

Interim Report

May 1, 2025 – July 31, 2025



RUSTA[®]

Interim Report

May 1, 2025 - July 31, 2025

First quarter

May 2025 – July 2025

- Net sales amounted to MSEK 3,174 (3,069), an increase by 3.4% (3.7%)
- Net sales excl. currency effects increased during the quarter by 6.0% (3.5%)
- LFL sales excl. currency effects increased by 1.2% (0.2%)
- Gross profit increased by 0.6% and amounted to MSEK 1,350 (1,343) and the gross margin was 42.6% (43.8%)
- EBITA amounted to MSEK 280 (351) and the EBITA-margin was 8.8% (11.4%)
- Net profit for the quarter amounted to MSEK 174 (231)
- Cash flow from operating activities amounted to MSEK 472 (606)
- Earnings per share before dilution amounted to SEK 1.1 (1.5)
- There were no (one) new store open during the quarter

+6.0%

Net sales excl.
currency effects
Quarter

+1.2%

LFL growth excl.
currency effects
Quarter

+0.6%

Gross profit
Period

8.8%

EBITA margin
Period

	The quarter		LTM	Full-year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Net sales	3,174	3,069	11,933	11,828
Net sales growth excl currency effects, %	6.0%	3.5%	7.2%	7.3%
Net sales growth, %	3.4%	3.7%	6.3%	6.4%
LFL growth excl currency effects, %	1.2%	0.2%	N/A	3.2%
Gross profit	1,350	1,343	5,103	5,095
Gross margin, %	42.6%	43.8%	42.8%	43.1%
EBIT	280	351	783	853
EBIT margin, %	8.8%	11.4%	6.6%	7.2%
EBITA	280	351	783	853
EBITA margin, %	8.8%	11.4%	6.6%	7.2%
Cash flow from operating activities	472	606	989	1,123
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.16	-0.56	-0.16	0.09
Number of members in the loyalty club, in thousands	6,522	5,825	6,522	6,357
Number of stores at the end of the period	225	213	225	213
Earnings per share before dilution, SEK	1.1	1.5	2.8	3.1
Earnings per share after dilution, SEK	1.1	1.5	2.7	3.1

*Reconciliation tables and definitions for key ratios are presented at page 25-28

Rusta starts year with profitable growth despite currency headwinds

For the first quarter of 2025/26, May to July, Rusta's sales increased 6.0% excluding currency effects. With more customers, higher average ticket values and continued improvements to the product mix, the company's two largest segments Sweden and Norway performed strongly in the quarter. However, the Other Markets segment noted a dip in sales due to weaker macro factors in Finland during the quarter. Earnings for the quarter were negatively impacted by currency effects, which we assess as temporary, as well as by a weak market in Finland. A larger one-off compensation received from Tietoevry for the operational disruption in 2024 is included in the comparative figures for the same quarter last year, which makes comparability difficult. Our new store pipeline remains substantial and expansion is expected to accelerate over the next three years.

Excluding currency effects, Rusta's first-quarter net sales increased 6.0% compared to the same quarter last year and totalled MSEK 3,174 (3,069). LFL sales growth excluding currency effects amounted to 1.2% (0.2) for the quarter.

Gross profit totalled MSEK 1,350 (1,343), up 0.6% compared to the same quarter last year. The gross margin decreased -1.2 percentage points (1.1) to 42.6% (43.8), where negative currency effects, mainly driven by weakness in the NOK and EUR, had a negative impact on the margin of 1.7 percentage points. Our assessment is that the peak of the negative effects from the currency impact was reached this quarter and that, from the second half of the financial year, the net currency effect for the Group will be positive. This applies to areas including sourcing, where the stronger Swedish krona provides a boost. However, excluding currency effects, a well-balanced campaign strategy and product mix strengthened the margin.

EBITA for the quarter amounted to MSEK 280 (351), corresponding to an EBITA margin of 8.8% (11.4). Earnings were negatively impacted by currency effects and the weak performance in Finland. Moreover, the comparative figures are impacted by the one-off compensation we received in the same quarter last year from Tietoevry for the extensive operational disruption caused by the 2024 IT attack.

Sales for the summer season (April–July) started earlier than last year due to a warm April and were generally strong. As a result, a higher share of sales was noted in April, compared

with last year when they were concentrated to May, then positively impacting Rusta's first quarter. Due to the impact of the shift in the comparative figures, correct assessment of seasonal sales requires that the periods are viewed together.

With more customers, higher average ticket values and a larger share of products sold at higher price points in the product mix, Rusta's two largest segments Sweden and Norway performed strongly in the quarter. Recent quarters' positive trend continued. Norway noted the highest growth of all Rusta's markets, and market conditions have clearly improved both in Sweden and in Norway, with an increase in readiness to buy visible across all customers. A generally weaker Finnish market, where deteriorated macro factors and unfavourable weather dampened sales in the summer, weighed down the Other Markets segment.

The acceleration of store openings has led to planned cost increases. At the end of the 2024/25 financial year, Rusta opened many new stores that are still in the ramp-up phase. At an average of around one year, the payback period for the stores is short, which means that the positive earnings impact is expected later this financial year.

New store expansion pace remains high

Our new store pipeline remains substantial at 47. We expect the total number of openings to be at the upper end of our guide range of 50–80 new stores over the next three years. This financial year, 17–19 stores are expected to open, meaning continued rapid expansion that is expected to accelerate over the next three years.

Strong figures for enrolment in Club Rusta

Rusta's customer base continued to grow during the summer quarter. We have welcomed almost 700,000 new members to Club Rusta over the past 12 months, up over 12% compared to the previous year. As a result, we ended the quarter with 6.5 million members and continue to have the largest loyalty programme in the low-price retail segment. Growth was particularly strong for younger age groups, not least among younger men. We view this significant interest as confirmation of a substantial and growing confidence in Rusta and our offering.

