

RUGVISTA

Earnings Call

Q3 2026

Rugvista Group AB (publ)

Business Update



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Double digit organic growth

- Net revenue SEK 194.6 million (166.6)
- Order count 83.6K (80.6)
- New customers 63.9K (57.0)
- Average order value (AOV) on SEK 3,274 (2,952)

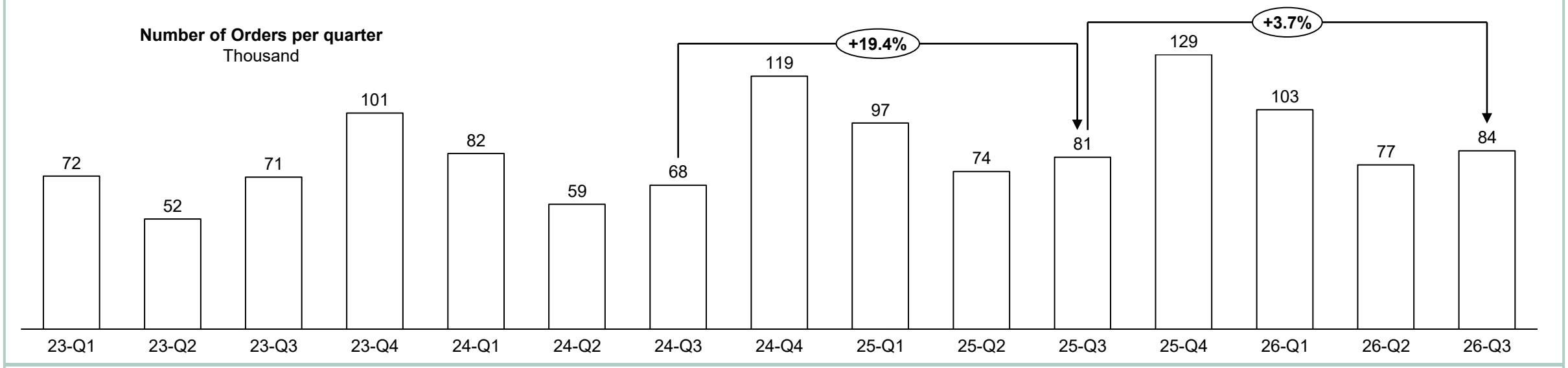


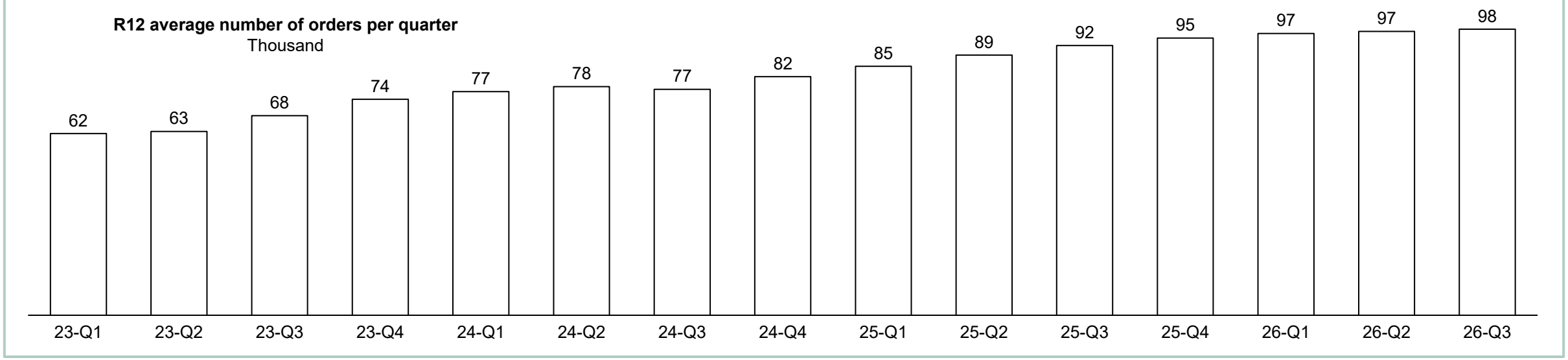
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Quarterly order development





