

**RUGVISTA**

Earnings Call

**Q2 2025**

Rugvista Group AB ([publ](#))

# Business Update

**RUGVISTA**





### **Strong continuation of the year**

- Net revenue SEK 150.5 million (128.4)
- Order count 73.9K (58.5)
- New customers 51.9K (41.2)
- Average order value (AOV) on SEK 2,833 (3,044)

**RUGVISTA**





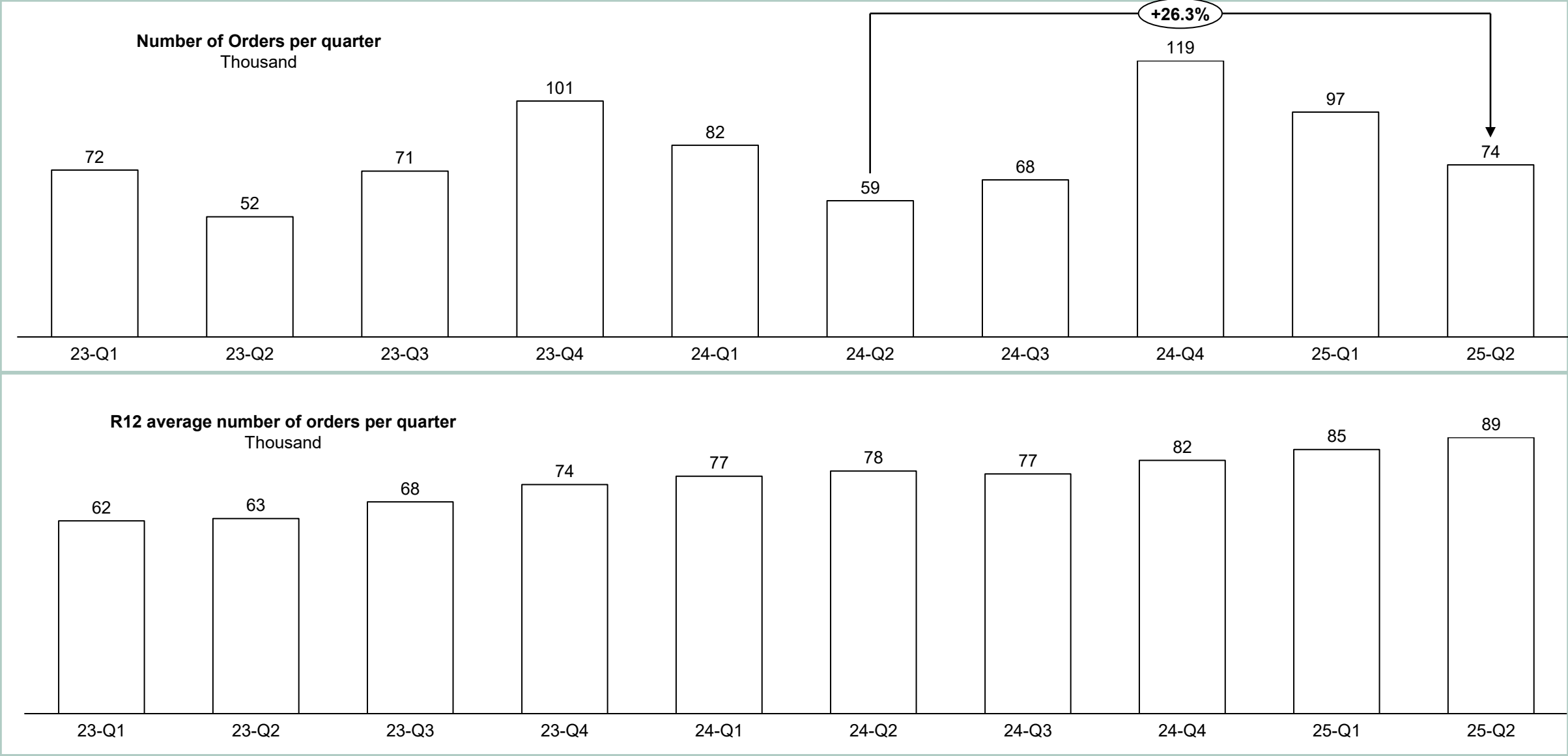
### **Strong continuation of the year**

- Net revenue SEK 150.5 million (128.4)
- Order count 73.9K (58.5)
- New customers 51.9K (41.2)
- Average order value (AOV) on SEK 2,833 (3,044)

**RUGVISTA**



# Quarterly order development





### **Strong continuation of the year**

- Net revenue SEK 150.5 million (128.4)
- Order count 73.9K (58.5)
- New customers 51.9K (41.2)
- Average order value (AOV) on SEK 2,833 (3,044)

