Interim Report

May 1, 2023 – April 30, 2024

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May 1, 2023 - April 30, 2024

Fourth quarter
February 2024 – April 2024

- Net sales increased by 2.9% (8.4%) and amounted to MSEK 2,268 (2,204)
- LFL growth decreased by -1.2% (4.4%)
- Gross profit increased by 8.0% and amounted to MSEK 976 (903) and the gross margin was 43.0% (41.0%)
- EBITA amounted to MSEK -47 (-52) and the EBITA-margin was -2.1% (-2.3%)
- Operating profit (EBIT), amounted to -49 (-57) and the operating profit margin was -2.2% (-2.6%)
- Net profit for the quarter amounted to MSEK -92 (-98)
- Cash flow from operating activities amounted to MSEK 37 (240)
- Earnings per share before dilution amounted to SEK -0.6 (-0.6)
- There were four (six) new stores opened during the quarter
- Sales and profit in the fourth quarter was still negatively impacted by the IT-incident that occurred at Tietoevry January 20

YTD
May 2023 – April 2024

- Net sales increased by 9.0% (7.5%) and amounted to MSEK 11,116 (10,202)
- LFL growth increased by 4.6% (2.5%)
- Gross profit increased by 15.4% and amounted to MSEK 4,833 (4,187) and the gross margin was 43.5% (41.0%)
- EBITA amounted to MSEK 761 (529) and the EBITA-margin was 6.8% (5.2%)
- Operating profit (EBIT) amounted to 753 (518) and the operating profit margin was 6.8% (5.1%)
- Net profit YTD amounted to MSEK 408 (261)
- Cash flow from operating activities amounted to MSEK 1,396 (1,007)
- Earnings per share before dilution amounted to SEK 2.7 (1.7)
- There were 11 (14) new stores opened during the period
- Between January 20 to February 12, Rusta was affected by an IT-incident at the hosting provider Tietoevry
- The Board of Directors proposes a dividend of SEK 1.15 (0.69) per share

+9.0%
Net sales Period

+4.6%
LFL growth Period

+2.4pp
Gross margin Period

+1.7pp
EBITA-margin Period

	The quarter		YTD	
MSEK	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Net sales	2,268	2,204	11,116	10,202
Net sales growth, %	2.9%	8.4%	9.0%	7.5%
Net sales growth excl currency effects, %	3.1%	8.4%	9.9%	6.2%
LFL growth, %	-1.2%	4.4%	4.6%	2.5%
Gross profit	976	903	4,833	4,187
Gross margin, %	43.0%	41.0%	43.5%	41.0%
Adjusted EBITA	-47	-49	793	544
Adjusted EBITA-margin, %	-2.1%	-2.2%	7.1%	5.3%
EBITA	-47	-52	761	529
EBITA-margin, %	-2.1%	-2.3%	6.8%	5.2%
Cashflow from operating activities	37	240	1,396	1,007
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.17	0.46	-0.17	0.46
Number of members in the loyalty club, in thousands	5,634	4,785	5,634	4,785
Number of stores at the end of the period	212	201	212	201
Earnings per share before dilution, SEK	-0.6	-0.6	2.7	1.7
Earnings per share after dilution, SEK	-0.6	-0.6	2.7	1.7

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

Increased sales and continued strengthened gross margin

I am proud to conclude a very eventful year for Rusta, during which we have continued to strengthen our position as a leading player in the Nordic variety hard discount market. We have continued to focus on expansion with new stores and strengthening margins, as a clear step towards achieving the financial targets. This is reflected in our gross margin, which was strengthened both in the quarter and for the full year, without compromising on our price leadership. During the year, 11 new stores were opened and nearly 850,000 new members welcomed to our popular and growing loyalty program Club Rusta. We also completed a successful IPO on Nasdaq Stockholm and welcomed a large number of new shareholders to Rusta.

We noted a stable growth in sales for the full year. Net sales increased by 9.0 percent (7.5) compared to the previous year and amounted to MSEK 11,116 (10,202). The comparable growth for the full year was 4.6 percent (2.5). For the full year, adjusted EBITA amounted to MSEK 793 (544), which corresponds to an adjusted EBITA margin of 7.1 percent (5.3). Our efforts to improve profitability have proven successful throughout the year, and our gross margin was strengthened to 43.5 percent, an increase of 2.4 percentage points compared to the previous year.

The fourth quarter, February to April, is Rusta's smallest quarter in terms of net sales and have a negative profitability given the seasonal variety. This year, the quarter was negatively affected by the operational disruptions in Rusta's IT systems in the beginning of the quarter and by an unusually cold and late spring, which delayed the start of the outdoor season. Weather effects impacted the product mix and total sales, with a slow start of the summer assortment sales during the quarter.

Net sales for the fourth quarter amounted to MSEK 2,268 (2,204), an increase of 2.9 percent (8.4). The comparable growth amounted to -1.2 percent (4.4) for the quarter. Adjusted EBITA for the quarter amounted to MSEK -47 (-49), an increase of 8.7 percent, which corresponds to an adjusted EBITA margin of -2.1 percent (-2.2). Despite weaker sales, the gross margin was strengthened during the quarter and landed at 43.0 percent (41.0).

A late spring means a shift of summer sales to the first quarter. The warm weather in May has led to a good start in sales of the summer assortment, at continued strong gross margin.

Growth in all segments

In our largest segment, Sweden, net sales were MSEK 1,333, an increase of 2.5 percent compared to the same quarter last year. Profitability in the quarter (EBITA margin excl. IFRS 16) amounted to 10.0 percent (11.8).

The Swedish segment, as well as the other segments, were negatively affected by the operational disruptions during the quarter. For the full financial year, net sales increased by 6.2 percent and profitability in terms of EBITA margin excluding IFRS 16 amounted to 16.8 percent (16.4).

In our second largest segment, Norway, sales amounted to MSEK 474 for the quarter, with a net sales growth excluding currency effects of 7.7 percent compared to the same quarter last year. Profitability for the quarter (EBITA margin excl. IFRS 16) was 3.0 percent (4.3). For the full financial year, net sales excluding currency effects increased by 13.1 percent and profitability in form af EBITA margin excl. IFRS 16 amounted to 11.6 percent (11.8).

In Other Markets (Finland, Germany and Online), which is our smallest but fastest growing segment, net sales during the quarter amounted to MSEK 461, which corresponds to an increase of 2.5 percent compared to the same quarter last year. Profitability in the quarter (EBITA margin excl. IFRS 16) was strengthened and landed at -10.9 percent (-11.6). For the full financial year, profitability in terms of EBITA margin excl. IFRS 16 increased to 0.4% (-2.5). This is primarily a result of our focus on gross margin enhancement in Germany and Finland, which has resulted in increased profitability in the important Finnish market.

Operational disruptions in Rusta's IT systems

In January, Rusta's hosting provider Tietoevry was hit by a significant IT attack against one of its data centers in Sweden. The incident caused major operational disruptions in Rusta's IT systems and is estimated to have generated a total loss in sales of approximately MSEK 61 with a total negative EBITA effect of approximately MSEK 48 in the fourth quarter, which is in line with what's been communicated earlier. The operational disruptions resulted in a slightly larger negative gross margin effect in the fourth compared to the third quarter due to difficulties with store replenishment and supply. This means that the stores could mostly be replenished with lower margin products, such as consumables. In total, the IT-incident is estimated to have had a negative impact on the financial year of approximately MSEK 120 in sales and MSEK 74 in EBITA. Rusta further confirms the expectation that the operational disruptions will not have material financial impact on the company beyond the fourth quarter of 2023/2024.

During the quarter, cash flow from operating activities was MSEK 37, compared to MSEK 240 in the same period last year. The weaker cash flow in the quarter is mainly explained by delays in incoming deliveries in stock and slightly delayed payments as a result of the IT-incident. Cash flow for the full financial year was strengthened to MSEK 1,396, which corresponds to an increase of 38.6 percent.