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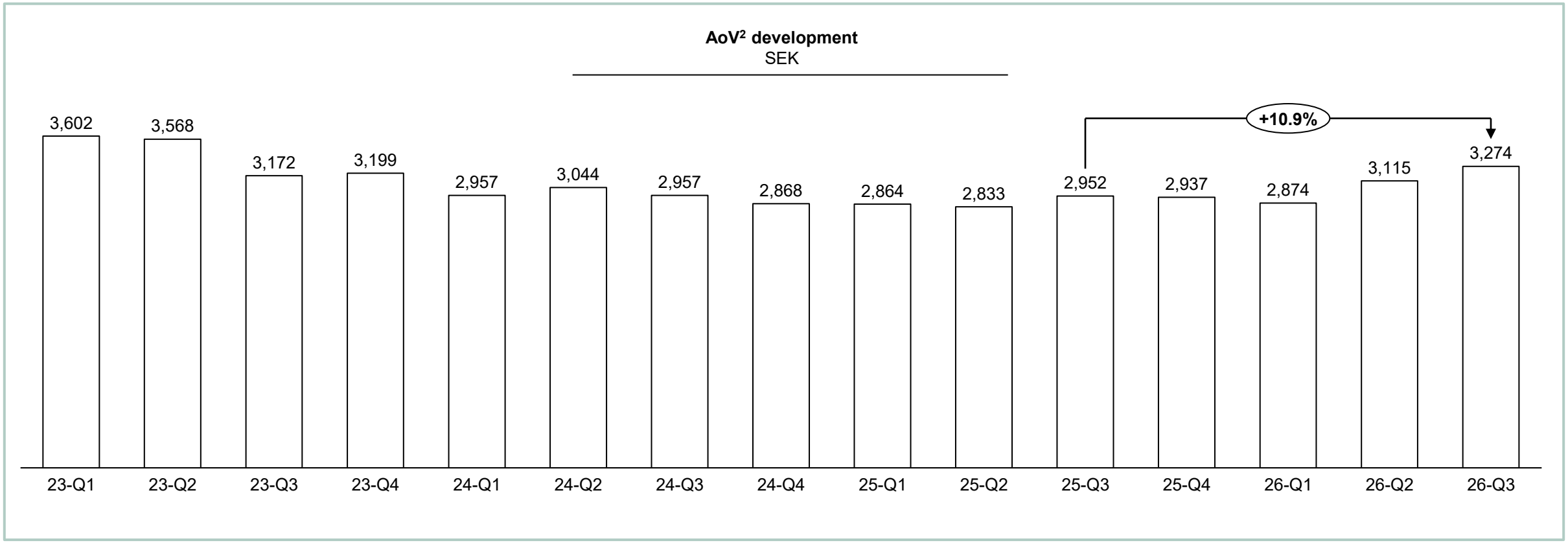


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Quarterly average order value development



The positive currency impact on AoV was 0.5%.

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1 Not adjusted for currency effects
2 Average Order Value (AoV)

Strong gross margin and improved profitability

- Gross margin 68.1% (63.4%)
- Marketing spend 28.8% (29.9%)
- Sessions on site increased by 21% (38%)
- EBIT was SEK 34.6 (11.9) million representing an EBIT margin of 17.8% (7.2%)



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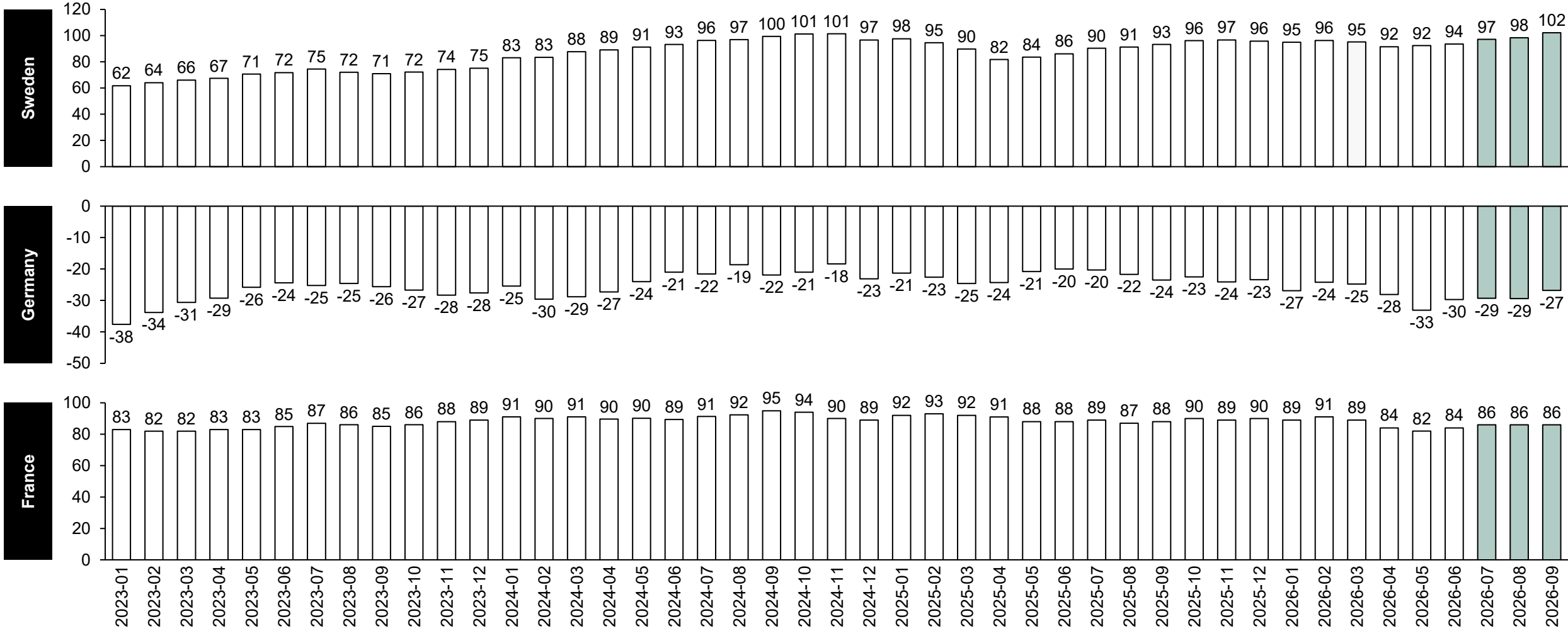
Market, customer and commercial development

