

Interim Report

May 1, 2024 – April 30, 2025

A photograph of a bathroom interior. In the foreground, a white towel rack holds several folded green towels. Behind the towels, on a white countertop, are several green glass bottles and containers, including a pump dispenser and a jar. A small basket with a brown cloth is also visible. In the background, a window with a white frame looks out onto a bright, sunny day. A green plant is visible on the right side of the frame.

RUSTA[®]

Interim Report

May 1, 2024 - April 30, 2025

Fourth quarter

February 2025 – April 2025

- Net sales amounted to MSEK 2,553 (2,268), an increase by 12.6% (2.9%)
- Net sales excl. currency effects increased during the quarter by 14.5% (3.1%)
- LFL sales excl. currency effects increased by 8.6% (-0.5%)
- Gross profit increased by 7.0% and amounted to MSEK 1,044 (976) and the gross margin was 40.9% (43.0%)
- EBITA amounted to MSEK -15 (-47) and the EBITA-margin was -0.6% (-2.1%)
- Net profit for the quarter amounted to MSEK -69 (-92)
- Cash flow from operating activities amounted to MSEK 272 (37)
- Earnings per share before dilution amounted to SEK -0,5 (-0.6)
- There were six (four) new stores opened during the quarter

Period

May 2024 – April 2025

- Net sales amounted to MSEK 11,828 (11,116) an increase by 6.4% (9.0%)
- Net sales excl. currency effects increased during the period by 7.3% (9.9%)
- LFL sales excl. currency effects increased by 3.2% (4.5%)
- Gross profit increased by 5.4% and amounted to MSEK 5,095 (4,833) and the gross margin was 43.1% (43.5%)
- EBITA increased by 12.2% and amounted to MSEK 853 (761) and the EBITA-margin was 7.2% (6.8%)
- Net profit for the period amounted to MSEK 476 (408)
- Cash flow from operating activities amounted to MSEK 1,123 (1,396)
- Earnings per share before dilution amounted to SEK 3.1 (2.7)
- There were 13 (11) new stores opened during the period
- The Board of Directors proposes a dividend of SEK 1.45 (1.15) per share

+14.5%

Net sales excl.
currency effects
Quarter

+8.6%

LFL growth excl.
currency effects
Quarter

+5.4%

Gross profit
Period

7.2%

EBITA margin
Period

	The quarter		YTD	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Net sales	2,553	2,268	11,828	11,116
Net sales growth excl currency effects, %	14.5%	3.1%	7.3%	9.9%
Net sales growth, %	12.6%	2.9%	6.4%	9.0%
LFL growth excl currency effects, %	8.6%	-0.5%	3.2%	4.5%
Gross profit	1,044	976	5,095	4,833
Gross margin, %	40.9%	43.0%	43.1%	43.5%
EBIT	-15	-49	853	753
EBIT margin, %	-0.6%	-2.2%	7.2%	6.8%
EBITA	-15	-47	853	761
EBITA margin, %	-0.6%	-2.1%	7.2%	6.8%
Cash flow from operating activities	272	37	1,123	1,396
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0.09	-0.17	0.09	-0.17
Number of members in the loyalty club, in thousands	6,357	5,634	6,357	5,634
Number of stores at the end of the period	225	212	225	212
Earnings per share before dilution, SEK	-0.5	-0.6	3.1	2.7
Earnings per share after dilution, SEK	-0.5	-0.6	3.1	2.7

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

Increase in Rusta's growth and profitability for all segments

I am pleased to sum up a strong final quarter of the financial year for Rusta, as we accelerate growth in all segments and strengthen our position as a Nordic leader in the low-price market. All segments reported strong growth in sales and profitability during the quarter, and the number of customers and average ticket value increased in all segments. The increase in Rusta's sales and profits is a result of our focus on customer value, efficiency in the value chain and strategic investments. During the year, we recruited more customers than ever before – to our stores, online and to Club Rusta, which now has 6.4 million members. In parallel, we stepped up the pace of new stores, opening six in the fourth quarter.

Rusta's fourth quarter, February to April, is the smallest in terms of net sales during the financial year and has in the past always reported negative earnings due to seasonal variations. Net sales excluding currency effects for the quarter increased 14.5% (3.1) compared to the previous year. LFL sales growth excluding currency effects for the quarter amounted to 8.6% (-0.5). A negative calendar effect due to fewer shopping days had a negative impact on sales of 1.0%, indicating that underlying growth is even stronger. Even adjusted for the impact of last year's IT attack, which restricted our sales capacity, Rusta reported a robust underlying trend, with approximately 11.5% in net sales growth excluding currency effects and 5.8% in LFL sales growth excluding currency effects.

Following several quarters when our focus was on margin improvement, Rusta shifted its focus in the third quarter to sales growth, and prioritized the core of our customer promise: low prices. The shift was successful, with increased customer footfall and higher sales for all segments resulting in higher gross profit and earnings. We believe that Rusta is continuing to gain market share in all markets.

EBITA for the quarter amounted to MSEK -15 (-47), corresponding to an EBITA margin of -0.6% (-2.1). Gross profit for the quarter amounted to MSEK 1,044 (976), up 7.0%, while gross margin for the quarter decreased by 2.1 percentage points to 40.9% (43.0). The decrease is mainly attributable to negative currency effects and an increase in planned campaign activity compared to the previous year. We were unable to run campaigns during last year's IT attack, which resulted in a higher gross margin in relative terms, and also lower sales. In the short term, we can see the negative impact of the weaker NOK, which will be mitigated over time.

In the long term, the strengthened SEK is highly positive for continued margin development, with a weaker USD having a positive impact. This is expected to have a positive impact on margins starting from the second half of the financial year 2025/26.

We see an improvement in market conditions and a stronger readiness to buy among customers across the board. All segments showed growth in sales and earnings, and the number of customers and average ticket value increased. Customers are increasingly choosing products in the higher price ranges, which is most evident in Sweden, followed by Norway. It is also gratifying to see similar positive trends in the Other Markets segment during the fourth quarter.

A year of increased store expansion and recruitment to Club Rusta

Despite a generally challenging year with difficult external market conditions, net sales for the full year increased 6.4% (9.0) compared to the previous year and amounted to MSEK 11,828 (11,116). Net sales were negatively impacted by currency effects of 0.8%, resulting in a net sales growth of 7.3% excluding currency effects. EBITA for the full year amounted to MSEK 853 (761), corresponding to an EBITA margin of 7.2% (6.8). All segments continue to show growth in both sales and profitability.

During the year, we attracted more customers than ever to Rusta. We welcomed almost 700,000 new members to Club Rusta, and at the end of the financial year it had 6.4 million members and remains the largest loyalty program in the low-price retail segment. The membership base grew in particular in younger age groups. Club Rusta enables us to reach our customers with relevant offers faster and more efficiently. We have also noted a clear link between membership and sales, as Club Rusta members have higher average ticket value and are more profitable than non-member customers.