Key future investments progress as planned

All previously announced initiatives are progressing as planned, including the automation project at our Norrköping distribution centre, the bonded warehouse and the in-store roll-out of the new concept. As previously announced, our concept is being modernised in all stores in 2025. This will increase store efficiency by allocating more space to our most profitable product assortments while simultaneously raising the utilisation of existing space. In parallel, we are launching new assortments such as Elsa Form Kids for children's rooms and the Hotel Collection featuring high-quality textiles. The roll-out is proceeding at pace in line with our ambitious timetable. The updated concept will be offered to customers at all our stores from the second half of October. This is expected to result in an annual increase in LFL sales of 1.5–2.0%. Based on the performance of already rolled out upgrades after the end of the quarter, these increases are entirely realistic.

Well positioned for profitable growth

We now approach the autumn with a record-large customer base and a competitive pricing position. Despite a generally challenging market, with many consumers under pressure, we believe that more people than ever need a clear low-price alternative. Accordingly, we will leverage the strength of our balance sheet and our strong concept to continue investing in low prices, higher efficiency and more stores. Our expansion pace is at an all-time high with a record number of approved and agreed stores. Accordingly, we see good opportunities to continue our profitable growth and capture market shares.

Sales in August have started on a par with our first quarter. While sales have continued to grow favourably in Sweden and Norway, challenges remain in the Finnish market. Positive currency effects are expected towards the second half of the financial year with exchange rates stabilising at current levels.

Finally, I would like to extend my warm thanks to all of Rusta's fantastic 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 existing and new customers to Rusta this autumn.

Göran Westerberg
CEO Rusta AB (publ)



Financial performance

First quarter

May 2025 – July 2025

Net sales

Net sales for the Group amounted to MSEK 3,174 (3,069) for the quarter, which is an increase of 3.4% (3.7). Currency effects had a negative impact of -2.6% (0.3) during the quarter. Net sales excluding currency effects increased 6.0% (3.5). LFL sales excluding currency effects increased 1.2% (0.2).

Continued strong growth in Rusta's two largest segments Sweden and Norway marked the first quarter, where both the number of customers and average ticket values increased. The product mix noted a higher share of products at higher price points. Norway noted the highest growth of all Rusta's markets, and market conditions have clearly improved both in Sweden and in Norway, with an increase in readiness to buy visible across all customers.

Gross profit increased 0.6% compared to the same quarter last year and the gross margin was 42.6% (43.8), mainly as a result of pressure on earnings due to negative currency effects from the sales currencies NOK and EUR. However, a well-balanced campaign strategy and product mix resulted in a smaller gross margin decrease quarter-on-quarter.

Operating profit

Sales expenses for the quarter increased MSEK 76, up 8.2%. The increase was mainly driven by costs related to the 12 new stores that have opened since the end of the first quarter last year.

Administrative expenses were reduced MSEK 3, corresponding to a decrease of 3.6%, which was the result of positive translation effects arising from a weaker NOK and EUR.

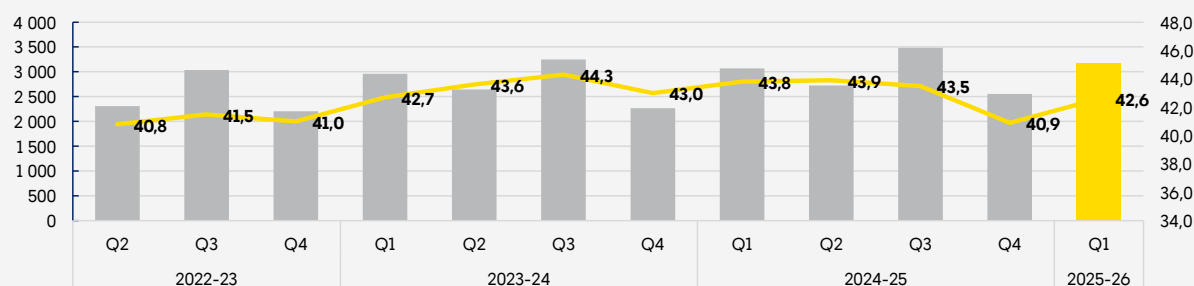
Operating expenses as a share of net sales increased 1.1 percentage points to 33.2% (32.1), which was due to the opening of several new stores at the end of the last quarter. Rusta applies a short payback period for new stores, on average one year, which may result in short-term deviations between quarters and segments.

Other operating income and expenses, net, amounted to MSEK 30 (35), down MSEK 5, attributable to the increase in Other operating income from the compensation we received last year from Tietoevry for the extensive operational disruption caused by the 2024 IT attack. Effects from currency revaluation effects in Other operating income and expenses were net positive year-on-year.

EBITA totalled MSEK 280 (351), which was attributable in full to negative currency effects, a weak Finnish market in the quarter and the compensation we received last year as a result of the IT attack. The EBITA margin was 8.8% (11.4).



Net sales MSEK, Gross margin %



First quarter May 2025 – July 2025

Financial items and tax

Net financial items amounted to MSEK -59 (-58) of which MSEK -60 (-61) pertained to interest costs attributable to lease liabilities. Profit/loss before tax was MSEK 221 (293). Income tax for the quarter amounted to MSEK 47 (62) corresponding to an effective tax rate of 21.1% (21.3).

Net profit/loss for the quarter

Net profit/loss for the quarter amounted to MSEK 174 (231). Earnings per share after dilution amounted to SEK 1.1 (1.5).