**RUGVISTA**





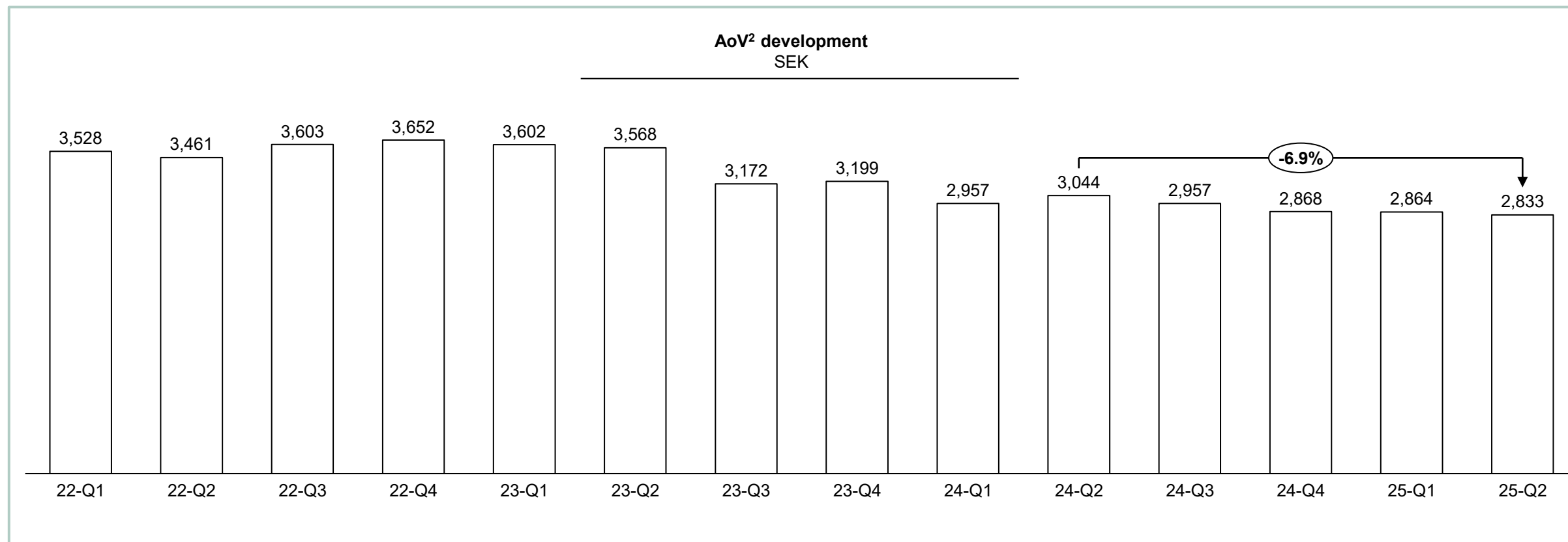
### **Strong continuation of the year**

- Net revenue SEK 150.5 million (128.4)
- Order count 73.9K (58.5)
- New customers 51.9K (41.2)
- Average order value (AOV) on SEK 2,833 (3,044)

**RUGVISTA**



# Quarterly average order value development



The negative currency impact on AoV was -5.1%. Pre-moving stock clearance discounts in the quarter.



### **Improved profitability despite moving costs**

- Gross margin 62.5% (63.0%)
- Decreased marketing spend 29.2% (29.8%)
- Sessions on site increased by 49%
- EBIT was SEK 7.1 (2.4) million representing an EBIT margin of 4.7% (1.8%)



### **Improved profitability despite moving costs**

- Gross margin 62.5% (63.0%)
- Decreased marketing spend 29.2% (29.8%)
- Sessions on site increased by 49%
- EBIT was SEK 7.1 (2.4) million representing an EBIT margin of 4.7% (1.8%)





### **Improved profitability despite moving costs**

- Gross margin 62.5% (63.0%)
- Decreased marketing spend 29.2% (29.8%)
- Sessions on site increased by 49%
- EBIT was SEK 7.1 (2.4) million representing an EBIT margin of 4.7% (1.8%)



### **Improved profitability despite moving costs**

- Gross margin 62.5% (63.0%)
- Decreased marketing spend 29.2% (29.8%)
- Sessions on site increased by 49%
- EBIT was SEK 7.1 (2.4) million representing an EBIT margin of 4.7% (1.8%)





## Market climate

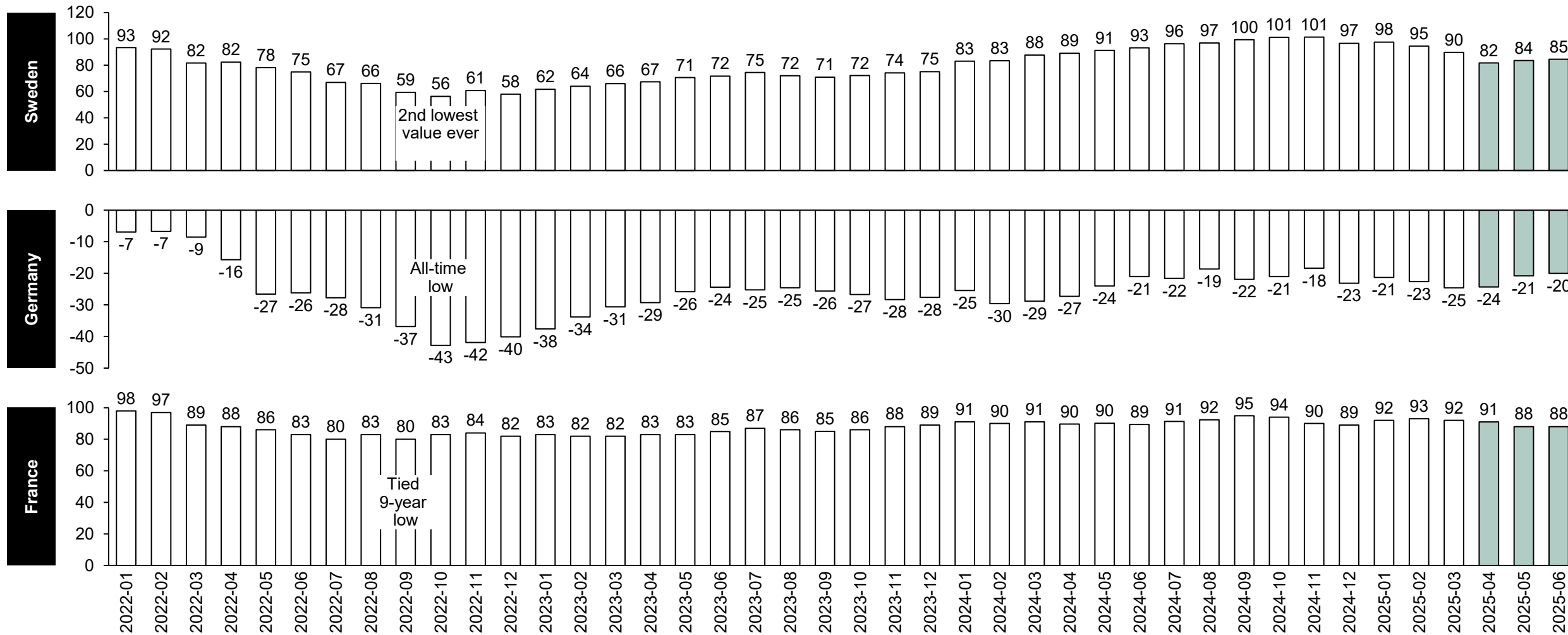
- Customer sentiment continues to fluctuate

