

Interim Report

November 1, 2025 – January 31, 2026

The background of the page features a photograph of two Advent wreaths. The wreath in the foreground is white and has four lit white candles. The wreath in the background is dark blue and also has four lit white candles. Both wreaths are decorated with greenery and red berries. They are placed on a tablecloth with a repeating pattern of green leaves and red berries. In the bottom right corner, there is a yellow rectangular box containing the word 'RUSTA' in a bold, black, sans-serif font with a registered trademark symbol.

RUSTA®

Interim Report

November 1, 2025 - January 31, 2026

Third quarter

November 2025 – January 2026

- Net sales amounted to MSEK 3,796 (3,483), an increase of 9.0% (7.3%)
- Net sales excl. currency effects increased during the quarter by 10.5% (7.6%)
- LFL sales excl. currency effects increased by 6.5% (4.3%)
- Gross profit increased by 10.4% and amounted to MSEK 1,672 (1,514) and the gross margin was 44.1% (43.5%)
- EBITA amounted to MSEK 476 (383) and the EBITA-margin was 12.5% (11.0%)
- Net profit for the quarter amounted to MSEK 330 (257)
- Cash flow from operating activities amounted to MSEK 865 (247)
- Earnings per share before dilution amounted to SEK 2.2 (1.7)
- There was one (one) new store opened during the quarter

The period

May 2025 – January 2026

- Net sales amounted to MSEK 9,918 (9,275), an increase by 6.9% (4.8%)
- Net sales excl. currency effects increased during the period by 8.7% (5.6%)
- LFL sales excl. currency effects increased by 4.5% (2.0%)
- Gross profit increased by 7.2% and amounted to MSEK 4,342 (4,052) and the gross margin was 43.8% (43.7%)
- EBITA amounted to MSEK 953 (868) and the EBITA-margin was 9.6% (9.4%)
- Net profit for the period amounted to MSEK 610 (545)
- Cash flow from operating activities amounted to MSEK 1,488 (851)
- Earnings per share before dilution amounted to SEK 4.0 (3.6)
- There were six (seven) new stores opened during the period

+10.5%

Net sales excl.
currency effects
Quarter

+6.5%

LFL growth excl.
currency effects
Quarter

+7.2%

Gross profit
Period

9.6%

EBITA margin
Period

	The quarter		YTD		LTM	Full-year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Net sales	3,796	3,483	9,918	9,275	12,471	11,828
Net sales growth excl currency effects, %	10.5%	7.6%	8.7%	5.6%	9.1%	7.3%
Net sales growth, %	9.0%	7.3%	6.9%	4.8%	8.0%	6.4%
LFL growth excl currency effects, %	6.5%	4.3%	4.5%	2.0%	N/A	3.2%
Gross profit	1,672	1,514	4,342	4,052	5,386	5,095
Gross margin, %	44.1%	43.5%	43.8%	43.7%	43.2%	43.1%
EBIT	476	383	953	868	938	853
EBIT margin, %	12.5%	11.0%	9.6%	9.4%	7.5%	7.2%
EBITA	476	383	953	868	938	853
EBITA margin, %	12.5%	11.0%	9.6%	9.4%	7.5%	7.2%
Cash flow from operating activities	865	247	1,488	851	1,760	1,123
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.32	0.07	-0.32	0.07	-0.32	0.09
Number of members in the loyalty club, in thousands	6,882	6,203	6,882	6,203	6,882	6,357
Number of stores at the end of the period	231	219	231	219	231	219
Earnings per share before dilution, SEK	2.2	1.7	4.0	3.6	3.5	3.1
Earnings per share after dilution, SEK	2.2	1.7	4.0	3.6	3.5	3.1

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

Growth in all segments, higher profitability and significant improvement in cash flow

For the third quarter of 2025/26, November to January, Rusta's net sales increased 10.5% compared to the same quarter last year excluding currency effects. Profitability strengthened during the quarter as a result of a solid price position, an improved product mix and effective implementation of campaigns. The number of customers and the average ticket value increased, while customers chose products in higher price segments. We view the shift in product mix as confirmation of Rusta's attractive product range and strengthened customer purchasing power.

Rusta's net sales for the third quarter amounted to MSEK 3,796 (3,483). Excluding currency effects, Rusta's third-quarter net sales increased 10.5% (7.6) compared to the same period last year. LFL sales growth excluding currency effects amounted to 6.5% (4.3).

Gross profit totaled MSEK 1,672 (1,514), up 10.4% compared to the same quarter last year. The gross margin increased 0.6 percentage points to 44.1% (43.5). In line with earlier guidance, the negative currency effect peaked in the first half of the financial year. Overall, the currency effect is now positive, fueled by a weaker USD and a stronger SEK, providing purchasing with a tailwind and thus strengthening the gross margin.

EBITA for the quarter amounted to MSEK 476 (383), corresponding to an EBITA margin of 12.5% (11.0). We maintained our price position and improved the product mix, thereby strengthening profitability. Meanwhile, our well-implemented campaigns had a favorable impact, not least during the Black Friday period, in which several sales records were broken. During the quarter, the number of customers and the average ticket value increased, while customers moved up the price ladder. We view the shift in product mix as confirmation of Rusta's attractive assortment combined with strong purchasing power and increased readiness to buy among customers, a trend that was clear in all segments.

Rusta's two largest segments, Sweden and Norway, continued to perform strongly during the quarter. Growth and profitability increased as a result of a strong price position, an attractive product range, and continually rising confidence among our customers.

Rusta's Other Markets segment also increased its growth during the quarter despite a more challenging market with more financially pressured customers. To address this, we

strengthened our price position in both Germany and Finland through lower prices and more powerful campaigns. Our clear ambition is to attract more customers, drive growth, and gain market share within our smallest segment. Our assessment is that we have succeeded well in this during our important third quarter.

Cash flow improved sharply for the quarter and the period, mainly due to stronger profitability and the positive change in working capital following a successful Christmas and Black Week sales period. At the same date last year, inventory was higher than required by the business, but is now better balanced and adapted to demand. Cash flow from operating activities amounted to MSEK 865 (247) for the quarter.

Expansion at record pace – 13 new stores in this spring

During the quarter, one new store was opened in Vallentuna. Rusta is now embarking on an intensive period of expansion, opening a total of 13 new stores in the first six months of the calendar year. The store pipeline now includes 50 approved and agreed locations, and has thus grown further since last quarter, when the figure was 48. After the spring openings, Rusta will have a total of 244 stores in Sweden, Norway, Finland and Germany.

At the same time, we are being more exact in our guidance on new store openings. Previously, we indicated that the number of openings is expected to be at the upper end of the range of 50–80 new stores over the next three years. This has now been specified at 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.