Rusta continues to evaluate the incident and has conducted external audits of both Tietoevry, our own IT environment and IT strategy to ensure a higher level of security going forward. Rusta has an ongoing discussion with Tietoevry about compensation and will shortly initiate arbitration proceedings. We are currently unable to make any assessment of the outcome of such a process.

Continued store expansion and growing member base in Club Rusta

During the quarter, Rusta opened four new stores in three of our geographic markets. In March, a new store was opened in Sala, Sweden. In April, Rusta opened stores in Slitu, Norway, in Oulu-Kaakkuri, Finland and in Hyllinge, Sweden. By the end of the quarter, Rusta had 212 stores in our four markets. Rusta is financially strong and continues to invest in growth in all markets, in line with the strategy we have had for many years.

We also see a continued strong membership growth in our Club Rusta loyalty program, which reached 5.6 million fully registered members during the quarter. This corresponds to an increase of 17.7 percent compared to the same quarter last year. It is a strong increase, completely in line with our ambition to recruit new customers during the recession.

New sourcing office in Türkiye

After the end of the quarter, in early May, we announced that Rusta opens a new sourcing office in Istanbul, Türkiye, to further strengthen control of sourcing activities in Southeastern Europe and North Africa. The new sourcing office in Istanbul will enhance Rusta's ability to develop existing and new suppliers for a wide range of product in and around Türkiye. The new office is an important complement to Rusta's existing sourcing offices in China, India and Vietnam. The office opening follows Rusta's strategy to source directly from a wide range of leading suppliers on the global market. Rusta has an integrated value chain with direct sourcing from a wide range of suppliers, which allows low prices and high degree of control throughout the value chain. The relative proximity of Türkiye to Rusta's main sales markets increases Rusta's ability to secure reliable supply to our over 200 stores.

Growth investment for efficiency and increased capacity in the fulfilment centre

In June 2024, Rusta signed an agreement with automation supplier Vanderlande for a significant growth investment in Rusta's fulfilment centre. The investment of almost MSEK 300 provides Rusta with an automation solution which enables automation of additional processes and increases efficiency in the fulfilment centre. The investment accommodates increased volumes of goods at a lower cost, as the automation enables greater efficiency and capacity without additional work shifts. The automation investment pays off in less than 5 years and is expected to have a positive EBITA effect as early as the financial year 2026/2027. The growth investment is also an important milestone that creates capacity for increased volumes as Rusta continues to expand.

Both the automation project and the newly opened sourcing office in Türkiye are two examples of our initiatives within purchasing and replenishment.

We conclude a strong year and enter the summer season

Finally, I would like to thank all of Rusta's employees, who do everything they can on a daily basis to offer our customers low prices and create the best shopping experience in the industry in our stores. Rusta continues to grow in all geographic markets, and we continue to open new stores. As we head into the summer season, we look forward to welcoming both new and existing customers to our stores, which are filled with a wide range of wonderful summer products for the brightest months of the year!

Göran Westerberg
CEO Rusta AB (publ)

Financial performance

Fourth quarter February 2024 – April 2024

Net sales

Net sales for the group amounted to MSEK 2,268 (2,204) for the quarter, which is an increase of 2.9% (8.4%). Exchange rate has affected the net sales negatively during the quarter with -0.2% (0.0%) mostly from a weaker Norwegian krone. LFL sales decreased by -1.2% (4.4%) where -0.7% (0.4) are explained by currency effects. Sales have been negatively affected by the IT-incident, see further information on page 11.

The fourth quarter, which is Rusta's smallest quarter was negatively affected by a cold and late spring, which delayed the start of the outdoor season. The weather effect can be seen in both the mix of products as well as in sales in general, with a slow start in sales of the summer assortment during the quarter. The margin improvement is explained by lower purchase prices from, above all, Asia, optimized pricing, and positive inventory value effects. The gross margin was 43.0% (41.0%).

Operating profit

Sales expenses increased by MSEK 118 corresponding to an increase of 13.6% and administrative expenses decreased by MSEK 18 corresponding to an decrease of 22.4%. The change is mainly driven by inflation and 11 new stores that has opened since the end of the corresponding quarter last year. Operating expenses share of net sales increased with 3.4 percentage points to 44.2% (40.8%). The increase is mostly explained by extra costs related to the IT-incident and provision for bonus reserves for employees. Similar costs did not exist in the previous year.

Other operating income and expenses, net, amounts to MSEK 20 (-15) which is explained by positive exchange rate differences.

Adjusted EBITA was MSEK -47 (-49). Costs related to the IT-incident has not been adjusted for as adjustments. EBITA was MSEK -47 (-52) and marks an increase of 8.3%. EBITA-margin were -2.1% (-2.3%).

YTD May 2023 – April 2024

Net sales

Net sales for the group amounted to MSEK 11,116 (10,202) for the financial year, marking an increase of 9.0% (7.5%). Exchange rate has affected the net sales negatively during the period with -0.9% (1.3%) mostly from a weaker Norwegian krone. LFL sales increased by 4.6% (2.5%) where -0.2% (-0.3%) are explained by currency effects. Sales have been negatively affected by the IT-incident, see further information on page 11.

The financial year was characterized by continued strong growth in sales of home furnishings and consumables. The important Christmas sale also turned out well. Attractive prices and campaigns have driven many new customers to our stores. Reduced shipping costs and optimized pricing strengthened our gross margin during the period compared to the previous year. Our gross margin was 43.5% (41.0%).

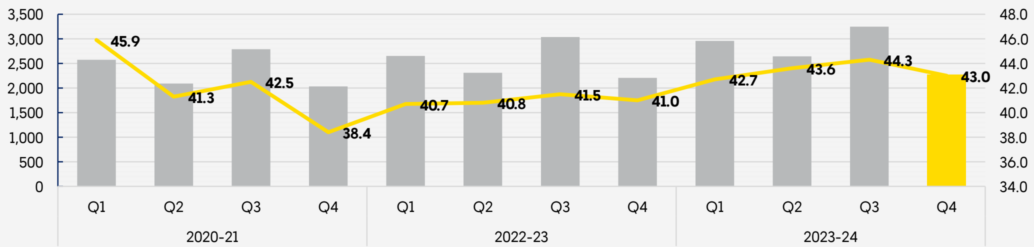
Operating profit

Sales expenses increased by MSEK 383 corresponding to an increase of 11.2% and administrative expenses increased by MSEK 58 corresponding to an increase of 19.5%. The change is mainly driven by inflation and 11 new stores that has opened since the end of last year. Administrative expenses have also been impacted by expenses related to IPO of MSEK 32 (15). Operating expenses share of net sales increased with 1.0 percentage points to 35.8% (34.8%). The increase is entirely explained by extra costs regarding the IPO, IT-incident, and bonus reserves for employees. Similar costs did not exist in the previous year.

Other operating income and expenses, net, amounts to MSEK 73 (44) which is explained by positive effects of exchange rate differences. The financial year has also been positively affected by received electricity support of MSEK 13 (0).

Adjusted EBITA was MSEK 793 (544). The adjustments for items affecting comparability related to IPO-related costs of MSEK 32 (15). Costs related to the IT-incident has not been adjusted for as adjustments. EBITA was MSEK 761 (529), an increase of 43.8%. EBITA-margin were 6.8% (5.2%).

Net sales MSEK, Gross margin %



Fourth quarter
February 2024 – April 2024

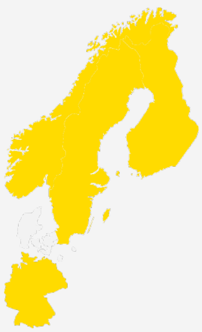
Financial items and tax
Net financial items amounted to MSEK -60 (-54) whereof MSEK -60 (-49) is related to interest costs attributable to lease liabilities. The increase is mostly driven by more stores since the end of the corresponding quarter last year as well as index adjustments. Profit before tax amounted to MSEK -109 (-111). Income tax for the quarter amounted to MSEK 17 (13).

Net profit/loss for the period
Net profit/loss for the period amounted to MSEK -92 (-98). Earnings per share after dilution amounted to SEK -0.6 (-0.6).