During the year, we opened 13 new stores, of which six in the fourth quarter – five in Sweden and one in Norway. The openings signal the beginning of our historically large expansion, which was presented in the interim report for the second quarter of 2024/25. We currently have 47 approved contracts, which is a new all-time high and means that the pace of openings will increase compared to before, already during the next financial year.

Important future investments

During the year, we also took several important steps that will strengthen our business in the long term. In May 2024, we opened a new sourcing office in Istanbul, Türkiye to improve our presence and develop existing and new suppliers in south-eastern Europe and northern Africa.

In October 2024, Rusta joined the Science Based Targets initiative (SBTi) and in April 2025 SBTi validated our climate targets to reach net zero greenhouse gas emissions across the value chain by the 2045 financial year. This commitment reflects Rusta's overall ambition to address the climate crisis while strengthening our position as a company that is active in driving the transition toward a more sustainable future.

In June 2025, after the end of the financial year, we were granted permission by Swedish Customs to establish a bonded warehouse at our distribution center in Norrköping. This is an important step in our strategy to improve cost efficiency across the value chain and it is expected to generate annual cost savings of about MSEK 30. The solution will therefore help to strengthen Rusta's work to increase efficiency in the value chain and supports the company's long-term financial targets.

All previously announced planned initiatives, such as the new concept rollout and automation projects in the distribution center, are proceeding according to plan.

Looking ahead – prepared for continued growth

We approach the summer with a strong balance sheet, a record-large customer base, a competitive pricing position and stronger consumer confidence.

Seasonal sales started earlier this year compared to last year, which is normally positive for the season as a whole. The first quarter is our most weather-sensitive quarter and started strong last year in May, but then slowed down significantly.

Overall, we can see a solid platform for continued profitable growth – both organically and through a record number of new stores and all other communicated initiatives.

I would like to conclude by extending my warm thanks to all of Rusta's employees who do their utmost every day to keep prices down for our customers and to create the sector's best shopping experience in our stores. We now look forward to continuing to welcome both new and existing customers to our stores this summer during the brightest months of the year.

Göran Westerberg

CEO Rusta AB (publ)



Financial performance

Fourth quarter February 2025 – April 2025

Net sales

Net sales for the Group amounted to MSEK 2,553 (2,268) for the quarter, which is an increase of 12.6% (2.9). Currency effects had a negative impact of -1.9% (-0.2) during the quarter. Net sales excluding currency effects increased by 14.5% (3.1). LFL sales for the Group increased by 7.7% (-1.2), with currency effects having a negative impact of -0.9% (-0.7). LFL sales excluding currency effects increased by 8.6% (-0.5).

The fourth quarter was characterized by increased growth in all segments as market conditions improved and customer readiness to buy strengthened. Both the number of items sold and the average ticket value per customer increased. We can also see a clear shift toward products in higher price ranges.

Gross profit increased by 7.0% compared the same quarter last year and the gross margin was 40.9% (43.0), with much of the decrease in gross margin due to negative currency effects mainly on account of a weaker NOK. The decrease compared to last year was also attributable to the fact that we were unable to run campaigns for a period following the IT attack last year and this resulted in lower sales but a comparatively stronger gross margin.

Operating profit

Sales expenses for the quarter increased by MSEK 32, up 3.3%. The increase was mainly driven by costs related to the 13 new stores opened since the end of the corresponding quarter last year. During the quarter, six new stores opened compared to four in the previous year. Administrative expenses increased by MSEK 7, up 11.8%, which is explained by higher insurance and IT costs compared with the previous year.

Operating expenses as a share of net sales decreased by 3.5 percentage points to 40.6% (44.1), which is due to higher costs in the previous year related to the IT incident.

Other operating income and expenses, net, amounted to MSEK 26 (20), an increase of MSEK 6, attributable to higher positive currency translation effects during the quarter compared to the previous year.

Adjusted EBITA was MSEK -15 (-47). EBITA was MSEK -15 (-47), which means the loss decreased by 68.4%. The EBITA margin was -0.6% (-2.1).

The period May 2024 – April 2025

Net sales

Net sales for the Group amounted to MSEK 11,828 (11,116) for the period, up 6.4% (9.0). Currency effects had a negative impact of -0.8% (-0.9) during the period. Net sales excluding currency effects increased by 7.3% (9.9). LFL sales for the Group increased by 2.6% (4.6), with currency effects having a negative impact of -0.6% (0.2). LFL sales excluding currency effects increased by 3.2% (4.5).

The year was marked by challenging market conditions, with the full effect of past year's inflation and interest rate increases creating increased price awareness and caution among customers. Rusta continues to attract more customers with the product mix in the first three quarters being steered towards a lower price point, while the shift was towards higher price points during the last quarter of the year.

Lower purchasing prices and a positive product mix have enabled us to partially offset negative currency effects and a higher planned share of campaign items. The gross margin was 43.1% (43.5).

Operating profit

Sales expenses for the period increased by MSEK 202, up 5.3%. The increase was mainly driven by costs related to the 13 new stores that have opened since the end of the corresponding quarter last year. Administrative expenses were reduced by MSEK 55, down 15.5%, and is attributable to increased costs in the previous year for the IPO, as well as extraordinary costs relating to the IT incident.

Operating expenses as a share of net sales decreased by 1.0 percentage points to 34.8% (35.8). This was due to greater cost efficiency throughout the value chain, in addition to the reasons given above.

Other operating income and expenses, net, amounted to MSEK 58 (73), a decrease of MSEK -15, of which MSEK -23 was attributable to negative exchange rate differences during the period compared to the previous year.

Adjusted EBITA amounted to MSEK 853 (793). EBITA was MSEK 853 (761), up 12.2%. The EBITA margin was 7.2% (6.8).

Fourth quarter February 2025 – April 2025

Financial items and tax

Net financial items amounted to MSEK -62 (-60) of which MSEK -60 (-60) pertained to interest costs attributable to lease liabilities. Profit/loss before tax was MSEK -77 (-109). Income tax for the quarter amounted to MSEK 8 (17).

Net profit/loss for the quarter

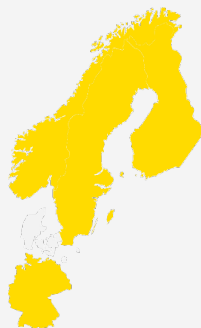
Net profit/loss for the quarter amounted to MSEK -69 (-92). Earnings per share after dilution amounted to SEK -0.5 (-0.6).

Cash flow

Cash flow from operating activities amounted to MSEK 272 (37) for the quarter. The quarter was positively impacted by increased cash flow from operating activities before changes in working capital. The primary reason for the net increase in working capital is lower purchases of goods in the quarter compared with the corresponding quarter last year, which is above all an accrual effect.