Clear impact of more Club Rusta members

Rusta's customer base continues to grow at a rapid pace, with almost 679,000 new members welcomed to Club Rusta over the past 12 months, up over 10.9% compared to the previous year. Club Rusta now has approximately 6.9 million members, consolidating its position as the largest loyalty program in the low-price retail segment. We can see that recruitment of club members in the more challenging economic climate of recent years has clearly yielded positive results for the long term. As the market now recovers, members are continuing to shop at Rusta, with increasingly higher average ticket values than before, supported by stronger purchasing power and increased readiness to buy.

Better positioned than ever for profitable growth

We can summarize a successful quarter for Rusta, in which we delivered continued growth with strengthened profitability, entirely in line with our financial targets. More customers, higher average ticket values and a clear move up the pricing ladder all supported this positive development. In February, it was noted that currency effects continued to provide a net positive contribution to the margins in line with our guidance, while growth continued.

I now enter my final quarter as CEO of Rusta. Together, we have built a growing, profitable and robust company that is well positioned for the next phase of its growth journey. We have a strong balance sheet, a growing gross margin and a well-filled pipeline of new stores. This is of course gratifying, and all employees have every reason to feel proud of what we have accomplished. At the same time, there is still much left to do, and the potential for Rusta remains significant. Not least the ongoing work of continuously developing our product range to even better meet customer needs at the lowest prices on the market. In addition, the important challenge of continuing our expansion into Germany and further onto the continent remains. I will be keeping an eye on Rusta's continued journey with great interest and respect for the enormous amount of talent, energy and potential that exists in the company. I am convinced that my successor, Cathrine Wigzell, will take Rusta to new heights, and I wish her the best of luck in this exciting assignment.

Finally, I would like to extend my sincere thanks to all employees for their fantastic efforts and great spirit that have been the hallmark of my years here as CEO. Together, we have taken big steps to realize our long-term vision of becoming the leading and most trusted low-price retailer in Europe.



Göran Westerberg
CEO Rusta AB (publ)



Financial performance

Third quarter November 2025 – January 2026

Net sales

Net sales for the Group amounted to MSEK 3,796 (3,483) for the quarter, an increase of 9.0% (7.3). Currency effects had a negative impact of -1.5% (-0.3) during the quarter. Net sales excluding currency effects increased 10.5% (7.6). LFL sales excluding currency effects increased 6.5% (4.3).

In the third quarter, Rusta's net sales increased in all segments, and the two largest segments, Sweden and Norway, performed particularly strongly. The number of customers and average ticket value increased, while customers chose products in higher price segments. We view the shift in product mix as confirmation of Rusta's attractive product range and strengthened customer purchasing power.

Gross profit increased 10.4% compared to the same quarter last year and the gross margin amounted to 44.1% (43.5%), up 0.6 percentage points. The margin increase is attributable to positive mix effects, effectively implemented campaigns and positive currency effects, with the stronger SEK now starting to have a positive effect on purchasing, thereby strengthening the gross margin.

Operating profit

Sales expenses for the quarter increased MSEK 44, up 4.2%. Administrative expenses increased MSEK 30, up 36.8%. The increase is mainly the result of higher provisions for variable salary components due to the increased profitability generated by the company compared to the previous year. Personnel costs are also higher as a result of the strong sales growth in the quarter, which has required extra working hours in our stores.

Operating expenses as a share of net sales decreased by 0.8 percentage points to 30.7% (31.5), due to good cost control and strong sales growth in the quarter.

Other operating income and expenses, net, amounted to MSEK 23 (14), an increase of MSEK 9 mainly attributable to positive currency revaluation effects compared to the previous year.

EBITA totaled MSEK 476 (383), up 24.4%. The increase was due to increased sales growth and a stronger gross margin as a result of a well-executed campaign strategy and positive mix and currency effects. The EBITA margin was 12.5% (11.0).

The period May 2025 – January 2026

Net sales

Net sales for the Group amounted to MSEK 9,918 (9,275) for the period, an increase of 6.9% (4.8). Currency effects had a negative impact of -1.8% (-0.8) during the period. Net sales excluding currency effects increased 8.7% (5.6). LFL sales excluding currency effects increased 4.5% (2.0).

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

Gross profit increased 7.1% compared to the year-earlier period and the gross margin was 43.8% (43.7). Positive mix effects and effectively implemented campaigns are the main underlying reasons for the margin increase. Weakened sales currencies had a sharp negative impact on the gross margin for the period.

Operating profit

Sales expenses for the period increased MSEK 203, up 6.8%. The increase was mainly driven by costs related to the 13 new stores opened since the end of the third quarter last year. Administrative expenses increased by MSEK 33, corresponding to an increase of 14.3%. The increase is the result of higher provisions for variable salary components due to the increased profitability generated by the company compared to the previous year.

Operating expenses as a share of net sales were in line with the previous year at 33.2% (33.2) despite the opening of 13 new stores since the end of the third quarter last year.

Other operating income and expenses, net, amounted to MSEK 62 (32), an increase of MSEK 30 mainly related to positive currency revaluation effects.

EBITA totaled MSEK 953 (868), up 9.7%. The increase in the period is mainly attributable to higher sales and a stronger gross margin. The EBITA margin was 9.6% (9.4).

Third quarter November 2025 – January 2026

Financial items and tax

Net financial items amounted to MSEK -58 (-59) of which MSEK -58 (-60) related to interest costs attributable to lease liabilities. Profit before tax was MSEK 418 (324). Income tax for the quarter amounted to MSEK -88 (-67), corresponding to an effective tax rate of 21.1% (20.8).

Net profit/loss for the quarter

Net profit for the quarter amounted to MSEK 330 (257). Earnings per share after dilution amounted to SEK 2.2 (1.7).

Cash flow

Cash flow from operating activities amounted to MSEK 865 (247) for the quarter. The improvement was due to stronger operating profit and a positive working capital trend compared to the previous year as a result of a less substantial increase in inventories.

Cash flow from investing activities in the quarter was higher than in the previous year and amounted to MSEK -109 (-50), mainly due to an increase in strategic investments during the quarter.

Cash flow from financing activities amounted to MSEK -566 (-213) and consisted of the repayment of lease liabilities and the net change in the overdraft facility, which was utilized to a lower degree than in the previous year.

The period May 2025 – January 2026

Financial items and tax

Net financial items amounted to MSEK -180 (-177) of which MSEK -177 (-182) related 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 with the previous year. Profit before tax was MSEK 773 (692). Income tax for the period amounted to MSEK -163 (-147), corresponding to an effective tax rate of 21.1% (21.2).

Net profit/loss for the period

Net profit for the period amounted to MSEK 610 (545). Earnings per share after dilution amounted to SEK 4.0 (3.6).