Cash flow
Cash flow from operating activities for the quarter amounted to MSEK 37 (240). The weaker cashflow is mostly explained by delays in the deliveries of inventories and a slightly delay in payments as a result of the IT-incident, which gives a negative net change in the working capital during the quarter. The inventory value has increased marginally, despite more stores and increased sales. This has been made possible through focused work regarding the company's capital tied-up in the balance sheet. Operating liabilities have increased, which is mainly explained by accrual effects.

Cash flow from investing activities in the quarter amounted to MSEK -63 (-40). Investments are mainly due to maintenance investments in both stores and warehouse, and by investments in new stores during the quarter.

Cash flow from financing activities amounted to MSEK -220 (-141). The negative change compared to the previous year is mostly explained by the repurchase of shares and that we use less of overdraft facility than in the fourth quarter of the previous year.



YTD
May 2023 – April 2024

Financial items and tax
Net financial items amounted to MSEK -227 (-178) whereof MSEK -228 (-163) is related to interest costs attributable to lease liabilities. The increase is mostly driven by more stores since the end of last year as well as index adjustments. Profit before tax amounted to MSEK 525 (341). Income tax for the financial year amounted to MSEK -117 (-79) corresponding to an effective tax rate of 22.3% (23.3%).

Net profit/loss for the period
Net profit/loss for the financial year amounted to MSEK 408 (261). Earnings per share after dilution amounted to SEK 2.7 (1.2).

Cash flow
Cash flow from operating activities for the financial year amounted to MSEK 1 396 (1 007). The period was positively impacted by a stronger operating profit and change in working capital. The inventory value has increased marginally, despite more stores and increased sales. This has been made possible through focused work regarding the company's capital tied-up in the balance sheet. Operating liabilities have increased, which is mainly explained by accrual effects.

Cash flow from investing activities for the financial year amounted to MSEK -166 (-172). Investments are mainly due to maintenance investments in both stores and warehouse, and by investments in new stores during the period.

Cash flow from financing activities for the financial year amounted to MSEK -1 238 (-826). The negative change compared to the previous year is mostly explained by the repurchase of shares and that we use less of the overdraft facility than in the fourth quarter of the previous year.

Financial position
The Group's net debt have decreased during the period to MSEK 5,515 (5,720) and Net debt excl. IFRS 16* was MSEK -130 (255). Net debt excl. IFRS 16 in relation to EBITDA excl IFRS 16 for the rolling 12 months was -0.17 (0.46). Unutilized credit facilities at the end of the reporting period amounted to MSEK 800 (420).

The Group's equity at the end of the period amounted to MSEK 1,593 (1,275). The equity/assets ratio amounted to 17.8% (14.4%) and the equity/assets ratio excl IFRS 16 amounted to 46.2% (37.6%).

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

Segment 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 market.

The segment is based on how well Rusta is established 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 profitability is expected to increase in the long term as awareness of Rusta increases.

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

Costs for central functions

Costs for the central functions are reported separately and consist of the company's central staff and purchasing functions. The cost for the central function amounted to MSEK 188 (204) for the quarter. The decrease is mostly driven by positively currency effects for the quarter compared to the same quarter last year. For the full financial year, the central costs reduce to MSEK 765 (785). The full financial year has been positive affected by positive currency rate effects and contribution for electricity by MSEK 13 (0). Despite increased inflation and IPO related costs, have Rusta managed to reduce the central costs compared to the previous year.

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The effects of IFRS 16 leasing agreements are not allocated to the segments but are found at Group level in the segment total layout, see note 8.

In EBITA excl IFRS 16 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. This difference is shown in the reconciliation in Note 8 under the heading "Group adjustments for IFRS 16".

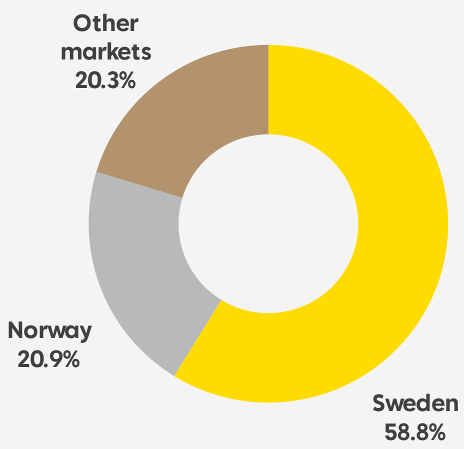
Seasonal variations

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 season. Q4 is generally the weakest quarter in terms of sales and earnings.

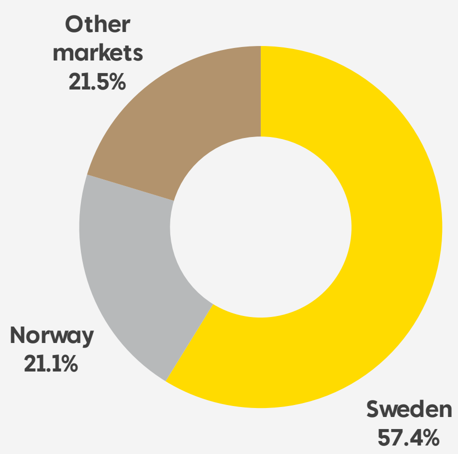
Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat larger in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilizes the overdraft facility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

The segments share of the net sales

The quarter
February 2024 – April 2024



YTD
May 2023 – April 2024



Sweden

Continued positive net sales growth

Despite the negatively effects of the IT-incident that occurred in January (more info on page 11) and a cold spring, the net sales growth in Sweden increased in the fourth quarter by 2.5 (4.6%) of which 1.1% (3.4%) is LFL growth. The IT-incident is estimated to have affected the fourth quarter negatively with around -2.6% in both total and LFL growth.

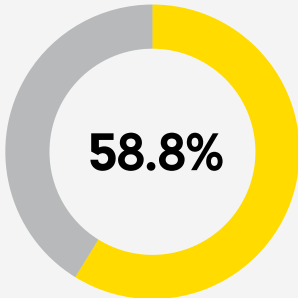
We see a good net sales growth for products within home decorations and consumables, as well as a positive gross margin development in both in the quarter and for the financial year.

The operating expenses in relation to net sales for the quarter is higher compared to the previous year 32.0% (28.2%) which is mostly explained by the lower sales as a result of the IT-incident and by two store openings in the fourth quarter which gives more startup costs this year compared to the previous year. We see positive effects of especially reduced costs for electricity compared to the previous year.

The profitability in EBITA excl. IFRS 16 reduced during the quarter to 10.0% (11.8%) but increased for the financial year to 16.8% (16.4%).

Rusta has currently 112 stores in its domestic market Sweden. During the quarter two (one) new stores opened in Sala and Hyllinge.

The segments share of the net sales for the quarter



Sweden	The quarter		YTD	
MSEK	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Net sales	1,333	1,301	6,381	6,007
Net sales growth, %	2.5%	4.6%	6.2%	4.3%
LFL growth, %	1.1%	3.4%	5.3%	2.2%
EBITA excl. IFRS 16	133	153	1,075	985
EBITA-margin excl. IFRS 16, %	10.0%	11.8%	16.8%	16.4%
Number of new stores	2	1	3	2

Norway

Continued strong net sales growth

Norway had a strong net sales growth in the fourth quarter despite the loss in sales as a result of the IT-incident (more info on page 11) and a cold and late spring.

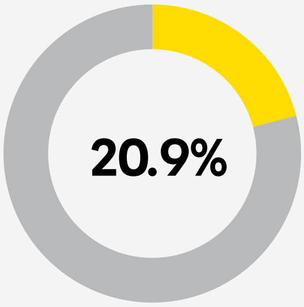
The net sales growth excluding currency effect for the quarter is 7.7% (6.5%) and LFL growth excl currency effects is 1.1% (1.2%). The net sales growth excluding currency effect is 4.3% (2.6%), which is slightly lower since the Norwegian Krone lost value against the Swedish Krona during the quarter compared to last year. The IT-incident is estimated to have affected the fourth quarters total net sales growth excluding currency effect with around -2.8% and LFL growth excluding currency effects with around -2.6%.

