

RugVista Group AB (publ) interim report January – March 2022

Good profitability despite challenging market conditions

First quarter 2022 highlights

- Net revenue was SEK 186.0 (204.5) million representing a growth of -9.1% (+84.8%).
- Organic net revenue growth was -12.3%.
- Gross margin decreased to 62.3% (64.9%).
- EBIT was SEK 21.5 (39.7) million and EBIT margin was 11.6% (19.4%).
- Adjusted EBIT was SEK 21.5 (49.6) million corresponding to an adjusted EBIT margin of 11.6% (24.2%).
- Profit for the period was SEK 16.8 (32.2) million.
- Earnings per share and per diluted share was SEK 0.81 (1.58)¹.
- Net cash position was SEK 162.7 (136.8) million.
- The average NPS (Net Promotor Score) value was 68 (67).
- Inventory as a share of LTM net revenue was 21.6% (13.4%).

Comments from Michael Lindskog, CEO

"We knew that the first quarter would be challenging with exceptional comparables. It turned out to be even more challenging than we could have imagined."

"The turbulent macroeconomic environment with reduced purchasing power because of the increased inflation, geopolitical unrest, and lower consumer confidence negatively impacted consumer demand in markets across Europe during the quarter."

"We also continue to be profitable in a tough market environment."

"Considering the tough comparables from last year, it is worth noting that our net revenue grew by 74.3% compared to Q1 2020, number of orders grew by 101.9%, and number of new customers acquired grew by 105.9%."

"The macroeconomic climate continues to be uncertain and the rest of year outlook is difficult to predict. Thus, it will be even more important that we steer all aspects of our business even more agile and alertly."

"I remain confident that these efforts will position us well to achieve our mid- to long-term financial targets and our vision *to be the center of gravity for the European rug industry*."



Conference call in connection with the publication of the interim report

In connection with the publication of the interim report, Michael Lindskog (CEO) and Henrik Bo Joergensen (CFO) will hold a conference call at 09:00 a.m. CET on May 12, 2022. The call will be held in English. To participate, please call +46 85 66 42 705 and dial PIN: 35817580# or visit:

<https://tv.streamfabriken.com/rugvista-group-q1-2022>.

The interim report and the presentation are available at RugVista Group's website:

<https://www.rugvistagroup.com/en/investors/reports-and-presentations/>.

The conference call can also be joined through the Group's website:

<https://www.rugvistagroup.com/en/investors/q122/>.

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This report includes information that RugVista Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. CET on May 12, 2022.

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About RugVista Group AB (publ)

RugVista Group is one of Europe's leading "direct-to-consumer" e-commerce players and markets carpets and rugs through its own web-shops available in 20 different languages using the brands RugVista and CarpetVista. The company was founded 2005 and offers a wide and relevant selection of high quality design- and traditional carpets and rugs at attractive prices. RugVista Group offers its EU based customers free deliveries and returns free of charge.

The Group's operations are divided into three segments: Private consumers (B2C), Business consumers (B2B), and Marketplaces & Other (MPO). The B2C segment represents the consumer market and is the Group's core segment.

RugVista Group employs approximately 85 FTEs and is headquartered in Malmö, Sweden. The RugVista Group AB (publ) share is traded on Nasdaq First North Premier Growth Market under the ticker symbol "RUG".