

Interim Report

May 1, 2024 – July 31, 2024



RUSTA®

Interim Report

May 1, 2024 - July 31, 2024

First quarter

May 2024 – July 2024

- Net sales increased by 3.7% (11.5%) to MSEK 3,069 (2,959)
- LFL growth increased by 0.5% (6.5%)
- Gross profit increased by 6.2% and amounted to MSEK 1,343 (1,265) and the gross margin was 43.8% (42.7%)
- EBITA increased by 17.6% and amounted to MSEK 351 (298) and the EBITA-margin was 11.4% (10.1%)
- Operating profit (EBIT) amounted to MSEK 351 (296) and the operating profit margin was 11.4% (10.0%)
- Net profit for the quarter amounted to MSEK 231 (189)
- Cash flow from operating activities amounted to MSEK 606 (764)
- Earnings per share before dilution amounted to SEK 1.5 (1.2)
- There were one (one) new store opened during the quarter

+3.7%

Net sales
Quarter

+0.5%

LFL growth
Quarter

+1.1pp

Gross margin
Quarter

+17.6%

EBITA
Quarter

	The quarter		LTM	Full-year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
MSEK				
Net sales	3,069	2,959	11,226	11,116
Net sales growth, %	3.7%	11.5%	6.8%	9.0%
Net sales growth excl currency effects, %	3.5%	11.0%	6.5%	9.9%
LFL growth, %	0.5%	6.5%	N/A	4.6%
Gross profit	1,343	1,265	4,912	4,833
Gross margin, %	43.8%	42.7%	43.8%	43.5%
Adjusted EBITA	351	318	825	793
Adjusted EBITA-margin, %	11.4%	10.8%	7.3%	7.1%
EBITA	351	298	813	761
EBITA-margin, %	11.4%	10.1%	7.2%	6.8%
Cash flow from operating activities	606	764	1,238	1,396
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.56	-0.55	-0.56	-0.17
Number of members in the loyalty club, in thousands	5,825	5,129	5,825	5,634
Number of stores at the end of the period	213	202	213	212
Earnings per share before dilution, SEK	1.5	1.2	3.0	2.7
Earnings per share after dilution, SEK	1.5	1.2	2.9	2.7

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

Strengthened profitability and increased sales in a challenging market

During its first quarter, May to July, Rusta reported continued sales growth and strengthened profitability in all segments. Rusta therefore began the 2024/25 fiscal year by overcoming challenging market conditions by both reducing prices and strengthening margins. Increased productivity in the value chain has enabled Rusta to fully offset higher shipping costs while creating scope for offering lower prices to our customers. Together with good cost control, this yielded increased profit during our crucial first quarter. This reflects the fundamental strength of Rusta's low-price concept, where our clear low-price position is continuing to attract new customers to our stores and new members to our loyalty program. Rusta also reached an agreement with Tietoevry, which had a positive but not material impact on earnings.

Rusta's net sales for the first quarter increased 3.7% year on year and amounted to MSEK 3,069 (2,959). We can note that Rusta delivered sales growth in the first quarter despite cutting prices for our customers and against strong comparables in all segments, particularly in Norway. We are seeing a continued steady increase in customer footfall to our stores, although with a lower share of goods at higher price points as a result of the squeeze on consumer finances.

Similar to previous quarters, Rusta continued to strengthen its profitability and our gross margin improved to 43.8% (42.7), up 1.1 percentage point compared with the first quarter of the preceding year. The margin improvement was mainly supported by increased productivity in the value chain and the positive performance of our two largest business areas, Home decorations and Consumables. EBITA increased 17.6% year on year to MSEK 351 (298), corresponding to an EBITA margin of 11.4% (10.1).

We opened a new store in Sogndal, Norway, during the quarter, and in September, after the end of the quarter, a new store opened in Egersund, Norway. Rusta's store expansion this year is progressing as planned and we aim to open five new stores in autumn 2024. In parallel, we are seeing a sharp increase in the number of new stores, with 35 new openings currently planned, which is a record-high number.

During the quarter, we reached an agreement with Tietoevry on compensation for the operational disruptions following the significant IT attack earlier this year. While the details of the agreement are confidential, we consider the settlement to be reasonable. The impact of the compensation on earnings is positive but not material.

Strained economic situation for households impacting product mix

The quarter got off to a strong start during the heatwave in May but sales slowed in June and July. We believe this is due to the challenging economic conditions that customers still face, stemming from the full impact of inflation and interest rate hikes over the past year. In concrete terms, we noted continued price sensitivity and hesitancy among customers, with the greatest increase noted for campaign offers and products at lower price points. This impacted the product mix, where sales performed well in categories at predominantly lower price points, such as consumables and home decorations. Given that our summer quarter is dependent to a larger extent than other quarters on products at higher price points, such as outdoor furniture, trampolines and pools, this had a negative impact on our sales. Looking ahead, however, our two largest business areas, Consumables and Home decorations, are dominated by products at lower price points and the momentum for these was also significantly more positive during the summer. We thus expect a stronger performance in the autumn and Christmas period as customers place a greater emphasis on indoor living.