Cash flow

Cash flow from operating activities amounted to MSEK 472 (606) for the quarter. Cash flow from operating activities before changes in working capital was weaker due, amongst other factors, to negative currency effects and the development of the Finnish market. Moreover, last year's figures include the compensation received from Tietoevry. The primary reason for the net decrease in working capital was reduced operating liabilities 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 was on pair with the previous year and amounted to MSEK -102 (-103).

Cash flow from financing activities amounted to MSEK -342 (-184) and mainly consisted of the repayment of lease liabilities for the quarter well as the net change in the overdraft facility.

Financial position

The Group's net debt amounted to MSEK 5,200 (5,113). The change was mainly attributable to lower cash and cash equivalents due to the financing of automation investments in the distribution centre. Net debt excluding IFRS 16* amounted to MSEK -123 (-458). Net debt excluding IFRS 16 in relation to EBITDA excluding IFRS 16 for the rolling 12 months was -0.16 (-0.56). Unutilised credit facilities amounted to MSEK 800 (800).

The Group's equity at the end of the period amounted to MSEK 1,962 (1,813). The equity/assets ratio amounted to 21.1% (19.3) and the equity/assets ratio excluding IFRS 16 amounted to 49.3% (47.3).

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



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 -220 (-179) for the quarter. The quarter's increase pertained primarily to the compensation we received last year from Tietoevry for the extensive operational disruption caused by the IT attack in the beginning of 2024, which reduced the total central cost item. Furthermore, the increase was attributable to negative inventory effects, which were positive last year due to the lower inventory value at that time.

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.

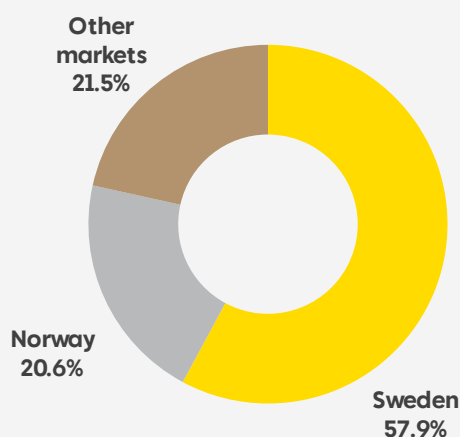
For EBITA excl IFRS 16 the total cost for leases is reported as an operating expense, which differs from the consolidated statement of profit or loss where the interest component is included in net financial items. This difference is shown in the reconciliation in Note 8 under the heading "Group adjustments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

**The quarter
May 2025 – July 2025**





Sweden

Continued strong growth in Rusta's largest market

In Sweden, our largest market, net sales for the quarter amounted to MSEK 1,837 (1,715) with net sales growth of 7.1% (2.9) and LFL growth of 2.6% (1.4).

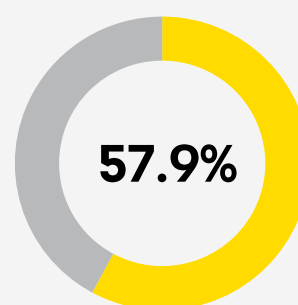
As for the preceding quarter, the trend remained positive in Sweden with a stronger readiness to buy among our customers who, in combination with our more powerful commercial offerings, are increasingly choosing products in higher price ranges. Continued year-on-year increases were noted for the number of customers, the average ticket value and the number of items in the shopping basket. Overall, seasonal sales have been strong and combined with increased sales of DIY products.

Operating expenses in relation to net sales for the quarter increased to 23.9% (22.4), which was attributable in full to higher start-up costs for the five stores opened at the end of the fourth quarter.

Profitability in the form of EBITA excluding IFRS 16 increased during the quarter to 19.0% (20.8) due to the increased operating costs.

Rusta currently has 120 stores in its domestic market Sweden. During the quarter, no (-) new stores opened.

Segment's share of net sales for the quarter



Sweden	The quarter		LTM	Full year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Net sales	1,837	1,715	6,985	6,863
Net sales growth, %	7.1%	2.9%	8.6%	7.6%
LFL growth, %	2.6%	1.4%	N/A	4.9%
EBITA excl. IFRS 16	349	356	1,226	1,233
EBITA margin excl. IFRS 16, %	19.0%	20.8%	17.6%	18.0%
Number of new stores	-	-	8	8



Norway

Accelerating growth for Rusta in the Norwegian market

In our second-largest market, Norway, net sales for the quarter amounted to MSEK 654 (627) with net sales growth excluding currency effects of 10.4% (5.0) and LFL growth excluding currency effects of 3.3% (-1.8).

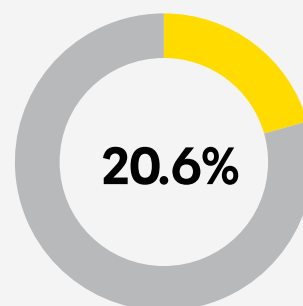
Rusta's positive performance in the Norwegian market has continued and we are noting strong growth in sales and the number of customers. Readiness to buy is rising and customers are increasingly choosing products in higher price ranges. Sales of DIY and leisure products grew strongly in the quarter and have driven many customers to our stores.

Operating expenses in relation to net sales increased to 30.7% (30.2) for the quarter, which was mainly due to a higher marketing expense compared with the previous year.

Profitability in the form of EBITA excluding IFRS 16 decreased during the quarter to 11.9% (13.7), which was mainly a consequence of negative currency effects from a weaker NOK compared with the previous year.

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 (one) new store was opened in the quarter.

Segment's share of net sales for the quarter



Norway	The quarter		LTM	Full year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Net sales	654	627	2,554	2,528
Net sales growth, %	4.2%	6.2%	7.0%	7.6%
Net sales growth excl currency effects, %	10.4%	5.0%	11.0%	9.7%
LFL growth excl currency effects, %	3.3%	-1.8%	N/A	1.3%
EBITA excl. IFRS 16	78	86	271	280
EBITA margin excl. IFRS 16, %	11.9%	13.7%	10.6%	11.1%
Number of new stores	-	1	4	5



Other markets

Rusta's Other markets hit by market development in Finland

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.