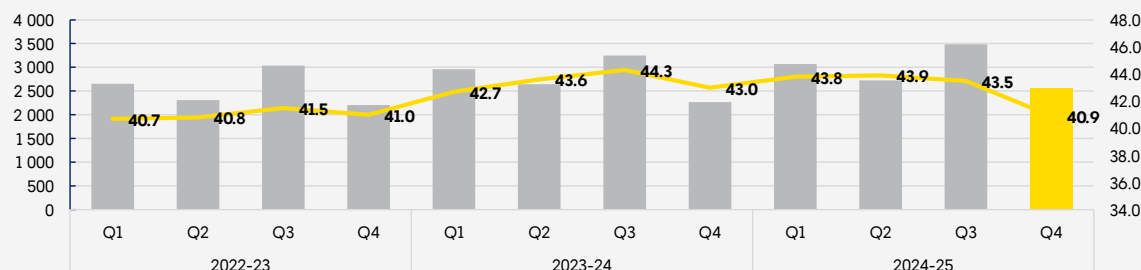
Cash flow from investing activities in the quarter amounted to MSEK -134 (-63). The increase was partly attributable to the investment to support growth in automation in the distribution center as well as new stores and projects in progress during the quarter. Other investments mainly comprised maintenance investments in both stores and warehouses.

Cash flow from financing activities amounted to MSEK -162 (-220) and consisted of the repayment of lease liabilities for the quarter and utilization of the company's overdraft facilities.



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

Net sales MSEK, Gross margin %



The Period May 2024 – April 2025

Financial items and tax

Net financial items amounted to MSEK -239 (-227) of which MSEK -242 (-228) pertained to interest costs attributable to lease liabilities. The increase was primarily driven by more stores since the end of the corresponding quarter last year as well as index adjustments. Profit before tax was MSEK 615 (525). Income tax for the period amounted to MSEK -139 (-117) corresponding to an effective tax rate of 22.6% (22.3).

Net profit/loss for the period

Net profit for the period amounted to MSEK 476 (408). Earnings per share after dilution amounted to SEK 3.1 (2.7).

Cash flow

Cash flow from operating activities amounted to MSEK 1,123 (1,396) for the period. The period was positively impacted by increased cash flow from operating activities. The primary reason for the decrease in working capital is this year's increased purchases of goods compared to the previous year as inventory levels ahead of the summer shopping season were too low.

Cash flow from investing activities for the period amounted to MSEK -405 (-166). The increase in investments is partly due to the investment to support growth relating to the automation of Rusta's distribution center, which is expected to be completed in spring 2026. Other investments mainly comprised maintenance investments in both stores and warehouses, as well as investments in new stores.

Cash flow from financing activities for the period amounted to MSEK -791 (-1,238) and consisted of the repayment of lease liabilities for the period and a dividend payment to shareholders of MSEK 174.

Financial position

The Group's net debt amounted to MSEK 5,555 (5,515). The change was mainly attributable to higher current liabilities to credit institutions due to the financing of automation investments in the distribution center. Net debt excluding IFRS 16* amounted to MSEK 74 (-130). Net debt excluding IFRS 16 in relation to EBITDA excluding IFRS 16 for the rolling 12 months was 0.09 (-0.17). Unutilized credit facilities amounted to MSEK 646 (800).

The Group's equity at the end of the period amounted to MSEK 1,743 (1,593). The equity/assets ratio amounted to 18.6% (17.5) and the equity/assets ratio excluding IFRS 16 amounted to 45.0% (46.2).

Segments and season

Our segments

Rusta's operations are divided into three segments: Sweden, Norway, and Other markets. Other markets include Finland, Germany and Online. Revenues and the costs attributable to the specific market are reported for each segment.

The division into segments is based on Rusta's rate of establishment in each market. For Rusta, Sweden and Norway are mature, established markets with historically strong, good profitability and Rusta has a good knowledge of them. Operations in Finland and Germany as well as Online are grouped under the common segment Other markets. In Other markets, Rusta is still partly operating in project form as these are relatively new markets, but where long-term profitability is expected to increase as awareness of Rusta grows.

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

Costs for central functions

Costs for central functions are reported separately and consist of the group's central staff and purchasing functions as well as results from accounting translation effects of monetary items in the balance sheet, mainly from the parent company. Costs for central functions amounted to MSEK -256 (-188) for the quarter and MSEK -875 (-765) for the period. The increase for the quarter pertains mainly to higher inventory and goods-related costs, which were positive last year due to the lower inventory value at that time. The increase for the period was additionally due to negative currency effects of MSEK 23.

The effects of IFRS 16 Leases are not allocated to the segments but reported separately on the line "Group adjustments", see Note 8 operating segments.

For EBITA excl IFRS 16 the total cost for leases is reported as an operating expense, which differs from the consolidated statement of profit or loss where the interest component is included in net financial items. This difference is shown in the reconciliation in Note 8 under the heading "Group adjustments for IFRS 16".

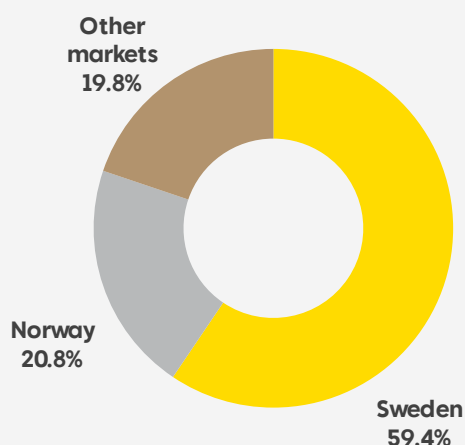
Seasonal variations

Rusta's operations are affected by seasonal variations. Q1 and Q3 are generally the strongest quarters in terms of sales, mainly driven by the summer and Christmas seasons. Q4 is generally the weakest, closely followed by our Q2, in terms of sales and earnings.

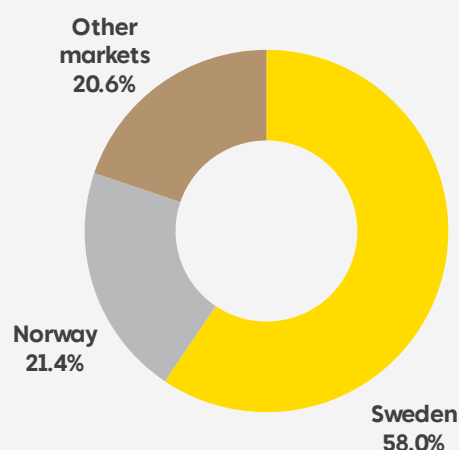
Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat larger in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilizes its overdraft facility to a greater extent during these periods. The net debt/ equity ratio is therefore higher ahead of the summer- and Christmas season and at its lowest after the Christmas season.

Segments share of net sales

The quarter
February 2025 – April 2025



The period
May 2024 – April 2025





Sweden

Strong growth and profitability in Rusta's largest market

In Sweden, our largest market, net sales for the quarter amounted to MSEK 1,518 (1,333) with net sales growth of 13.8% (2.5) and LFL growth of 9.4% (1.1).

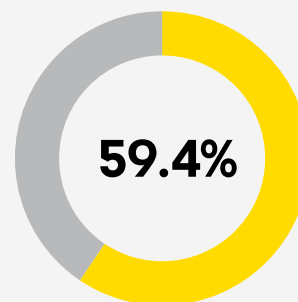
We continue to see a positive trend in Sweden and a stronger readiness to buy among our customers who, in combination with our more robust commercial offerings, are increasingly choosing products in higher price ranges. Seasonal sales of summer products started strongly in the quarter and, in combination with increased sales of DIY products, yielded a positive product mix in both sales and margin.