**RUGVISTA**



# Continued low consumer confidence

Consumer confidence index across selected key markets





## The fall ahead

- Finalize the move to enable even more secure deliveries
- Assortment development
- Personalized customer journeys
- Stable and high Trustpilot score

**RUGVISTA**



## The fall ahead

- Finalize the move to enable even more secure deliveries
- Assortment development
- Personalized customer journeys
- Stable and high Trustpilot score

**RUGVISTA**





## The fall ahead

- Finalize the move to enable even more secure deliveries
- Assortment development
- Personalized customer journeys
- Stable and high Trustpilot score

**RUGVISTA**



## The fall ahead

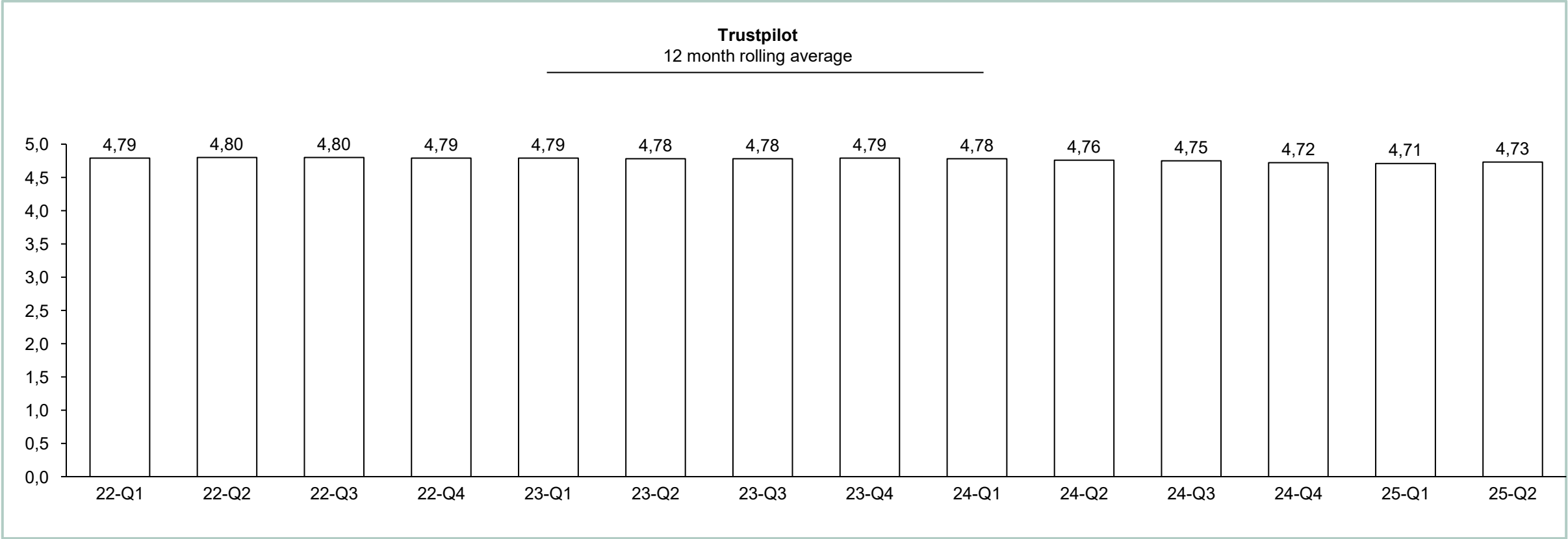
- Finalize the move to enable even more secure deliveries
- Assortment development
- Personalized customer journeys
- Stable and high Trustpilot score