Cash flow

Cash flow from operating activities amounted to MSEK 1,488 (851) 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 -334 (-271). The increase in investments was partly due to the investment to support growth relating to the automation of Rusta's distribution center, which is expected to be completed in the spring 2026. Other investments mainly comprised maintenance investments in both stores and warehouses, as well as investments in new stores.

Cash flow from financing activities for the period amounted to MSEK -961 (-628) 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 payment to shareholders of MSEK 222.

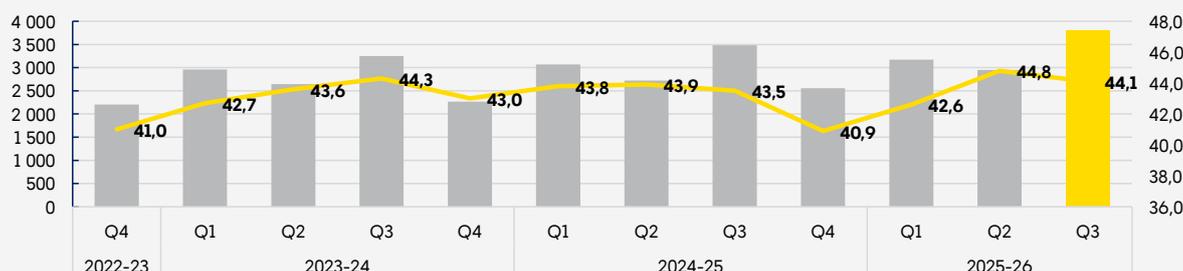
Financial position

The Group's net debt amounted to MSEK 4,885 (5,575). The change was mainly attributable to lower lease liabilities and higher cash and cash equivalents. Net debt excluding IFRS 16* amounted to MSEK -300 (54), with the decline primarily attributable to higher cash and cash equivalents. Net debt excluding IFRS 16 in relation to EBITDA excluding IFRS 16 for the rolling 12 months was -0.32 (0.07). Unused credit facilities amounted to MSEK 800 (643).

The Group's equity at the end of the period amounted to MSEK 2,178 (1,994). The equity/assets ratio amounted to 23.2% (20.7) and the equity/assets ratio excluding IFRS 16 amounted to 52.0% (51.2).

*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 and Germany as well as Online are grouped under the common segment Other markets. In Other markets, Rusta is still partly operating in project form as these are relatively new markets, but where long-term profitability is expected to increase as awareness of Rusta grows.

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

Costs for central functions

Costs for central functions are reported separately and consist of the Group's central staff and purchasing functions as well as results from accounting translation effects of monetary items in the balance sheet, mainly from the Parent Company. Costs for central functions amounted to MSEK -249 (-233) for the quarter and to MSEK -702 (-619) for the period. The increase in the quarter was mainly due to a higher provision for variable salary costs.

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".

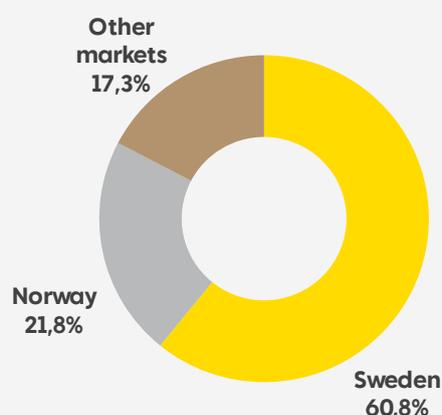
Seasonal variations

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.

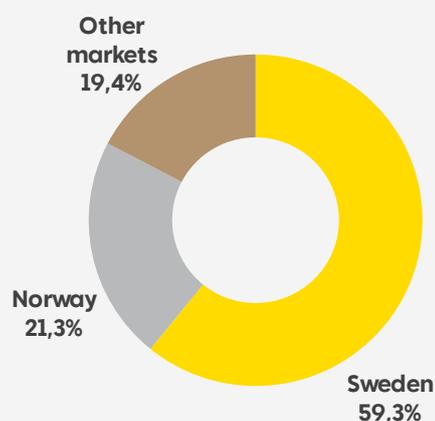
Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat larger in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilizes its overdraft facility 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
November 2025 – January 2026



The period
May 2025 – January 2026





Sweden

Continued higher profitability and strong sales growth in the third quarter

In Sweden, our largest market, net sales for the quarter amounted to MSEK 2,310 (2,071) with net sales growth of 11.5 (10.1%) and LFL growth of 6.5% (7.0%).

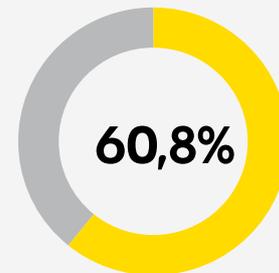
Similar to previous quarters, the trend remained positive in Sweden with a strong readiness to buy among our customers who, in combination with our more powerful commercial offerings, are increasingly choosing products in higher price ranges. Continued year-on-year increases were noted for the number of customers and the average ticket value. Sales of Christmas and seasonal products performed strongly. DIY and home decoration also reported a positive year-on-year sales trend.

Operating expenses in relation to net sales decreased to 21.8% (22.6) for the quarter as a result of good cost control combined with strong sales growth.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 22.3% (20.5) due to increased sales combined with a higher gross margin and lower share of operating expenses. Profitability for the period also increased and amounted to 20.0% (19.2).

At the end of the quarter, Rusta had 124 stores in its domestic market Sweden. During the quarter, one (one) new store opened.

Segment's share of net sales for the quarter



Sweden	The quarter		YTD		LTM	Full year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Net sales	2 310	2 071	5 885	5 345	7 402	6 863
Net sales growth, %	11,5%	10,1%	10,1%	5,9%	10,8%	7,6%
LFL growth, %	6,5%	7,0%	5,3%	3,7%	N/A	4,9%
EBITA excl. IFRS 16	515	424	1 177	1 025	1 382	1 233
EBITA margin excl. IFRS 16, %	22,3%	20,5%	20,0%	19,2%	18,7%	18,0%
Number of new stores	1	1	4	3	9	8



Norway

Continued strong sales growth in the Norwegian market

In our second largest market, Norway, net sales for the quarter amounted to MSEK 828 (776) with net sales growth excluding currency effects of 10.4% (7.3) and LFL growth excluding currency effects of 9.2% (-0.2).

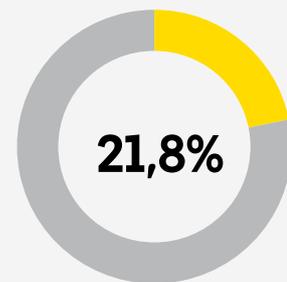
We noted a sustained positive trend for Rusta in Norway and the strong growth in sales and number of customers continued. Readiness to buy is rising and customers are increasingly choosing products in higher price ranges. Sales of home decorations grew in the quarter and have driven many customers to our stores.

