



Interim Report

May 1, 2025 – April 30, 2026

RUSTA[®]

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May 1, 2025 - April 30, 2026

Fourth quarter

February 2026 – April 2026

- Net sales amounted to MSEK 2,679 (2,553), an increase of 4.9% (12.6%)
- Net sales excl. currency effect increased during the quarter by 5.8% (14.5%)
- LFL sales excl. currency effect increased by 2.1% (8.6%)
- Gross profit increased by 8.7% and amounted to MSEK 1,134 (1,044) and the gross margin was 42.3% (40.9%)
- EBITA amounted to MSEK 0 (-15) and the EBITA-margin was 0.0% (-0.6%)
- Net profit for the quarter amounted to MSEK -61 (-69)
- Cash flow from operating activities amounted to MSEK 175 (272)
- Earnings per share before dilution amounted to SEK -0.4 (-0.5)
- There were eight (six) new stores opened during the quarter

The period

May 2025 – April 2026

- Net sales amounted to MSEK 12,597 (11,828), an increase of 6.5% (6.4%)
- Net sales excl. currency effects increased during the period by 8.0% (7.3%)
- LFL sales excl. currency effect increased by 5.0% (3.2%)
- Gross profit increased by 7.5% and amounted to MSEK 5,476 (5,095) and the gross margin was 43.5% (43.1%)
- EBITA amounted to MSEK 953 (853) and the EBITA-margin was 7.6% (7.2%)
- Net profit for the period amounted to MSEK 549 (476)
- Cash flow from operating activities amounted to MSEK 1,663 (1,123)
- Earnings per share before dilution amounted to SEK 3.6 (3.1)
- There were 14 (13) new stores opened during the period
- The Board of Directors proposes a dividend of SEK 1.80 (1.45) per share

+5.8%

Net sales excl.
currency effects
Quarter

+2.1%

LFL growth excl.
currency effects
Quarter

+7.5%

Gross profit
Period

7.6%

EBITA margin
Period

	The quarter		YTD	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK				
Net sales	2,679	2,553	12,597	11,828
Net sales growth excl currency effects, %	5.8%	14.5%	8.0%	7.3%
Net sales growth, %	4.9%	12.6%	6.5%	6.4%
LFL growth excl currency effects, %	2.1%	8.6%	5.0%	3.2%
Gross profit	1,134	1,044	5,476	5,095
Gross margin, %	42.3%	40.9%	43.5%	43.1%
EBIT	0	-15	953	853
EBIT margin, %	0.0%	-0.6%	7.6%	7.2%
EBITA	0	-15	953	853
EBITA margin, %	0.0%	-0.6%	7.6%	7.2%
Cash flow from operating activities	175	272	1,663	1,123
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.17	0.09	-0.17	0.09
Number of members in the loyalty club, in thousands	7,023	6,357	7,023	6,357
Number of stores at the end of the period	239	225	239	225
Earnings per share before dilution, SEK	-0.4	-0.5	3.6	3.1
Earnings per share after dilution, SEK	-0.4	-0.5	3.6	3.1

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

Growth in all segments, strengthened profitability and an increased dividend

I am pleased to present my first quarterly report as CEO of Rusta by summarising a stable fourth quarter. We had a net sales growth excluding currency effects of 5.8%. Despite very strong comparables, sales increased in all segments with growth both in the number of customers and in the average ticket value. Profitability also continued to improve in the quarter, driven by a favorable product mix and positive currency effects. The pace of our expansion remains high, with eight new stores opened during the quarter.

Rusta closes the books on a strong 2025/26 financial year, posting growth and profitability in line with financial targets. Excluding currency effects, full-year net sales growth amounted to 8.0% and LFL sales growth excluding currency effects was 5.0%. The EBITA margin amounted to 7.6% for the full year. The Board of Directors proposes an increased dividend of SEK 1.80 per share for the financial year, up from SEK 1.45 per share in the previous year. We see this as proof of our ability to both invest in continued growth and create value for our shareholders.

Rusta's net sales for the fourth quarter amounted to MSEK 2,679 (2,553). Net sales growth excluding currency effects increased year-on-year by 5.8% (14.5) and LFL sales growth excluding currency effects amounted to 2.1% (8.6). Even with the very strong comparables, all segments reported increased sales, where the fourth quarter of the previous year was Rusta's strongest fourth quarter to date in terms of sales, driven by an unusually early start to the spring and summer season. Sales performance in May, after the end of the quarter, was stable with a continued improvement in gross margin.

Gross profit for the quarter totaled MSEK 1,134 (1,044), up 8.7% year-on-year. The gross margin increased 1.4 percentage points to 42.3% (40.9), partly due to a more favorable product mix with a higher share of home decoration sales and positive currency effects. We also noted that streamlining of the value chain during the financial year, including the establishment of a bonded warehouse in Norrköping, Sweden, positively impacted the gross margin during the quarter.

EBITA for the fourth quarter amounted to MSEK 0 (-15), corresponding to an EBITA margin of 0.0% (-0.6). In other words, we avoided a negative EBITA result in the fourth quarter, meaning that the 2025/26 financial year is the first in Rusta's history in which all quarters are profitable.

Cash flow improved sharply during the year, supported mainly by stronger profitability and a positive working capital trend. For the full-year 2025/26, cash flow from operating activities amounted to MSEK 1,663 (1,123), up MSEK 540 and we also have a strong financial position with a net cash position of SEK 160 million at the end of the financial year.

Growth in all segments despite tough comparables

Rusta's largest segment, Sweden, reported a stable performance during the quarter, increasing sales and strengthening profitability despite strong comparables. The strongest performance in our markets was noted in Norway, which is now the clear leader thanks to its high LFL sales growth and increased profitability. Customer sentiment remained positive during the quarter, with customers increasingly purchasing products in the upper price categories. We believe that Rusta is continuing to gain market share in the Norwegian market.

The Other markets segment reported net sales growth, driven by new stores in Finland and increased sales through Rusta Online. However, profitability was lower compared with the corresponding quarter last year, due to currency effects as well as a relatively high number of store openings during the quarter. Finland and Germany continue to operate in a challenging macroeconomic environment, and we are therefore investing systematically in growth and strengthening our low-price position in these markets. In Finland, we see good opportunities to strengthen Rusta's position as more consumers seek value-for-money alternatives. In Germany, the focus is on gradually strengthening the market position through new stores, a clear customer offering, increased brand awareness, and continued development of Rusta Online.

Growth initiatives that strengthen the customer offering

In the second quarter of 2025/26, we modernized approximately 40% of our retail space – mainly in home decoration – as part of efforts to develop the store concept. The roll-out continued for categories such as pet supplies and cleaning products in the final two quarters of the year. The concept development enhances the customer experience and store efficiency by increasing focus on more profitable product assortments and more efficiently utilizing retail space. The concept development's sales impact has been about 1.5–2.0 percentage points on LFL sales growth in the period since launch, which is in line with our previous estimate for the corresponding full-year impact.