**RUGVISTA**



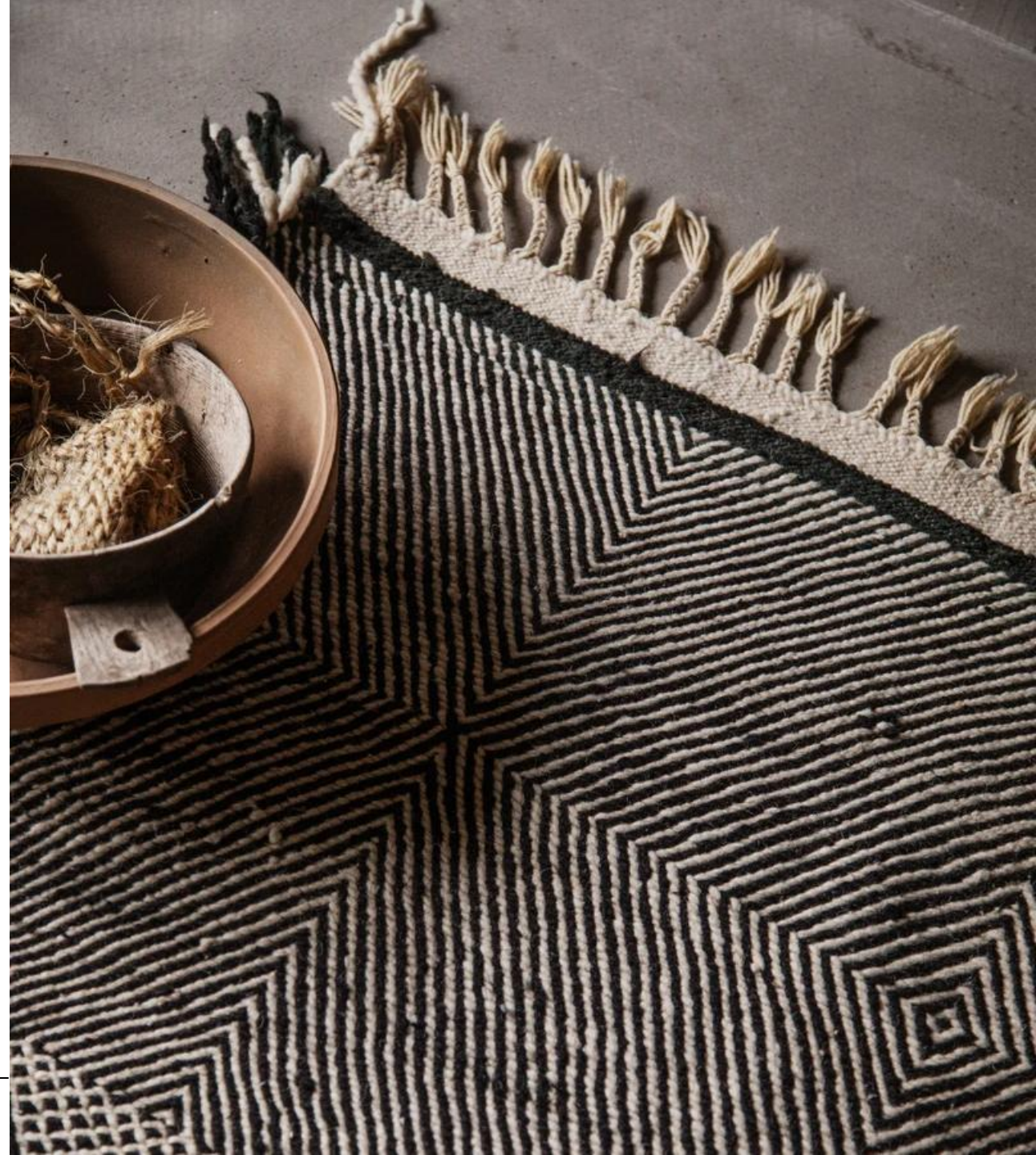


# Continued high scores despite the move in June



# Financial Update

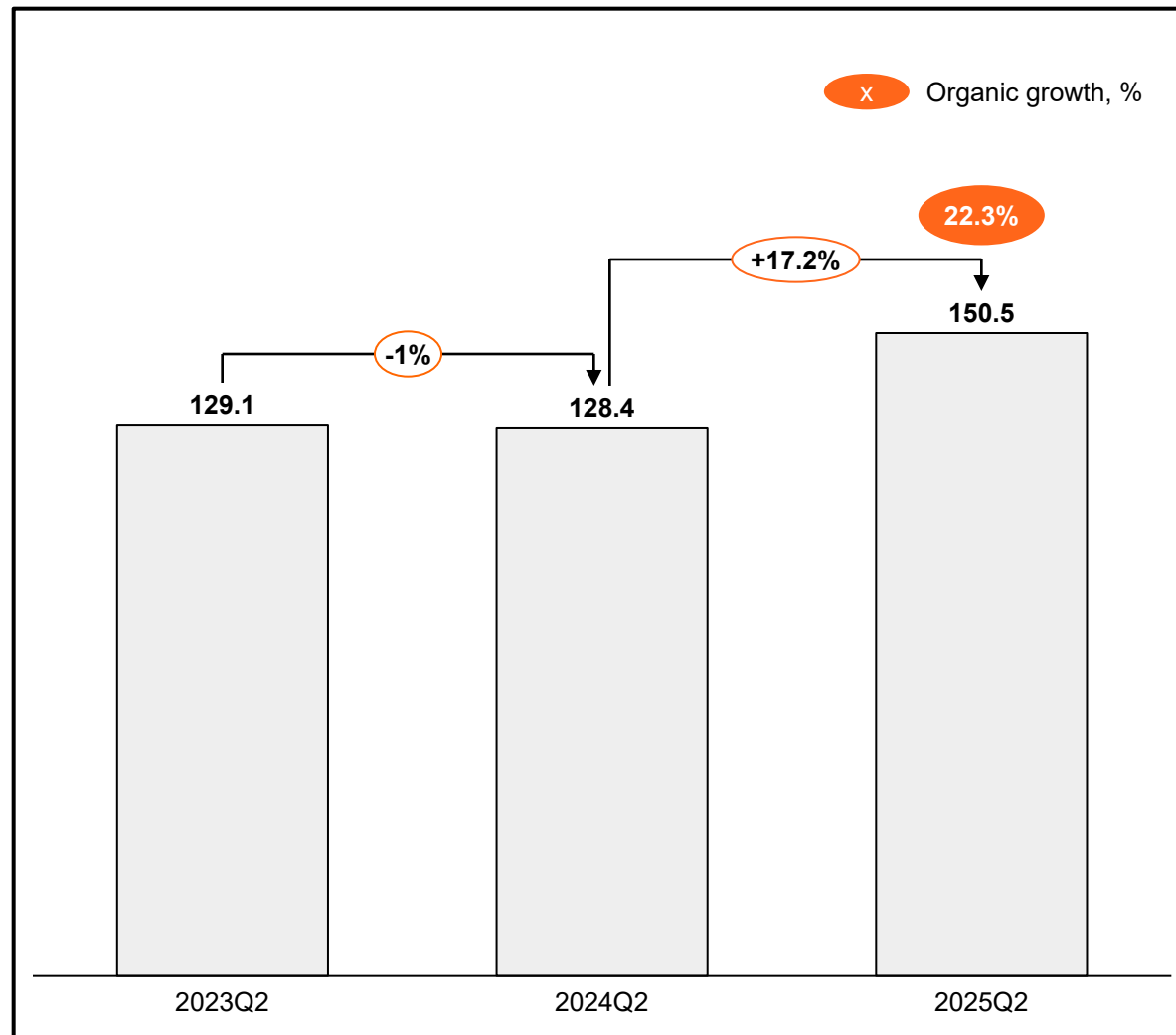
RUGVISTA



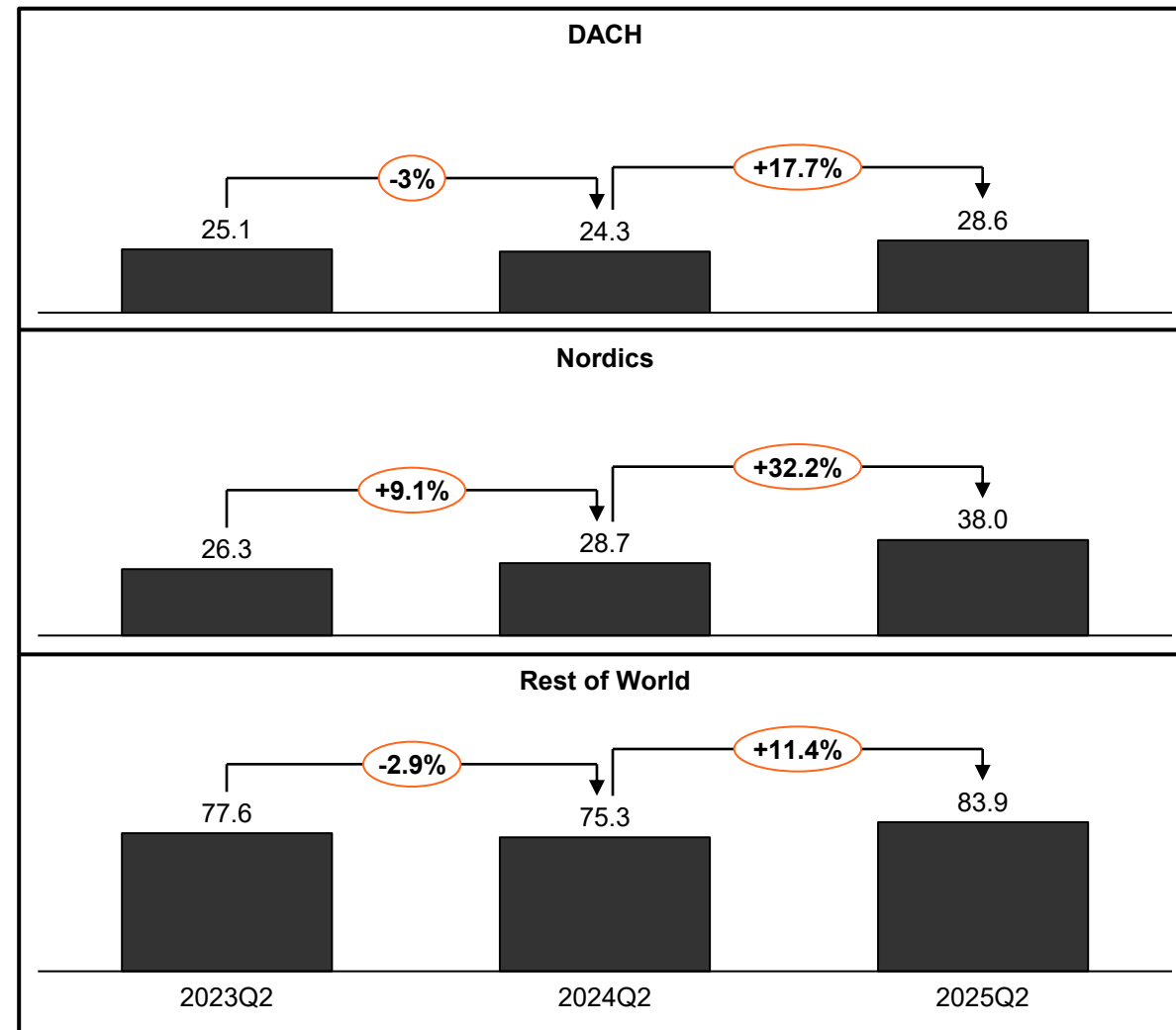


# All regions driving growth

Group net revenue – Quarter<sup>1</sup>  
SEK million



Net revenue by region – Quarter  
SEK million



# Improved EBIT-margin despite moving costs

	Q2			
Cost ratios & EBIT-margin <sup>1)</sup> Percent of net revenue	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
Gross margin	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
Other external expenses	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 pts and a higher marketing efficiency contributed positively with decrease of -0.6 pts.
Personnel expenses	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
Other operating expenses	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
EBIT-margin	1.8%	4.7%	2.9%	



# Improved EBIT-margin despite moving costs

	Q2			
Cost ratios & EBIT-margin <sup>1)</sup> Percent of net revenue	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
Gross margin	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
Other external expenses	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 ppts and a higher marketing efficiency contributed positively with decrease of -0.6 ppts.
Personnel expenses	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
Other operating expenses	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
EBIT-margin	1.8%	4.7%	2.9%	

# Improved EBIT-margin despite moving costs

	Q2			
<b>Cost ratios &amp; EBIT-margin <sup>1)</sup></b>				
Percent of net revenue	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
<b>Gross margin</b>	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
Other external expenses	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 pts and a higher marketing efficiency contributed positively with decrease of -0.6 pts.
Personnel expenses	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
Other operating expenses	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
EBIT-margin	1.8%	4.7%	2.9%	



# Improved EBIT-margin despite moving costs

Q2

## Cost ratios & EBIT-margin <sup>1)</sup>

Percent of net revenue

	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
Gross margin	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
<b>Other external expenses</b>	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 pts and a higher marketing efficiency contributed positively with decrease of -0.6 pts.
Personnel expenses	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
Other operating expenses	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
EBIT-margin	1.8%	4.7%	2.9%	

