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## Rusta publishes prospectus and announces the price range for its listing on Nasdaq Stockholm

**On 26 September 2023, Rusta AB (publ) (“Rusta” or the “Company”), a leading company on the Nordic variety hard discount market, announced its intention to list the Company’s shares on Nasdaq Stockholm (the “Listing”). Today, Rusta publishes the prospectus and price range for the offering (the “Offering”). The first day of trading is expected to be 19 October 2023.**

Rusta has a long history of profitable growth since the founders Anders Forsgren and Bengt-Olov Forssell opened the first store in Gävle in 1986. Rusta is a leading company on the Nordic variety hard discount market, with 203 stores across Sweden, Norway, Finland and Germany as of 9 October 2023. Rusta generated net sales of SEK 10.2 billion during the latest financial year (2022/23), and approximately 79 per cent of individuals in Sweden aged 16–80 shopped at Rusta at least once in 2022.[1]

Rusta’s business model is, among other things, based on a wide and curated product assortment, a strong market and low-price position and a well-invested operational platform with an efficient and proven sourcing model. Through large purchase volumes and products developed in-house, Rusta aims to offer good quality everyday products covering many frequent needs and wants at low prices. Rusta considers itself to be well-positioned for continued growth on the resilient and structurally growing Nordic variety hard discount market.

### The Offering in brief

- The final price in the Offering is expected to be set within a range of SEK 43–50 per share (the “**Price Range**”), corresponding to a total market value of the Company of approximately SEK 6,527–7,590 million. The final offering price (the “**Offering Price**”) is expected to be published through a press release on or around 19 October 2023.
- The Offering includes up to 45,537,840 existing shares (excluding the Overallotment Option, as defined below), corresponding to 30 per cent of the total number of shares in the Company, which are offered by the Forsgren and Forssell families and other shareholders in the Company, consisting, among others, of current and previous members of group management (the “**Selling Shareholders**”). The Company funds its own growth and does not intend to raise any funds in connection with the Listing.
- To cover any overallotments in connection with the Offering, the Selling Shareholders will grant an option to the Managers (as defined below) to sell up to an additional 6,830,675 shares, corresponding to up to 15 per cent of the total number of shares in the Offering (the “**Overallotment Option**”). Provided that the Overallotment Option is exercised in full, the Offering will comprise up to 52,368,515 shares, corresponding to approximately 34.5 per cent of the total number of shares in the Company.

- The total value of the Offering, based on the Price Range, amounts to approximately SEK 1,958–2,277 million, and assuming that the Overallotment Option is exercised in full, the value of the Offering amounts to approximately SEK 2,252–2,618 million.
- The shares will be offered to the public in Sweden and institutional investors in Sweden and in certain other jurisdictions in accordance with applicable rules and applicable exemptions[2].
- The Selling Shareholders have committed to a lock-up period of 360 days from the first day of trading.
- The application period for the public in Sweden and institutional investors is expected to be 10–18 October 2023.
- The first day of trading on Nasdaq Stockholm is expected to be 19 October 2023 and the shares will trade under the trading symbol (ticker) RUSTA.
- A prospectus (in Swedish with an English translation) containing the complete terms and conditions for the Offering will be published today on Rusta's website ([investors.rusta.com](https://investors.rusta.com)), Carnegie's website ([www.carnegie.se](https://www.carnegie.se)) and Nordnet's website ([www.nordnet.se](https://www.nordnet.se)).

## **Göran Westerberg, CEO at Rusta, comments:**

*"This is a great day for Rusta and an important milestone in our continued journey as a Nordic discount leader. A listing is a natural next step for us to become the leading and most trusted low-price retailer in Europe in the long-term. I look forward to continuing to build the business as a listed company, together with all our employees."*

## **Anders Forsgren, founder, member of the board and main owner of Rusta, comments:**

*"I am proud to take this step towards a listing of Rusta. I see it as a testament to the successful business model and the strong business we have built together. I look forward to being part of Rusta's continued development as a listed company, and the opportunities it presents for our continued expansion. The Forsgren and Forssell families will remain as significant owners after the listing and we look forward to welcoming new shareholders into the company."*

## **Background for the Listing and Offering**

Rusta's long-term vision is to become the leading and most trusted low-price retailer in Europe. Rusta's board of directors and majority shareholders, supported by the group management, have made the assessment that a listing of the Company's shares on Nasdaq Stockholm is a natural step in the Company's development and its journey towards this vision. A listing is also an important step in the process of further professionalising the Company, aimed at supporting the future development of the Company while ensuring that the benefits of a family-owned business with long-term engagement from the founding families is maintained. Furthermore, it is the opinion of the board of directors that the Listing will further increase the general awareness of the Company. This is expected to improve the Company's ability to attract and retain key employees, partners and customers as well as provide access to Swedish and international capital markets.

## About Rusta

Rusta was founded in Uppsala, Sweden, in 1986 by Anders Forsgren and Bengt-Olov Forssell based on an idea born in 1979 during Forsgren's and Forssell's research studies at Uppsala University. Forsgren and Forssell created a retail concept where customers could shop everyday products at the best possible prices. Anders and Bengt-Olov wanted to challenge the existing large retailers by combining the benefits of a wholesaler, importer and retailer into one concept, thereby being able to provide customers good quality products at low prices. During 1986, the first Rusta store was opened in Gävle, Sweden, and as of 9 October 2023, Rusta had 203 stores across Sweden, Norway, Finland and Germany.