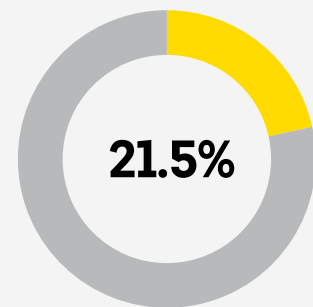
A weak Finnish market, where macro factors and unfavourable weather dampened sales in the summer weighed down the Other Markets segment. Net sales in the segment decreased in the first quarter. Net sales growth excluding currency effects was -1.3% (3.5) of which LFL growth excluding currency effects was -5.4% (-1.2).

Operating expenses in relation to net sales increased to 40.9% (37.8) for the quarter, which was mainly due to weaker sales, but also to a higher marketing cost compared with the previous year.

Profitability for the Other markets segment in the form of EBITA excluding IFRS 16 decreased during the quarter to 3.7% (5.7), which was mainly a consequence of weaker sales and negative currency effects from a weaker EUR compared with the previous year.

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		LTM	Full year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Net sales	683	727	2,394	2,438
Net sales growth, %	-6.0%	3.6%	-0.6%	2.2%
Net sales growth excl currency effects, %	-1.3%	3.5%	-0.9%	3.9%
LFL growth excl currency effects, %	-5.4%	-1.2%	N/A	0.1%
EBITA excl. IFRS 16	25	41	9	29
EBITA margin excl. IFRS 16, %	3.7%	5.7%	0.4%	1.2%
Number of new stores	-	-	-	-

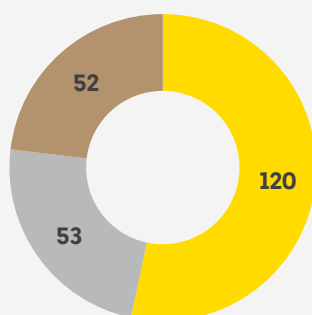
Other information

Rusta stores

Rusta foresees healthy growth opportunities and an increased inflow of new locations, and we are guiding towards an opening rate at the upper range of 50-80 new stores over the coming 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 July 31, 2025, the number of employees was 5,242 (5,117) of whom 3,462 were women (2,676). The number of employees consists of fulltime-, parttime-, and temporary employees.

Share

At July 31, 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.

CEO recruitment

On June, 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 CEO recruitment process is progressing according to plan.



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**

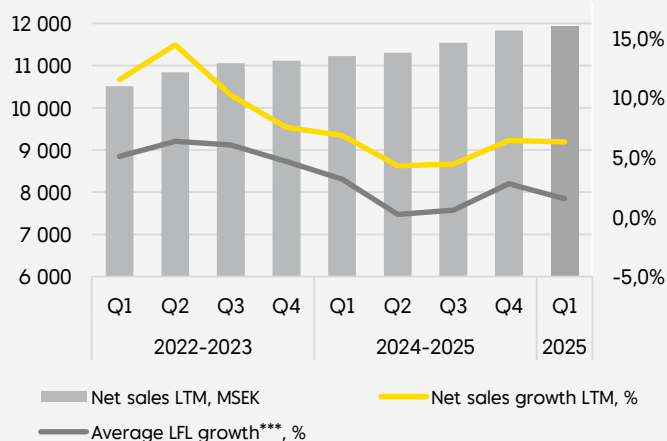
Dividend policy:

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

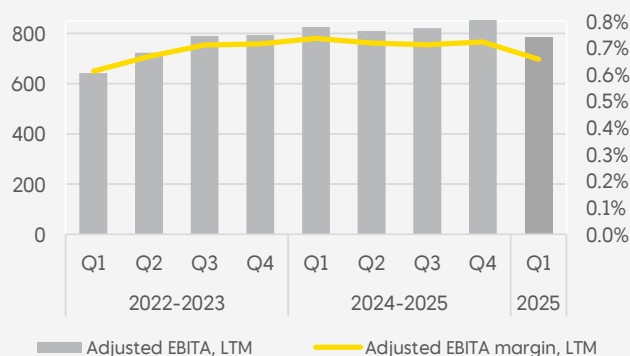
*Excluding acquisitions

**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.

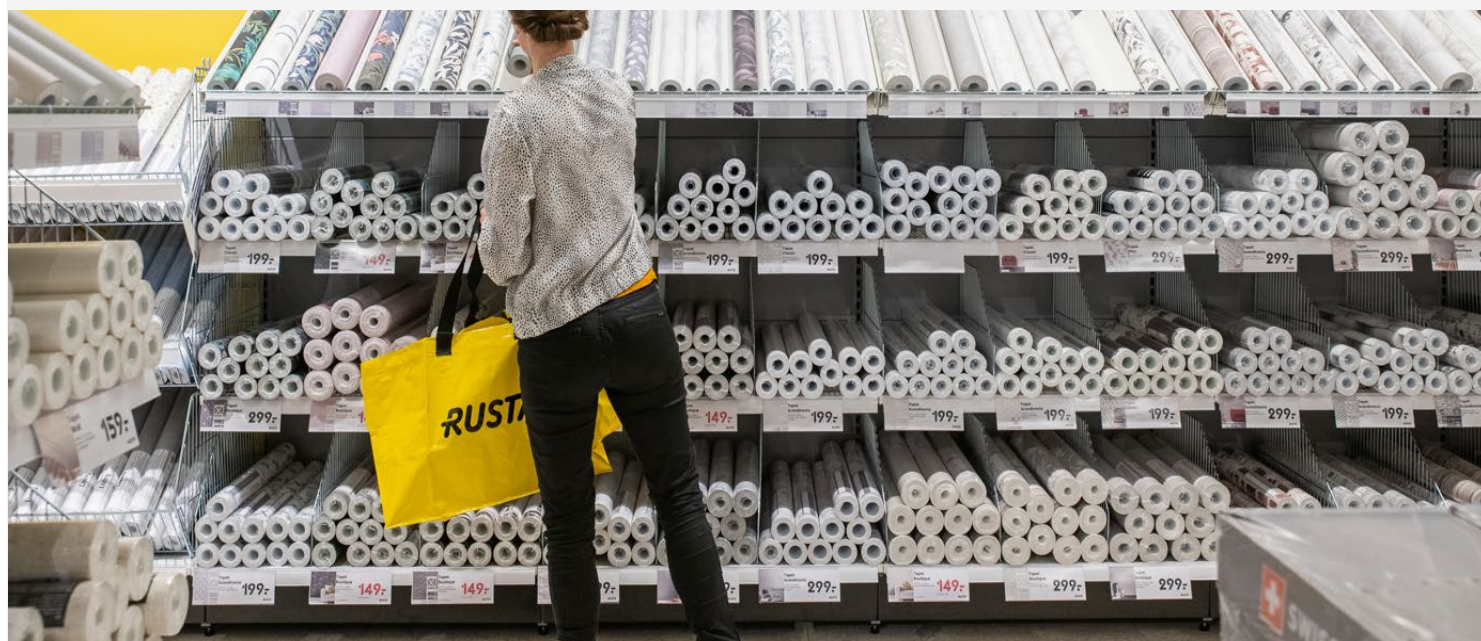
Net sales per quarter



Adjusted EBITA, R12



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



Sustainability

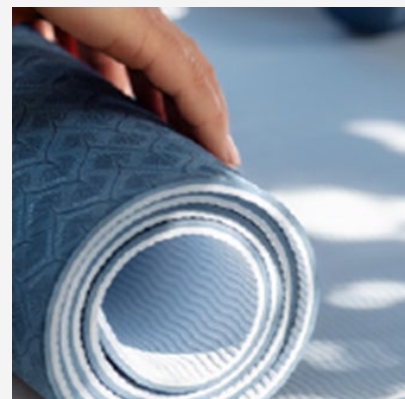
Rusta's commitment to sustainability strengthens our brand and is based on our products being more sustainable than comparable alternatives; we are committed to clearly distinguishing ourselves from our competitors and drive the development toward a more sustainable and responsible low-price market, 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	12,935	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

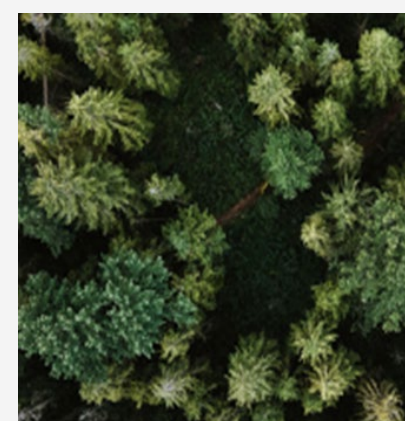


Planet

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



1. 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.
2. 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.
3. 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

Financial reports

Condensed consolidated statement of profit or loss

MSEK	Note	The quarter		LTM	Full year
		May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
Net sales	8	3,174	3,069	11,933	11,828
Cost of goods sold		-1,823	-1,726	-6,830	-6,733
Gross profit		1,350	1,343	5,103	5,095
Sales expenses		-1,008	-932	-4,076	-4,000
Administrative expenses		-92	-96	-297	-300
Other operating income		62	86	224	248
Other operating expenses		-31	-51	-171	-191
Operating profit		280	351	783	853
Finance income		3	6	13	16
Finance expenses		-62	-63	-253	-255
Profit/loss before tax		221	293	543	615
Income tax expense		-47	-62	-123	-139
Net profit/loss for the period		174	231	420	476
Earnings per share, SEK	7				
Earnings per share before dilution, SEK		1.1	1.5	2.8	3.1
Earnings per share after dilution, SEK		1.1	1.5	2.7	3.1

Condensed consolidated statement of comprehensive income

MSEK	Note	The quarter		LTM	Full year
		May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
Net profit/loss for the period		174	231	420	476
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange rate differences		14	-7	-20	-41
Cash flow hedges, net after tax		29	-5	-55	-90
Other comprehensive income for the period, after tax		43	-12	-76	-131
Total, comprehensive income		217	219	344	345
Attributable to:					
Parent company shareholders		217	219	344	345
Non-controlling interest		-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	The quarter		Full year
		31 Jul 2025	31 Jul 2024	30 Apr 2025
Assets				
Intangible assets				
Capitalised development expenses		161	91	137
Goodwill		112	116	110
Trademarks		-	-	0
Total, Intangible assets		272	207	247
Property, plant and equipment				
Right-of-use asset		4,851	5,147	5,022
Equipment, tools, fixtures and fittings		634	502	598
Total, Tangible assets		5,484	5,649	5,621
Financial assets				
Other financial assets		9	0	9
Total, Financial assets		9	0	9
Deferred tax receivables		212	200	225
Total, Non-current assets		5,977	6,057	6,101
Current assets				
Inventories		3,060	2,681	3,000
Accounts receivable		17	17	15
Other current receivables		18	48	21
Prepaid expenses and accrued income		101	110	117
Cash and cash equivalents		133	488	99
Total, Current assets		3,328	3,344	3,252
Total Assets		9,305	9,401	9,353
Equity and liabilities				
Equity				
Share capital		5	5	5
Other contributed capital		1	1	1
Reserves		-105	-29	-148
Retained earnings inc. result of the year		2,061	1,836	1,885
Total, Equity		1,962	1,813	1,743
Non-current liabilities				
Liabilities to credit institutions		-	20	-
Deferred tax liabilities		152	130	144
Lease liabilities		4,385	4,670	4,546
Other long-term payables		-	36	-
Total, Long-term liabilities		4,537	4,856	4,690
Current liabilities				
Liabilities to credit institutions		9	10	173
Lease liabilities		939	900	936
Trade payables		782	859	816
Current tax liabilities		62	53	44
Provisions		25	23	25
Other current liabilities		303	271	225
Accrued expenses and deferred income		687	615	701
Total, Current liabilities		2,807	2,732	2,920
Total, Liabilities		7,344	7,588	7,610
Total, Equity and liabilities		9,305	9,401	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 1 May 2024		5	1	-17	1,605	1,593
Net profit/loss for the period					-	-
Other comprehensive income				-		231
Total, comprehensive income		-	-	-12	-	-12
Dividends					231	219
Repurchase of shares					1	1
Total, transactions with shareholders			-	-	1	1
Closing balances at 31 July 2024		5	1	-29	1,836	1,813