Operating expenses in relation to net sales for the quarter declined to 27.3% (32.1) despite opening several new stores during the quarter, which was due to increased efficiency and cost control, primarily relating to the distribution of goods from the distribution center.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 13.7% (10.0). Profitability for the period also increased and amounted to 18.0% (16.8).

Rusta currently has 120 stores in its domestic market Sweden. During the quarter, five (two) new stores opened.

Segment's share of net sales for the quarter



Sweden	The quarter		YTD	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Net sales	1,518	1,333	6,863	6,381
Net sales growth, %	13.8%	2.5%	7.6%	6.2%
LFL growth, %	9.4%	1.1%	4.9%	5.3%
EBITA excl. IFRS 16	208	133	1,233	1,075
EBITA margin excl. IFRS 16, %	13.7%	10.0%	18.0%	16.8%
Number of new stores	5	2	8	8



Norway

More customers and strong growth for Rusta in the Norwegian market

In our second-largest market, Norway, net sales for the quarter amounted to MSEK 530 (474) with net sales growth excluding currency effects of 14.5% (7.7) and LFL growth excluding currency effects of 6.0% (1.1).

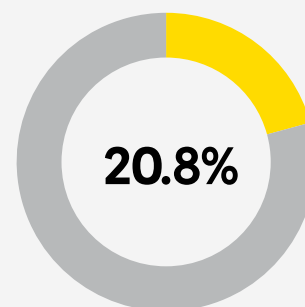
The positive trend seen among Norwegian customers toward the end of the last quarter has continued and both the number of items sold and average ticket value increased in the fourth quarter. We see a stronger readiness to buy among Norwegian customers who are increasingly choosing products in higher price ranges. Seasonal sales of summer products started strongly in the quarter and, in combination with increased sales of consumables, have driven many customers to our stores.

Operating expenses in relation to net sales declined to 37.2% (40.0) during the quarter, which was due to increased efficiency primarily relating to the distribution of goods from the distribution center where costs decreased compared to the previous year, despite an increase in the number of stores by five during the year.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 3.6% (3.0), which was mainly driven by the positive cost trend. Profitability for the period decreased to 11.1% (11.6%) entirely driven by negative currency effects due to the weaker NOK.

Rusta entered the Norwegian market in 2014. Today, the chain's stores are located in 53 towns nationwide, from Lyndal in the south to Alta in the north. During the quarter, one (one) new store was opened.

Segment's share of net sales for the quarter



Norway	The quarter		YTD	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Net sales	530	474	2,528	2,349
Net sales growth, %	11.8%	4.3%	7.6%	7.9%
Net sales growth excl currency effects, %	14.5%	7.7%	9.7%	13.1%
LFL growth excl currency effects, %	6.0%	1.1%	1.3%	6.5%
EBITA excl. IFRS 16	19	14	280	273
EBITA margin excl. IFRS 16, %	3.6%	3.0%	11.1%	11.6%
Number of new stores	1	1	5	4



Other markets

Strong sales growth driven by higher average ticket value and more goods sold in Rusta's Other markets

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

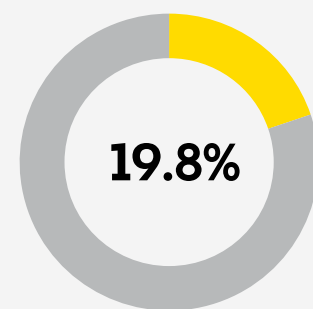
Net sales in Other markets increased in the fourth quarter due to strong sales growth driven by higher average ticket value and more goods sold in all markets. Net sales growth excluding currency effects was 16.5% (0.1) of which LFL growth excluding currency effects was 8.5% (-2.1).

Operating expenses in relation to net sales declined slightly during the quarter to 51.9% (54.9), which was due to increased efficiency primarily relating to the distribution of goods from the distribution center where costs decreased compared to the previous year.

Profitability for the Other markets segment in the form of EBITA excluding IFRS 16 increased during the quarter to -6.7% (-10.9), which was mainly driven by the positive cost trend. Profitability for the period increased and amounted to 1.2% (0.4).

During the quarter, no (one) 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	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Net sales	506	461	2,438	2,386
Net sales growth, %	9.8%	2.5%	2.2%	18.2%
Net sales growth excl currency effects, %	16.5%	0.1%	3.9%	16.5%
LFL growth excl currency effects, %	8.5%	-2.1%	0.1%	-0.6%
EBITA excl. IFRS 16	-34	-50	29	9
EBITA margin excl. IFRS 16, %	-6.7%	-10.9%	1.2%	0.4%
Number of new stores	-	1	-	1

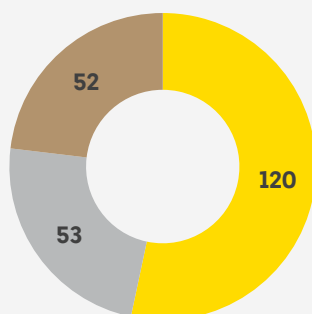
Other information

Rusta stores

Rusta foresees healthy growth opportunities and an increased inflow of new locations, and revised the previous guidance to 50-80 new stores in the next three years. At the time of publishing this report, Rusta had approved or signed a further 47 establishment locations.

At the end of the quarter, the distribution of the Group's 225 stores was as follows.

Number of stores



■ Sweden ■ Norway ■ Other markets

Employees

At April 30, 2025, the number of employees was 4,860 (4,843) of whom 3,159 were women (2,954). The number of employees consists of fulltime-, parttime-, and temporary employees.

Share

At April 30, 2025, the number of shares issued was 153,528,969, with a quotient value of approximately SEK 0.03. Treasury shares amounted to 577,333, corresponding to 0.4% of the total number of shares.

Events after the end of the period

Bonded warehouse

In June 2025, after the end of the financial year, Rusta was granted permission by Swedish Customs to establish a bonded warehouse at the distribution center in Norrköping. The decision means that non-duty paid goods can be stored duty free and customs duties are only paid when the goods are removed from the warehouse and declared for import. The bonded warehouse is expected to generate annual cost savings of approximately MSEK 30 from 2026/2027. The bonded warehouse permit will help to strengthen Rusta's work to increase efficiency in the value chain and also supports Rusta's long-term financial targets.

Changes in Group Management

On June 1, 2025, Camilla Morin assumed the role of Chief HR Officer (CHRO) at Rusta, taking on the responsibility of leading the Group's HR organization. The CHRO is a member of Rusta's Group Management Team.

On June 10, 2025, Rusta announced that CEO Göran Westerberg has informed the company of his intention to leave his position no later than June 30, 2026. The Board of Directors has initiated a recruitment process to appoint his successor.