Rusta has reported a financial development characterised by stable sales growth, healthy profitability and a strong financial position[3]. In the financial year 2022/23, net sales exceeded SEK 10 billion for the first time and the Company has had a strong start to the new financial year 2023/24. In the first quarter of 2023/24 (1 May to 31 July 2023), Rusta's net sales amounted to approximately SEK 3 billion, representing an increase of 11.5 per cent compared to the same period in the previous financial year, and Rusta's LFL growth[4] amounted to 6.5 per cent. In the first quarter of 2023/24, the EBITA margin was 10.1 per cent and EBITA increased by approximately 35 per cent, to approximately SEK 298 million, compared to the same period in the previous financial year.

## Prospectus and application

A prospectus (in Swedish with an English translation) containing the complete terms and conditions for the Offering will be published today on Rusta's website ([investors.rusta.com](https://investors.rusta.com)), Carnegie's website ([www.carnegie.se](https://www.carnegie.se)) and Nordnet's website ([www.nordnet.se](https://www.nordnet.se)). Subscription forms will be available on Carnegie's website. An application can also be made through Avanza's internet service ([www.avanza.se](https://www.avanza.se)) and Nordnet's internet service ([www.nordnet.se](https://www.nordnet.se)).

## Expected timetable

Application period for the general public in Sweden	10–18 October 2023
Application period for institutional investors	10–18 October 2023
Announcement of the Offering Price	19 October 2023
Expected first day of trading in the Company's shares	19 October 2023
Settlement date	23 October 2023

## Stabilisation

In connection with the Offering and the admission to trading of the Company's shares on Nasdaq Stockholm, Carnegie, as stabilisation manager ("**Stabilisation Manager**"), may perform transactions which will result in the share price being sustained at a higher level than would otherwise be the case. Stabilisation measures are aimed at underpinning the share price on Nasdaq Stockholm during a period of up to 30 calendar days after the first day of trading in the shares on Nasdaq Stockholm. Such stabilisation transactions may be effected on Nasdaq Stockholm, in the over-the-counter market or otherwise. These stabilisation transactions may be performed by the Stabilisation Manager at a price no higher than the Offering Price. The stabilisation measures may result in the market price of the shares reaching a level not sustainable in the long-term and which may exceed the price that would have otherwise prevailed in the market. The fact that the Stabilisation Manager may carry out

stabilisation measures does not necessarily imply that such measures will be carried out. Furthermore, performed stabilisation measures may be discontinued at any time. Once the stabilisation period (up to 30 calendar days) has expired, an announcement will be made as to whether stabilisation measures have been taken and, if so, what dates the measures were taken, including the last date for such measures, and the price range within which the stabilisation transactions were performed.

## Advisors

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. DNB Markets, a part of DNB Bank ASA, filial i Sverige and Skandinaviska Enskilda Banken AB (publ) are Joint Bookrunners. Gernandt & Danielsson Advokatbyrå KB is Rusta's legal advisor and White & Case is legal advisor to the Sole Global Coordinator and Joint Bookrunners as to Swedish law and U.S. law, respectively.

## For further information, please contact:

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*The information was submitted for publication, through the agency of the contact persons set out above, at 11:45 CEST on 9 October 2023.*

## Important information

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

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

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

This document and the information contained herein are not for distribution in or into the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Rusta’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Rusta’s business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of Rusta, the selling shareholders and each of Carnegie Investment Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and DNB Markets, a part of DNB Bank ASA, filial i Sverige (together the “**Managers**”) and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act (“**affiliates**”), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Rusta or any of the selling shareholders to proceed with the Offering or any transaction or arrangement referred to herein.

Any offering of the securities referred to in this announcement will be made by means of a prospectus (the “**Prospectus**”). This announcement is not a prospectus for the purposes of the Prospectus Regulation. The information in this announcement is subject to change. Before investing in any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The timing of the Listing may be influenced by a variety of factors which include market conditions. Rusta may decide not to go ahead with the Offering and there is therefore no guarantee that the Listing will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

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

None of the selling shareholders, the Managers or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Rusta, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the selling shareholders, the Managers, and any of their respective affiliates and any of their or their affiliates' directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each of the Managers is acting exclusively for Rusta and no one else in connection with the proposed Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than Rusta for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their respective affiliates, may take up a portion of the shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of Rusta or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

## Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID 2**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID 2; and (c) local implementing measures (together, the “**MiFID 2 Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID 2; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID 2 (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID 2; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

[1] Source: Analysis conducted by OMD Annalect based on data from ORVESTO Konsument 2022: HELÅR.

[2] The offering to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) in the United States, only to those reasonably believed to be Qualified Institutional Buyers (“**QIBs**”) in reliance on Rule 144A under the U.S. Securities Act.

[3] Other than a revolving credit facility, lease liabilities under IFRS 16 and restructuring debt related to the acquisition of Hong Kong, the Company does not have any interest-bearing liabilities.

[4] LFL growth is an unaudited alternative performance measure that is not defined under IFRS. More information about alternative performance measures, including definitions and the reason for why they are used, will be presented in the prospectus that is expected to be published by the Company in connection with the Listing and Offering.

## Attachments

[Rusta publishes prospectus and announces the price range for its listing on Nasdaq Stockholm](#)