# Improved EBIT-margin despite moving costs

Q2

## Cost ratios & EBIT-margin <sup>1)</sup>

Percent of net revenue

	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
Gross margin	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
Other external expenses	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 pts and a higher marketing efficiency contributed positively with decrease of -0.6 pts.
<b>Personnel expenses</b>	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
Other operating expenses	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
EBIT-margin	1.8%	4.7%	2.9%	



# Improved EBIT-margin despite moving costs

Q2

## Cost ratios & EBIT-margin <sup>1)</sup>

Percent of net revenue

	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
Gross margin	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
Other external expenses	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 pts and a higher marketing efficiency contributed positively with decrease of -0.6 pts.
Personnel expenses	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
<b>Other operating expenses</b>	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
EBIT-margin	1.8%	4.7%	2.9%	

# Improved EBIT-margin despite moving costs

	Q2			
<b>Cost ratios &amp; EBIT-margin <sup>1)</sup></b>				
Percent of net revenue	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
Gross margin	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
Other external expenses	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 pts and a higher marketing efficiency contributed positively with decrease of -0.6 pts.
Personnel expenses	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
Other operating expenses	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
<b>Depreciation &amp; Amortization</b>	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
EBIT-margin	1.8%	4.7%	2.9%	



# Improved EBIT-margin despite moving costs

Q2

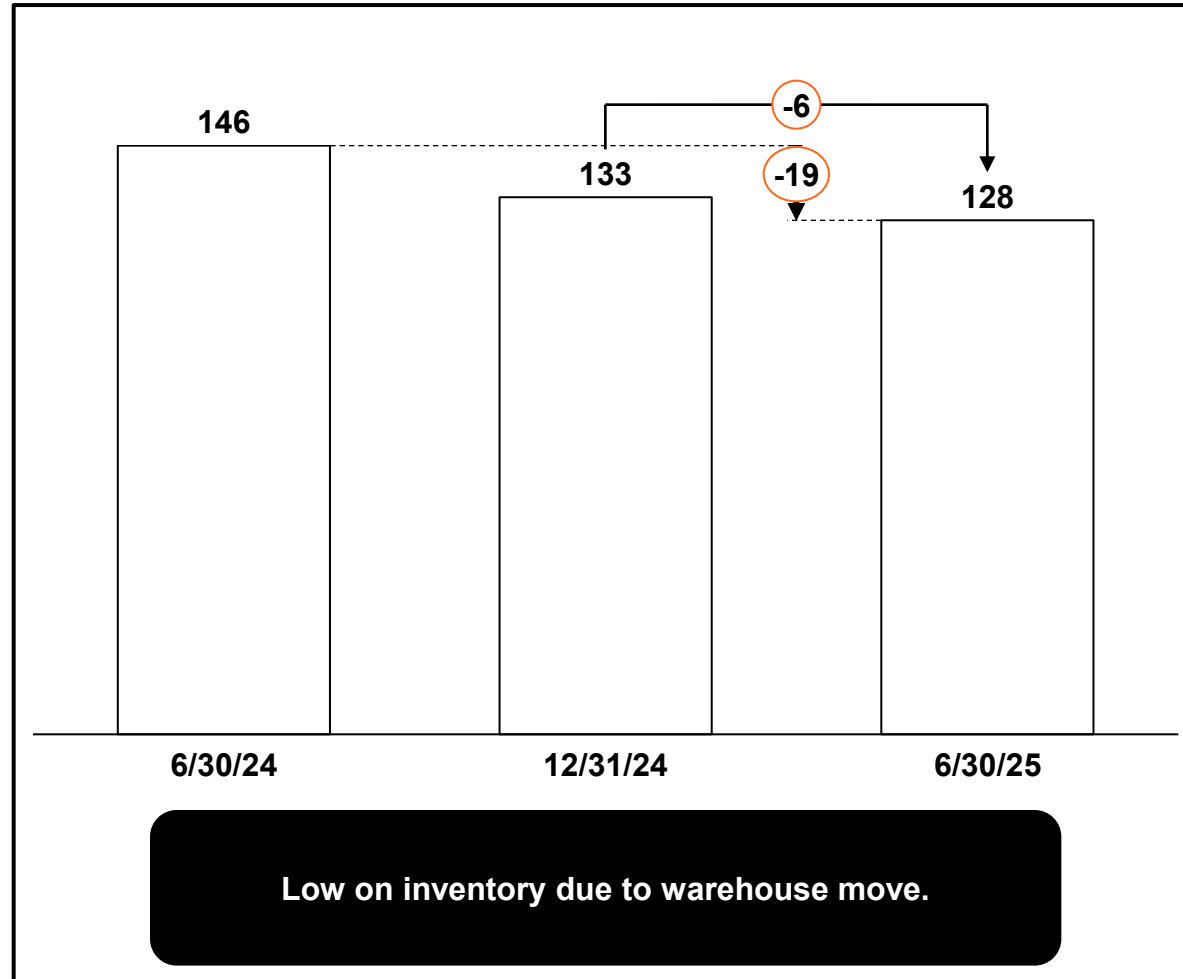
## Cost ratios & EBIT-margin <sup>1)</sup>