Financial targets

The Group has the following financial targets:

Net sales growth:

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

Profitability:

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

Dividend policy:

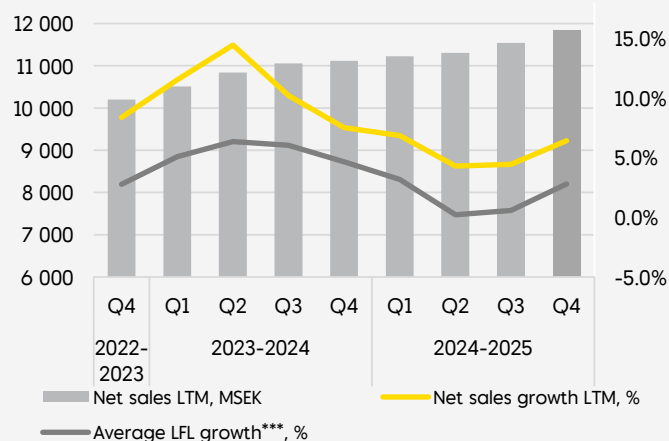
Rusta aims to distribute 30-50% of net profit for each financial year as dividends, taking into account the company's financial position.

*Excluding acquisitions

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

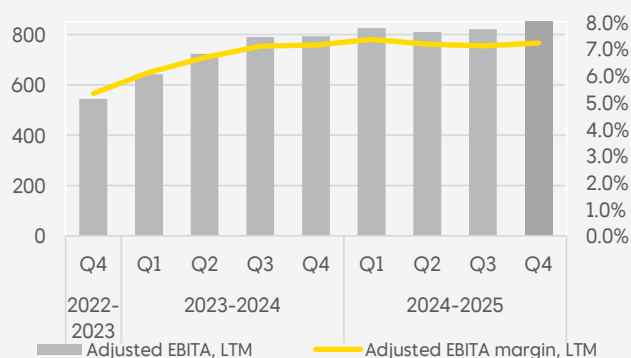
Net sales per quarter, R12

MSEK

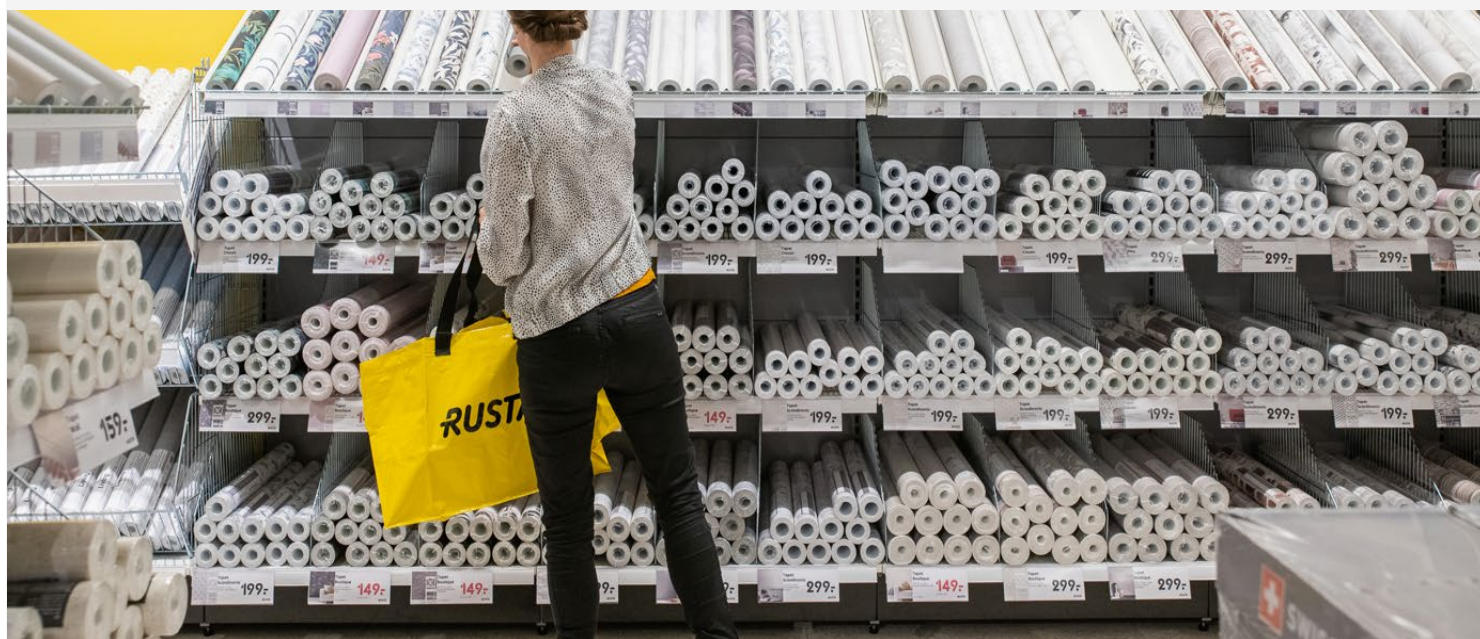


Adjusted EBITA, R12

MSEK



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



Sustainability

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

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

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

Overarching goals based on identified material aspects

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

During the period, work on the follow-up of Rusta's Code of Conduct at the manufacturing units progressed. We evaluated a total of 255 factories in accordance with the social criteria in the Code of Conduct and 202 factories in accordance with the environmental criteria. During the period, Rusta worked actively with and engaged in discussion with experts in the fields of climate calculations and limitation of climate changes. The purpose of this work is to enable Rusta Group to systematically report its total climate footprint. Climate calculations are one of the most significant areas on the sustainability agenda for the current financial year.

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



Financial reports

Condensed consolidated statement of profit or loss

	Note	The quarter		YTD	
		Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK					
Net sales	8	2,553	2,268	11,828	11,116
Cost of goods sold		-1,510	-1,292	-6,733	-6,283
Gross profit		1,044	976	5,095	4,833
Sales expenses		-1,015	-983	-4,000	-3,798
Administrative expenses		-70	-62	-300	-355
Other operating income		76	43	248	215
Other operating expenses		-50	-23	-191	-142
Operating profit		-15	-49	853	753
Finance income		2	8	16	13
Finance expenses		-64	-68	-255	-241
Profit/loss before tax		-77	-109	615	525
Income tax expense		8	17	-139	-117
Net profit/loss for the period		-69	-92	476	408
Earnings per share, SEK	7				
Earnings per share before dilution, SEK		-0.5	-0.6	3.1	2.7
Earnings per share after dilution, SEK		-0.5	-0.6	3.1	2.7