Operating expenses in relation to net sales decreased to 27.2% (27.8) for the quarter, which was mainly due to a strong increase in sales and effective cost control.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 16.8% (15.8), attributable to a strengthened gross margin combined with a lower share of costs. Profitability for the period also increased and amounted to 13.2% (13.0).

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

Segment's share of net sales for the quarter



Norway	The quarter		YTD		LTM	Full year
MSEK	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
Net sales	828	776	2 110	1 998	2 640	2 528
Net sales growth, %	6,8%	6,3%	5,6%	6,5%	6,8%	7,6%
Net sales growth excl currency effects, %	10,4%	7,3%	9,9%	8,4%	10,8%	9,7%
LFL growth excl currency effects, %	9,2%	-0,2%	6,5%	0,1%	N/A	1,3%
EBITA excl. IFRS 16	139	122	279	261	295	280
EBITA margin excl. IFRS 16, %	16,8%	15,8%	13,2%	13,0%	11,2%	11,1%
Number of new stores	-	-	-	4	1	5



Other markets

Continued growth in Rusta's Other markets segment

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

Net sales growth excluding currency effects was 7.2% (-0.4), of which LFL growth excluding currency effects was 2.8% (0.6). Sales of home decoration and DIY reported a very positive performance in the segment compared to the previous year.

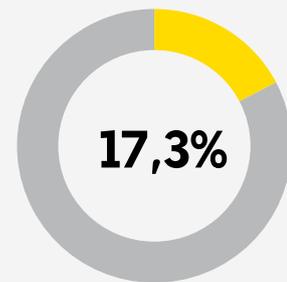
Operating expenses in relation to net sales were lower than in the previous year at 37.9% (39.0), which was mainly due to a strong increase in sales and effective cost control.

Profitability for the Other markets segment in the form of EBITA excluding IFRS 16 decreased during the quarter to 3.3% (3.6) due to price investments in a continued challenging market environment. Price investments have shown clear results and supported a positive sales trend.

Profitability for the period in the form of EBITA excluding IFRS 16 was 2.7% (3.3). The decrease compared to the previous year was due to weak sales in Finland during the first quarter, a trend that was fully attributable to the summer months, and to price investments above all in our third quarter.

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

Segment's share of net sales for the quarter



Other markets	The quarter		YTD		LTM	Full year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Net sales	658	636	1 923	1 932	2 429	2 438
Net sales growth, %	3,4%	-0,1%	-0,4%	0,2%	1,6%	2,2%
Net sales growth excl currency effects, %	7,2%	-0,4%	3,2%	1,7%	2,0%	3,9%
LFL growth excl currency effects, %	2,8%	0,6%	-0,5%	-1,9%	N/A	0,1%
EBITA excl. IFRS 16	21	23	52	63	14	29
EBITA margin excl. IFRS 16, %	3,3%	3,6%	2,7%	3,3%	0,6%	1,2%
Number of new stores	-	-	2	-	2	-

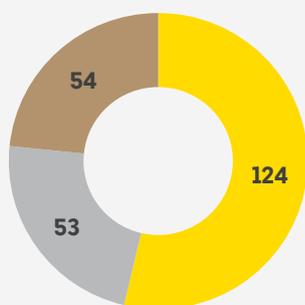
Other information

Rusta stores

Rusta foresees healthy growth opportunities and an increased inflow of new locations. Previously, we indicated that the number of openings is expected to be at the upper end of the range of 50–80 new stores over the next three years. This has now been specified at 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 signed a further 50 establishment locations.

At the end of the quarter, the distribution of the Group's 231 stores was as follows.

Number of stores



■ Sweden ■ Norway ■ Other markets

Employees

At January 31, 2026, the number of employees was 5,117 (4,752) of whom 3,326 were women (2,709). The number of employees consists of fulltime-, parttime-, and temporary employees.

Share

At January 31, 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 appointed

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



Financial targets

The Group has the following financial targets:

Net sales growth:

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

Profitability:

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

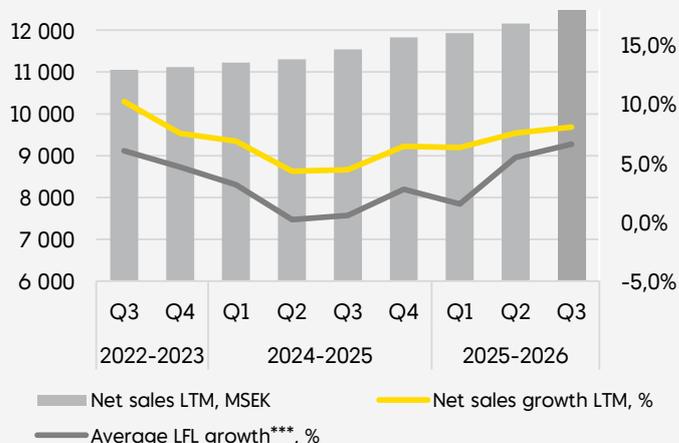
Dividend policy:

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

*Excluding acquisitions

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

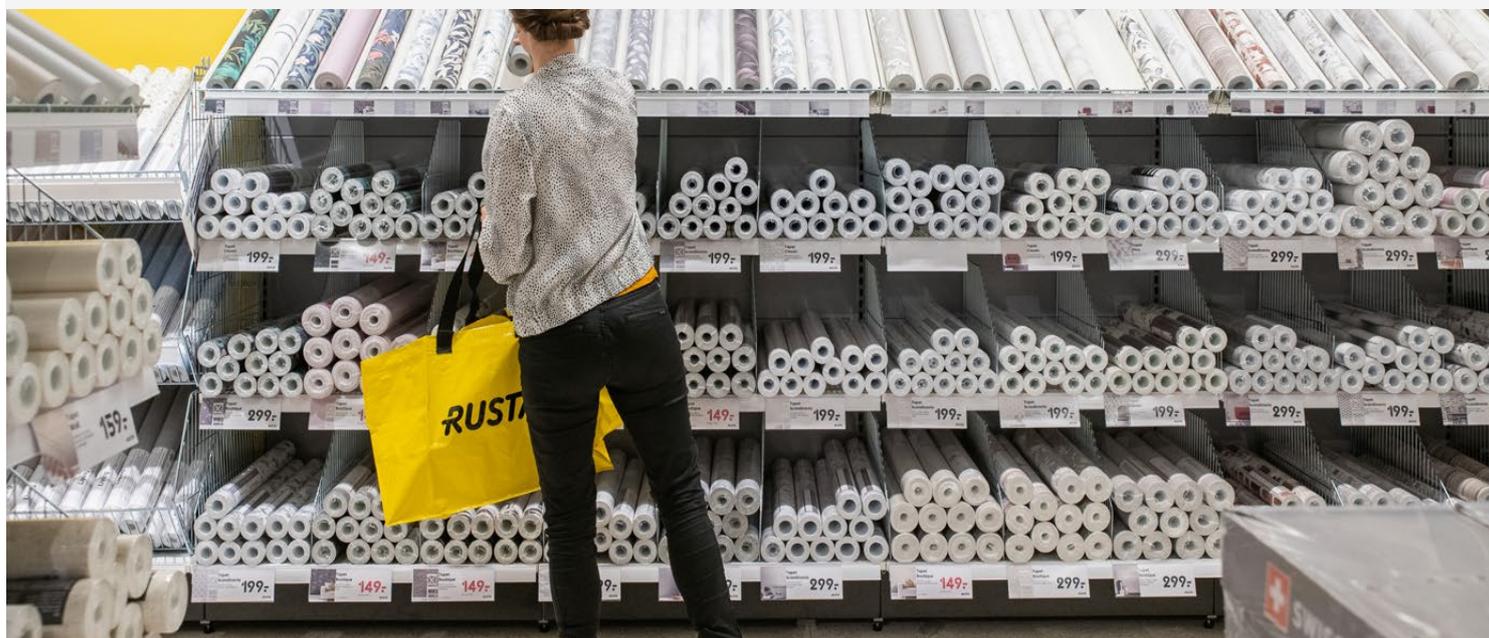
Net sales per quarter



Adjusted EBITA, R12



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



Sustainability

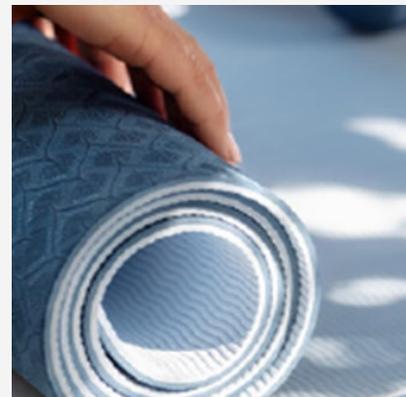
Rusta's commitment to sustainability strengthens our brand and is based on our products being more sustainable than comparable alternatives; we are committed to clearly distinguishing ourselves from our competitors and drive the development toward a more sustainable and responsible low-price market,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

Product

A commercial, meaningful and sustainable offering

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

UN Sustainable development Goals



People

Together work for a better society where we do business

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

UN Sustainable development Goals

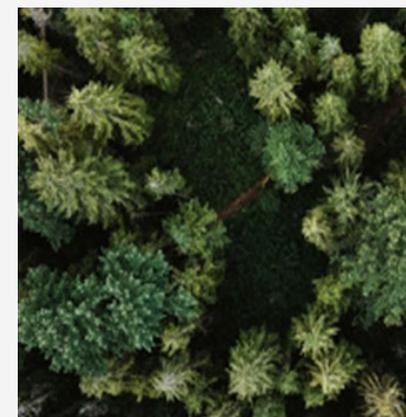


Planet

We take responsibility for the planet

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

UN Sustainable development Goals



- 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

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

Financial reports

Condensed consolidated statement of profit or loss

	MSEK	Note	The quarter		YTD		LTM	Full year
			Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
Net sales		8	3,796	3,483	9,918	9,275	12,471	11,828
Cost of goods sold			-2,124	-1,969	-5,576	-5,223	-7,086	-6,733
Gross profit			1,672	1,514	4,342	4,052	5,386	5,095
Sales expenses			-1,108	-1,064	-3,188	-2,985	-4,203	-4,000
Administrative expenses			-111	-81	-263	-231	-333	-300
Other operating income			72	54	177	173	253	248
Other operating expenses			-49	-40	-115	-141	-165	-191
Operating profit			476	383	953	868	938	853
Finance income			5	5	9	14	11	16
Finance expenses			-64	-63	-189	-191	-253	-255
Profit/loss before tax			418	324	773	692	696	615
Income tax expense			-88	-67	-163	-147	-155	-139
Net profit/loss for the period			330	257	610	545	540	476
Earnings per share, SEK		7						
Earnings per share before dilution, SEK			2.2	1.7	4.0	3.6	3.5	3.1
Earnings per share after dilution, SEK			2.2	1.7	4.0	3.6	3.5	3.1

Condensed consolidated statement of comprehensive income

	MSEK	Note	The quarter		YTD		LTM	Full year
			Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
Net profit/loss for the period			330	257	610	545	540	476
Other comprehensive income								
Items that may be reclassified to profit or loss								
Exchange rate differences			-13	2	-5	-9	-37	-41
Cash flow hedges, net after tax			58	-7	50	-7	-32	-90
Other comprehensive income for the period, after tax			45	4	45	-17	-69	-131
Total, comprehensive income			375	252	655	528	472	345
Attributable to:								
Parent company shareholders			375	252	655	528	472	345
Non-controlling interest			-	-	-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	The quarter		Full year
		31 Jan 2026	31 Jan 2025	30 Apr 2026
Assets				
Intangible assets				
Capitalised development expenses		201	119	137
Goodwill		105	115	110
Trademarks		-	-	0
Total, Intangible assets		306	234	247
Property, plant and equipment				
Right-of-use asset		4 699	5 070	5 022
Equipment, tools, fixtures and fittings		713	565	598
Total, Tangible assets		5 411	5 635	5 621
Financial assets				
Other financial assets		9	0	9
Total, Financial assets		9	0	9
Deferred tax receivables		206	204	225
Total, Non-current assets		5 932	6 073	6 101
Current assets				
Inventories		2 978	2 951	3 000
Accounts receivable		17	15	15
Other current receivables		16	14	21
Prepaid expenses and accrued income		132	107	117
Cash and cash equivalents		300	123	99
Total, Current assets		3 443	3 210	3 252
Total Assets		9 375	9 283	9 353
Equity and liabilities				
Equity				
Share capital		5	5	5
Other contributed capital		1	1	1
Reserves		-103	-34	-148
Retained earnings inc. result of the year		2 275	1 953	1 885
Total, Equity		2 178	1 925	1 743
Non-current liabilities				
Liabilities to credit institutions		-	-	-
Deferred tax liabilities		144	130	144
Lease liabilities		4 250	4 586	4 546
Other long-term payables		-	-	-
Total, Long-term liabilities		4 394	4 716	4 690
Current liabilities				
Liabilities to credit institutions		-	177	173
Lease liabilities		935	935	936
Trade payables		692	656	816
Current tax liabilities		121	101	44
Provisions		27	24	25
Other current liabilities		284	171	225
Accrued expenses and deferred income		744	578	701
Total, Current liabilities		2 803	2 642	2 920
Total, Liabilities		7 197	7 358	7 610
Total, Equity and liabilities		9 375	9 283	9 353