At the end of the quarter, Rusta Online was also launched in Germany, meaning that Rusta now conducts online sales in all markets. The focus initially has been on testing and optimizing e-commerce systems and logistics, and now work will continue to gradually develop the online sales channel in the German market.

Expansion at record-high pace – eight new stores during the quarter

During the quarter, Rusta opened eight new stores in Sweden, Norway and Finland, including our first city store in Helsinki. The spring is an intensive period of expansion for Rusta, with a total of 13 new stores to be opened in the first six months of the calendar year. The store pipeline now includes 41 approved and agreed locations. After the spring openings, Rusta will have a total of 244 stores in Sweden, Norway, Finland and Germany.

We previously indicated that the number of openings is estimated to be in the range of 65–80 new stores in the financial years 2026/27 to 2028/29, i.e., in the three-year period from May 1, 2026 to April 30, 2029, and this assessment remains valid.

Club Rusta surpasses seven million members

Club Rusta, the largest loyalty program in Nordic low price retail, continues to grow rapidly and has now surpassed seven million members. 666,000 new members have joined over the past twelve months. Member growth has been strong across all markets, with Club Rusta consistently attracting a broad range of customer groups. The recruitment of club members in the more challenging economic climate of recent years is now clearly bearing fruit. As consumer confidence gradually improves, members continue to shop at Rusta, leading to higher average ticket values and increased readiness to buy. Club Rusta members also shop more frequently and for higher amounts than non-members of the loyalty program.

New CEO with focus on continued expansion in low-price market

I have had an intense start in my role as new CEO of Rusta and I feel warmly welcomed by the team. Rusta has built a fantastic business in the low-price market, which is the most exciting retail category. The low-price market is demonstrating steady growth and Rusta is at the forefront, combining low price with quality and a great shopping experience. The strategy stands firm and my mission is clear: We will continue to drive Rusta's expansion by opening new stores and further developing our concept and assortment to reach even more customers. We are in a strong starting position with great opportunities ahead of us. I would like to thank all my new colleagues for their strong contributions over the past year. I look forward to further strengthening Rusta's position in the low-price market.

Cathrine Wigzell

CEO Rusta AB (publ)



Financial performance

Fourth quarter February 2026 – April 2026

Net sales

Net sales for the Group amounted to MSEK 2,679 (2,553) for the quarter, corresponding to an increase of 4.9% (12.6). Currency effects had a negative impact of -0.8% (-1.9) for the quarter. Net sales excluding currency effects increased 5.8% (14.5). LFL sales excluding currency effects increased 2.1% (8.6).

In the fourth quarter, Rusta's net sales increased in all segments despite tough comparables from the previous year. The number of customers and sales per customer increased for all segments. Rusta's largest segment, Sweden, reported a stable performance during the quarter, despite the strong comparables. The strongest performance in our markets was noted in Norway, and the country is now the clear leader with high LFL sales growth. Net sales increased overall for Other markets, mainly driven by new stores and robust online sales.

Gross profit increased 8.7% year-on-year, and the gross margin amounted to 42.3% (40.9), up 1.4 percentage points. The margin improvement resulted from a more favorable product mix with a higher share of home decoration sales and positive cost effects in our supply chain in the form of lower freight and customs duties, partly related to our bonded warehouse. Moreover, the margin was also positively affected by currency effects.

Operating profit

Operating expenses as a share of net sales decreased 0.4 percentage points to 40.2% (40.6), due to good cost control in all parts of the value chain. This is sign of great strength given all the new store openings during the quarter, which generated increased non-recurring costs.

Sales expenses for the quarter increased MSEK 43, up 4.3%. Administrative expenses increased by MSEK 7, corresponding to an increase of 9.4%. The increase was mainly attributable to the opening of eight new stores during the quarter.

Other operating income and expenses, net, amounted to MSEK 0 (26), a decrease of MSEK 26 mainly attributable to negative currency translation effects compared to the previous year.

EBITA totaled MSEK 0 (-15), up 101.2%. The increase was mainly the result of a stronger gross margin and continued good cost control. The EBITA margin was 0.0% (-0.6).

The period May 2025 – April 2026

Net sales

Net sales for the Group amounted to MSEK 12,597 (11,828) for the period, an increase of 6.5% (6.4). Currency effects had a negative impact of -1.6% (-0.8) during the period. Net sales excluding currency effects increased 8.0% (7.3). LFL sales excluding currency effects increased 5.0% (3.2).

The period was characterized by continued strong growth in Rusta's two largest segments: Sweden and Norway. Market condition improvements was seen in both countries, with an increase in customer readiness to buy being noted across the board. The Other markets segment started the first quarter of the year on a weak note due to a cautious Finnish market which continued throughout the year.

Gross profit increased 7.5% compared to last year and the gross margin was 43.5% (43.1). Positive mix effects and effectively implemented campaigns are the underlying reasons for the margin increase. Streamlining of the company's supply chain yielded a positive impact on costs, with the move to a bonded warehouse having a beneficial effect.

Weakened sales currencies had a sharp negative impact on the gross margin for the period.

Operating profit

Operating expenses as a share of net sales were down on the previous year at 34.7% (34.8) despite the opening of 14 new stores since the end of last year's fourth quarter.

Sales expenses for the period increased MSEK 246, up 6.2%. The increase was mainly driven by costs related to the 14 new stores opened since the end of the fourth quarter last year. Administrative expenses increased MSEK 40, corresponding to an increase of 13.2%. The increase resulted from higher provisions for variable salary components due to the increased profitability generated by the company compared to the previous year.

Other operating income and expenses, net, amounted to MSEK 63 (58), an increase of MSEK 4 mainly related to positive currency translation effects.

EBITA totaled MSEK 953 (853), up 11.7%. The increase for the period was mainly attributable to higher sales and a stronger gross margin. The EBITA margin was 7.6% (7.2).

Fourth quarter February 2026 – April 2026

Financial items and tax

Net financial items amounted to MSEK -58 (-62), of which MSEK -59 (-60) pertained to interest costs attributable to lease liabilities. Loss before tax was MSEK -57 (-77). Income tax for the quarter amounted to MSEK 4 (8), corresponding to an effective tax rate of 6.1% (15.8).

Net profit/loss for the quarter

Net loss for the quarter amounted to MSEK -61 (-69). Earnings per share after dilution amounted to SEK -0.4 (-0.5).

Cash flow

Cash flow from operating activities amounted to MSEK 175 (272) for the quarter. The decrease resulted from a lower positive change in working capital compared to the previous year.