Condensed consolidated statement of comprehensive income

	Note	The quarter		YTD	
		Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK					
Net profit/loss for the period		-69	-92	476	408
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange rate differences		-32	2	-41	9
Cash flow hedges, net after tax		-82	34	-90	27
Other comprehensive income for the period, after tax		-114	35	-131	36
Total, comprehensive income		-183	-57	345	445
Attributable to:					
Parent company shareholders		-183	-57	345	445
Non-controlling interest		-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	Full year	
		30 Apr 2025	30 Apr 2024
Assets			
Intangible assets			
Capitalised development expenses		137	79
Goodwill		110	118
Trademarks		0	0
Total, Intangible assets		247	196
Property, plant and equipment			
Right-of-use asset		5,022	5,237
Equipment, tools, fixtures and fittings		598	458
Total, Tangible assets		5,621	5,695
Financial assets			
Other financial assets		9	0
Total, Financial assets		9	0
Deferred tax receivables		225	209
Total, Non-current assets		6,101	6,100
Current assets			
Inventories		3,000	2,622
Accounts receivable		15	16
Other current receivables		21	49
Prepaid expenses and accrued income		117	140
Cash and cash equivalents		99	171
Total, Current assets		3,252	2,997
Total Assets		9,353	9,097
Equity and liabilities			
Equity			
Share capital		5	5
Other contributed capital		1	1
Reserves		-148	-17
Retained earnings inc. result of the year		1,885	1,605
Total, Equity		1,743	1,593
Non-current liabilities			
Liabilities to credit institutions		-	20
Deferred tax liabilities		144	131
Lease liabilities		4,546	4,740
Other long-term payables		-	36
Total, Long-term liabilities		4,690	4,927
Current liabilities			
Liabilities to credit institutions		173	20
Lease liabilities		936	905
Trade payables		816	724
Current tax liabilities		44	23
Provisions		25	23
Other current liabilities		225	204
Accrued expenses and deferred income		701	678
Total, Current liabilities		2,920	2,577
Total, Liabilities		7,610	7,504
Total, Equity and liabilities		9,353	9,097

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 1 May 2023		5	1	-54	1,323	1,275
Net profit/loss for the period					408	408
Other comprehensive income				36		36
Total, comprehensive income		-		36	408	445
Dividends					-105	-105
Share saving program					1	1
Repurchase of shares					-22	-22
Total, transactions with shareholders		-	-	-	-126	-126
Closing balances at 30 April 2024		5	1	-17	1,605	1,593

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 1 May 2024		5	1	-17	1,605	1,593
Net profit/loss for the period					476	476
Other comprehensive income				-131	-	-131
Total, comprehensive income		-	-	-131	476	345
Dividends					-174	-174
Share saving program					3	3
Repurchase of shares					-24	-24
Deposit for customs guarantee		0				0
Total, transactions with shareholders		-	-	-	-196	-196
Closing balances at 30 april 2025		5	1	-148	1,885	1,743

Condensed consolidated cash flow statement

	Note	The quarter		YTD	
		Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK					
Operating profit		-15	-49	853	753
Adjustments for non-cash items:					
Depreciations		247	242	965	941
Capital gain/loss from divestment/disposal of fixed assets		0	1	0	1
Other		22	-	21	-
Provisions		1	1	5	2
Interest received		2	2	16	13
Interest paid		-64	-62	-255	-241
Paid tax		-33	-27	-96	-111
Cash flow from operating activities before changes in working capital		161	107	1,510	1,358
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		-101	-275	-420	-9
Increase (-)/decrease (+) in operating receivables		-31	-42	33	-76
Increase (+)/decrease (-) in operating liabilities		243	248	0	123
Net change in working capital		112	-70	-387	38
Cash flow from operating activities		272	37	1,123	1,396
Investing activities					
Investments in intangible assets		-31	-13	-80	-35
Investments in property, plant and equipment		-94	-49	-316	-130
Tangible assets, sold		-	-	-	-
Paid contingent consideration		-	-	-	-
Divestments of subsidiaries		-	-	-	-
Deposit for customs bond		-9	-	-9	-
Cash flow from investing activities		-134	-63	-405	-166
Financing activities					
Repurchase of shares		-	-22	-24	-22
Deposit for customs guarantee		-	-	0	-
Change in the overdraft facility, net		-15	-8	136	-380
Amortization of borrowings		-	-	-20	-18
Repayment of lease liabilities		-147	-190	-708	-712
Dividends to shareholders		-	-	-174	-105
Cash flow from financing activities		-162	-220	-791	-1,238
Cash flow for the period		-24	-246	-73	-7
Cash and cash equivalents at the beginning of the period		123	420	171	182
Exchange difference in cash and cash equivalents		0	-4	1	-4
Cash and cash equivalents at the end of the period		99	171	99	171

Parent company condensed statement of profit or loss

		The quarter		YTD	
		Feb 2025	Feb 2024	May 2024	May 2023
Amounts in MSEK	Note	-Apr 2025	-Apr 2024	-Apr 2025	-Apr 2024
Net sales		2,170	1,985	9,867	9,153
Cost of goods sold		-1,457	-1,290	-6,403	-5,971
Gross profit		712	695	3,464	3,182
Sales expenses		-746	-720	-2,704	-2,555
Administrative expenses		-76	-53	-295	-324
Other operating income		72	41	235	202
Other operating expenses		-46	-20	-179	-129
Operating profit		-84	-56	521	377
Result from shares in group companies		-0	-	-0	-
Finance income		4	5	23	22
Finance expenses		-9	-7	-36	-34
Profit/loss before tax		-90	-59	508	365
Appropriations		-87	-51	-87	-51
Income tax expense		-96	-69	-96	-69
Net profit/loss for the period		-273	-178	325	245

Parent company condensed statement of comprehensive income

	The quarter		YTD	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
Amounts in MSEK				
Net profit/loss for the year	-273	-178	325	245
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash flow hedges, net after tax	-82	34	-90	27
Other comprehensive income for the period, after tax	-82	34	-90	27
Total, comprehensive income	-355	-145	236	271

Parent company condensed balance sheet

MSEK	Note	Full year	
		30 Apr 2025	30 Apr 2024
Assets			
Non-current assets			
Intangible assets			
Capitalised development expenses		135	74
Property, plant and equipment			
Equipment, tools, fixtures and fittings		414	247
Financial assets			
Investments in Group companies		77	77
Deferred tax receivables		20	1
Other long-term receivables		9	-
Total non-current assets		656	399
Current assets			
Inventories etc			
Goods in transit		300	241
Inventories		2,103	1,778
Current receivables			
Accounts receivable		11	13
Receivables from Group companies		114	174
Current tax receiables		-8	15
Other current receivables		12	40
Prepaid expenses and accrued income		187	175
Cash and cash equivalents		49	65
Total current assets		2,769	2,501
Total, assets		3,424	2,900
Equity and liabilities			
Restricted equitiy			
Share capital		5	5
Reserve fund		1	1
Non-restricted equity			
Retained earnings inc. net profit/loss for the period		783	824
Net profit for the period		325	245
Total equity		1,114	1,074
Liabilities			
Deferred taxes		696	609
Non-current liabilities			
Deferred tax asset		-	4
Total, Long-term liabilities		-	4
Current liabilities			
Liabilities to credit institutions		237	-
Trade payables		712	614
Provisions		25	23
Other current liabilities		78	67
Accrued expenses and deferred income		563	508
Total, Current liabilities		1,614	1,213
Total, liabilities		2,310	1,826
Total equity and liabilities		3,424	2,900

Notes

Note 1. General information

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

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

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

Note 2. Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2, Reporting for legal entities. The accounting principles that have been applied in this interim report are the same as those applied in the annual report for 2023/24 for both the Group and the parent company. There are no new accounting principles applicable from May 1, 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 2023/24.