Condensed consolidated statement of changes in equity

Attributable to parent company's shareholders

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

Attributable to parent company's shareholders

Amounts in MSEK	Note	Share capital	Other contribute d capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at May 1, 2025		5	1	-148	1 885	1 743
Net profit/loss for the period					610	610
Other comprehensive income				45	-	45
Total, comprehensive income		-	-	45	610	655
Dividends					-222	-222
Share saving program					2	2
Total, transactions with shareholders		-	-	-	-219	-219
Closing balances at 31 Januari 2026		5	1	-103	2 275	2 178

Condensed consolidated cash flow statement

	Note	The quarter		YTD		LTM	Full year
		Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK							
Operating profit		476	383	953	868	938	853
Adjustments for non-cash items:							
Depreciations fixed assets		257	241	753	718	1 000	965
Other		-0	-	-4	-	-4	0
Provisions		20	1	7	-1	29	21
Interest received		2	2	4	3	5	5
Interest paid		5	5	9	14	11	16
Paid tax		-64	-63	-189	-191	-253	-255
		-21	-22	-81	-63	-114	-96
Cash flow from operating activities before changes in working capital		676	546	1 451	1 350	1 612	1 510
Cash flow from changes in working capital							
Increase (-)/decrease (+) in inventories		311	50	7	-320	-93	-420
Increase (-)/decrease (+) in operating receivables		-37	35	-12	64	-43	33
Increase (+)/decrease (-) in operating liabilities		-84	-384	41	-243	284	0
Net change in working capital		189	-299	36	-499	148	-387
Cash flow from operating activities		865	247	1 488	851	1 760	1 123
Investing activities							
Investments in intangible assets		-27	-11	-89	-49	-120	-80
Investments in property, plant and equipment		-82	-39	-245	-222	-340	-316
Deposit for customs bond		0	-	0	-	-	-9
Cash flow from investing activities		-109	-50	-334	-271	-468	-405
Financing activities							
Repurchase of shares		-	-24	-	-24	-	-24
Deposit for customs guarantee		-	0	-	0	-	0
Change in the overdraft facility, net		-372	29	-160	151	-176	136
Amortization of borrowings		-10	-10	-20	-20	-20	-20
Repayment of lease liabilities		-184	-208	-559	-561	-706	-708
Dividends to shareholders		-	-	-222	-174	-222	-174
Cash flow from financing activities		-566	-213	-961	-628	-1 123	-791
Cash flow for the period		190	-16	193	-49	169	-73
Cash and cash equivalents at the beginning of the period		107	138	99	171	123	171
Exchange difference in cash and cash equivalents		3	1	8	1	8	1
Cash and cash equivalents at the end of the period		300	123	300	123	300	99

Parent company condensed statement of profit or loss

	Note	The quarter		YTD		Full year
		Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	May 2024 -Apr 2025
Amounts in MSEK						
Net sales		3 176	2 909	8 255	7 697	9 867
Cost of goods sold		-2 018	-1 878	-5 290	-4 946	-6 403
Gross profit		1 158	1 031	2 965	2 751	3 464
Sales expenses		-758	-706	-2 147	-1 958	-2 704
Administrative expenses		-106	-78	-267	-219	-295
Other operating income		70	52	168	163	235
Other operating expenses		-46	-38	-107	-132	-179
Operating profit		318	260	611	605	521
Result from shares in group companies		-	-	-	-	-0
Finance income		6	6	13	20	23
Finance expenses		-12	-9	-30	-27	-36
Profit/loss before tax		313	257	594	598	508
Appropriations		-	-	-	-	-87
Income tax expense		-0	0	0	0	-96
Net profit/loss for the period		312	257	595	598	325

Parent company condensed statement of comprehensive income

	The quarter		YTD		Full year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	May 2024 -Apr 2025
Amounts in MSEK					
Net profit/loss for the year	312	257	595	598	325
Other comprehensive income					
Items that may be reclassified to profit or loss					
Cash flow hedges, net after tax	58	-7	50	-7	-90
Other comprehensive income for the period, after tax	58	-7	50	-7	-90
Total, comprehensive income	370	251	645	591	236

Parent company condensed balance sheet

MSEK	Note	The quarter		Full year
		31 Jan 2026	31 Jan 2025	30 Apr 2026
Assets				
Non-current assets				
Intangible assets				
Capitalised development expenses		199	116	135
Property, plant and equipment				
Equipment, tools, fixtures and fittings		523	375	414
Financial assets				
Investments in Group companies		77	77	77
Deferred tax receivables		8	2	20
Other long-term receivables		9	-	9
Total non-current assets		815	570	656
Current assets				
Inventories etc				
Goods in transit		378	397	300
Inventories		2 053	1 962	2 103
Current receivables				
Accounts receivable		13	12	11
Receivables from Group companies		130	196	114
Current tax receivables		61	84	-8
Other current receivables		16	9	12
Prepaid expenses and accrued income		206	199	187
Cash and cash equivalents		84	51	49
Total current assets		2 940	2 910	2 769
Total, assets		3 755	3 480	3 424
Equity and liabilities				
Restricted equity				
Share capital		5	5	5
Reserve fund		1	1	1
Non-restricted equity				
Retained earnings inc. net profit/loss for the period		939	865	783
Net profit for the period		595	598	325
Total equity		1 540	1 469	1 114
Liabilities				
Deferred taxes		696	609	696
Non-current liabilities				
Deferred tax asset		-	3	-
Total, Long-term liabilities		-	3	-
Current liabilities				
Liabilities to credit institutions		192	263	237
Trade payables		645	603	712
Provisions		27	24	25
Other current liabilities		54	47	78
Accrued expenses and deferred income		601	461	563
Total, Current liabilities		1 519	1 399	1 614
Total, liabilities		2 215	2 011	2 310
Total equity and liabilities		3 755	3 480	3 424

Notes

Note 1. General information

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

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

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

Note 2. Accounting principles

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

Note 3. Significant estimates and assessments

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

Note 4. Financial instruments

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

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

The fair value of currency derivatives is based on quotations from counterparties at the balance sheet date. The company has hedged futures in USD. These have been recorded at their fair value at the balance sheet date. All currency derivatives are attributable to level 2 of the fair value hierarchy and amount to MSEK -37 (15).