The operating expenses as part of the net sales in Norwegian Krona during the quarter has increased to 39.9% (37.1%) which is mostly explained by the negative effect by the IT-incident. We see positive cost effects in freight above all, as well as reduced costs of electricity compared to the previous year.

The profitability in form of EBITA excl IFRS 16 reduced during the quarter to 3.0% (4.3%) which is explained by the negative effects of the IT-incident. The profitability for the period amounts to 11.6% (11.8%) where negative currency rate effects as well as the IT-incident explains the reduction.

Rusta entered the Norwegian market in 2014. Today, the chain's stores are in 47 towns around the country from Lyndal in the south to Alta in the north. During the quarter one (two) new store were opened in Slitu.

The segments share of the net sales for the quarter



Norway	**The quarter**		**YTD**	
MSEK	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Net sales	474	454	2,349	2,178
Net sales growth, %	4.3%	2.6%	7.9%	4.3%
Net sales growth excl currency effects, %	7.7%	6.5%	13.1%	1.4%
LFL growth excl currency effects, %	1.1%	1.2%	6.5%	-2.7%
EBITA excl. IFRS 16	14	20	273	257
EBITA-margin excl. IFRS 16, %	3.0%	4.3%	11.6%	11.8%
Number of new stores	1	2	4	4

Other markets

Continued positive profitability development for Rustas other markets

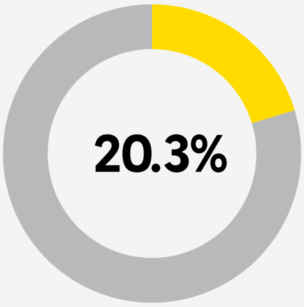
The “Other markets” segment includes the stores in Finland and Germany, as well as total online sales for Rusta.

The operational disturbances as a result of the IT-incident (read more on page 11) have had a large negative impact on net sales since the online sales was completely unavailable during approximately 24 days in January and February and at the same time the supply to the stores were limited. The net sales for the quarter is 2.5% (29.5%). The net sales growth excluding currency effect is 0.1% (21.4%) whereof LFL growth excl. currency effects are -8.9% (10.1%). The IT-incident is calculated to have affected the fourth quarters total net sales growth excluding currency effects negatively with around -3.0% and LFL growth excl currency effects with around -2,7%.

The profitability for the segment Other markets in form of EBITA excluding IFRS 16 increase both in the quarter and for the period. The financial year ended with a profitability of 0.4% (-2.5%) which is a sign of strength for Rustas newest and the less grown market. The operating expenses as a share of net sales has increased during the quarter by 48.8% (46.3%). The major reason of this increase is the loss in sales due to the IT-incident and negative effects of inflations on the cost side.

During the quarter one (one) new store opened in Finland in Oulu and no (two) store opened in Germany.

The segments share of the net sales for the quarter



Other markets	The quarter		YTD	
MSEK	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Net sales	461	449	2,386	2,018
Net sales growth, %	2.5%	29.5%	18.2%	22.8%
Net sales growth excl currency effects, %	0.1%	21.4%	16.5%	17.3%
LFL growth excl currency effects, %	-8.9%	10.1%	-0.6%	1.2%
EBITA excl. IFRS 16	-50	-52	9	-50
EBITA-margin excl. IFRS 16, %	-10.9%	-11.6%	0.4%	-2.5%
Number of new stores	1	3	4	8

Other information

Events during the quarter

IT-incident

Rusta's IT system was affected by operational disruptions, following an incident at hosting provider Tietoevry on January 20, 2024. All of Rusta's stores have been open as usual. Rusta's online sales platform and website have been inaccessible until the middle of February.

The operational disruptions affected Rusta's IT supply chain system, which made effective inventory tracking and replenishment in the stores difficult during the period. There has also been a limited capacity to conduct marketing campaigns due to the lack of website and functioning system for the loyalty program. There were also a limited capacity in the check out systems in our stores.

Rusta estimated that the loss in sales of February, as a result of the IT disruptions, amounts to around MSEK 61 with a negative EBITA-effect of MSEK 48 which is in line with what's been communicated. The negative EBITA effect during the fourth quarter refers to both loss in sales and gross profit as a result of the IT-incident and also additional costs for system restoration and other extraordinary measures.
In total, the IT-incident is therefore estimated to have affected the financial year negatively with around MSEK 120 in sales and MSEK 74 in EBITA. Rusta assesses that the operational disturbances will not have any material financial impact beyond the fourth quarter 2023/2024.

The quarter	Q4 23/24	IT-incident effect	Q4 excl IT-incident
Net sales growth	2.9%	-2.8 pp	**5,6%**
LFL growth	-1.2%	-2.5 pp	**1,4%**
EBITA-margin	-2.1%	-2.1 pp	**0,0%**

FY	FY 23/24	IT-incident effect	Q4 excl IT-incident
Net sales growth	9.0%	-1.2 pp	**10.1%**
LFL growth	4.6%	-1.1 pp	**5.7%**
EBITA-margin	6.8%	-0.7 pp	**7.5%**

Repurchase of shares

During the period of March 20 to April 5, 2024, Rusta AB (publ) have repurchased own shares of 267 333, in a total amount of MSEK 22. The repurchase is included in the repurchase program of maximum 269 141 shares that Rusta made public March 19, 2024 and is finalized as of the last purchase That were made April 5. All acquisitions are done on Nasdaq Stockholm by Carnegie Investment Bank AB (publ) on behalf of Rusta. After the above acquisition Rusta's own shares as of April 30, 2024 amounts to 267 333 shares. The total number of shares in Rusta amounts to 151 792 800. The purpose of the repurchase program is to fulfil the obligations that arise with the Rusta share saving program ("LTIP 2023"), i.e. securing the delivery of performance and matching shares to the participants as well as securing costs for social security that may arise within the framework of the LTIP 2023.

Events after the end of the period

New sourcing office in Turkey

After the end of the quarter, in early May, we announced that Rusta opens a new sourcing office in Istanbul, Türkiye, to further strengthen control of sourcing activities in Southeastern Europe and North Africa. The new sourcing office in Istanbul will enhance Rusta's ability to develop existing and new suppliers for a wide range of product types in and around Türkiye. The new office is an important complement to Rusta's existing sourcing offices in China, India and Vietnam. The office opening follows Rusta's strategy to source directly from a wide range of leading suppliers on the global market. Rusta has an integrated value chain with direct sourcing from a wide range of suppliers, which allows low prices and high degree of control throughout the value chain. The relative proximity of Türkiye to Rusta's main sales markets increases Rusta's ability to secure reliable supply to our over 200 stores.

Automation

In June, Rusta signed an agreement with automation supplier Vanderlande for a significant growth investment in Rusta's fulfilment centre. The investment of nearly MSEK 300 provides Rusta with an automation solution which enables automation of additional processes and increases efficiency in the fulfilment centre. The investment accommodates increased volumes of goods at a lower cost, as the automation enables greater efficiency and capacity without additional work shifts. The automation investment pay off is less than 5 years and is expected to have a positive EBITA effect as early as the financial year 2026/2027. The growth investment is also an important milestone that creates capacity for increased volumes as Rusta continues to expand.

Both the automation project and the newly opened sourcing office in Türkiye are two examples of our initiatives in purchasing and replenishment.

Rusta stores

Rusta plans to open 40-60 new stores over the next three years and has at the end of the financial year approved or signed 27 locations.

At the end of the quarter, the distribution of the Group's 212 stores is as follows.

Employees

The average number of full-time employees as of 30 April was 4,843 (4,181) of which 2,954 were women (2,634).