Note 4. Financial instruments

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

The methods and assumptions primarily used to determine the fair value of the financial instruments presented below are the same as described in Note 4 in the consolidated annual report for 2023/24.

The fair value of currency derivatives is based on quotations from counterparties at the balance sheet date. The company has hedged futures in USD. These have been recorded at their fair value at the balance sheet date. All currency derivatives are attributable to level 2 of the fair value hierarchy and amount to MSEK -100 (20).

Note 5. Related party transactions

Transactions with subsidiaries, which are related parties to the company, have been eliminated in the consolidation process and disclosure of these transactions is therefore not submitted in this note. The related parties identified are the Board of Directors, senior executives, and their related parties. Transactions during the quarter amounted to MSEK 0 (0) and for the period MSEK 1 (2) and relate to salary-related remuneration to Board members who are also employed by Rusta AB (publ) as well as invoiced consultancy fees from family members of senior executives. Related party transactions have taken place on market terms.

Note 6. Risks and uncertainties

Rusta's operations and earnings are affected by a number of external factors, which means there is a risk the company may not meet set targets. Rusta is primarily exposed to operational and financial risks. Operational risks mainly consist of opening new stores in all markets, purchasing in Asia, the product range, competition, logistics, strikes, key employees and social responsibility. Financial risks comprise inflation, commodity costs, shipping costs and currency exposure. Rusta's significant risks and uncertainties are described in the 2023/24 annual report.

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

Note 7. Earnings per share

	The quarter		The quarter	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
Earnings per share before dilution, SEK	-0.5	-0.6	3.1	2.7
Earnings per share after dilution, SEK	-0.5	-0.6	3.1	2.7
Profit/loss for the period attributable to the shareholders of the parent company, MSEK	-69	-92	476	408
Total number of shares, thousands	153,529	151,793	153,529	151,793
Weighted average number of shares before dilution, thousands	152,952	151,673	151,998	151,764
Weighted average number of shares after dilution, thousands	152,942	153,502	153,167	153,177

*Excluding shares held by Rusta

Note 8. Revenue and operating segment

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

Net sales per segment	The quarter		YTD	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Sweden	1,518	1,333	6,863	6,381
Norway	530	474	2,528	2,349
Other markets	506	461	2,438	2,386
Total net sales from external customers	2,553	2,268	11,828	11,116

*Intercompany net sales invoiced from central functions amount to MSEK 677 (694) for the quarter and MSEK 2,949 (2,739) for the period and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		YTD	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Sweden	208	133	1,233	1,075
Norway	19	14	280	273
Other markets	-34	-50	29	9
EBITA excl. IFRS 16 for the segments	193	97	1,542	1,356
Central functions	-256	-188	-875	-765
EBITA excl. IFRS 16	-63	-90	667	591
Group adjustments of IFRS 16	47	43	186	170
EBITA	-15	-47	853	761
EBITA margin, %	-0.6%	-2.1%	7.2%	6.8%
Depreciation of acquisition related assets, not allocated to segments	-	-2	-	-8
EBIT	-15	-49	853	753
EBIT margin, %	-0.6%	-2.2%	7.2%	6.8%
Financial items, net	-62	-60	-239	-227
Profit/loss before tax	-77	-109	615	525

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

Note 9. Events after the end of the period

On June 10, 2025, Rusta announced that CEO Göran Westerberg has informed the company of his intention to leave his position no later than June 30, 2026. The Board of Directors has initiated a recruitment process to appoint his successor.

In June 2025, after the end of the financial year, Rusta was granted permission by the Swedish Customs to establish a bonded warehouse at the distribution center in Norrköping.

Stockholm, June 17, 2025
Rusta AB (publ)
Corp.no 556280-2115

Göran Westerberg
CEO

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

Definitions

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

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

Definitions – operating ratios

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

Key ratios

	The quarter			The period		
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	Δ	May 2024 -Apr 2025	May 2023 -Apr 2024	Δ
MSEK						
Sales measure						
Net sales	2 553	2 268	12,6%	11 828	11 116	6,4%
Net sales growth excl currency effects, %	14,5%	3,1%	11,4pp	7,3%	9,9%	(2,6)pp
Net sales growth, %	12,6%	2,9%	9,7pp	6,4%	9,0%	(2,5)pp
LFL growth excl currency effects, %	8,6%	-0,5%	9,1pp	3,2%	4,5%	(1,3)pp
LFL growth, %	7,7%	-1,2%	8,8pp	2,6%	4,6%	(2,1)pp
Result measure						
Operating profit, EBIT	-15	-49	69,7%	853	753	13,4%
Adjusted EBIT	-15	-49	69,5%	853	785	8,7%
EBITA	-15	-47	68,4%	853	761	12,2%
Adjusted EBITA	-15	-47	68,2%	853	793	7,6%
EBITDA	232	192	20,4%	1 818	1 694	7,4%
Net profit/loss for the period	-69	-92	24,7%	476	408	16,5%
Adjusted net profit/loss	-69	-90	23,2%	476	440	8,1%
Margin measures						
Gross margin, %	40,9%	43,0%	(2,1)pp	43,1%	43,5%	(0,4)pp
EBIT margin, %	-0,6%	-2,2%	1,6pp	7,2%	6,8%	0,4pp
Adjusted EBIT margin, %	-0,6%	-2,2%	1,6pp	7,2%	7,1%	0,2pp
EBITA margin, %	-0,6%	-2,1%	1,5pp	7,2%	6,8%	0,4pp
Adjusted EBITA margin, %	-0,6%	-2,1%	1,5pp	7,2%	7,1%	0,1pp
EBITDA margin, %	9,1%	8,5%	0,6pp	15,4%	15,2%	0,1pp
Net profit/loss margin, %	-2,7%	-4,1%	1,3pp	4,0%	3,7%	0,3pp
Adjusted net profit/loss margin, %	-2,7%	-4,0%	1,3pp	4,0%	4,0%	0,1pp
Cash flow measures						
Cash flow from operating activities	272	37	635,5%	1 123	1 396	-19,6%
Capital structure						
Net debt	5 555	5 515	0,7%	5 555	5 515	0,7%
Net debt excl IFRS	74	-130	156,6%	74	-130	156,6%
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0,09	-0,17	150,8%	0,09	-0,17	150,8%
Equity	1 743	1 593	9,4%	1 743	1 593	9,4%
Total assets	9 353	9 097	2,8%	9 353	9 097	2,8%
Equity/assets ratio, %	18,6%	17,5%	1,1pp	18,6%	17,5%	1,1pp
Equity/assets, excl IFRS 16 %	45,0%	46,2%	(1,1)pp	45,0%	46,2%	(1,1)pp
Return						
Return on equity	27,3%	25,6%	1,7pp	27,3%	25,6%	1,7pp
Share						
Number of shares at the end of the period, thousands	153 529	151 793	1,1%	153 529	151 793	1,1%
Weighted average number of shares during the period, thousands	152 952	151 673	0,8%	151 998	151 764	0,2%
Earnings per share before dilution, SEK	-0,5	-0,6	25,6%	3,1	2,7	17,4%

