		-	-	-174	-105	-174	-105
Cash flow from financing activities		-213	-254	-628	-1,017	-849	-1,238
Cash flow for the period		-16	321	-49	238	-295	-7
Cash and cash equivalents at the beginning of the period		138	100	171	182	420	182
Exchange difference in cash and cash equivalents		1	-	1	-0	1	-4
Cash and cash equivalents at the end of the period		123	420	123	420	123	171

Parent company condensed statement of profit or loss

	Note	The quarter		YTD		Full year
		Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	May 2023 -Apr 2024
Amounts in MSEK						
Net sales		2,909	2,634	7,697	7,168	9,153
Cost of goods sold		-1,878	-1,678	-4,946	-4,681	-5,971
Gross profit		1,031	956	2,751	2,487	3,182
Sales expenses		-706	-647	-1,958	-1,835	-2,555
Administrative expenses		-78	-85	-219	-271	-324
Other operating income		52	48	163	161	202
Other operating expenses		-38	-43	-132	-109	-129
Operating profit		260	229	605	432	377
Finance income		6	8	20	18	22
Finance expenses		-9	-10	-27	-27	-34
Profit/loss before tax		257	228	598	423	365
Appropriations		-	-	-	-	-51
Income tax expense		0	-	0	0	-69
Net profit/loss for the period		257	228	598	423	245

Parent company condensed statement of comprehensive income

	The quarter		YTD		Full year
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	May 2023 -Apr 2024
Amounts in MSEK					
Net profit/loss for the year	257	228	598	423	245
Other comprehensive income					
Items that may be reclassified to profit or loss					
Cash flow hedges, net after tax	-7	-35	-7	-7	27
Other comprehensive income for the period, after tax	-7	-35	-7	-7	27
Total, comprehensive income	251	193	591	416	271

Parent company condensed balance sheet

MSEK	Note	The quarter		Full year
		31 Jan 2025	31 Jan 2024	30 Apr 2024
Assets				
Non-current assets				
Intangible assets				
Capitalised development expenses		116	65	74
Property, plant and equipment				
Equipment, tools, fixtures and fittings		375	234	247
Financial assets				
Investments in Group companies		77	77	77
Deferred tax receivables		2	5	1
Total non-current assets		570	382	399
Current assets				
Inventories etc				
Goods in transit		397	210	241
Inventories		1,962	1,606	1,778
Current receivables				
Accounts receivable		12	13	13
Receivables from Group companies		196	166	174
Current tax receivables		84	96	15
Other current receivables		9	34	40
Prepaid expenses and accrued income		199	148	175
Cash and cash equivalents		51	82	65
Total current assets		2,910	2,356	2,501
Total, assets		3,480	2,738	2,900
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		865	812	824
Net profit for the period		598	423	245
Total equity		1,469	1,241	1,074
Liabilities				
Deferred taxes		609	558	609
Non-current liabilities				
Deferred tax asset		3	-	4
Total, Long-term liabilities		3	-	4
Current liabilities				
Liabilities to credit institutions		263	-	-
Trade payables		603	324	614
Provisions		24	23	23
Other current liabilities		47	56	67
Accrued expenses and deferred income		461	536	508
Total, Current liabilities		1,399	939	1,213
Total, liabilities		2,011	1,497	1,826
Total equity and liabilities		3,480	2,738	2,900

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 2023/24 for both the Group and the parent company. There are no new accounting principles applicable from May 1, 2024, 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 2023/24.

Note 4. Financial instruments

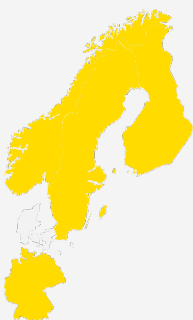
Financial assets and financial liabilities measured at fair value in the balance sheet only include derivatives (currency futures). For other financial assets and financial liabilities valued at amortized cost, the carrying amounts are deemed to be a good approximation of the fair values since the term 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 2023/24.

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 15 (-25).