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 2025		5	1	-148	1,885	1,743
Net profit/loss for the period					174	174
Other comprehensive income				43	-	43
Total, comprehensive income		-	-	43	174	217
Share saving program					1	1
Total, transactions with shareholders		-	-	-	1	1
Closing balances at 31 July 2025		5	1	-105	2,061	1,962

Condensed consolidated cash flow statement

		The quarter		LTM	Full year
		May 2025	May 2024	Aug 2024	May 2024
MSEK	Note	-Jul 2025	-Jul 2024	-Jul 2025	-Apr 2025
Operating profit		280	351	783	853
Adjustments for non-cash items:					
Depreciations		245	237	973	965
Capital gain/loss from divestment/disposal of fixed assets		-	-	0	0
Other		-13	-	8	21
Provisions		2	1	5	5
Interest received		3	6	13	16
Interest paid		-62	-63	-253	-255
Paid tax		-26	-23	-99	-96
Cash flow from operating activities before changes in working capital		428	508	1,430	1,510
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		-49	-67	-403	-420
Increase (-)/decrease (+) in operating receivables		17	26	24	33
Increase (+)/decrease (-) in operating liabilities		76	139	-62	0
Net change in working capital		44	97	-441	-387
Cash flow from operating activities		472	606	989	1,123
Investing activities					
Investments in intangible assets		-30	-17	-94	-80
Investments in property, plant and equipment		-71	-86	-302	-316
Tangible assets, sold		-	-	-	-
Paid contingent consideration		-	-	-	-
Divestments of subsidiaries		-	-	-	-
Deposit for customs bond		-0	-	-	-9
Cash flow from investing activities		-102	-103	-404	-405
Financing activities					
Repurchase of shares		-	-	-24	-24
Deposit for customs guarantee		-	-	0	0
Change in the overdraft facility, net		-140	-	-4	136
Amortization of borrowings		-10	-10	-20	-20
Repayment of lease liabilities		-192	-174	-726	-708
Dividends to shareholders		-	-	-174	-174
Cash flow from financing activities		-342	-184	-949	-791
Cash flow for the period		28	319	-364	-73
Cash and cash equivalents at the beginning of the period		99	171	488	171
Exchange difference in cash and cash equivalents		5	-2	9	1
Cash and cash equivalents at the end of the period		133	488	133	99

Parent company condensed statement of profit or loss

		The quarter		Full year
		May 2025 -Jul 2025	May 2024 -Jul 2024	May 2024 -Apr 2025
Amounts in MSEK	Note			
Net sales		2,540	2,414	9,867
Cost of goods sold		-1,636	-1,527	-6,403
Gross profit		904	887	3,464
Sales expenses		-674	-601	-2,704
Administrative expenses		-88	-91	-295
Other operating income		59	82	235
Other operating expenses		-29	-47	-179
Operating profit		172	230	521
Result from shares in group companies		-	-	-0
Finance income		4	8	23
Finance expenses		-8	-8	-36
Profit/loss before tax		168	230	508
Appropriations		-	-	-87
Income tax expense		0	-	-96
Net profit/loss for the period		168	230	325

Parent company condensed statement of comprehensive income

	The quarter		Full year
	May 2025 -Jul 2025	May 2024 -Jul 2024	May 2024 -Apr 2025
Amounts in MSEK			
Net profit/loss for the year	168	230	325
Other comprehensive income			
Items that may be reclassified to profit or loss			
Cash flow hedges, net after tax	29	-5	-90
Other comprehensive income for the period, after tax	29	-5	-90
Total, comprehensive income	197	224	236