Note 5. Related party transactions

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

Note 6. Risks and uncertainties

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

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

Note 7. Earnings per share

	The quarter		The quarter		LTM	Full-year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
Earnings per share before dilution, SEK	2.2	1.7	4.0	3.6	3.5	3.1
Earnings per share after dilution, SEK	2.2	1.7	4.0	3.6	3.5	3.1
Profit/loss for the period attributable to the shareholders of the parent company, MSEK	330	257	610	545	540	476
Total number of shares, thousands	153,529	153,529	153,529	153,529	153,529	153,529
Weighted average number of shares before dilution, thousands	152,952	152,022	152,952	151,690	152,766	151,998
Weighted average number of shares after dilution, thousands	152,943	152,011	152,943	153,252	153,040	153,167

*Excluding shares held by Rusta

Note 8. Revenue and operating segment

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

Net sales per segment	The quarter		YTD		LTM	Full year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Sweden	2 310	2 071	5 885	5 345	7 402	6 863
Norway	828	776	2 110	1 998	2 640	2 528
Other markets	658	636	1 923	1 932	2 429	2 438
Total net sales from external customers	3 796	3 483	9 918	9 275	12 471	11 828

*Intercompany net sales invoiced from central functions amount to MSEK 836 (823) for the quarter and MSEK 2,263 (2,272) for the period and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		YTD		LTM	Full year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Sweden	515	424	1 177	1 025	1 382	1 233
Norway	139	122	279	261	295	280
Other markets	21	23	52	63	14	29
EBITA excl. IFRS 16 for the segments	675	569	1 509	1 349	1 691	1 542
Central functions	-249	-233	-702	-619	-947	-875
EBITA excl. IFRS 16	427	335	807	729	745	667
Group adjustments of IFRS 16	50	47	146	139	193	186
EBITA	476	383	953	868	938	853
EBITA margin, %	12,5%	11,0%	9,6%	9,4%	7,5%	7,2%
Depreciation of acquisition related assets, not allocated to segments	-	-	-	-	-	-
EBIT	476	383	953	868	938	853
EBIT margin, %	12,5%	11,0%	9,6%	9,4%	7,5%	7,2%
Financial items, net	-58	-59	-180	-176	-242	-239
Profit/loss before tax	418	324	773	692	696	615

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

Note 9. Events after the end of the period

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

Stockholm, Mars 12, 2026

Rusta AB (publ)

Corp.no 556280-2115

Göran Westerberg

CEO

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

Definitions

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

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

Definitions – operating ratios

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

Key ratios

	The quarter			The period			LTM	Full-year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	Δ	May 2025 -Jan 2026	May 2024 -Jan 2025	Δ	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK								
Sales measure								
Net sales	3 796	3 483	9,0%	9 918	9 275	6,9%	12 471	11 828
Net sales growth excl currency effects, %	10,5%	7,6%	2,9pp	8,7%	5,6%	3,1pp	9,1%	7,3%
Net sales growth, %	9,0%	7,3%	1,7pp	6,9%	4,8%	2,1pp	8,0%	6,4%
LFL growth excl currency effects, %	6,5%	4,3%	2,1pp	4,5%	2,0%	2,5pp	-	3,2%
LFL growth, %	4,8%	4,0%	0,8pp	2,7%	1,3%	1,4pp	-	2,6%
Result measure								
Operating profit, EBIT	476	383	24,4%	953	868	9,7%	938	853
Adjusted EBIT	476	383	24,4%	953	868	9,7%	938	853
EBITA	476	383	24,4%	953	868	9,7%	938	853
Adjusted EBITA	476	383	24,4%	953	868	9,7%	938	853
EBITDA	733	624	17,5%	1 706	1 587	7,5%	1 938	1 818
Net profit/loss for the period	330	257	28,3%	610	545	11,9%	540	476
Adjusted net profit/loss	330	257	28,3%	610	545	11,9%	540	476
Margin measures								
Gross margin, %	44,1%	43,5%	0,6pp	43,8%	43,7%	0,1pp	43,2%	43,1%
EBIT margin, %	12,5%	11,0%	1,6pp	9,6%	9,4%	0,2pp	7,5%	7,2%
Adjusted EBIT margin, %	12,5%	11,0%	1,6pp	9,6%	9,4%	0,2pp	7,5%	7,2%
EBITA margin, %	12,5%	11,0%	1,6pp	9,6%	9,4%	0,2pp	7,5%	7,2%
Adjusted EBITA margin, %	12,5%	11,0%	1,6pp	9,6%	9,4%	0,2pp	7,5%	7,2%
EBITDA margin, %	19,3%	17,9%	1,4pp	17,2%	17,1%	0,1pp	15,5%	15,4%
Net profit/loss margin, %	8,7%	7,4%	1,3pp	6,1%	5,9%	0,3pp	4,3%	4,0%
Adjusted net profit/loss margin, %	8,7%	7,4%	1,3pp	6,1%	5,9%	0,3pp	4,3%	4,0%
Cash flow measures								
Cash flow from operating activities	865	247	250,3%	1 488	851	74,9%	1 760	1 123
Capital structure								
Net debt	4 885	5 575	-12,4%	4 885	5 575	-12,4%	4 885	5 555
Net debt excl IFRS	-300	54	-652,8%	-300	54	-652,8%	-300	74
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0,32	0,07	-574,5%	-0,32	0,07	-574,5%	-0,32	0,09
Equity	2 178	1 925	13,1%	2 178	1 925	13,1%	2 178	1 743
Total assets	9 375	9 283	1,0%	9 375	9 283	1,0%	9 375	9 353
Equity/assets ratio, %	23,2%	20,7%	2,5pp	23,2%	20,7%	2,5pp	23,2%	18,6%
Equity/assets, excl IFRS 16 %	52,0%	51,2%	0,8pp	52,0%	51,2%	0,8pp	52,0%	45,0%
Return								
Return on equity	24,8%	23,5%	1,3pp	24,8%	23,5%	1,3pp	24,8%	27,3%
Share								
Number of shares at the end of the period, thousands	153 529	153 529	0,0%	153 529	153 529	0,0%	153 529	153 529
Weighted average number of shares during the period, thousands	152 952	152 022	0,6%	152 952	151 690	0,8%	152 766	151 998
Earnings per share before dilution, SEK	2,2	1,7	27,5%	4,0	3,6	12,1%	3,5	3,1