Share

The Annual General Meeting of Rusta decided on September 1, 2023, to carry out a share split (300:1), which resulted in that each share is divided into 300 shares. The number of shares have been recalculated for all periods. As of April 30, 2024 the number of shares was 151,792,800 with a quota value of approx. SEK 0,03

Financial targets

The Group has the following financial targets:

Net sales growth:

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

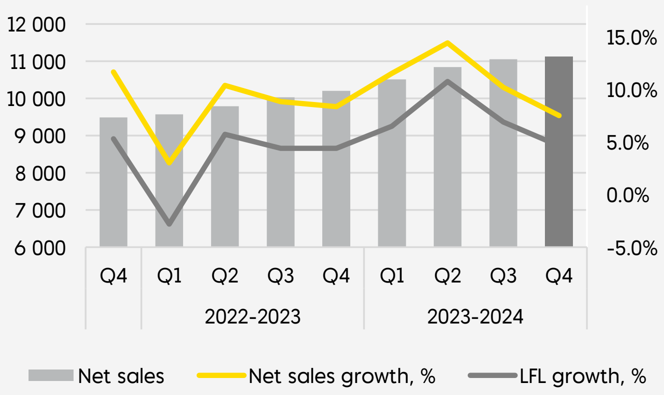
Dividend policy:

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

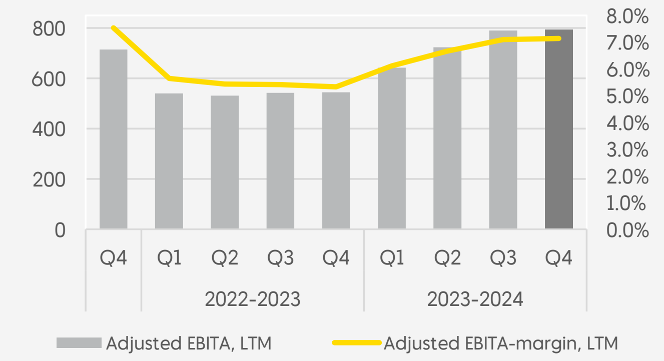
*Excluding acqusitions

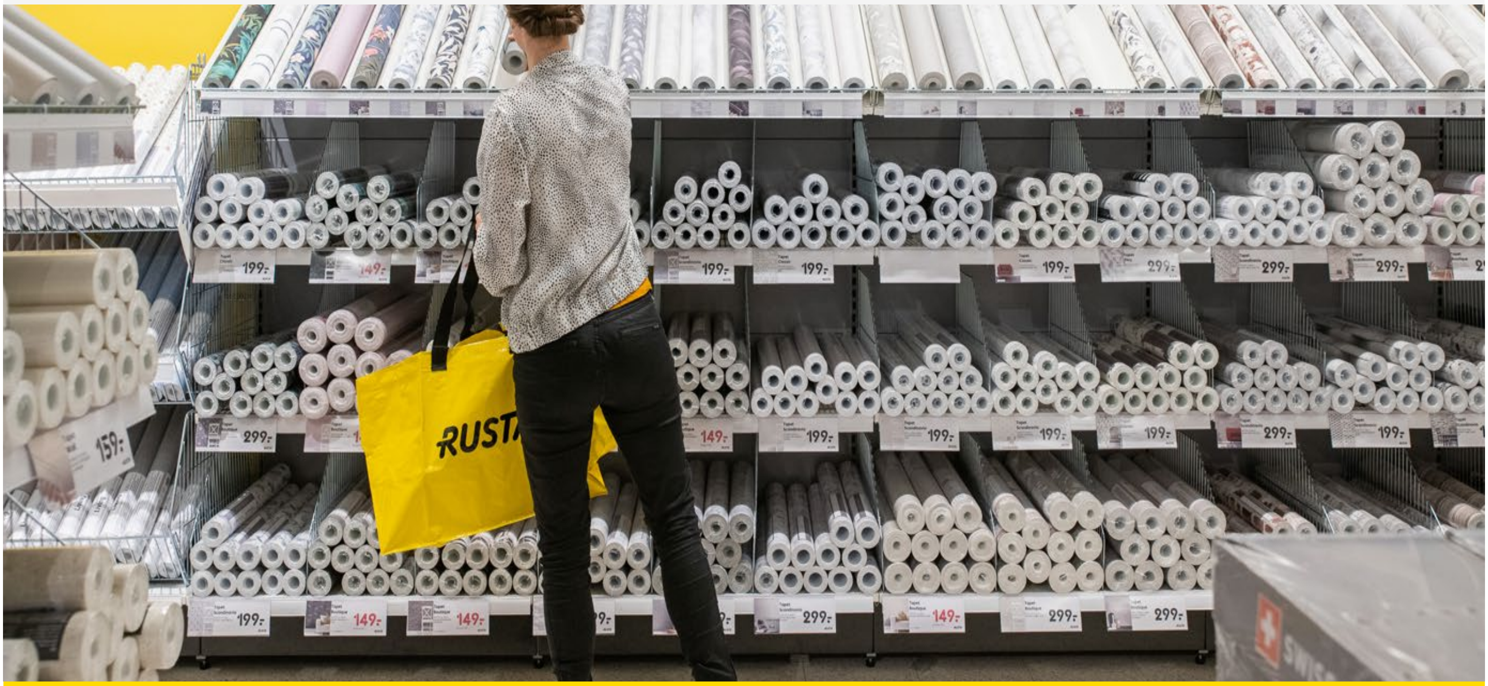
**Scalability of business model refers to margin increase as a result of organic net sales growth and higher efficiency, which increases revenue more than costs.

Net sales per quarter, R12



Adjusted EBITA, R12





Sustainability

Sustainability

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 towards 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.

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

Overarching goals based on identified material aspects	
Social responsibility	Increase the share of suppliers at level "Good" to 75% during the financial year 2023/2024 in accordance with the social requirements laid out in the Rusta Code of Conduct.
Logistics and packaging	Reduce CO^2 emissions with more than 3% yearly, using alternative transportation modes and fuel. Eliminate consumer packaging on 25% of all Rusta products until 2026.
Products	15% less defective customer returns yearly.
Trust	Internal: Yearly increase of coworker trust index External: Yearly increase in customer survey regarding perception of Rusta as a "reliable company".
Climate	Climate neutral by 2030 (GHG scope 1, 2) Climate neutral by 2045 (GHG scope 1, 2, 3).

During the period (May-april), work on the follow-up of Rusta's Code of Conduct at the manufacturing units has progressed. We have evaluated a total of 271 factories in accordance with the social criteria in the Code of Conduct and 198 factories in accordance with the environmental criteria. During the period, Rusta has actively worked and discussed with expertise in the field of climate calculations. This to be able to report the Rusta Group's total climate footprint in a systematic way. Climate calculations are one of the most significant areas on the sustainability agenda for the current financial year.

Rusta´s ambition when it comes to climate impact is ambitious but not unique. We will be climate neutral within our own operations until 2030 and completely climate neutral until 2045.

Financial reports

Condensed consolidated statement of profit or loss

MSEK	Note	The quarter Feb 2024 -Apr 2024	 Feb 2023 -Apr 2023	YTD May 2023 -Apr 2024	 May 2022 -Apr 2023
Net sales	8	2,268	2,204	11,116	10,202
Cost of goods sold		-1,292	-1,301	-6,283	-6,016
Gross profit		**976**	**903**	**4,833**	**4,187**
Sales expenses		-983	-865	-3,798	-3,414
Administrative expenses		-62	-80	-355	-298
Other operating income		43	26	215	216
Other operating expenses		-23	-41	-142	-173
Operating profit		**-49**	**-57**	**753**	**518**
Finance income		2	1	13	1
Finance expenses		-62	-54	-241	-179
Profit/loss before tax		**-109**	**-111**	**525**	**341**
Income tax expense		17	13	-117	-79
Net profit/loss for the period		**-92**	**-98**	**408**	**261**
Earnings per share, SEK	7				
Earnings per share before dilution, SEK		-0.6	-0.6	2.7	1.7
Earnings per share after dilution, SEK		-0.6	-0.6	2.7	1.7