Parent company condensed balance sheet

		The quarter		Full year
MSEK	Note	31 Jul 2025	31 Jul 2024	30 Apr 2025
Assets				
Non-current assets				
Intangible assets				
Capitalised development expenses		159	87	135
Property, plant and equipment				
Equipment, tools, fixtures and fittings		448	303	414
Financial assets				
Investments in Group companies		77	77	77
Deferred tax receivables		11	1	20
Other long-term receivables		9	-	9
Total non-current assets		705	468	656
Current assets				
Inventories etc				
Goods in transit		510	542	300
Inventories		1,997	1,603	2,103
Current receivables				
Accounts receivable		15	14	11
Receivables from Group companies		184	228	114
Current tax receiables		15	38	-8
Other current receivables		14	42	12
Prepaid expenses and accrued income		178	166	187
Cash and cash equivalents		52	180	49
Total current assets		2,964	2,813	2,769
Total, assets		3,669	3,281	3,424
Equity and liabilities				
Restricted equitiy				
Share capital		5	5	5
Reserve fund		1	1	1
Non-restricted equity				
Retained earnings inc. net profit/loss for the period		1,139	1,064	783
Net profit for the period		168	230	325
Total equity		1,313	1,300	1,114
Liabilities				
Deferred taxes		696	609	696
Non-current liabilities				
Deferred tax asset		8	3	-
Total, Long-term liabilities		8	3	-
Current liabilities				
Liabilities to credit institutions		246	-	237
Trade payables		734	806	712
Provisions		25	23	25
Other current liabilities		90	65	78
Accrued expenses and deferred income		558	476	563
Total, Current liabilities		1,652	1,369	1,614
Total, liabilities		2,356	1,981	2,310
Total equity and liabilities		3,669	3,281	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 -63 (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 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		LTM	Full-year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
Earnings per share before dilution, SEK	1.1	1.5	2.8	3.1
Earnings per share after dilution, SEK	1.1	1.5	2.7	3.1
Profit/loss for the period attributable to the shareholders of the parent company, MSEK	174	231	420	476
Total number of shares, thousands	153,529	151,793	153,529	153,529
Weighted average number of shares before dilution, thousands	152,952	151,525	152,359	151,998
Weighted average number of shares after dilution, thousands	152,943	153,319	153,089	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		LTM	Full year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Sweden	1,837	1,715	6,985	6,863
Norway	654	627	2,554	2,528
Other markets	683	727	2,394	2,438
Total net sales from external customers	3,174	3,069	11,933	11,828

*Intercompany net sales invoiced from central functions amount to MSEK 641 (649) and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		LTM	Full year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Sweden	349	356	1,226	1,233
Norway	78	86	271	280
Other markets	25	41	9	29
EBITA excl. IFRS 16 for the segments	452	484	1,506	1,542
Central functions	-220	-179	-911	-875
EBITA excl. IFRS 16	232	304	595	667
Group adjustments of IFRS 16	48	46	188	186
EBITA	280	351	783	853
EBITA margin, %	8.8%	11.4%	6.6%	7.2%
Depreciation of acquisition related assets, not allocated to segments	-	-	-	-
EBIT	280	351	783	853
EBIT margin, %	8.8%	11.4%	6.6%	7.2%
Financial items, net	-59	-58	-240	-239
Profit/loss before tax	221	293	543	615

*Reconciliation tables and definitions for key ratios are presented at page 25-28

Note 9. Events after the end of the period

On August 15, 2025, the nomination committee announced its proposal for the board of directors ahead of the 2025 Annual General Meeting. The proposal includes, among other things, the nomination of Claus Juel-Jensen as the new Chairman of the Board.

Stockholm, September 11, 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			LTM	Full-year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Δ	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK					
Sales measure					
Net sales	3,174	3,069	3.4%	11,933	11,828
Net sales growth excl currency effects, %	6.0%	3.5%	2.5pp	7.2%	7.3%
Net sales growth, %	3.4%	3.7%	-0.3pp	6.3%	6.4%
LFL growth excl currency effects, %	1.2%	0.2%	1.0pp	-	3.2%
LFL growth, %	-1.2%	0.5%	-1.7pp	-	2.6%
Result measure					
Operating profit, EBIT	280	351	-20.0%	783	853
Adjusted EBIT	280	351	-20.0%	783	853
EBITA	280	351	-20.0%	783	853
Adjusted EBITA	280	351	-20.0%	783	853
EBITDA	525	588	-10.6%	1,756	1,818
Net profit/loss for the period	174	231	-24.4%	420	476
Adjusted net profit/loss	174	231	-24.4%	420	476
Margin measures					
Gross margin, %	42.6%	43.8%	-1.2pp	42.8%	43.1%
EBIT margin, %	8.8%	11.4%	-2.6pp	6.6%	7.2%
Adjusted EBIT margin, %	8.8%	11.4%	-2.6pp	6.6%	7.2%
EBITA margin, %	8.8%	11.4%	-2.6pp	6.6%	7.2%
Adjusted EBITA margin, %	8.8%	11.4%	-2.6pp	6.6%	7.2%
EBITDA margin, %	16.5%	19.2%	-2.6pp	14.7%	15.4%
Net profit/loss margin, %	5.5%	7.5%	-2.0pp	3.5%	4.0%
Adjusted net profit/loss margin, %	5.5%	7.5%	-2.0pp	3.5%	4.0%
Cash flow measures					
Cash flow from operating activities	472	606	-22.1%	989	1,123
Capital structure					
Net debt	5,200	5,113	1.7%	5,200	5,555
Net debt excl IFRS	-123	-458	73.0%	-123	74
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.16	-0.56	72.0%	-0.16	0.09
Equity	1,962	1,813	8.2%	1,962	1,743
Total assets	9,305	9,401	-1.0%	9,305	9,353
Equity/assets ratio, %	21.1%	19.3%	1.8pp	21.1%	18.6%
Equity/assets, excl IFRS 16 %	49.3%	47.3%	1.9pp	49.3%	45.0%
Return					
Return on equity	21.4%	24.8%	-3.4pp	21.4%	27.3%
Share					
Number of shares at the end of the period, thousands	153,529	151,793	1.1%	153,529	153,529
Weighted average number of shares during the period, thousands	152,952	151,525	0.9%	152,359	151,998
Earnings per share before dilution, SEK	1.1	1.5	-25.2%	2.7	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		LTM	Full-year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Net sales growth, %				
Net sales, current period	3,174	3,069	11,933	11,828
Net sales, previous period	3,069	2,959	11,226	11,116
Net sales growth, %	3.4%	3.7%	6.3%	6.4%
Currency effects net sales growth, %				
Net sales, current period	3,174	3,069	11,933	11,828
Net sales current period adjusted for currency effect	3,252	3,061	12,035	11,923
Currency effect	-79	8	-102	-94
Net sales, previous period	3,069	2,959	11,226	11,116
Currency effects net sales growth, %	-2.6%	0.3%	-0.9%	-0.8%
Net sales growth excl currency effects, %				
Net sales growth, %	3.4%	3.7%	6.3%	6.4%
Currency effect, %	2.6%	-0.3%	0.9%	0.8%
Net sales growth excl currency effects, %	6.0%	3.5%	7.2%	7.3%
LFL growth, %				
LFL sales in the comparative period	2,986	2,867	N/A	10,727
LFL sales in the current period	2,951	2,883	N/A	11,004
LFL growth, %	-1.2%	0.5%	N/A	2.6%
Currency effects LFL, %				
LFL sales in the current period	2,951	2,883	N/A	11,004
LFL sales current period adjusted for currency effect	3,021	2,872	N/A	11,074
Currency effect	-70	10	N/A	-69
LFL sales in the comparative period	2,986	2,867	N/A	10,727
Currency effects LFL, %	-2.4%	0.4%	N/A	-0.6%
LFL growth excl currency effects, %				
LFL growth, %	-1.2%	0.5%	N/A	2.6%
Currency effect, %	2.4%	-0.4%	N/A	0.6%
LFL growth excl currency effects, %	1.2%	0.2%	N/A	3.2%