*Excluding shares held by Rusta

Reconciliation tables

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

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

	The quarter		The period	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Net sales growth, %				
Net sales, current period	2,553	2,268	11,828	11,116
Net sales, previous period	2,268	2,204	11,116	10,202
Net sales growth, %	12.6%	2.9%	6.4%	9.0%
Currency effects net sales growth, %				
Net sales, current period	2,553	2,268	11,828	11,116
Net sales current period adjusted for currency effect	2,597	2,273	11,923	11,212
Currency effect	-44	-5	-94	-96
Net sales, previous period	2,268	2,204	11,116	10,202
Currency effects net sales growth, %	-1.9%	-0.2%	-0.8%	-0.9%
Net sales growth excl currency effects, %				
Net sales growth, %	12.6%	2.9%	6.4%	9.0%
Currency effect, %	1.9%	0.2%	0.8%	0.9%
Net sales growth excl currency effects, %	14.5%	3.1%	7.3%	9.9%
LFL growth, %				
LFL sales in the comparative period	2,155	2,086	10,727	9,778
LFL sales in the current period	2,320	2,062	11,004	10,233
LFL growth, %	7.7%	-1.2%	2.6%	4.6%
currency effects LFL, %				
LFL sales in the current period	2,320	2,062	11,004	10,233
LFL sales current period adjusted for currency effect	2,340	2,076	11,074	10,218
Currency effect	-20	-14	-69	15
LFL sales in the comparative period	2,155	2,086	10,727	9,778
currency effects LFL, %	-0.9%	-0.7%	-0.6%	0.2%
LFL growth excl currency effects, %				
LFL growth, %	7.7%	-1.2%	2.6%	4.6%
Currency effect, %	0.9%	0.7%	0.6%	-0.2%
LFL growth excl currency effects, %	8.6%	-0.5%	3.2%	4.5%

	The quarter		The period	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Gross profit and gross margin, %				
Net sales	2,553	2,268	11,828	11,116
Cost of goods sold	-1,510	-1,292	-6,733	-6,283
Gross profit	1,044	976	5,095	4,833
Gross profit	1,044	976	5,095	4,833
Net sales	2,553	2,268	11,828	11,116
Gross margin, %	40.9%	43.0%	43.1%	43.5%
EBITA, adjusted EBITA and EBITA excl IFRS 16				
Operating profit (EBIT)	-15	-49	853	753
Amortization of acquisition-related assets	-	2	-	8
EBITA	-15	-47	853	761
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	0	-	32
Adjusted EBITA	-15	-47	853	793
EBITA	-15	-47	853	761
less lease expenses (IFRS 16)	-47	-43	-186	-170
EBITA excl. IFRS 16	-62	-90	667	591
Net sales	2,553	2,268	11,828	11,116
Operating profit margin, (EBIT margin), %	-0.6%	-2.2%	7.2%	6.8%
EBITA margin, %	-0.6%	-2.1%	7.2%	6.8%
Adjusted EBITA margin, %	-0.6%	-2.1%	7.2%	7.1%
Adjusted net profit and adjusted net profit margin, %				
Net profit/loss for the period	-69	-92	476	408
Amortization of acquisition-related assets	-	2	-	8
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	0	-	32
Tax on adjustment items	-	-0	-	-8
Adjusted net profit/loss	-69	-90	476	440
Net sales	2,553	2,268	11,828	11,116
Adjusted net profit/loss margin, %	-2.7%	-4.0%	4.0%	4.0%
Net profit/loss margin, %	-2.7%	-4.1%	4.0%	3.7%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM				
Liabilities to credit institutions	-	20	-	20
Lease liabilities	4,546	4,740	4,546	4,740
Liabilities to credit institutions, current	173	20	173	20
Lease liabilities, current	936	905	936	905
Cash and cash equivalents	-99	-171	-99	-171
Net debt	5,555	5,515	5,555	5,515
less lease liabilities	-5,482	-5,645	-5,482	-5,645
Net debt excl IFRS 16	74	-130	74	-130
EBIT LTM	853	753	853	753
Depreciation and amortization LTM	965	941	965	941
EBITDA LTM	1,818	1,694	1,818	1,694
less lease expenses (IFRS 16), LTM	-970	-932	-970	-932
EBITDA excl IFRS 16, LTM	849	762	849	762
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	0.09	-0.17	0.09	-0.17

	The quarter		The period	
	Feb 2025 -Apr 2025	Feb 2024 -Apr 2024	May 2024 -Apr 2025	May 2023 -Apr 2024
MSEK				
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %				
Total equity	1,743	1,593	1,743	1,593
Total, assets	9,353	9,097	9,353	9,097
Equity/assets ratio, %	18.6%	17.5%	18.6%	17.5%
Total equity	1,743	1,593	1,743	1,593
Total, assets	9,353	9,097	9,353	9,097
less lease liabilities	-5,482	-5,645	-5,482	-5,645
Equity/assets ratio excl IFRS 16, %	45.0%	46.2%	45.0%	46.2%
Return on equity				
Net profit/loss, LTM	476	408	476	408
Total equity	1,743	1,593	1,743	1,593
Return on equity	27.3%	25.6%	27.3%	25.6%
Operating expenses in relation to net sales, %				
Sales expenses	1,015	983	4,000	3,798
Administrative expenses	70	62	300	355
Depreciation and amortization of intangible assets and property, plant and equipment	-48	-44	-181	-178
Total, operating expenses	1,037	1,001	4,119	3,975
Net sales	2,553	2,268	11,828	11,116
Operating expenses in relation to net sales, %	40.6%	44.1%	34.8%	35.8%

Rusta in brief

Rusta is the retail chain that offers a wide range of home and leisure products at surprisingly low prices. We currently have 225 stores in Sweden, Norway, Finland and Germany, as well as a growing and profitable e-commerce operation.

The Rusta success story began in 1986 and ever since we have been enabling the masses to buy great quality products for low prices. We have a detailed understanding of the market, a sure instinct for how to develop attractive promotions and an efficient value chain from end to end.

Visiting a Rusta store should be a positive and inspiring experience. All we want is to be the obvious first choice when customers come to renew and replenish their homes.

With a range spanning the categories of home decoration, consumables, seasonal products, leisure and Do It Yourself (DIY), we offer almost anything you might need to live life at home – and always at surprisingly low prices. Affordability is worth more when it is also responsible. We believe in giving the customer value for money just as much as when it comes to quality and price as we do when it comes to reliability and safety. For us, this means we that we are always working to be a more responsible retailer as we strive to integrate our approach to sustainability into everything we do.



Financial calendar

Report/info	Period	Date
Annual report 24/25	2024-05-01 — 2025-04-30	2025-08-22
Interim report Q1 25/26	2025-05-01 — 2025-07-31	2025-09-11
Annual General Meeting 2025	2024-05-01 — 2025-04-30	2025-09-19
Interim report Q2 25/26	2025-08-01 — 2025-10-31	2025-12-09
Interim report Q3 25/26	2025-11-01 — 2026-01-31	2026-03-12
Year end report 25/26	2025-05-01 — 2026-04-30	2026-06-09

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