Cash flow from investing activities in the quarter amounted to MSEK -145 (-134), mainly due to a higher number of store openings this year compared to the previous year.

Cash flow from financing activities amounted to MSEK -206 (-162) and consisted of the repayment of lease liabilities, which increased in the quarter compared to the previous year.

The period May 2025 – April 2026

Financial items and tax

Net financial items amounted to MSEK -238 (-239), of which MSEK -236 (-242) pertained to interest costs attributable to lease liabilities. The decrease in interest costs for lease liabilities was due to currency as well as lower interest and inflation effects compared to the previous year. Profit before tax was MSEK 715 (615). Income tax for the period amounted to MSEK -167 (-139), corresponding to an effective tax rate of 23.3% (22.3).

Net profit/loss for the period

Net profit for the period amounted to MSEK 549 (476). Earnings per share after dilution amounted to SEK 3.6 (3.1).

Cash flow

Cash flow from operating activities amounted to MSEK 1,663 (1,123) for the period. The improvement was due to stronger operating profit and a positive working capital trend compared to the previous year.

Cash flow from investing activities for the period amounted to MSEK -480 (-405). Investments for the period comprised growth-related investment in the automation of Rusta's distribution center, which is expected to be completed in summer 2026. Other investments mainly comprised maintenance investments both in stores and in warehouses, as well as in new stores.

Cash flow from financing activities for the period amounted to MSEK -1,167 (-791) and consisted of the repayment of lease liabilities for the period, the net change in the overdraft facility, which was utilized to a lower degree than in the previous year, and a dividend distribution to shareholders of MSEK 222.

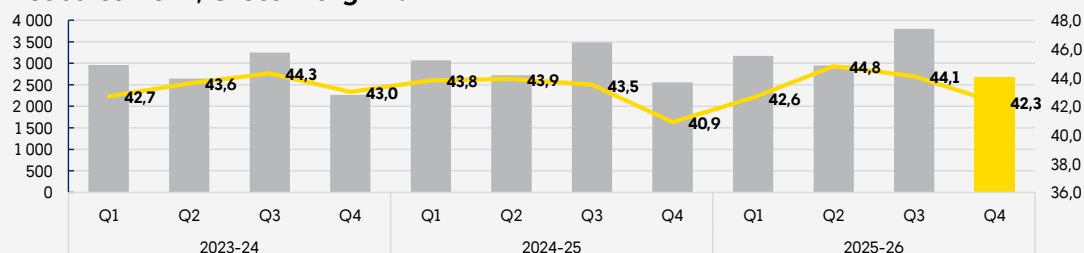
Financial position

The Group's net debt amounted to MSEK 5,273 (5,540). The change was mainly attributable to lower lease liabilities and liabilities to credit institutions, as well as higher cash and cash equivalents. Net debt excl. IFRS 16* amounted to MSEK -160 (74), with the decline primarily attributable to higher cash and cash equivalents and lower debt to credit institutions. Net debt excl. IFRS 16 in relation to EBITDA excl. IFRS 16 for the rolling 12 months was -0.17 (0.09). Unused credit facilities amounted to MSEK 800 (646).

The Group's equity at the end of the period amounted to MSEK 2,167 (1,709). The equity/assets ratio amounted to 22.5% (18.4) and the equity/assets ratio excluding IFRS 16 amounted to 51.8% (44.5).

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

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, Germany as well as Online are grouped under the common segment Other markets, which comprises Rusta's newest and least mature markets where profitability is expected to increase in the long term 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 -272 (-256) for the quarter and to MSEK -972 (-875) for the period.

The increase for the quarter was primarily attributable to negative currency translation effects on the company's balance sheet items, which is also reflected in Other operating income and expenses, net. The increase for the period was partly due to compensation received in the

disruptions caused by the IT attack in early 2024, which reduced costs, a higher provision for variable salary costs and lower positive inventory remeasurement 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".

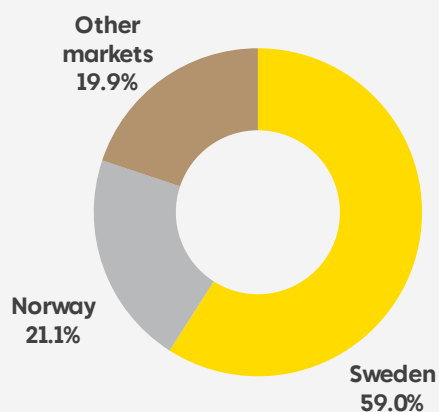
Seasonal variations

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.

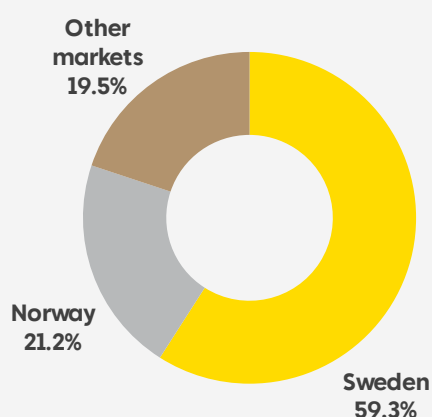
Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat larger in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilizes its overdraft facility 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
February 2026 – April 2026



The period
May 2025 – April 2026





Sweden

Strengthened profitability in Rusta's largest segment

In Sweden, our largest market, net sales for the quarter amounted to MSEK 1,582 (1,518) with net sales growth of 4.2% (13.8) and LFL growth of 0.9% (9.4).

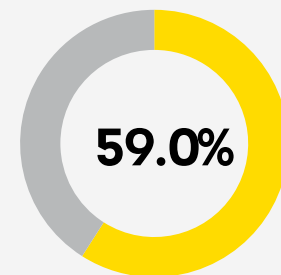
We noted a continued stable performance for Rusta in Sweden, with increased sales despite strong comparables and improved profitability compared to the previous year. Customer footfall continued to grow, combined with an increase in the conversion rate in our stores. Sales of home decorations remained strong, positively impacting sales and the gross margin.

Operating expenses in relation to net sales decreased to 27.1% (27.3) for the quarter as a result of good cost control combined with fewer store openings in the quarter compared to the previous year.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 15.8% (13.7) due to a strengthened gross margin and lower share of operating expenses. Profitability for the period also increased and amounted to 19.1% (18.0). The gross margin increased is built up by positive mix effects in the assortment and currency effects, both in the quarter and for the full year.

At the end of the quarter, Rusta had 125 stores in its domestic market Sweden. During the quarter, one (five) new store opened.