We noted substantial interest in our low prices during the summer quarter and Rusta's customer base continued to grow. Our Club Rusta loyalty program reached more than 5.8 million fully registered members during the quarter, a year-on-year increase of almost 14%. We view this significant interest as confirmation of a substantial and growing confidence in Rusta, our business model and our offering.

We look forward to the autumn in our stores and continued expansion

We can look back on a quarter when Rusta continued to report growth and strengthened its profitability in all markets. Alongside of our focus on strengthening our margins, we plan to continue investing in growth to strengthen Rusta's long-term market position. This applies to our ability to defend our position in the discount market and our geographic expansion with new stores. Rusta is continuing to attract more customers, noting steady growth in both the number of customers and the number of loyalty club members. We are firmly committed to continuing to deliver on our customer promise, with a broad range of home and leisure products at surprisingly low prices. Our continued growth in customer numbers and increased profitability are a testament to the effectiveness of our strategy even in difficult times.

In conclusion, I would like to extend my deep gratitude to all of Rusta's fantastic employees who strive every day to provide our customers with value for money. We now look forward to continuing to welcome both existing and new customers to our stores this autumn.



Göran Westerberg
CEO Rusta AB (publ)



Financial performance

First quarter May 2024 – July 2024

Net sales

Net sales for the Group amounted to MSEK 3,069 (2,959) for the quarter, which is an increase of 3.7% (11.5). Currency effects had a positive impact on net sales of 0.3% (0.5) during the quarter. LFL sales for the Group increased by 0.5% (6.5).

A challenging market environment, with the full impact of inflation and interest rate hikes over the past year, led to greater price awareness and a cautious approach among customers. We can clearly see that Rusta continues to attract more customers, but the product mix is being pushed toward a lower price point compared with the preceding year. Lower purchasing prices allowed us to fully offset rising shipping costs, enabling Rusta to continue strengthening its gross margin through higher productivity across the value chain. The gross margin was 43.8% (42.7).

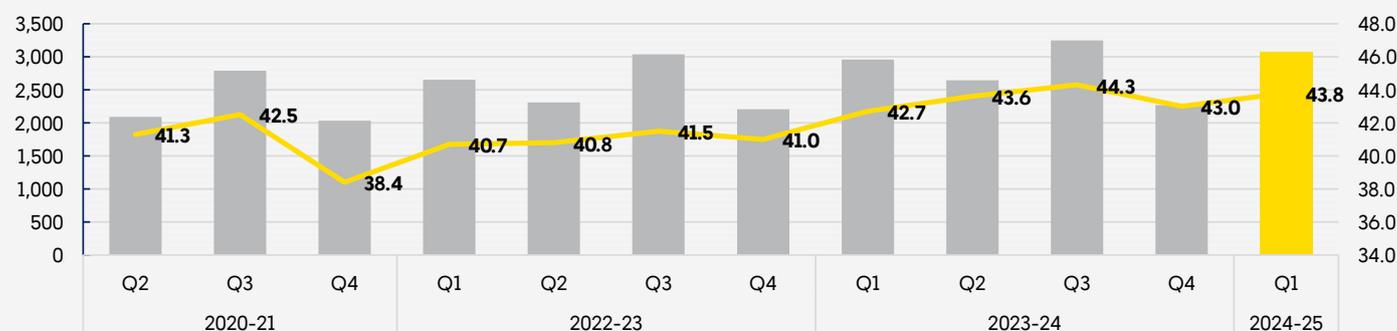
Operating profit

Sales expenses for the quarter rose MSEK 28, corresponding to an increase of 3.1%. 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 9, corresponding to a decrease of 8.3%, which was the result of increased costs in the preceding year due to the ongoing IPO. Operating expenses as a share of net sales decreased by -0.6 percentage points to 32.1% (32.6), due to good cost control.

Other operating income and expenses, net, amounted to MSEK 35 (40). The decrease was primarily driven by less positive exchange rate differences compared to the preceding year.

Adjusted EBITA was MSEK 351 (318). EBITA was MSEK 351 (298), an increase of 17.6%. The EBITA margin was 11.4% (10.1).

Net sales MSEK, Gross margin %



First quarter May 2024 – July 2024

Financial items and tax

Net financial items amounted to MSEK -58 (-56) of which MSEK -61 (-54) 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 293 (241). Income tax for the quarter amounted to MSEK -62 (-52) corresponding to an effective tax rate of 21.3% (21.4).

Net profit/loss for the period

Net profit for the quarter amounted to MSEK 231 (189). Earnings per share after dilution amounted to SEK 1.5 (1.2).