Percent of net revenue

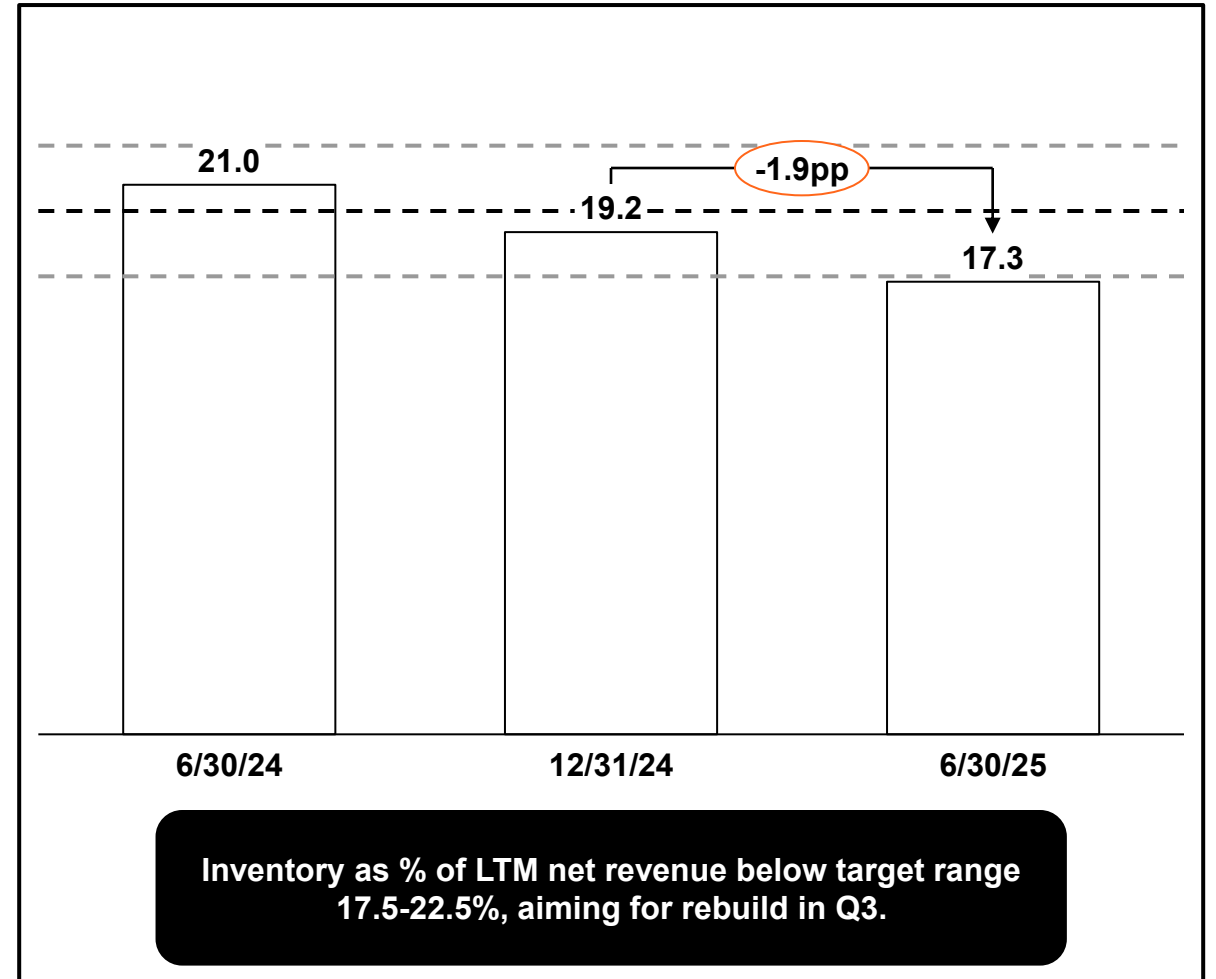
	2024	2025	Δ vs LY	
Product expenses	-23.2%	-24.6%	-1.4%	Higher discounts than LY.
Shipping & other selling exp.	-14.2%	-13.0%	1.2%	Lower freight costs for shipping to customers.
Gross margin	-63.0%	-62.5%	-0,4%	Higher discounts than LY.
Other external expenses	-37.6%	-37.7%	-0.1%	Moving costs impacted negatively with -2.8 pts and a higher marketing efficiency contributed positively with decrease of -0.6 pts.
Personnel expenses	-19.6%	-16.8%	2.8%	One-offs in LY, 6 fewer FTE's than LY and economies of scale.
Other operating expenses	-0.9%	1.0%	1.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-3.1%	-4.3%	-1.2%	Amortization of web-shop and rent increase.
<b>EBIT-margin</b>	1.8%	4.7%	2.9%	

# Low inventory due to warehouse move

Inventory value  
SEK million



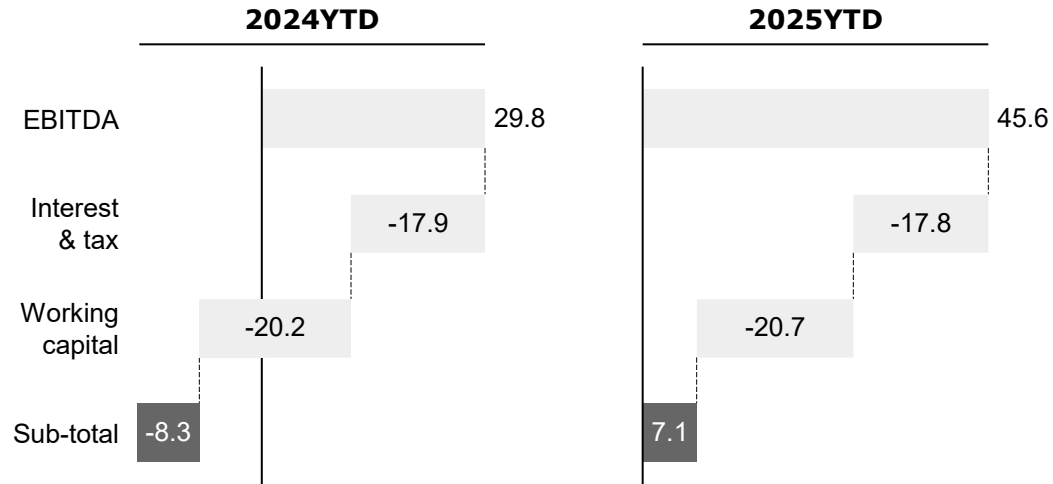
Inventory as share of LTM<sup>1</sup> net revenue  
Percent