Segment's share of net sales for the quarter



Sweden	The quarter		YTD	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK				
Net sales	1,582	1,518	7,466	6,863
Net sales growth, %	4.2%	13.8%	8.8%	7.6%
LFL growth, %	0.9%	9.4%	4.3%	4.9%
EBITA excl. IFRS 16	249	208	1,427	1,233
EBITA margin excl. IFRS 16, %	15.8%	13.7%	19.1%	18.0%
Number of new stores	1	5	5	8



Norway

Continued strong sales growth in the Norwegian market

In our second-largest market, Norway, net sales for the quarter amounted to MSEK 565 (530) with net sales growth excl. currency effects of 9.0% (14.5) and LFL growth excl. currency effects of 7.8% (6.0).

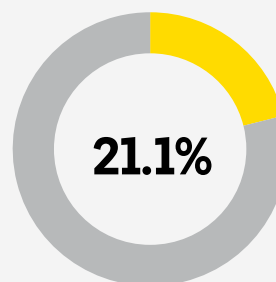
We noted a sustained positive trend for Rusta in Norway, which performed the strongest among our markets, and the country is now the clear leader with high LFL sales growth and increased profitability. Customer sentiment remained positive during the quarter, with customers increasingly purchasing products in the upper price categories.

Operating expenses in relation to net sales decreased to 36.9% (37.2) for the quarter, which was mainly due to a strong increase in sales and effective cost control.

Profitability in the form of EBITA excl. IFRS 16 increased during the quarter to 3.9% (3.6), attributable to a strong gross margin combined with a lower share of costs. Profitability for the period also increased and amounted to 11.3% (11.1).

Rusta entered the Norwegian market in 2014. Today, the chain has stores in 54 locations nationwide, from Lyngdal in the south to Alta in the north. During the quarter, one (one) new store opened.

Segment's share of net sales for the quarter



Norway	The quarter		YTD	
MSEK	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
Net sales	565	530	2,675	2,528
Net sales growth, %	6.5%	11.8%	5.8%	7.6%
Net sales growth excl currency effects, %	9.0%	14.5%	9.7%	9.7%
LFL growth excl currency effects, %	7.8%	6.0%	6.8%	1.3%
EBITA excl. IFRS 16	22	19	302	280
EBITA margin excl. IFRS 16, %	3.9%	3.6%	11.3%	11.1%
Number of new stores	1	1	1	5



Other markets

Continued growth in 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, Norway and now also in Germany. Rusta has 50 stores in Finland and ten stores in Germany.

Net sales growth excluding currency effects was 6.9% (16.5) for the quarter, of which LFL growth excl. currency effects was -1.2% (8.5). The increase in overall sales was driven by the expansion of operations and growing online sales, with Rusta Online now also being launched in the German market.

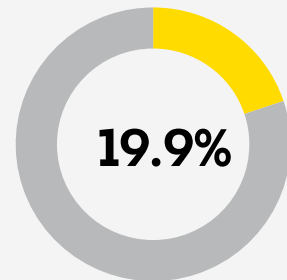
Operating expenses in relation to net sales for the quarter were lower than in the previous year at 47.8% (51.9), which was mainly due to effective cost control and strong overall sales growth.

Profitability for the Other markets segment in the form of EBITA excl. IFRS 16 decreased during the quarter to -8.8% (-6.7) as a result of price investments in our least mature markets and negative currency effects due to a weaker EUR compared to a year ago. The macro-environment in Finland and Germany remains challenging, and we are therefore systematically investing in growth and our low-price position in these markets.

Profitability for the period in the form of EBITA excl. IFRS 16 was 0.1% (1.2), which was lower than in the previous year and primarily resulted from a lower gross margin.

During the quarter, six (-) 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	
MSEK	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
Net sales	533	506	2,456	2,438
Net sales growth, %	5.3%	9.8%	0.7%	2.2%
Net sales growth excl currency effects, %	6.9%	16.5%	4.0%	3.9%
LFL growth excl currency effects, %	-1.2%	8.5%	-0.6%	0.1%
EBITA excl. IFRS 16	-47	-34	4	29
EBITA margin excl. IFRS 16, %	-8.8%	-6.7%	0.1%	1.2%
Number of new stores	6	-	8	-

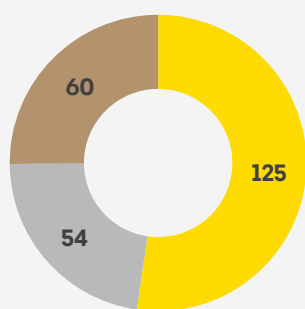
Other information

Rusta stores

Rusta foresees healthy growth opportunities and an increased inflow of new locations, and our guidance is an opening rate of 65–80 new stores in the financial years 2026/27 to 2028/29, i.e., in the three-year period from May 1, 2026 to April 30, 2029. At the time of publishing this report, Rusta had approved or agreed a further 41 establishment locations.

At the end of the quarter, the distribution of the Group's 239 stores was as follows.

Number of stores



■ Sweden ■ Norway ■ Other markets

Employees

At April 30, 2026, the number of employees was 5,337 (4,860) of whom 3,486 were women (3,159). The number of employees consists of fulltime-, parttime-, and temporary employees.

Share

At April 30, 2026, 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.

New CEO has taken office

Cathrine Wigzell took office as new CEO of Rusta on June 1, 2026. She succeeds Göran Westerberg, who stepped down from his position on May 31, 2026.

Updated banking agreement

After the end of the period, Rusta refinanced and expanded its existing revolving credit facility with Danske Bank and DNB as lenders. The facility has been extended with a new term of three years, with an option to extend for a further two years, and increased from SEK 800 million to SEK 1.1 billion, with otherwise substantially unchanged terms and conditions.



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%.

FY 2025/26

Net sales growth excl currency effects: 8,0%
LFL growth excl currency effects 5,0%

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**

FY 2025/26

EBITA margin: 7.6%
Growth of earnings per share: 15.5%

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.