Cash flow

Cash flow from operating activities amounted to MSEK 606 (764) for the quarter. The weaker cash flow in the quarter was due mainly to accrual effects pertaining to the payment of operating liabilities as well as a greater need for purchases of goods compared to the previous year, when the focus was on destocking to reduce a somewhat too high inventory level from the preceding year.

Cash flow from investing activities in the quarter amounted to MSEK -103 (-31). The increase in investments is entirely due to the investment to support growth relating to the automation of Rusta's fulfilment center, which is expected to be completed in spring 2026. Other investments mainly comprised maintenance investments in both stores and warehouses, and investments in new stores during the quarter, which were on a par with the preceding year.

Cash flow from financing activities amounted to MSEK -184 (-521) and mainly consisted of the repayment of lease liabilities for the quarter.

Financial position

The Group's net debt decreased during the period to MSEK 5,113 (5,168) and net debt excl. IFRS 16* was MSEK -458 (-344), which thus entails an increase in our cash. Net debt excl. IFRS 16 in relation to EBITDA excl. IFRS 16 for the rolling 12 months was -0.57 (-0.55). Unutilized credit facilities amounted to MSEK 800 (800).

The Group's equity at the end of the period amounted to MSEK 1,813 (1,509). The equity/assets ratio amounted to 19.3% (16.6) and the equity/assets ratio excl. IFRS 16 amounted to 47.3% (42.4).



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

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 company's central staff and purchasing functions. Costs for central functions amounted to MSEK 179 (165) for the quarter. The increase was mostly driven by less positive currency effects for the quarter compared to the same quarter last year.

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".

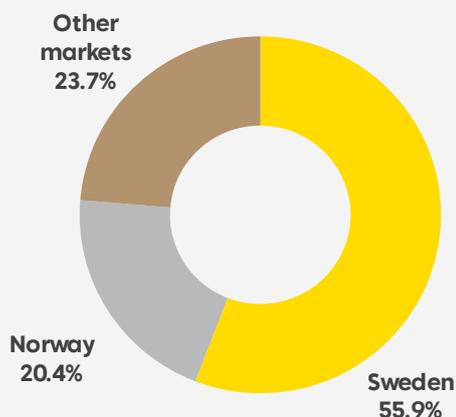
Seasonal variations

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 quarter 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
May 2024 – July 2024





Sweden

Strong growth in profitability in Rusta's largest market

In Sweden, our largest market, net sales for the quarter amounted to MSEK 1,715 (1,666) with net sales growth of 2.9% (5.7) and LFL growth of 1.4% (5.4).

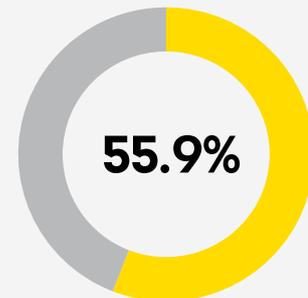
We noted continued favorable net sales growth particularly for products within home decorations and consumables, as well as a positive gross margin trend in the quarter.

Operating expenses in relation to net sales for the quarter were lower year on year at 22.4% (23.3), which is mostly due to the scalability of our business model whereby increased sales do not generate a corresponding increase in costs.

EBITA excl. IFRS 16 increased during the quarter to 20.8% (18.9).

Rusta currently has 112 stores in its domestic market Sweden. During the quarter, no (-) new stores opened.

Segment's share of net sales for the quarter



Sweden	The quarter		LTM	Full year
MSEK	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Net sales	1,715	1,666	6,432	6,381
Net sales growth, %	2.9%	5.7%	5.5%	6.2%
LFL growth, %	1.4%	5.4%	N/A	5.3%
EBITA excl. IFRS 16	356	315	1,118	1,075
EBITA-margin excl. IFRS 16, %	20.8%	18.9%	17.4%	16.8%
Number of new stores	-	-	3	3



Norway

Continued positive net sales growth

Net sales in Norway increased during the first quarter despite very strong year-on-year comparables. Similar to other markets, Norway experienced a somewhat cautious sales trend for seasonal products at a higher price point.

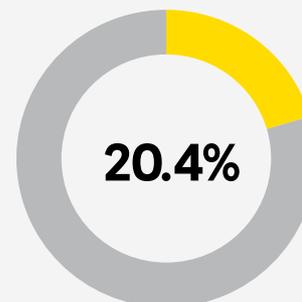
Net sales growth excluding currency effects for the quarter was 5.0% (21.4) and LFL growth excl. currency effects was -1.8% (13.9).

Operating expenses in relation to net sales increased to 30.2% (29.2), which was largely due to the negative impact of inflation on property charges and higher electricity costs.

EBITA excl. IFRS 16 increased during the quarter to 13.7% (13.3), which is due to Rusta continuing to strengthen its gross margin by improving productivity across the value chain.

Rusta entered the Norwegian market in 2014. Today, the chain's stores are located in 49 towns nationwide, from Lyndal in the south to Alta in the north. During the quarter, one (-) new store was opened in Sogndal.