*Excluding shares held by Rusta

Reconciliation tables

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

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

	The quarter		The period		LTM	Full-year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Net sales growth, %						
Net sales, current period	3 796	3 483	9 918	9 275	12 471	11 828
Net sales, previous period	3 483	3 247	9 275	8 848	11 543	11 116
Net sales growth, %	9,0%	7,3%	6,9%	4,8%	8,0%	6,4%
Currency effects net sales growth, %						
Net sales, current period	3 796	3 483	9 918	9 275	12 471	11 828
Net sales current period adjusted for currency effect	3 849	3 493	10 084	9 343	12 593	11 923
Currency effect	-53	-10	-166	-67	-122	-94
Net sales, previous period	3 483	3 247	9 275	8 848	11 543	11 116
Currency effects net sales growth, %	-1,5%	-0,3%	-1,8%	-0,8%	-1,1%	-0,8%
Net sales growth excl currency effects, %						
Net sales growth, %	9,0%	7,3%	6,9%	4,8%	8,0%	6,4%
Currency effect, %	1,5%	0,3%	1,8%	0,8%	1,1%	0,8%
Net sales growth excl currency effects, %	10,5%	7,6%	8,7%	5,6%	9,1%	7,3%
LFL growth, %						
LFL sales in the comparative period	3 357	3 121	8 988	8 573	N/A	10 727
LFL sales in the current period	3 518	3 244	9 228	8 685	N/A	11 004
LFL growth, %	4,8%	4,0%	2,7%	1,3%	N/A	2,6%
Currency effects LFL, %						
LFL sales in the current period	3 518	3 244	9 228	8 685	N/A	11 004
LFL sales current period adjusted for currency effect	3 574	3 256	9 390	8 745	N/A	11 074
Currency effect	-56	-11	-162	-60	N/A	-69
LFL sales in the comparative period	3 357	3 121	8 988	8 573	N/A	10 727
Currency effects LFL, %	-1,7%	-0,4%	-1,8%	-0,7%	N/A	-0,6%
LFL growth excl currency effects, %						
LFL growth, %	4,8%	4,0%	2,7%	1,3%	N/A	2,6%
Currency effect, %	1,7%	0,4%	1,8%	0,7%	N/A	0,6%
LFL growth excl currency effects, %	6,5%	4,3%	4,5%	2,0%	N/A	3,2%

	The quarter		The period		LTM	Full-year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Gross profit and gross margin, %						
Net sales	3,796	3,483	9,918	9,275	12,471	11,828
Cost of goods sold	-2,124	-1,969	-5,576	-5,223	-7,086	-6,733
Gross profit	1,672	1,514	4,342	4,052	5,386	5,095
Gross profit	1,672	1,514	4,342	4,052	5,386	5,095
Net sales	3,796	3,483	9,918	9,275	12,471	11,828
Gross margin, %	44.1%	43.5%	43.8%	43.7%	43.2%	43.1%
EBITA, adjusted EBITA and EBITA exkl IFRS 16						
Operating profit (EBIT)	476	383	953	868	938	853
Amortization of acquisition-related assets	-	-	-	-	-	-
EBITA	476	383	953	868	938	853
Items affecting comparability						
whereof expenses related to preparation for initial public offering (IPO)	-	-	-	-	-	-
Adjusted EBITA	476	383	953	868	938	853
EBITA	476	383	953	868	938	853
less lease expenses (IFRS 16)	-50	-47	-146	-139	-193	-186
EBITA excl. IFRS 16	427	336	807	729	745	667
Net sales	3,796	3,483	9,918	9,275	12,471	11,828
Operating profit margin, (EBIT margin), %	12.5%	11.0%	9.6%	9.4%	7.5%	7.2%
EBITA margin, %	12.5%	11.0%	9.6%	9.4%	7.5%	7.2%
Adjusted EBITA margin, %	12.5%	11.0%	9.6%	9.4%	7.5%	7.2%
Adjusted net profit and adjusted net profit margin, %						
Net profit/loss for the period	330	257	610	545	540	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	330	257	610	545	540	476
Net sales	3,796	3,483	9,918	9,275	12,471	11,828
Adjusted net profit/loss margin, %	8.7%	7.4%	6.1%	5.9%	4.3%	4.0%
Net profit/loss margin, %	8.7%	7.4%	6.1%	5.9%	4.3%	4.0%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM						
Liabilities to credit institutions	-	-	-	-	-	-
Lease liabilities	4,250	4,586	4,250	4,586	4,250	4,546
Liabilities to credit institutions, current	-	177	-	177	-	173
Lease liabilities, current	935	935	935	935	935	936
Cash and cash equivalents	-300	-123	-300	-123	-300	-99
Net debt	4,885	5,575	4,885	5,575	4,885	5,555
less lease liabilities	-5,185	-5,520	-5,185	-5,520	-5,185	-5,482
Net debt excl IFRS 16	-300	54	-300	54	-300	74
EBIT LTM	938	819	938	819	938	853
Depreciation and amortization LTM	1,000	960	1,000	960	1,000	965
EBITDA LTM	1,938	1,779	1,938	1,779	1,938	1,818
less lease expenses (IFRS 16), LTM	-992	-967	-992	-967	-992	-970
EBITDA excl IFRS 16, LTM	946	812	946	812	946	849
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	-0.32	0.07	-0.32	0.07	-0.32	0.09

	The quarter		The period		LTM	Full-year
	Nov 2025 -Jan 2026	Nov 2024 -Jan 2025	May 2025 -Jan 2026	May 2024 -Jan 2025	Feb 2025 -Jan 2026	May 2024 -Apr 2025
MSEK						
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %						
Total equity	2 178	1 925	2 178	1 925	2 178	1 743
Total, assets	9 375	9 283	9 375	9 283	9 375	9 353
Equity/assets ratio, %	23,2%	20,7%	23,2%	20,7%	23,2%	18,6%
Total equity	2 178	1 925	2 178	1 925	2 178	1 743
Total, assets	9 375	9 283	9 375	9 283	9 375	9 353
less lease liabilities	-5 185	-5 520	-5 185	-5 520	-5 185	-5 482
Equity/assets ratio excl IFRS 16, %	52,0%	51,2%	52,0%	51,2%	52,0%	45,0%
Return on equity						
Net profit/loss, LTM	540	453	540	453	540	476
Total equity	2 178	1 925	2 178	1 925	2 178	1 743
Return on equity	24,8%	23,5%	24,8%	23,5%	24,8%	27,3%
Operating expenses in relation to net sales, %						
Sales expenses	1 108	1 064	3 188	2 985	4 203	4 000
Administrative expenses	111	81	263	231	333	300
Depreciation and amortization of intangible assets and property, plant and equipment	-55	-46	-154	-134	-202	-181
Total, operating expenses	1 164	1 099	3 298	3 082	4 334	4 119
Net sales	3 796	3 483	9 918	9 275	12 471	11 828
Operating expenses in relation to net sales, %	30,7%	31,5%	33,2%	33,2%	34,8%	34,8%

Rusta in brief

Rusta is the retail chain that offers a wide range of home and leisure products at surprisingly low prices. We currently have 231 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
Year end report Q4 25/26	2025-05-01 — 2026-04-30	2026-06-09
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

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This information is such that Rusta AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07.00 pm on 2026-03-12.

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

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