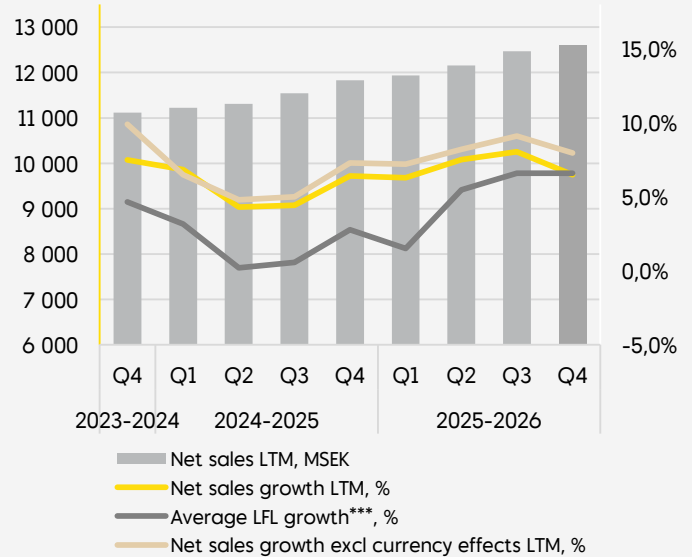
FY 2025/26

Proposed dividend of 50% of net profit

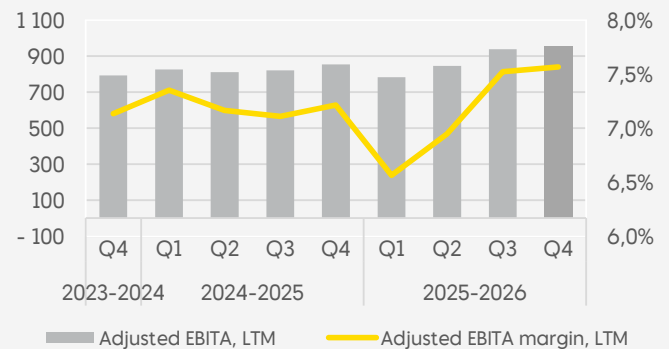
*Excluding acquisitions

**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.

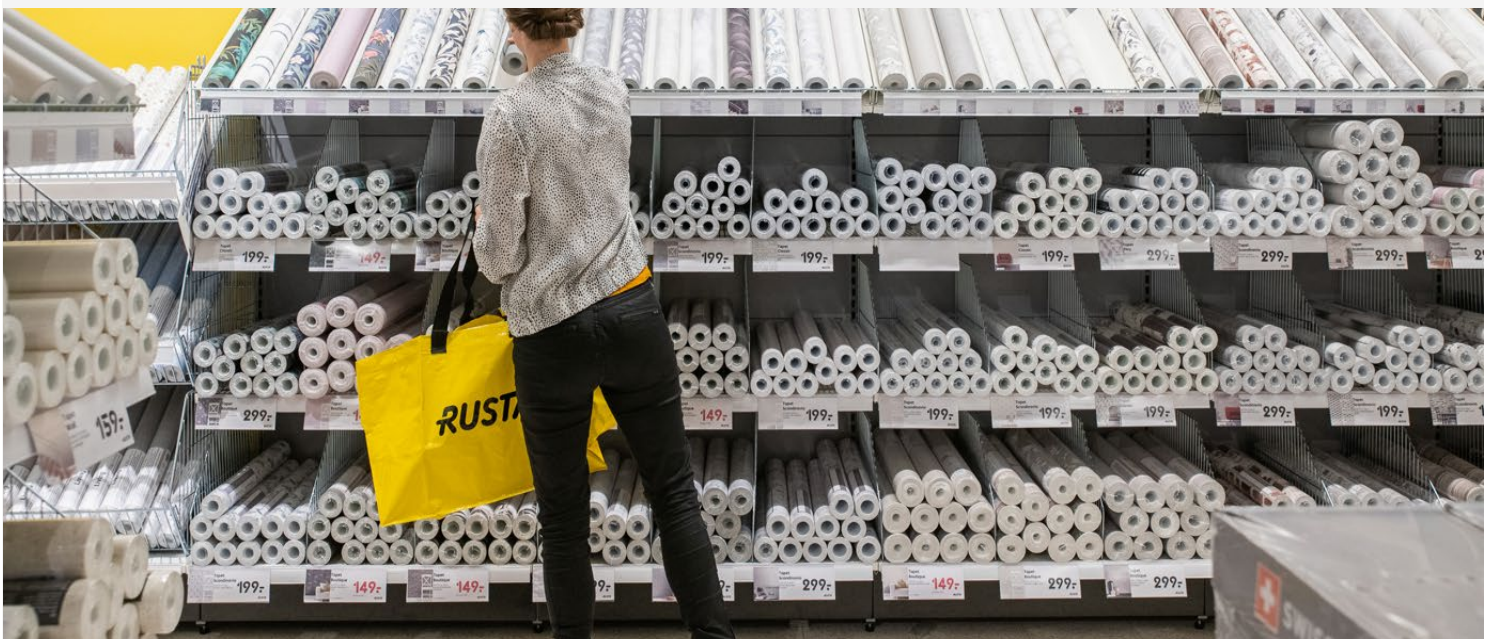
Net sales per quarter



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	Actuals 2025/26	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	75%	80%	72%	74%
Proportion of defective customer returns to decrease 15%	0.045%	0.046%	0.054%	0.050%
Save at least 10,000 pallets throughout the supply chain	8,058	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	Actuals 2025/26	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	78%	85%	77%	81%
Increase Employee Net Promoter Score (eNPS)	25	>23	23	21
All staff shall undertake e-learning regarding our internal Code of Conduct	100%	100%	100%	–

UN Sustainable development Goals

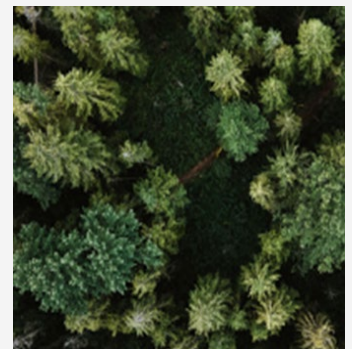


Planet

We take responsibility for the planet

A selection of goals	Actuals 2025/26	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	54%	55%	54%	52%
Reduce greenhouse gas emissions from transportation 5%	15,406 ton	16,849 ton	17,736 ton	16,838 ton
Increase the share of certified wood and paper product	*84%	95%	92%	89%

UN Sustainable development Goals



- 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.
- 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.
- 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

¹New calculation method developed during the FY

²**In connection with the Q2 report 2025/26, 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

MSEK	Note	The quarter		YTD	
		Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
Net sales	8	2,679	2,553	12,597	11,828
Cost of goods sold		-1,545	-1,510	-7,121	-6,733
Gross profit		1,134	1,044	5,476	5,095
Sales expenses		-1,058	-1,015	-4,246	-4,000
Administrative expenses		-76	-70	-340	-300
Other operating income		84	76	261	248
Other operating expenses		-84	-50	-198	-191
Operating profit		0	-15	953	853
Finance income		2	2	11	16
Finance expenses		-60	-64	-249	-255
Profit/loss before tax		-57	-77	715	615
Income tax expense		-4	8	-167	-139
Net profit/loss for the period		-61	-69	549	476
Earnings per share, SEK	7				
Earnings per share before dilution, SEK		-0.4	-0.5	3.6	3.1
Earnings per share after dilution, SEK		-0.4	-0.5	3.6	3.1