Segment's share of net sales for the quarter



Norway	The quarter		LTM	Full year
MSEK	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Net sales	627	591	2,386	2,349
Net sales growth, %	6.2%	14.2%	6.0%	7.9%
Net sales growth excl currency effects, %	5.0%	21.4%	9.0%	13.1%
LFL growth excl currency effects, %	-1.8%	13.9%	N/A	6.5%
EBITA excl. IFRS 16	86	79	280	273
EBITA-margin excl. IFRS 16, %	13.7%	13.3%	11.7%	11.6%
Number of new stores	1	0	5	4



Other markets

Continued positive profitability trend for 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.

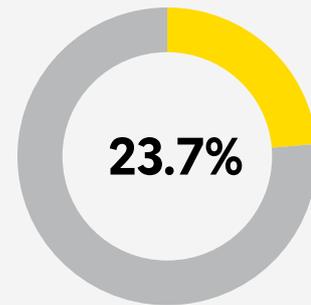
Net sales in Other markets increased during the first quarter despite very strong year-on-year comparables. Net sales growth for the quarter was 3.6% (25.5). Net sales growth excluding currency effects was 3.5% (15.0) of which LFL growth excl. currency effects was -1.2% (0.0).

Operating expenses in relation to net sales increased slightly during the quarter to 33.1% (33.0), which was partly due to the negative impact of inflation on property charges and higher electricity costs.

EBITA excl. IFRS 16 increased during the quarter to 5.7% (3.9), which is a sign of strength for Rusta's newest and least mature markets.

During the quarter, no (-) new stores opened in Finland and no (1) new stores opened in Germany.

Segment's share of net sales for the quarter



Other markets	The quarter		LTM	Full year
MSEK	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Net sales	727	702	2,408	2,386
Net sales growth, %	3.6%	25.5%	11.4%	18.1%
Net sales growth excl currency effects, %	3.5%	15.0%	6.8%	16.5%
LFL growth excl currency effects, %	-1.2%	0.0%	N/A	-0.6%
EBITA excl. IFRS 16	41	29	23	9
EBITA-margin excl. IFRS 16, %	5.7%	4.2%	0.9%	0.4%
Number of new stores	-	1	3	4

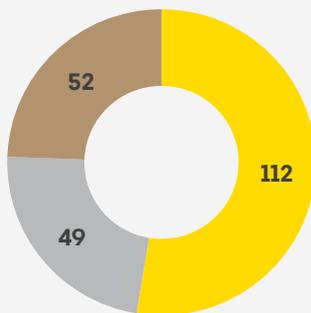
Other information

Rusta stores

Rusta plans to open 40-60 new stores over the next three years and has approved or signed agreements for 35 locations at the time of publishing.

At the end of the quarter, the distribution of the Group's 213 stores was as follows.

Number of stores



■ Sweden ■ Norway ■ Other markets

Employees

At July 31, the number of employees was 5,117 (4,636) of whom 3,275 were women (2,676). The number of employees consists of fulltime-, parttime-, and temporary employees.



Share

On September 1, 2023, the Annual General Meeting of Rusta decided to carry out a share split (300:1), which resulted in each share being divided into 300 shares. The number of shares has been restated for all periods. At July 31, 2024 the number of shares was 151,792,800 with a quota value of approximately SEK 0.03.



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.