Condensed consolidated statement of comprehensive income

MSEK	Note	The quarter Feb 2024 -Apr 2024	 Feb 2023 -Apr 2023	YTD May 2023 -Apr 2024	 May 2022 -Apr 2023
Net profit/loss for the period		**-92**	**-98**	**408**	**261**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange rate differences		2	-30	9	-36
Cashflow hedges, net after tax		34	4	27	-60
Other comprehensive income for the period, after tax		**35**	**-26**	**36**	**-97**
Total comprehensive income		**-57**	**-123**	**445**	**165**
Attributable to:					
Parent company shareholders		-57	-123	445	165
Non-controlling interest		-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	Full year 30 Apr 2024	30 Apr 2023
Assets			
Intangible fixed assets			
Capitalised development expenses		79	62
Goodwill		118	113
Trademarks		-	8
Summary, Intangible assets		**196**	**183**
Property plant and equipment			
Right-of-use asset		5,237	5,115
Property , plant and equipment		458	473
Summary, Tangible assets		**5,695**	**5,588**
Financial assets			
Other financial assets		0	0
Summary, Financial assets		**0**	**0**
Deferred tax receivables		209	199
Summary, Non-current assets		**6,100**	**5,970**
Current assets			
Inventories		2,622	2,593
Accounts receivable		16	27
Other current receivables		49	40
Prepaid expenses and accrued income		140	42
Cash and cash equivalents		171	182
Summary, Current assets		**2,997**	**2,885**
Total Assets		**9,097**	**8,855**
Equity and liabilities			
Equity			
Share capital		5	5
Other contributed capital		1	1
Reserves		-17	-54
Retained earnings inc. result of the year		1,605	1,323
Total, Equity		**1,593**	**1,275**
Non-current liabilities			
Liabilities to credit institutions		20	51
Deferred tax liabilities		131	115
Lease liabilities		4,740	4,616
Other longterm payables		36	70
Summary, Longterm liabilities		**4,927**	**4,853**
Current liabilities			
Liabilities to credit institutions		20	386
Lease liabilities		905	848
Trade payables		724	635
Current tax liabilities		23	16
Provisions		23	22
Other current liabilities		204	189
Accrued expenses and deferred income		678	630
Summary, Current liabilities		**2,577**	**2,727**
Summary, Liabilities		**7,504**	**7,580**
Total, Equity and liabilities		**9,097**	**8,855**

Group condensed statement of changes in equity

Amounts in MSEK	Note	Attributable to parent company's shareholders Share capital	Other contributed capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at 1 May 2022		**5**	**1**	**43**	**1,213**	**1,262**
Net profit/loss for the period					261	261
Other comprehensive income				-97		-97
Total comprehensive income		**-**	**-**	**-97**	**261**	**165**
Dividends					-152	**-152**
Total transactions with shareholders		**-**	**-**	**-**	**-**	**-**
Closing balances at 30 April 2023		**5**	**1**	**-54**	**1,323**	**1,275**

Amounts in MSEK	Note	Attributable to parent company's shareholders Share capital	Other contributed capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at 1 May 2023		**5**	**1**	**-54**	**1,323**	**1,275**
Net profit/loss for the period					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**

Group condensed consolidated cash flow statement

		The quarter		YTD	
MSEK	Note	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Operating profit		-49	-57	753	518
Adjustments for non-cash items					
Depreciation, amortization and impairment losses		242	228	941	837
Capital gain/loss from divestment/disposal of fixed assets		1	1	1	1
Other		-	8	-	8
Provisions		1	0	2	1
Interest received		2	1	13	1
Interest paid		-62	-54	-241	-179
Paid tax		-27	-38	-111	-140
Cash flow from operating activities before changes in working capital		**107**	**89**	**1,358**	**1,048**
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		-275	133	-9	235
Increase (-)/decrease (+) in operating receivables		-42	-29	-76	68
Increase (+)/decrease (-) in operating liabilities		248	47	123	-344
Net change in working capital		**-70**	**152**	**38**	**-41**
Cashflow from operating activities		**37**	**240**	**1,396**	**1,007**
Investing activities					
Investments in intangible assets		-13	-2	-35	-12
Investments in tangible assets		-49	-38	-130	-161
Cash flow from investing activities		**-63**	**-40**	**-166**	**-172**
Financing activities					
Financing activities		-22	-	-22	-
Change in the overdraft facility, net		-8	43	-380	180
Amortization of borrowings		-	-0	-18	-215
Repayment of lease liabilities		-190	-184	-712	-638
Dividends to shareholders		-	0	-105	-152
Cash flow from financing activities		**-220**	**-141**	**-1,238**	**-826**
Cash flow for the period		**-246**	**59**	**-7**	**9**
Cash and cash equivalents at the beginning of the period		**420**	**119**	**182**	**170**
Exchange difference in cash and cash equivalents		-4	4	-4	4
Cash and cash equivalents at the end of the period		**171**	**182**	**171**	**182**

Parent company condensed statement of profit or loss

Amounts in MSEK	Note	The quarter Feb 2024 -Apr 2024	The quarter Feb 2023 -Apr 2023	YTD May 2023 -Apr 2024	YTD May 2022 -Apr 2023
Net sales		1,985	1,871	9,153	8,546
Cost of goods sold		-1,290	-1,262	-5,971	-5,767
Gross profit		**695**	**609**	**3,182**	**2,780**
Sales expenses		-720	-617	-2,555	-2,311
Administrative expenses		-53	-77	-324	-270
Other operating income		41	24	202	212
Other operating expenses		-20	-39	-129	-165
Operating profit		**-56**	**-100**	**377**	**246**
Finance income		5	3	22	5
Finance expenses		-7	-8	-34	-23
Profit/loss before tax		**-59**	**-106**	**365**	**228**
Appropriations		-51	-29	-51	-29
Income tax expense		-69	-44	-69	-42
Net profit/loss for the period		**-178**	**-179**	**245**	**157**

Parent company condensed statement of comprehensive income

Amounts in MSEK	The quarter Feb 2024 -Apr 2024	The quarter Feb 2023 -Apr 2023	YTD May 2023 -Apr 2024	YTD May 2022 -Apr 2023
Net profit/loss for the year	**-178**	**-179**	**245**	**157**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cashflow hedges, net after tax	34	4	27	-60
Other comprehensive income for the period, after tax	**34**	**4**	**27**	**-60**
Total comprehensive income	**-145**	**-175**	**271**	**97**

Parent company condensed balance sheet

MSEK	Note	Full year 30 Apr 2024	30 Apr 2023
Assets			
Fixed assets			
Intangible fixed assets			
Capitalised development expenses		74	56
Property plant and equipment			
Property , plant and equipment		247	257
Financial assets			
Investments in group companies		77	77
Deferred tax receivables		1	3
Total non-current assets		**399**	**394**
Current assets			
Inventories etc			
Goods in transit		241	107
Inventories		1,778	1,928
Current receivables			
Accounts receivable		13	16
Receivables from Group companies		174	150
Current tax receiables		15	26
Other current receivables		40	32
Prepaid expenses and accrued income		175	118
Cash and cash equivalents		65	106
Total current assets		**2,501**	**2,483**
Total assets		**2,900**	**2,877**
Equity and liabilities			
Eget kapital			
Restricted equtiy			
Share capital		5	5
Reserve fund		1	1
Non-restricted equity			
Retained earnings inc. Net profit/loss for the period		824	766
Net profit for the period		245	157
Total equity		**1,074**	**929**
Liabilities			
Deferred taxes		609	558
Non-current liabilities			
Deferred tax asset		4	-
Current liabilities			
Liabilities to credit institutions		-	294
Trade payables		614	524
Provisions		23	22
Other current liabilities		67	61
Accrued expenses and deferred income		508	489
Total liabilities		**1,826**	**1,948**
Total equity and liabilities		**2,900**	**2,877**

Notes

Note 1. General information

Rusta AB (publ), here referred to as the “Company” with org.reg. no. 556280-2115 is a company with its registered office in Upplands Väsby. The parent company is a retail company that markets and sells products to end consumers through a network of stores. The stores are run under the name RUSTA, and subsidiaries are in Sweden, Norway, Finland and Germany. All stores in the Group are wholly owned.