Condensed consolidated statement of comprehensive income

MSEK	Note	The quarter		YTD	
		Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
Net profit/loss for the period		-61	-69	549	476
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange rate differences		55	-32	50	-41
Cash flow hedges, net after tax		168	-82	79	-90
Other comprehensive income for the period, after tax		223	114	128	-131
Total, comprehensive income		162	-183	677	345
Attributable to:					
Parent company shareholders		162	-183	677	345
Non-controlling interest		-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	Full year	
		30 Apr 2026	30 Apr 2025
Assets			
Intangible assets			
Capitalised development expenses		223	137
Goodwill		109	110
Trademarks		0	0
Total, Intangible assets		331	247
Property, plant and equipment			
Right-of-use asset		4,874	4,943
Equipment, tools, fixtures and fittings		783	598
Total, Tangible assets		5,656	5,542
Financial assets			
Other financial assets		9	9
Total, Financial assets		9	9
Deferred tax receivables		203	234
Total, Non-current assets		6,200	6,032
Current assets			
Inventories		3,034	3,000
Accounts receivable		20	15
Other current receivables		19	21
Prepaid expenses and accrued income		182	137
Cash and cash equivalents		160	99
Total, Current assets		3,415	3,272
Total Assets		9,614	9,303
Equity and liabilities			
Equity			
Share capital		5	5
Other contributed capital		1	1
Reserves		-17	-145
Retained earnings inc. result of the year		2,178	1,848
Total, Equity		2,167	1,709
Non-current liabilities			
Liabilities to credit institutions		-	-
Deferred tax liabilities		189	144
Lease liabilities		4,429	4,532
Other long-term payables		-	-
Total, Long-term liabilities		4,618	4,677
Current liabilities			
Liabilities to credit institutions		-	173
Lease liabilities		1,004	934
Trade payables		761	816
Current tax liabilities		22	44
Provisions		27	25
Other current liabilities		208	225
Accrued expenses and deferred income		806	700
Total, Current liabilities		2,829	2,918
Total, Liabilities		7,447	7,595
Total, Equity and liabilities		9,614	9,303

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 May 1, 2024		5	1	-17	1,605	1,593
Lease remeasurement *				3	-37	-34
Adjusted opening balance per May 1, 2024		5	1	-14	1,568	1,559
Net profit/loss for the period					476	476
Other comprehensive income				-131		-131
Total, comprehensive income		-	-	-145	476	345
Dividends					-174	-174
Share saving program					3	3
Repurchase of shares					-24	-24
Total, transactions with shareholders		0	-	-	-196	-196
Closing balances at 30 april 2025		5	1	-145	1,848	1,709

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 May 1, 2025		5	1	-145	1,848	1,709
Net profit/loss for the period					549	549
Other comprehensive income				128	-	128
Total, comprehensive income		-	-	128	549	677
Dividends					-222	-222
Share saving program					4	4
Total, transactions with shareholders		-	-	-	-218	-218
Closing balances at 30 April 2026		5	1	-17	2,178	2,167

*See Note 2, Significant accounting policies, for further information on the remeasurement of the Group's leases.

Condensed consolidated cash flow statement

	Note	The quarter		YTD	
		Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK					
Operating profit		0	-15	953	853
Adjustments for non-cash items:					
Depreciations		256	247	1,009	965
Capital gain/loss from divestment/disposal of fixed assets		4	0	-0	0
Other		-4	22	3	21
Provisions		2	1	6	5
Interest received		2	2	11	16
Interest paid		-60	-64	-249	-255
Paid tax		-53	-33	-134	-96
Cash flow from operating activities before changes in working capital		147	161	1,599	1,510
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		-23	-101	-16	-420
Increase (-)/decrease (+) in operating receivables		-32	-31	-44	33
Increase (+)/decrease (-) in operating liabilities		83	243	124	0
Net change in working capital		28	112	64	-387
Cash flow from operating activities		175	272	1,663	1,123
Investing activities					
Investments in intangible assets		-35	-31	-124	-80
Investments in property, plant and equipment		-111	-94	-356	-316
Deposit for customs bond		-0	-9	0	-9
Cash flow from investing activities		-145	-134	-480	-405
Financing activities					
Repurchase of shares		-	-	-	-24
Adjustment of opening balance		34	-	34	0
Change in the overdraft facility, net		4	-15	-156	136
Amortization of borrowings		-	-	-20	-20
Repayment of lease liabilities		-244	-147	-803	-708
Dividends to shareholders		-	-	-222	-174
Cash flow from financing activities		-206	-162	-1,167	-791
Cash flow for the period		-176	-24	16	-73
Cash and cash equivalents at the beginning of the period		300	123	99	171
Exchange difference in cash and cash equivalents		37	0	45	1
Cash and cash equivalents at the end of the period		160	99	160	99

Parent company condensed statement of profit or loss

	Note	The quarter		YTD	
		Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
Amounts in MSEK					
Net sales		2,324	2,170	10,579	9,867
Cost of goods sold		-1,507	-1,457	-6,797	-6,403
Gross profit		817	712	3,782	3,464
Sales expenses		-771	-746	-2,918	-2,704
Administrative expenses		-91	-76	-357	-295
Other operating income		78	72	246	235
Other operating expenses		-81	-46	-188	-179
Operating profit		-47	-84	564	521
Result from shares in group companies		-	-0	-	-0
Finance income		3	4	16	23
Finance expenses		-7	-9	-36	-36
Profit/loss before tax		-51	-90	544	508
Appropriations		-210	-87	-210	-87
Income tax expense		-72	-96	-72	-96
Net profit/loss for the period		-333	-273	262	325

Parent company condensed statement of comprehensive income

	The quarter		YTD	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
Amounts in MSEK				
Net profit/loss for the year	-333	-273	262	325
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash flow hedges, net after tax	168	-82	79	-90
Other comprehensive income for the period, after tax	168	-82	79	-90
Total, comprehensive income	-165	-355	340	236

Parent company condensed balance sheet

MSEK	Note	Full year	
		30 Apr 2026	30 Apr 2025
Assets			
Non-current assets			
Intangible assets			
Capitalised development expenses		221	135
Property, plant and equipment			
Equipment, tools, fixtures and fittings		553	414
Financial assets			
Investments in Group companies		77	77
Deferred tax receivables		2	20
Other long-term receivables		9	9
Total non-current assets		863	656
Current assets			
Inventories etc			
Goods in transit		276	300
Inventories		2,126	2,103
Current receivables			
Accounts receivable		18	11
Receivables from Group companies		88	114
Current tax receivables		-4	-8
Other current receivables		18	12
Prepaid expenses and accrued income		220	187
Cash and cash equivalents		46	49
Total current assets		2,788	2,769
Total, assets		3,651	3,424
Equity and liabilities			
Restricted equity			
Share capital		5	5
Reserve fund		1	1
Non-restricted equity			
Retained earnings inc. net profit/loss for the period		969	783
Net profit for the period		262	325
Total equity		1,236	1,114
Liabilities			
Deferred taxes		906	696
Non-current liabilities			
Deferred tax asset		1	-
Total, Long-term liabilities		1	-
Current liabilities			
Liabilities to credit institutions		134	237
Trade payables		727	712
Provisions		27	25
Other current liabilities		78	78
Accrued expenses and deferred income		541	563
Total, Current liabilities		1,508	1,614
Total, liabilities		2,414	2,310
Total equity and liabilities		3,651	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, 2026, 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.