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 (2) 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 2023/24 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
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
Earnings per share before dilution, SEK	1.7	1.6	3.6	3.3	3.0	2.7
Earnings per share after dilution, SEK	1.7	1.6	3.6	3.3	3.0	2.7
Profit/loss for the period attributable to the shareholders of the parent company, MSEK	257	243	545	500	453	408
Total number of shares, thousands	153,529	151,793	153,529	151,793	153,529	151,793
Weighted average number of shares before dilution, thousands	152,022	151,793	151,690	151,793	151,685	151,764
Weighted average number of shares after dilution, thousands	152,011	153,107	153,252	153,046	153,219	153,177

*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 below chart 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
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Sweden	2,071	1,881	5,345	5,045	6,680	6,381
Norway	776	730	1,998	1,875	2,472	2,349
Other markets	636	637	1,932	1,927	2,390	2,386
Total net sales from external customers	3,483	3,247	9,275	8,848	11,543	11,116

*Intercompany net sales invoiced from central functions amount to MSEK 823 (744) for the quarter and MSEK 2,272 (2,046) for the period and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		YTD		LTM	Full year
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Sweden	424	382	1,025	940	1,160	1,075
Norway	122	125	261	258	275	273
Other markets	23	26	63	56	16	9
EBITA excl. IFRS 16 for the segments	569	533	1,349	1,255	1,451	1,356
Central functions	-233	-207	-619	-571	-815	-765
EBITA excl. IFRS 16	335	326	729	684	636	591
Group adjustments of IFRS 16	47	43	139	124	184	170
EBITA	383	369	868	808	820	761
EBITA margin, %	11.0%	11.4%	9.4%	9.1%	7.1%	6.8%
Depreciation of acquisition related assets, not allocated to segments	-	-2	-	-6	-1	-8
EBIT	383	367	868	802	819	753
EBIT margin, %	11.0%	11.3%	9.4%	9.1%	7.1%	6.8%
Financial items, net	-59	-55	-176	-168	-236	-227
Profit/loss before tax	324	313	692	635	583	525

*Reconciliation tables and definitions for key ratios are presented at page 23-28

Note 9. Events after the end of the period

No significant events have occurred after the end of the period.

Stockholm, March 13, 2025
Rusta AB (publ)
Corp.no 556280-2115

Göran Westerberg
CEO

This report has not been subject to review by the company's auditors.

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
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	Δ	May 2024 -Jan 2025	May 2023 -Jan 2024	Δ	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK								
Sales measure								
Net sales	3,483	3,247	7.3%	9,275	8,848	4.8%	11,543	11,116
Net sales growth excl currency effects, %	7.6%	7.4%	0.2pp	5.6%	10.2%	(4.6)pp	5.0%	9.9%
Net sales growth, %	7.3%	7.0%	0.3pp	4.8%	10.6%	(5.8)pp	4.4%	9.0%
LFL growth excl currency effects, %	4.3%	3.1%	1.2pp	2.0%	6.2%	(4.2)pp	N/A	5.3%
LFL growth, %	4.0%	2.5%	1.4pp	1.3%	6.2%	(4.9)pp	N/A	4.6%
Result measure								
Operating profit, EBIT	383	367	4.2%	868	802	8.2%	819	753
Adjusted EBIT	383	370	3.6%	868	834	4.1%	819	785
EBITA	383	369	3.6%	868	808	7.4%	820	761
Adjusted EBITA	383	372	3.0%	868	840	3.4%	821	793
EBITDA	624	603	3.5%	1,587	1,501	5.7%	1,779	1,694
Net profit/loss for the period	257	243	5.8%	545	500	8.9%	453	408
Adjusted net profit/loss	257	246	4.4%	545	530	2.8%	454	440
Margin measures								
Gross margin, %	43.5%	44.3%	(0.9)pp	43.7%	43.6%	0.1pp	43.6%	43.5%
EBIT margin, %	11.0%	11.3%	(0.3)pp	9.4%	9.1%	0.3pp	7.1%	6.8%
Adjusted EBIT margin, %	11.0%	11.4%	(0.4)pp	9.4%	9.4%	(0.1)pp	7.1%	7.1%
EBITA margin, %	11.0%	11.4%	(0.4)pp	9.4%	9.1%	0.2pp	7.1%	6.8%
Adjusted EBITA margin, %	11.0%	11.4%	(0.5)pp	9.4%	9.5%	(0.1)pp	7.1%	7.1%
EBITDA margin, %	17.9%	18.6%	(0.7)pp	17.1%	17.0%	0.1pp	15.4%	15.2%
Net profit/loss margin, %	7.4%	7.5%	(0.1)pp	5.9%	5.7%	0.2pp	3.9%	3.7%
Adjusted net profit/loss margin, %	7.4%	7.6%	(0.2)pp	5.9%	6.0%	(0.1)pp	3.9%	4.0%
Cash flow measures								
Cash flow from operating activities	247	598	-58.7%	851	1,359	-37.4%	888	1,396
Capital structure								
Net debt	5,575	5,337	4.5%	5,575	5,337	4.5%	5,575	5,515
Net debt excl IFRS	54	-381	114.2%	54	-381	-114.2%	54	-130
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0.07	-0.50	113.4%	0.07	-0.50	-113.4%	0.07	-0.17
Equity	1,925	1,672	15.1%	1,925	1,672	15.1%	1,925	1,593
Total assets	9,283	9,041	2.7%	9,283	9,041	2.7%	9,283	9,097
Equity/assets ratio, %	20.7%	18.5%	2.2pp	20.7%	18.5%	2.2pp	20.7%	17.5%
Equity/assets, excl IFRS 16 %	51.2%	50.3%	0.9pp	51.2%	50.3%	0.9pp	51.2%	46.2%
Return								
Return on equity	23.5%	24.1%	(0.6)pp	23.5%	24.1%	(0.6)pp	23.5%	25.6%
Share								
Number of shares at the end of the period, thousands	153,529	151,793	0	153,529	151,793	0	153,529	151,793
Weighted average number of shares during the period, thousands	152,022	151,793	0	151,690	151,793	-0	151,685	151,764
Earnings per share before dilution, SEK	1.7	1.6	4.6%	3.6	3.3	9.9%	3.0	2.7