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 largest and most important import country is China. 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 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 2022/2023 for both the Group and the parent company, beside the exemption rule for unlisted companies not to apply “IFRS 8 Operating Segments” and “IAS 33 Earnings per share” that have been applied in this interim report. The accounting principles for “IFRS 8 Operating Segments” and “IAS 33 Earnings per share” that has been applied in preparation of this interim report are the same that has been applied in the financial reports in the Groups prospectus published October 9, 2023.

There are no new accounting principles applicable from May 1, 2023, that significantly impacts 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 may not always be the exact sum of the individual items because of rounding differences.

Note 3. Significant estimates and assessments

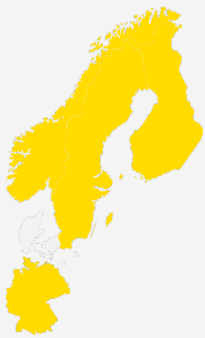
Group management makes estimates and assumptions about the future, as well as conducting assessment of how the accounting principles should be applied when preparing the financial statements. The estimates and assessments are evaluated on an ongoing basis and assumptions are based on historical experience and other factors, including expectations of future events that are considered reasonable in the circumstances. By the 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 policies and the main sources of uncertainty in the estimates are the same as described in Note 3 to the consolidated annual report for 2022/2023.

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.

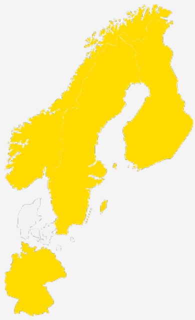
The methods and assumptions primarily used to determine the fair value of the financial instruments presented below are the same as described in Note 4 in the consolidated Annual Report for 2022/2023.

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 -20 (-21).



Note 5. Related party transactions

Transactions with subsidiaries, which are related parties to the company, have been eliminated in the consolidation process and disclosure of these transactions is therefore not submitted in this note. The related parties identified are the Board of directors, senior executives, and their related parties. Transactions during the quarter amounted to MSEK 0 (1) and for the period to MSEK 2 (3) 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 2022/2023 annual report.

Like other companies, Rusta faces challenges as a result of changes in the macroeconomy and the geopolitical situation in the world. Russia's invasion of Ukraine has increased uncertainty for the global economy, such as supply and logistics chain disruptions and increased volatility in the energy market, along with higher interest and inflation rates.

As a consequence, there is a risk of further disruption to supplier chains and increased distribution costs, as well as impacts on consumer behavior.

Note 7. Earnings per share

	The quarter		The quarter	
	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Earnings per share before dilution, SEK	-0.6	-0.6	2.7	1.7
Earnings per share after dilution, SEK	-0.6	-0.6	2.7	1.7
Profit/loss for the period connected to the shareholders of the Group, MSEK	-92	-98	408	261
Total number of shares, thousands	151,793	151,793	151,793	151,793
Weighted average number of shares before dilution, thousands	151,673	151,793	151,764	151,793
Weighted average number of shares after dilution, thousands	153,502	151,793	153,177	151,793

*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**	
MSEK	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Sweden	1,333	1,301	6,381	6,007
Norway	474	454	2,349	2,178
Other markets	461	449	2,386	2,018
Total net sales from external customers	**2,268**	**2,204**	**11,116**	**10,202**

*Intercompany net sales invoiced from central functions amount to MSEK 694 (589) for the quarter, YTD MSEK 2,739 (2,477) and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	**The quarter**		**YTD**	
MSEK	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Sweden	133	153	1,075	985
Norway	14	20	273	257
Other markets	-50	-52	9	-50
EBITA excl. IFRS 16 for the segments	**97**	**120**	**1,356**	**1,192**
Central functions	-188	-204	-765	-789
EBITA excl. IFRS 16	**-91**	**-83**	**591**	**403**
Group adjustments of IFRS 16	43	32	170	126
EBITA	**-47**	**-52**	**761**	**529**
EBITA-margin, %	-2.1%	-2.3%	6.8%	5.2%
Depreciation of acquisition related assets, not allocated to segments	-2	-5	-8	-11
EBIT	**-49**	**-57**	**753**	**518**
EBIT-margin, %	-2.2%	-2.6%	6.8%	5.1%
Financial items, net	-60	-54	-227	-178
Profit/loss before tax	**-109**	**-110**	**525**	**341**

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

Note 9. Events after the end of the period

After the end of the period, Rusta has opened a new sourcing office in Istanbul, Turkey and signed an agreement with the automation supplier Vanderlande for a growth investment in Rusta's fulfilment center. For further information, see page 11.

Stockholm, June 13, 2024
Rusta AB (publ)
Org.no 556280-2115

Göran Westerberg
CEO

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

Definitions

Key ratio	Definitions	Justification for using the key ratio
Net sales growth, %	Growth in net sales. Net sales in current period divided by net sales in the comparative period.	To analyze the Group's total net sales growth in order to compare it against competitors and the market as a whole.
Currency effect, %	The increase/decrease in profit/loss line items for the period attributable to the effects of exchange rate fluctuations divided by profit/loss line items in the comparative period recalculated to the foreign exchange rate applicable for the comparative period.	To monitor the Group's underlying growth in profit/loss line items attributable to changes in exchange rates.
LFL growth, %	Change in comparable sales between the current and comparative periods, where comparable sales are sales in comparable stores that have been operational throughout the entire current and comparative period. For a store to be classified as comparable, it must have been open for a full financial year.	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 mease reflecting all underlfying 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 indebtness 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 indebtness and indication of upcoming financial payment obligations.
Net debt excl. IFRS 16 / EBITDA excl. IFRS 16, LTM (multiple)	Net debt excl. IFRS 16 divided with adjusted EBITDA excl. IFRS 16 for the last twelve months.	Describes the Group's capacity to repay its interest-bearing debt excluding leasing liabilities. This is used to analyze the financial leverage excluding leasing liabilities and the impact of IFRS 16 on EBITDA.
Equity/assets ratio, %	Total equity divided by total assets.	Describes the Group's long-term ability to make payments.
Equity/assets ratio excl. IFRS 16, %	Total equity divided by total assets less leasing liabilities recorded in accordance with IFRS 16. Right-of-use assets recorded in accordance with IFRS 16 are included in total assets and not adjusted for.	Describes the Group's long-term ability to make payment adjusted for leasing liabilities recorded in accordance with IFRS 16.
Return on equity, %	Profit for the last twelve months in relation to shareholder's equity	Measure of profitability in relation to the carrying amount of equity. Shows how investments are used to generate increased income.
Operating expenses	Operating expenses are measured as sales expenses and administrative expenses excluding depreciation and amortization of property, plant and equipment and intangible assets.	Operating expenses are expenses incurred from operations. The change in operating expenses is compared to the net sales growth to monitor that the change is at the same rate.