A comprehensive review of the Group's leases was conducted in conjunction with the Group's transition in the fourth quarter of 2025/2026 to a system-based solution for IFRS 16 Leases. This review led to an adjustment of the opening balance on May 1, 2024 compared to previously published figures.

The impact on the consolidated statement of profit or loss in 2024/2025 and in the first three quarters of 2025/2026 was considered immaterial. Accordingly, no retrospective adjustment of the income statement was conducted, meaning that the impact on the balance sheet at April 30, 2025 is the same as at May 1, 2024 as per below chart.

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.

Post	April 30, 2026	Increase/decrease	May 1, 2024 as restated	April 30, 2025	Increase/decrease	April 30, 2026 as restated
Right-of-use assets	5,237	-79	5,518	5,022	-79	4,943
Deferred tax liabilities	209	9	218	225	9	234
Prepaid expenses and accrued income	140	20	160	117	20	137
Total adjustment, assets		-50			-50	
Reserves	-17	3	-14	-148	3	-145
Retained earnings, inc. Profit for the period	1,605	-37	1,568	1,885	-37	1,848
Lease liabilities, non-current	4,740	-14	4,726	4,546	-14	4,532
Lease liabilities, current	905	-1	904	936	-1	935
Accrued expenses and deferred income	678	-1	677	701	-1	700
Total adjustments, equity and liabilities		-50			-50	

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 4 (-100).

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	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
Earnings per share before dilution, SEK	-0.4	-0.5	3.6	3.1
Earnings per share after dilution, SEK	-0.4	-0.5	3.6	3.1
Profit/loss for the period attributable to the shareholders of the parent company, MSEK	-61	-69	549	476
Total number of shares, thousands	153,529	153,529	153,529	153,529
Weighted average number of shares before dilution, thousands	152,952	152,952	152,952	151,998
Weighted average number of shares after dilution, thousands	152,952	152,942	152,952	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	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK				
Sweden	1,582	1,518	7,466	6,863
Norway	565	530	2,675	2,528
Other markets	533	506	2,456	2,438
Total net sales from external customers	2,679	2,553	12,597	11,828

*Intercompany net sales invoiced from central functions amount to MSEK 773 (694) for the quarter and MSEK 3,305 (2,739) for the period and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		YTD	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK				
Sweden	249	208	1,427	1,233
Norway	22	19	302	280
Other markets	-47	-34	4	29
EBITA excl. IFRS 16 for the segments	224	193	1,732	1,542
Central functions	-272	-256	-972	-875
EBITA excl. IFRS 16	-47	-63	759	667
Group adjustments of IFRS 16	47	47	194	186
EBITA	0	-15	953	853
EBITA margin, %	0.0%	-0.6%	7.6%	7.2%
Depreciation of acquisition related assets, not allocated to segments	-	-	-	-
EBIT	0	-15	953	853
EBIT margin, %	0.0%	-0.6%	7.6%	7.2%
Financial items, net	-58	-62	-238	-239
Profit/loss before tax	-57	-77	715	615

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

Note 9. Events after the end of the period

As previously communicated, Cathrine Wigzell assumed the position as CEO on 1 June 2026 following the departure of Göran Westerberg from his role as CEO.

After the end of the period, Rusta refinanced and expanded its existing revolving credit facility with Danske Bank and DNB as lenders. The facility has been extended with a new term of three years, with an option to extend for a further two years, and increased from SEK 800 million to SEK 1.1 billion, with otherwise substantially unchanged terms and conditions.

Stockholm, June 9, 2026

Rusta AB (publ)

Corp.no 556280-2115

Cathrine Wigzell

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		
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	Δ	May 2025 -Apr 2026	May 2024 -Apr 2025	Δ
MSEK						
Sales measure						
Net sales	2,679	2,553	4.9%	12,597	11,828	6.5%
Net sales growth excl currency effects, %	5.8%	14.5%	-8.7pp	8.0%	7.3%	0.8pp
Net sales growth, %	4.9%	12.6%	-7.7pp	6.5%	6.4%	0.1pp
LFL growth excl currency effects, %	2.1%	8.6%	-6.5pp	5.0%	3.2%	1.8pp
LFL growth, %	0.7%	7.7%	-7.0pp	2.7%	2.6%	0.1pp
Result measure						
Operating profit, EBIT	0	-15	101.2%	953	853	11.7%
Adjusted EBIT	0	-15	101.2%	953	853	11.7%
EBITA	0	-15	101.2%	953	853	11.7%
Adjusted EBITA	0	-15	101.2%	953	853	11.7%
EBITDA	256	232	10.4%	1,962	1,818	7.9%
Net profit/loss for the period	-61	-69	12.0%	549	476	15.3%
Adjusted net profit/loss	-61	-69	12.0%	549	476	15.3%
Margin measures						
Gross margin, %	42.3%	40.9%	1.5pp	43.5%	43.1%	0.4pp
EBIT margin, %	0.0%	-0.6%	0.6pp	7.6%	7.2%	0.4pp
Adjusted EBIT margin, %	0.0%	-0.6%	0.6pp	7.6%	7.2%	0.4pp
EBITA margin, %	0.0%	-0.6%	0.6pp	7.6%	7.2%	0.4pp
Adjusted EBITA margin, %	0.0%	-0.6%	0.6pp	7.6%	7.2%	0.4pp
EBITDA margin, %	9.6%	9.1%	0.5pp	15.6%	15.4%	0.2pp
Net profit/loss margin, %	-2.3%	-2.7%	0.4pp	4.4%	4.0%	0.3pp
Adjusted net profit/loss margin, %	-2.3%	-2.7%	0.4pp	4.4%	4.0%	0.3pp
Cash flow measures						
Cash flow from operating activities	175	272	-35.7%	1,663	1,123	48.1%
Capital structure						
Net debt	5,273	5,540	-4.8%	5,273	5,540	-4.8%
Net debt excl IFRS	-160	74	-317.8%	-160	74	-317.8%
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.17	0.09	-290.4%	-0.17	0.09	-290.4%
Equity	2,167	1,709	26.9%	2,167	1,709	26.9%
Total assets	9,614	9,303	3.3%	9,614	9,303	3.3%
Equity/assets ratio, %	22.5%	18.4%	4.2pp	22.5%	18.4%	4.2pp
Equity/assets, excl IFRS 16 %	51.8%	44.5%	7.3pp	51.8%	44.5%	7.3pp
Return						
Return on equity	25.3%	27.8%	-2.5pp	25.3%	27.8%	-2.5pp
Share						
Number of shares at the end of the period, thousands	153,529	153,529	0.0%	153,529	153,529	0.0%
Weighted average number of shares during the period, thousands	152,952	152,952	0.0%	152,952	151,998	0.6%
Earnings per share before dilution, SEK	-0.4	-0.5	12.0%	3.6	3.1	15.5%