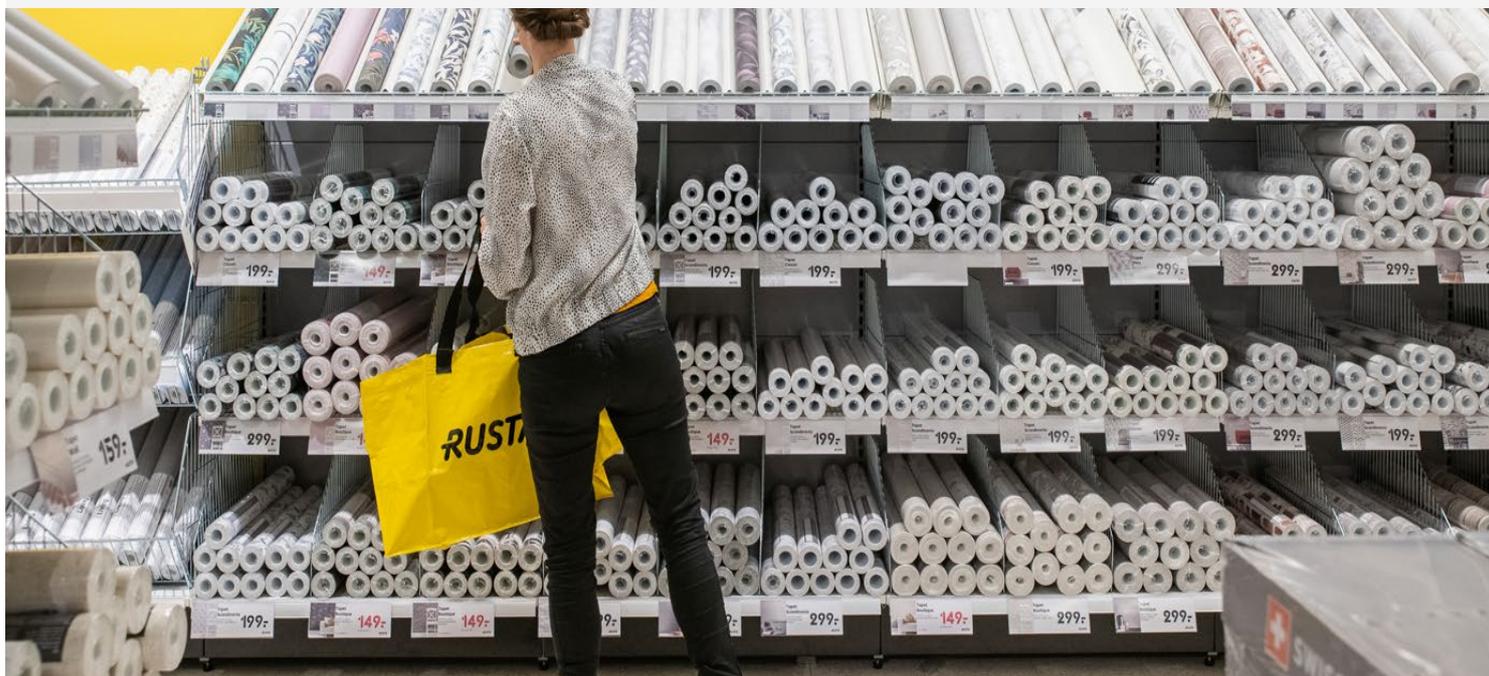
*Excluding acquisitions

**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



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 (May-July), work on the follow-up of Rusta's Code of Conduct at the manufacturing units progressed. We evaluated a total of 47 factories in accordance with the social criteria in the Code of Conduct and 40 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		LTM	Full year
		May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Net sales	8	3,069	2,959	11,226	11,116
Cost of goods sold		-1,726	-1,694	-6,315	-6,283
Gross profit		1,343	1,265	4,912	4,833
Sales expenses		-932	-904	-3,826	-3,798
Administrative expenses		-96	-104	-347	-355
Other operating income		86	69	232	215
Other operating expenses		-51	-29	-164	-142
Operating profit		351	296	807	753
Finance income		6	2	17	13
Finance expenses		-63	-58	-246	-241
Profit/loss before tax		293	241	578	525
Income tax expense		-62	-52	-128	-117
Net profit/loss for the period		231	189	450	408
Earnings per share, SEK	7				
Earnings per share before dilution, SEK		1.5	1.2	3.0	2.7
Earnings per share after dilution, SEK		1.5	1.2	2.9	2.7

Condensed consolidated statement of comprehensive income

MSEK	Note	The quarter		LTM	Full year
		May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Net profit/loss for the period		231	189	450	408
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange rate differences		-7	-5	8	9
Cash flow hedges, net after tax		-5	-5	27	27
Other comprehensive income for the period, after tax		-12	-11	35	36
Total, comprehensive income		219	179	485	445
Attributable to:					
Parent company shareholders		219	179	485	445
Non-controlling interest		-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	The quarter		Full year
		31 Jul 2024	31 Jul 2023	30 Apr 2024
Assets				
Intangible assets				
Capitalised development expenses		91	62	79
Goodwill		116	116	118
Trademarks		-	6	-
Total, Intangible assets		207	184	196
Property, plant and equipment				
Right-of-use asset		5,147	5,146	5,237
Equipment, tools, fixtures and fittings		502	470	458
Total, Tangible assets		5,649	5,615	5,695
Financial assets				
Other financial assets		0	0	0
Total, Financial assets		0	0	0
Deferred tax receivables		200	189	209
Total, Non-current assets		6,057	5,988	6,100
Current assets				
Inventories		2,681	2,566	2,622
Accounts receivable		17	16	16
Other current receivables		48	37	49
Prepaid expenses and accrued income		110	69	140
Cash and cash equivalents		488	394	171
Total, Current assets		3,344	3,082	2,997
Total Assets		9,401	9,071	9,097
Equity and liabilities				
Equity				
Share capital		5	5	5
Other contributed capital		1	1	1
Reserves		-29	-9	-17
Retained earnings inc. result of the year		1,836	1,512	1,605
Total, Equity		1,813	1,509	1,593
Non-current liabilities				
Liabilities to credit institutions		20	46	20
Deferred tax liabilities		130	118	131
Lease liabilities		4,670	4,641	4,740
Other long-term payables		36	72	36
Total, Long-term liabilities		4,856	4,878	4,927
Current liabilities				
Liabilities to credit institutions		10	3	20
Lease liabilities		900	872	905
Trade payables		859	862	724
Current tax liabilities		53	34	23
Provisions		23	23	23
Other current liabilities		271	273	204
Accrued expenses and deferred income		615	619	678
Total, Current liabilities		2,732	2,684	2,577
Total, Liabilities		7,588	7,562	7,504
Total, Equity and liabilities		9,401	9,071	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					189	189
Other comprehensive income				45		45
Total, comprehensive income		-	-	45	189	234
Total, transactions with shareholders		-	-	-	-	-
Closing balances at 31 July 2023		5	1	-9	1,512	1,509