	The quarter		LTM	Full-year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Gross profit and gross margin, %				
Net sales	3,174	3,069	11,933	11,828
Cost of goods sold	-1,823	-1,726	-6,830	-6,733
Gross profit	1,350	1,343	5,103	5,095
Gross profit	1,350	1,343	5,103	5,095
Net sales	3,174	3,069	11,933	11,828
Gross margin, %	42.6%	43.8%	42.8%	43.1%
EBITA, adjusted EBITA and EBITA excl IFRS 16				
Operating profit (EBIT)	280	351	783	853
Amortization of acquisition-related assets	-	-	-	-
EBITA	280	351	783	853
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	-	-	-
Adjusted EBITA	280	351	783	853
EBITA	280	351	783	853
less lease expenses (IFRS 16)	-48	-46	-188	-186
EBITA excl. IFRS 16	232	304	595	667
Net sales	3,174	3,069	11,933	11,828
Operating profit margin, (EBIT margin), %	8.8%	11.4%	6.6%	7.2%
EBITA margin, %	8.8%	11.4%	6.6%	7.2%
Adjusted EBITA margin, %	8.8%	11.4%	6.6%	7.2%
Adjusted net profit and adjusted net profit margin, %				
Net profit/loss for the period	174	231	420	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	174	231	420	476
Net sales	3,174	3,069	11,933	11,828
Adjusted net profit/loss margin, %	5.5%	7.5%	3.5%	4.0%
Net profit/loss margin, %	5.5%	7.5%	3.5%	4.0%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM				
Liabilities to credit institutions	-	20	-	-
Lease liabilities	4,385	4,670	4,385	4,546
Liabilities to credit institutions, current	9	10	9	173
Lease liabilities, current	939	900	939	936
Cash and cash equivalents	-133	-488	-133	-99
Net debt	5,200	5,113	5,200	5,555
less lease liabilities	-5,323	-5,570	-5,323	-5,482
Net debt excl IFRS 16	-123	-458	-123	74
EBIT LTM	783	807	783	853
Depreciation and amortization LTM	973	949	973	965
EBITDA LTM	1,756	1,757	1,756	1,818
less lease expenses (IFRS 16), LTM	-975	-946	-975	-970
EBITDA excl IFRS 16, LTM	780	810	780	849
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	-0.16	-0.56	-0.16	0.09

	The quarter		LTM	Full-year
	May 2025 -Jul 2025	May 2024 -Jul 2024	Aug 2024 -Jul 2025	May 2024 -Apr 2025
MSEK				
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %				
Total equity	1,962	1,813	1,962	1,743
Total, assets	9,305	9,401	9,305	9,353
Equity/assets ratio, %	21.1%	19.3%	21.1%	18.6%
Total equity	1,962	1,813	1,962	1,743
Total, assets	9,305	9,401	9,305	9,353
less lease liabilities	-5,323	-5,570	-5,323	-5,482
Equity/assets ratio excl IFRS 16, %	49.3%	47.3%	49.3%	45.0%
Return on equity				
Net profit/loss, LTM	420	450	420	476
Total equity	1,962	1,813	1,962	1,743
Return on equity	21.4%	24.8%	21.4%	27.3%
Operating expenses in relation to net sales, %				
Sales expenses	1,008	932	4,076	4,000
Administrative expenses	92	96	297	300
Depreciation and amortization of intangible assets and property, plant and equipment	-47	-43	-185	-181
Total, operating expenses	1,053	984	4,188	4,119
Net sales	3,174	3,069	11,933	11,828
Operating expenses in relation to net sales, %	33.2%	32.1%	35.1%	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 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 that we are always working to be a more responsible retailer as we strive to integrate our approach to sustainability into everything we do.



Financial calendar

Report/info	Period	Date
Annual General Meeting 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

Contacts

Göran Westerberg

CEO

goran.westerberg@rusta.com

Sofie Malmunger

CFO

sofie.malmunger@rusta.com

Address:

Box 5064

194 05 Upplands Väsby

Cecilia Gärdestad

Investor Relations Manager

+46 701 664 873

cecilia.gardestad@rusta.com

Rusta AB (publ)

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The logo for Rusta AB, featuring the word "RUSTA" in a bold, italicized, black sans-serif font, with a registered trademark symbol (®) to the upper right of the letter "A". The logo is set against a solid yellow rectangular background.