*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 23-28. 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
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Net sales growth, %						
Net sales, current period	3,483	3,247	9,275	8,848	11,543	11,116
Net sales, previous period	3,247	3,036	8,848	7,998	11,053	10,202
Net sales growth, %	7.3%	7.0%	4.8%	10.6%	4.4%	9.0%
Currency effects net sales growth, %						
Net sales, current period	3,483	3,247	9,275	8,848	11,543	11,116
Net sales current period adjusted for currency effect	3,493	3,260	9,343	8,815	11,610	11,212
Currency effect	-10	-12	-67	33	-67	-96
Net sales, previous period	3,247	3,036	8,848	7,998	11,053	10,202
Currency effects net sales growth, %	-0.3%	-0.4%	-0.8%	0.4%	-0.6%	-0.9%
Net sales growth excl currency effects, %						
Net sales growth, %	7.3%	7.0%	4.8%	10.6%	4.4%	9.0%
Currency effect, %	0.3%	0.4%	0.8%	-0.4%	0.6%	0.9%
Net sales growth excl currency effects, %	7.6%	7.4%	5.6%	10.2%	5.0%	9.9%
LFL growth, %						
LFL sales in the comparative period	3,121	2,905	8,573	7,692	N/A	9,778
LFL sales in the current period	3,244	2,978	8,685	8,171	N/A	10,233
LFL growth, %	4.0%	2.5%	1.3%	6.2%	N/A	4.6%
currency effects LFL, %						
LFL sales in the current period	3,244	2,978	8,685	8,171	N/A	10,233
LFL sales current period adjusted for currency effect	3,256	2,996	8,745	8,168	N/A	10,293
Currency effect	-11	-18	-60	2	N/A	-60
LFL sales in the comparative period	3,121	2,905	8,573	7,692	N/A	9,778
currency effects LFL, %	-0.4%	-0.6%	-0.7%	0.0%	N/A	-0.6%
LFL growth excl currency effects, %						
LFL growth, %	4.0%	2.5%	1.3%	6.2%	N/A	4.6%
Currency effect, %	0.4%	0.6%	0.7%	0.0%	N/A	0.6%
LFL growth excl currency effects, %	4.3%	3.1%	2.0%	6.2%	N/A	5.3%