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					231	231
Other comprehensive income				-12	-	-12
Total, comprehensive income		-	-	-12	231	219
Share saving program					1	1
Total, transactions with shareholders		-	-	-	1	1
Closing balances at 31 July 2024		5	1	-29	1,836	1,813

Condensed consolidated cash flow statement

MSEK	Note	The quarter		LTM	Full year
		May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Operating profit		351	296	807	753
Adjustments for non-cash items:					
Depreciations		237	228	949	941
Capital gain/loss from divestment/disposal of fixed assets		-	-	1	1
Other		-	1	-1	-
Provisions		1	0	3	2
Interest received		6	2	17	13
Interest paid		-63	-58	-246	-241
Paid tax		-23	-21	-113	-111
Cash flow from operating activities before changes in working capital		508	449	1,416	1,358
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		-67	51	-126	-9
Increase (-)/decrease (+) in operating receivables		26	-15	-35	-76
Increase (+)/decrease (-) in operating liabilities		139	279	-17	123
Net change in working capital		97	314	-179	38
Cash flow from operating activities		606	764	1,238	1,396
Investing activities					
Investments in intangible assets		-17	-4	-49	-35
Investments in property, plant and equipment		-86	-27	-189	-130
Cash flow from investing activities		-103	-31	-237	-166
Financing activities					
Repurchase of shares		-	-	-	-22
Change in the overdraft facility, net		-	-361	-19	-380
Amortization of borrowings		-10	-3	-25	-18
Repayment of lease liabilities		-174	-157	-729	-712
Dividends to shareholders		-	-	-105	-105
Cash flow from financing activities		-184	-521	-901	-1,238
Cash flow for the period		319	212	100	-7
Cash and cash equivalents at the beginning of the period		171	182	394	182
Exchange difference in cash and cash equivalents		-2	-0	-2	-4
Cash and cash equivalents at the end of the period		488	394	488	171

Parent company condensed statement of profit or loss

Amounts in MSEK	Note	The quarter		Full year
		May 2024 -Jul 2024	May 2023 -Jul 2023	May 2023 -Apr 2024
Net sales		2,414	2,298	9,153
Cost of goods sold		-1,527	-1,515	-5,971
Gross profit		887	783	3,182
Sales expenses		-601	-592	-2,555
Administrative expenses		-91	-97	-324
Other operating income		82	67	202
Other operating expenses		-47	-26	-129
Operating profit		230	134	377
Finance income		8	4	22
Finance expenses		-8	-8	-34
Profit/loss before tax		230	130	365
Appropriations		-	-	-51
Income tax expense		-	-	-69
Net profit/loss for the period		230	130	245

Parent company condensed statement of comprehensive income

Amounts in MSEK	The quarter		Full year
	May 2024 -Jul 2024	May 2023 -Jul 2023	May 2023 -Apr 2024
Net profit/loss for the year	230	130	245
Other comprehensive income			
Items that may be reclassified to profit or loss			
Cash flow hedges, net after tax	-5	-5	27
Other comprehensive income for the period, after tax	-5	-5	27
Total, comprehensive income	224	125	271

Parent company condensed balance sheet

MSEK	Note	The quarter		Full year
		31 Jul 2024	31 Jul 2023	30 Apr 2024
Assets				
Non-current assets				
Intangible assets				
Capitalised development expenses		87	57	74
Property, plant and equipment				
Equipment, tools, fixtures and fittings		303	250	247
Financial assets				
Investments in Group companies		77	77	77
Deferred tax receivables		1	-0	1
Total non-current assets		468	384	399
Current assets				
Inventories etc				
Goods in transit		542	310	241
Inventories		1,603	1,732	1,778
Current receivables				
Accounts receivable		14	17	13
Receivables from Group companies		228	158	174
Current tax receivables		38	50	15
Other current receivables		42	33	40
Prepaid expenses and accrued income		166	116	175
Cash and cash equivalents		180	202	65
Total current assets		2,813	2,616	2,501
Total, assets		3,281	3,000	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		1,064	938	824
Net profit for the period		230	130	245
Total equity		1,300	1,074	1,074
Liabilities				
Deferred taxes		609	558	609
Non-current liabilities				
Deferred tax asset		3	1	4
Current liabilities				
Trade payables		806	798	614
Provisions		23	23	23
Other current liabilities		65	65	67
Accrued expenses and deferred income		476	482	508
Total, liabilities		1,981	1,926	1,826
Total equity and liabilities		3,281	3,000	2,900

Notes

Note 1. General information

Rusta AB (publ), hereinafter referred to as the "Company" with Corg. 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 (19).