Definitions – operating ratios

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

Key ratios

MSEK	The quarter Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	Δ	The period May 2023 -Apr 2024	May 2022 -Apr 2023	Δ
Sales measure						
Net sales	2,268	2,204	2.9%	11,116	10,202	9.0%
Net sales growth, %	2.9%	8.4%	(5.5)pp	9.0%	7.5%	1.5pp
LFL growth, %	-1.2%	4.4%	(5.6)pp	4.6%	2.5%	2.1pp
Net sales growth excl currency effects, %	3.1%	8.4%	(5.3)pp	9.9%	6.2%	3.7pp
Result measure						
Operating profit, EBIT	-49	-57	13.2%	753	518	45.3%
Adjusted EBIT	-49	-54	8.4%	785	533	47.2%
EBITA	-47	-52	8.3%	761	529	43.8%
Adjusted EBITA	-47	-49	2.6%	793	544	45.7%
EBITDA	192	171	12.5%	1,694	1,355	25.0%
Net profit/loss for the period	-92	-98	5.9%	408	261	56.3%
Adjusted net profit/loss	-90	-91	0.8%	440	282	56.1%
Margin measures						
Gross margin, %	43.0%	41.0%	2.0pp	43.5%	41.0%	2.4pp
EBIT-margin, %	-2.2%	-2.6%	0.4pp	6.8%	5.1%	1.7pp
Adjusted EBIT-margin, %	-2.2%	-2.4%	0.3pp	7.1%	5.2%	1.8pp
EBITA-margin, %	-2.1%	-2.3%	0.3pp	6.8%	5.2%	1.7pp
Adjusted EBITA-margin, %	-2.1%	-2.2%	0.1pp	7.1%	5.3%	1.8pp
EBITDA-margin, %	8.5%	7.8%	0.7pp	15.2%	13.3%	2.0pp
Net profit/loss-margin, %	-4.1%	-4.4%	0.4pp	3.7%	2.6%	1.1pp
Adjusted net profit/loss-margin, %	-4.0%	-4.1%	0.1pp	4.0%	2.8%	1.2pp
Cashflow measures						
Cashflow from operating activities	37	240	-84.6%	1,396	1,007	38.6%
Capital structure						
Net debt	5,515	5,720	-3.6%	5,515	5,720	-3.6%
Net debt excl IFRS	-130	255	-151.0%	-130	255	-151.0%
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	-0.17	0.46	-137.4%	-0.17	0.46	-137.4%
Equity	1,593	1,275	25.0%	1,593	1,275	25.0%
Total assets	9,097	8,855	2.7%	9,097	8,855	2.7%
Equity/assets ratio, %	17.5%	14.4%	3.1pp	17.5%	14.4%	3.1pp
Equity/assets, excl IFRS 16 %	46.2%	37.6%	8.6pp	46.2%	37.6%	8.6pp
Return						
Return on equity	25.6%	20.5%	5.1pp	25.6%	20.5%	5.1pp
Share						
Number of shares at the end of the period, thousands	151,793	151,793	-	151,793	151,793	-
Weighted avarage number of shares during the period, thousands	151,673	151,793	-0	151,764	151,793	-0
Earnings per share before dilution, SEK	-0.6	-0.6	-5.9%	2.7	1.7	56.3%

*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	
MSEK	Feb 2024 -Apr 2024	Feb 2023 -Apr 2023	May 2023 -Apr 2024	May 2022 -Apr 2023
Net sales growth, %				
Net sales, current period	2,268	2,204	11,116	10,202
Net sales, comparative period	2,204	2,034	10,202	9,490
Net sales growth, %	**2.9%**	**8.4%**	**9.0%**	**7.5%**
Currency effect, %				
Net sales, current period	2,268	2,204	11,116	10,202
Net sales current period adjusted for currency effect	2,273	2,204	11,212	10,082
Currency effect	**-5**	**0**	**-96**	**121**
Net sales, comparative period	2,204	2,034	10,202	9,490
Currency effect, %	**-0.2%**	**0.0%**	**-0.9%**	**1.3%**
LFL growth, %				
LFL sales in the comparative period	2,086	1,887	9,778	9,011
LFL sales in the current period	2,062	1,970	10,233	9,236
LFL growth, %	**-1.2%**	**4.4%**	**4.6%**	**2.5%**
Net sales growth excl currency effects, %				
Net sales growth, %	2.9%	8.4%	9.0%	7.5%
Currency effect, %	0.2%	0.0%	0.9%	-1.3%
Net sales growth excl currency effects, %	**3.1%**	**8.4%**	**9.9%**	**6.2%**
Grossprofit and gross margin, %				
Net sales	2,268	2,204	11,116	10,202
Cost of goods sold	-1,292	-1,301	-6,283	-6,016
Gross profit	**976**	**903**	**4,833**	**4,187**
Gross profit	976	903	4,833	4,187
Net sales	2,268	2,204	11,116	10,202
Gross margin, %	**43.0%**	**41.0%**	**43.5%**	**41.0%**

MSEK	The quarter Feb 2024 -Apr 2024	The quarter Feb 2023 -Apr 2023	The period May 2023 -Apr 2024	The period May 2022 -Apr 2023
EBITA, adjusted EBITA and EBITA exkl IFRS 16				
Operating profit (EBIT)	-49	-57	753	518
Amortization of acquisition-related assets	2	5	8	11
EBITA	-47	-52	761	529
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	3	32	15
Adjusted EBITA	**-47**	**-49**	**793**	**544**
EBITA	**-47**	**-52**	**761**	**529**
less lease expenses (IFRS 16), LTM	-43	-32	-170	-126
EBITA excl. IFRS 16	**-90**	**-83**	**591**	**404**
Net sales	2,268	2,204	11,116	10,202
Operating profit-margin, (EBIT-margin), %	**-2.2%**	**-2.6%**	**6.8%**	**5.1%**
EBITA-margin, %	**-2.1%**	**-2.3%**	**6.8%**	**5.2%**
Adjusted EBITA-margin, %	**-2.1%**	**-2.2%**	**7.1%**	**5.3%**
Adjusted net profit and adjusted net proft-margin, %				
Net profit/loss for the period	-92	-98	408	261
Amortization of acquisition-related assets	2	5	8	11
Items affecting comparability				
whereof expenses related to preparation for initial public offering (IPO)	-	3	32	15
Tax on adjustment items	-0	-2	-8	-5
Adjusted net profit/loss	**-90**	**-91**	**440**	**282**
Net sales	2,268	2,204	11,116	10,202
Adjusted net profit/loss-margin, %	**-4.0%**	**-4.1%**	**4.0%**	**2.8%**
Net profit/loss-margin, %	**-4.1%**	**-4.4%**	**3.7%**	**2.6%**
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM				
Liabilities to credit institutions	20	51	20	51
Lease liabilities	4,740	4,616	4,740	4,616
Liabilities to credit institutions, current	20	386	20	386
Lease liabilities, current	905	848	905	848
Cash and cash equivalents	-171	-182	-171	-182
Net debt	**5,515**	**5,720**	**5,515**	**5,720**
less lease liabilities	-5,645	-5,465	-5,645	-5,465
Net debt excl IFRS 16	**-130**	**255**	**-130**	**255**
EBIT	**753**	**518**	**753**	**518**
Depreciation and amortization	941	837	941	837
EBITDA LTM	**1,694**	**1,355**	**1,694**	**1,355**
less lease expenses (IFRS 16), LTM	-932	-797	-932	-797
EBITDA excl IFRS 16, LTM	762	559	762	559
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	-0.17	0.46	-0.17	0.46

MSEK	The quarter Feb 2024 -Apr 2024	 Feb 2023 -Apr 2023	The period May 2023 -Apr 2024	 May 2022 -Apr 2023
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %				
Total equity	1,593	1,275	1,593	1,275
Total assets	9,097	8,855	9,097	8,855
Equity/assets ratio, %	**17.5%**	**14.4%**	**17.5%**	**14.4%**
Total equity	1,593	1,275	1,593	1,275
Total assets	9,097	8,855	9,097	8,855
less lease liabilities	-5,645	-5,465	-5,645	-5,465
Equity/assets ratio excl IFRS 16, %	**46.2%**	**37.6%**	**46.2%**	**37.6%**
Return on equity				
Net profit/loss, LTM	408	261	408	261
Total equity	1,593	1,275	1,593	1,275
Return on equity	**25.6%**	**20.5%**	**25.6%**	**20.5%**
Operating expenses				
Sales expenses	983	865	3,798	3,414
Administrative expenses	62	80	355	298
Depreciation and amortization of intangible assets and property, plant and equipment	-44	-46	-178	-166
Operating expenses	**1,001**	**899**	**3,975**	**3,546**

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 212 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 23/24	2024-05-01—2024-04-30	2024-08-23
Interim Report Q1 24/25	2024-05-01—2024-07-31	2024-09-12
Annual General Meeting 2024		2024-09-20
Interim Report Q2 24/25	2024-08-01 — 2024-10-31	2024-12-10
Interim Report Q3 24/25	2024-11-01 — 2025-01-31	2025-03-12
Year end report 24/25	2024-05-01 — 2025-04-30	2025-06-12

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Rusta AB (publ)
Organisationsnumber 556280–2115

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