	The quarter		The period		LTM	Full-year
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Gross profit and gross margin, %						
Net sales	3,483	3,247	9,275	8,848	11,543	11,116
Cost of goods sold	-1,969	-1,807	-5,223	-4,990	-6,516	-6,283
Gross profit	1,514	1,440	4,052	3,858	5,027	4,833
Gross profit	1,514	1,440	4,052	3,858	5,027	4,833
Net sales	3,483	3,247	9,275	8,848	11,543	11,116
Gross margin, %	43.5%	44.3%	43.7%	43.6%	43.6%	43.5%
EBITA, adjusted EBITA and EBITA excl IFRS 16						
Operating profit (EBIT)	383	367	868	802	819	753
Amortization of acquisition-related assets	-	2	-	6	1	8
EBITA	383	369	868	808	820	761
Items affecting comparability						
whereof expenses related to preparation for initial public offering (IPO)	-	2	-	32	0	32
Adjusted EBITA	383	372	868	840	821	793
EBITA	383	369	868	808	820	761
less lease expenses (IFRS 16)	-47	-43	-139	-124	-184	-170
EBITA excl. IFRS 16	336	326	729	684	636	591
Net sales	3,483	3,247	9,275	8,848	11,543	11,116
Operating profit margin, (EBIT margin), %	11.0%	11.3%	9.4%	9.1%	7.1%	6.8%
EBITA margin, %	11.0%	11.4%	9.4%	9.1%	7.1%	6.8%
Adjusted EBITA margin, %	11.0%	11.4%	9.4%	9.5%	7.1%	7.1%
Adjusted net profit and adjusted net profit margin, %						
Net profit/loss for the period	257	243	545	500	453	408
Amortization of acquisition-related assets	-	2	-	6	1	8
Items affecting comparability						
whereof expenses related to preparation for initial public offering (IPO)	-	2	-	32	0	32
Tax on adjustment items	-	-1	-	-8	-0	-8
Adjusted net profit/loss	257	246	545	530	454	440
Net sales	3,483	3,247	9,275	8,848	11,543	11,116
Adjusted net profit/loss margin, %	7.4%	7.6%	5.9%	6.0%	3.9%	4.0%
Net profit/loss margin, %	7.4%	7.5%	5.9%	5.7%	3.9%	3.7%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM						
Liabilities to credit institutions	-	20	-	20	-	20
Lease liabilities	4,586	4,810	4,586	4,810	4,586	4,740
Liabilities to credit institutions, current	177	19	177	19	177	20
Lease liabilities, current	935	908	935	908	935	905
Cash and cash equivalents	-123	-420	-123	-420	-123	-171
Net debt	5,575	5,337	5,575	5,337	5,575	5,515
less lease liabilities	-5,520	-5,718	-5,520	-5,718	-5,520	-5,645
Net debt excl IFRS 16	54	-381	54	-381	54	-130
EBIT LTM	819	745	819	745	819	753
Depreciation and amortization LTM	960	927	960	927	960	941
EBITDA LTM	1,779	1,672	1,779	1,672	1,779	1,694
less lease expenses (IFRS 16), LTM	-967	-907	-967	-907	-967	-932
EBITDA excl IFRS 16, LTM	812	765	812	765	812	762
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	0.07	-0.50	0.07	-0.50	0.07	-0.17

	The quarter		The period		LTM	Full-year
	Nov 2024 -Jan 2025	Nov 2023 -Jan 2024	May 2024 -Jan 2025	May 2023 -Jan 2024	Feb 2024 -Jan 2025	May 2023 -Apr 2024
MSEK						
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %						
Total equity	1,925	1,672	1,925	1,672	1,925	1,593
Total, assets	9,283	9,041	9,283	9,041	9,283	9,097
Equity/assets ratio, %	20.7%	18.5%	20.7%	18.5%	20.7%	17.5%
Total equity	1,925	1,672	1,925	1,672	1,925	1,593
Total, assets	9,283	9,041	9,283	9,041	9,283	9,097
less lease liabilities	-5,520	-5,718	-5,520	-5,718	-5,520	-5,645
Equity/assets ratio excl IFRS 16, %	51.2%	50.3%	51.2%	50.3%	51.2%	46.2%
Return on equity						
Net profit/loss, LTM	453	403	453	403	453	408
Total equity	1,925	1,672	1,925	1,672	1,925	1,593
Return on equity	23.5%	24.1%	23.5%	24.1%	23.5%	25.6%
Operating expenses in relation to net sales, %						
Sales expenses	1,064	990	2,985	2,815	3,967	3,798
Administrative expenses	81	91	231	293	293	355
Depreciation and amortization of intangible assets and property, plant and equipment	-46	-45	-134	-135	-177	-178
Total, operating expenses	1,099	1,035	3,082	2,973	4,083	3,975
Net sales	3,483	3,247	9,275	8,848	11,543	11,116
Operating expenses in relation to net sales, %	31.5%	31.9%	33.2%	33.6%	35.4%	35.8%

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 219 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 we 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
Year end report 24/25	2024-05-01 — 2025-04-30	2025-06-17
Annual report 24/25	2024-05-01 — 2025-04-30	2025-08-22
Interim report Q1 25/26	2025-05-01 — 2025-07-31	2025-09-11
Annual General Meeting 24/25	2024-05-01 — 2025-04-30	2025-09-19

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