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 (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 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		LTM	Full-year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Earnings per share before dilution, SEK	1.5	1.2	3.0	2.7
Earnings per share after dilution, SEK	1.5	1.2	2.9	2.7
Profit/loss for the period connected to the shareholders of the Group, MSEK	231	189	450	408
Total number of shares, thousands	151,793	151,793	151,793	151,793
Weighted average number of shares before dilution, thousands	151,525	151,793	151,696	151,764
Weighted average number of shares after dilution, thousands	153,319	153,066	152,913	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		LTM	Full year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
MSEK				
Sweden	1,715	1,666	6,432	6,381
Norway	627	591	2,386	2,349
Other markets	727	702	2,408	2,386
Total net sales from external customers	3,069	2,959	11,226	11,116

*Intercompany net sales invoiced from central functions amount to MSEK 649 (577) for the quarter and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		LTM	Full year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
MSEK				
Sweden	356	315	1,118	1,075
Norway	86	79	280	273
Other markets	41	29	23	9
EBITA excl. IFRS 16 for the segments	484	423	1,421	1,356
Central functions	-179	-165	-784	-765
EBITA excl. IFRS 16	304	259	637	591
Group adjustments of IFRS 16	46	40	176	170
EBITA	351	298	813	761
EBITA-margin, %	11.4%	10.1%	7.2%	6.8%
Depreciation of acquisition related assets, not allocated to segments	-	-2	-6	-8
EBIT	351	296	807	753
EBIT-margin, %	11.4%	10.0%	7.2%	6.8%
Financial items, net	-58	-56	-230	-227
Profit/loss before tax	293	241	578	525

*Reconciliation tables and definitions for key ratios are presented at page 24-29

Note 9. Events after the end of the period

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

Stockholm, September 12, 2024

Rusta AB (publ)

Org.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

MSEK	The quarter			LTM	Full-year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Δ	Aug 2023 -Jul 2024	May 2023 -Apr 2024
Sales measure					
Net sales	3,069	2,959	3.7%	11,226	11,116
Net sales growth, %	3.7%	11.5%	-7.8pp	6.8%	9.0%
LFL growth, %	0.5%	6.5%	-6.0pp	N/A	4.6%
Net sales growth excl currency effects, %	3.5%	11.0%	-7.6pp	6.5%	9.9%
Result measure					
Operating profit, EBIT	351	296	18.4%	807	753
Adjusted EBIT	351	316	10.9%	819	785
EBITA	351	298	17.6%	813	761
Adjusted EBITA	351	318	10.2%	825	793
EBITDA	588	525	12.0%	1,757	1,694
Net profit/loss for the period	231	189	21.9%	450	408
Adjusted net profit/loss	231	207	11.6%	464	440
Margin measures					
Gross margin, %	43.8%	42.7%	1.0pp	43.8%	43.5%
EBIT-margin, %	11.4%	10.0%	1.4pp	7.2%	6.8%
Adjusted EBIT-margin, %	11.4%	10.7%	0.7pp	7.3%	7.1%
EBITA-margin, %	11.4%	10.1%	1.3pp	7.2%	6.8%
Adjusted EBITA-margin, %	11.4%	10.8%	0.7pp	7.3%	7.1%
EBITDA-margin, %	19.2%	17.7%	1.4pp	15.6%	15.2%
Net profit/loss-margin, %	7.5%	6.4%	1.1pp	4.0%	3.7%
Adjusted net profit/loss-margin, %	7.5%	7.0%	0.5pp	4.1%	4.0%
Cash flow measures					
Cash flow from operating activities	606	764	-20.7%	1,238	1,396
Capital structure					
Net debt	5,113	5,168	-1.1%	5,113	5,515
Net debt excl IFRS	-458	-344	32.9%	-458	-130
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.56	-0.55	2.9%	-0.56	-0.17
Equity	1,813	1,509	20.1%	1,813	1,593
Total assets	9,401	9,071	3.6%	9,401	9,097
Equity/assets ratio, %	19.3%	16.6%	2.6pp	19.3%	17.5%
Equity/assets, excl IFRS 16 %	47.3%	42.4%	4.9pp	47.3%	46.2%
Return					
Return on equity	24.8%	20.3%	4.6pp	24.8%	25.6%
Share					
Number of shares at the end of the period, thousands	151,793	151,793	-	151,793	151,793
Weighted average number of shares during the period, thousands	151,525	151,793	-0	151,696	151,764
Earnings per share before dilution, SEK	1.5	1.2	21.9%	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 23-24. 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		LTM	Full-year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
MSEK				
Net sales growth, %				
Net sales, current period	3,069	2,959	11,226	11,116
Net sales, comparative period	2,959	2,653	10,508	10,202
Net sales growth, %	3.7%	11.5%	6.8%	9.0%
Currency effect, %				
Net sales, current period	3,069	2,959	11,226	11,116
Net sales current period adjusted for currency effect	3,061	2,946	11,196	11,212
Currency effect	8	13	31	-96
Net sales, comparative period	2,959	2,653	10,508	10,202
Currency effect, %	0.3%	0.5%	0.3%	-0.9%
LFL growth, %				
LFL sales in the comparative period	2,867	2,564	N/A	9,778
LFL sales in the current period	2,883	2,730	N/A	10,233
LFL growth, %	0.5%	6.5%	N/A	4.6%
Net sales growth excl currency effects, %				
Net sales growth, %	3.7%	11.5%	6.8%	9.0%
Currency effect, %	-0.3%	-0.5%	-0.3%	0.9%
Net sales growth excl currency effects, %	3.5%	11.0%	6.5%	9.9%
Gross profit and gross margin, %				
Net sales	3,069	2,959	11,226	11,116
Cost of goods sold	-1,726	-1,694	-6,315	-6,283
Gross profit	1,343	1,265	4,912	4,833
Gross profit	1,343	1,265	4,912	4,833
Net sales	3,069	2,959	11,226	11,116
Gross margin, %	43.8%	42.7%	43.8%	43.5%