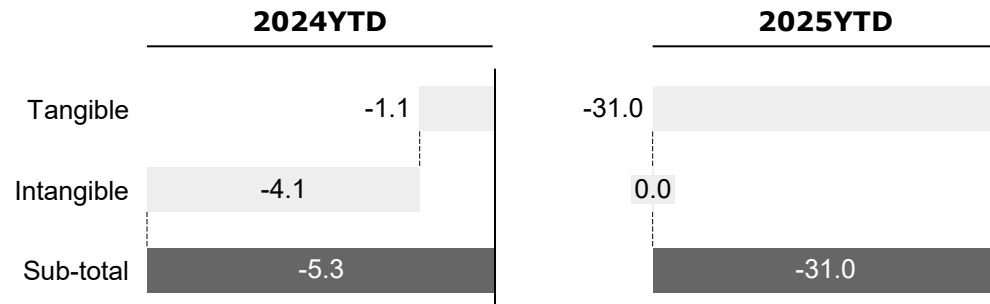


# Improved operating cash flow

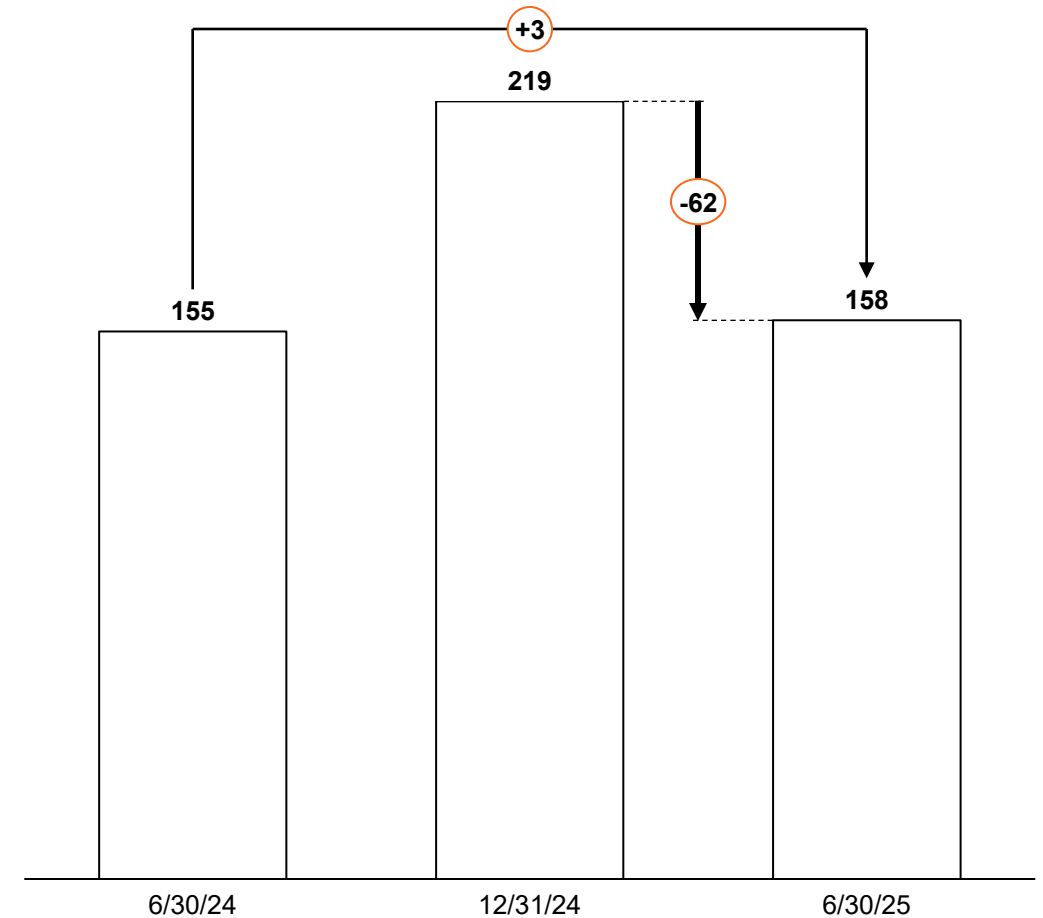
## Cash flow from operating activities SEK million



## Cash flow from investing activities SEK million



## Cash position SEK million



## Summary

- Our best Q2 to date
- Fall assortment with lots of news
- The move is coming to an end
- Personalisation is our focus

**RUGVISTA**



## Summary

- Our best Q2 to date
- Fall assortment with lots of news
- The move is coming to an end
- Personalisation is our focus

**RUGVISTA**





## Summary

- Our best Q2 to date
- Fall assortment with lots of news
- The move is coming to an end
- Personalisation is our focus

**RUGVISTA**



## Summary

- Our best Q2 to date
- Fall assortment with lots of news
- The move is coming to an end
- Personalisation is our focus

**RUGVISTA**





A modern interior scene featuring a round wooden coffee table with a natural wood grain finish. The table has three thin, tapered legs and holds a stack of books, including one titled "TERENCE CONRAN easy living". A beige rug with a subtle, curved pattern is on the floor. A patterned throw blanket with geometric designs and fringe is draped over a chair or sofa on the right. A semi-transparent white banner with the text "Q&A" is centered over the image.

# Q&A



# Other information

## Financial calendar

Activity	Date	Conference call
Interim report January – September 2025	6 November 2025	09:00-10:00 CET
Year-end report 2025	5 February 2026	09:00-10:00 CET

## Contact information

**Ebba Ljungerud**  
CEO  
Ebba.Ljungerud@rugvista.com

**Joakim Tuvner**  
CFO  
Joakim.Tuvner@rugvista.com

**Corporate & Investor information**  
InvestorRelations@rugvistagroup.com  
[www.rugvistagroup.com](http://www.rugvistagroup.com)  
Phone +46 40 668 81 04

## Headquarters and visiting address

**Rugvista Group AB (publ)**  
Lodgatan 11  
SE-211 24 Limhamn  
Sweden

## Certified advisor

**FNCA Sweden AB**