*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	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK				
Net sales growth, %				
Net sales, current period	2,679	2,553	12,597	11,828
Net sales, previous period	2,553	2,268	11,828	11,116
Net sales growth, %	4.9%	12.6%	6.5%	6.4%
Currency effects net sales growth, %				
Net sales, current period	2,679	2,553	12,597	11,828
Net sales current period adjusted for currency effect	2,700	2,596	12,780	11,922
Currency effect	-21	-43	-183	-94
Net sales, previous period	2,553	2,268	11,828	11,116
Currency effects net sales growth, %	-0.8%	-1.9%	-1.6%	-0.8%
Net sales growth excl currency effects, %				
Net sales growth, %	4.9%	12.6%	6.5%	6.4%
Currency effect, %	0.8%	1.9%	1.6%	0.8%
Net sales growth excl currency effects, %	5.8%	14.5%	8.0%	7.3%
LFL growth, %				
LFL sales in the comparative period	2,397	2,155	8,988	10,727
LFL sales in the current period	2,413	2,320	9,228	11,004
LFL growth, %	0.7%	7.7%	2.7%	2.6%
Currency effects LFL, %				
LFL sales in the current period	2,413	2,320	9,228	11,004
LFL sales current period adjusted for currency effect	2,447	2,340	9,436	11,074
Currency effect	-33	-20	-208	-69
LFL sales in the comparative period	2,397	2,155	8,988	10,727
Currency effects LFL, %	-1.4%	-0.9%	-2.3%	-0.6%
LFL growth excl currency effects, %				
LFL growth, %	0.7%	7.7%	2.7%	2.6%
Currency effect, %	1.4%	0.9%	2.3%	0.6%
LFL growth excl currency effects, %	2.1%	8.6%	5.0%	3.2%

	The quarter		The period	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK				
Gross profit and gross margin, %				
Net sales	2,679	2,553	12,597	11,828
Cost of goods sold	-1,545	-1,510	-7,121	-6,733
Gross profit	1,134	1,044	5,476	5,095
Gross profit	1,134	1,044	5,476	5,095
Net sales	2,679	2,553	12,597	11,828
Gross margin, %	42.3%	40.9%	43.5%	43.1%
EBITA, adjusted EBITA and EBITA excl IFRS 16				
Operating profit (EBIT)	0	-15	953	853
Amortization of acquisition-related assets	-	-	-	-
EBITA	0	-15	953	853
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	-	-	-
Adjusted EBITA	0	-15	953	853
EBITA	0	-15	953	853
less lease expenses (IFRS 16)	-47	-47	-194	-186
EBITA excl. IFRS 16	-47	-62	759	667
Net sales	2,679	2,553	12,597	11,828
Operating profit margin, (EBIT margin), %	0.0%	-0.6%	7.6%	7.2%
EBITA margin, %	0.0%	-0.6%	7.6%	7.2%
Adjusted EBITA margin, %	0.0%	-0.6%	7.6%	7.2%
Adjusted net profit and adjusted net profit margin, %				
Net profit/loss for the period	-61	-69	549	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	-61	-69	549	476
Net sales	2,679	2,553	12,597	11,828
Adjusted net profit/loss margin, %	-2.3%	-2.7%	4.4%	4.0%
Net profit/loss margin, %	-2.3%	-2.7%	4.4%	4.0%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM				
Liabilities to credit institutions	-	-	-	-
Lease liabilities	4,429	4,532	4,429	4,532
Liabilities to credit institutions, current	-	173	-	173
Lease liabilities, current	1,004	934	1,004	934
Cash and cash equivalents	-160	-99	-160	-99
Net debt	5,273	5,540	5,273	5,540
less lease liabilities	-5,433	-5,466	-5,433	-5,466
Net debt excl IFRS 16	-160	74	-160	74
EBIT LTM	953	853	953	853
Depreciation and amortization LTM	1,009	965	1,009	965
EBITDA LTM	1,962	1,818	1,962	1,818
less lease expenses (IFRS 16), LTM	-992	-970	-992	-970
EBITDA excl IFRS 16, LTM	970	849	970	849
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	-0.17	0.09	-0.17	0.09

	The quarter		The period	
	Feb 2026 -Apr 2026	Feb 2025 -Apr 2025	May 2025 -Apr 2026	May 2024 -Apr 2025
MSEK				
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %				
Total equity	2,167	1,709	2,167	1,709
Total, assets	9,614	9,303	9,614	9,303
Equity/assets ratio, %	22.5%	18.4%	22.5%	18.4%
Total equity	2,167	1,709	2,167	1,709
Total, assets	9,614	9,303	9,614	9,303
less lease liabilities	-5,433	-5,466	-5,433	-5,466
Equity/assets ratio excl IFRS 16, %	51.8%	44.5%	51.8%	44.5%
Return on equity				
Net profit/loss, LTM	549	476	549	476
Total equity	2,167	1,709	2,167	1,709
Return on equity	25.3%	27.8%	25.3%	27.8%
Operating expenses in relation to net sales, %				
Sales expenses	1,058	1,015	4,246	4,000
Administrative expenses	76	70	340	300
Depreciation and amortization of intangible assets and property, plant and equipment	-57	-48	-211	-181
Total, operating expenses	1,077	1,037	4,375	4,119
Net sales	2,679	2,553	12,597	11,828
Operating expenses in relation to net sales, %	40.2%	40.6%	34.7%	34.8%

Rusta in brief

Rusta is the retail chain that offers a wide range of home and leisure products at surprisingly low prices. At the end of the quarter we have 239 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
Annual report 25/26	2025-05-01 — 2026-04-30	2026-08-21
Interim report Q1 26/27	2026-05-01 — 2026-07-31	2026-09-09
Annual General meeting 2026	2025-05-01 — 2026-04-30	2026-09-18
Interim report Q2 26/27	2025-08-01 — 2026-10-31	2026-12-08

Contacts

Cathrine Wigzell
CEO
cathrine.wigzell@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)
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