	The quarter		LTM	Full-year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
MSEK				
EBITA, adjusted EBITA and EBITA excl IFRS 16				
Operating profit (EBIT)	351	296	807	753
Amortization of acquisition-related assets	-	2	6	8
EBITA	351	298	813	761
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	20	12	15
Adjusted EBITA	351	318	825	776
EBITA	351	298	813	761
less lease expenses (IFRS 16)	-46	-40	-176	-170
EBITA excl. IFRS 16	304	259	637	591
Net sales	3,069	2,959	11,226	11,116
Operating profit-margin, (EBIT-margin), %	11.4%	10.0%	7.2%	6.8%
EBITA-margin, %	11.4%	10.1%	7.2%	6.8%
Adjusted EBITA-margin, %	11.4%	10.8%	7.3%	7.0%
Adjusted net profit and adjusted net profit-margin, %				
Net profit/loss for the period	231	189	450	408
Amortization of acquisition-related assets	-	2	6	8
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	20	12	15
Tax on adjustment items	-	-4	-4	-5
Adjusted net profit/loss	231	207	464	427
Net sales	3,069	2,959	11,226	11,116
Adjusted net profit/loss-margin, %	7.5%	7.0%	4.1%	3.8%
Net profit/loss-margin, %	7.5%	6.4%	4.0%	3.7%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM				
Liabilities to credit institutions	20	46	20	20
Lease liabilities	4,670	4,641	4,670	4,740
Liabilities to credit institutions, current	10	3	10	20
Lease liabilities, current	900	872	900	905
Cash and cash equivalents	-488	-394	-488	-171
Net debt	5,113	5,168	5,113	5,515
less lease liabilities	-5,570	-5,513	-5,570	-5,645
Net debt excl IFRS 16	-458	-344	-458	-130
EBIT LTM	807	596	807	753
Depreciation and amortization LTM	949	869	949	941
EBITDA LTM	1,757	1,465	1,757	1,694
less lease expenses (IFRS 16), LTM	-946	-837	-946	-932
EBITDA excl IFRS 16, LTM	810	628	810	762
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	-0.56	-0.55	-0.56	-0.17

	The quarter		LTM	Full-year
	May 2024 -Jul 2024	May 2023 -Jul 2023	Aug 2023 -Jul 2024	May 2023 -Apr 2024
MSEK				
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %				
Total equity	1,813	1,509	1,813	1,593
Total assets	9,401	9,071	9,401	9,097
Equity/assets ratio, %	19.3%	16.6%	19.3%	17.5%
Total equity	1,813	1,509	1,813	1,593
Total assets	9,401	9,071	9,401	9,097
less lease liabilities	-5,570	-5,513	-5,570	-5,645
Equity/assets ratio excl IFRS 16, %	47.3%	42.4%	47.3%	46.2%
Return on equity				
Net profit/loss, LTM	450	306	450	408
Total equity	1,813	1,509	1,813	1,593
Return on equity	24.8%	20.3%	24.8%	25.6%
Operating expenses				
Sales expenses	932	904	3,826	3,798
Administrative expenses	96	104	347	355
Depreciation and amortization of intangible assets and property, plant and equipment	-43	-42	-179	-178
Operating expenses	984	966	3,993	3,975

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 213 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
Annual General Meeting 2024		2024-09-20
Interim Report Q2 24/25	2024-08-01 — 2024-10-31	2024-12-10
Interim Report Q3 24/25	2024-11-01 — 2025-01-31	2025-03-12
Year end report 24/25	2024-05-01 — 2025-04-30	2025-06-12

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RUSTA®