- Some improvements in consumer confidence
- Customer journeys remain our priority
- TrustPilot on 4.5 for the quarter
- Autumn launches and extensions of established designs



Somewhat improved consumer confidence

Consumer confidence index across selected key markets



Source: Trading Economics

Market, customer and commercial development

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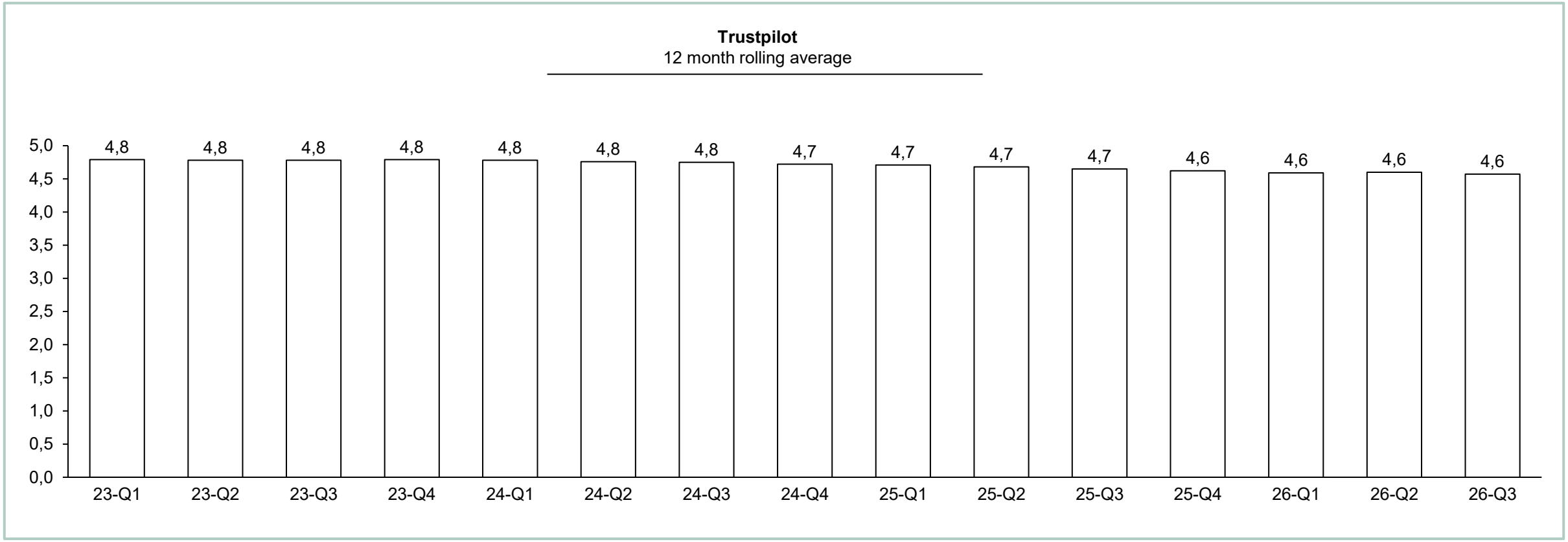


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Trustpilot over time, rolling 4 quarters



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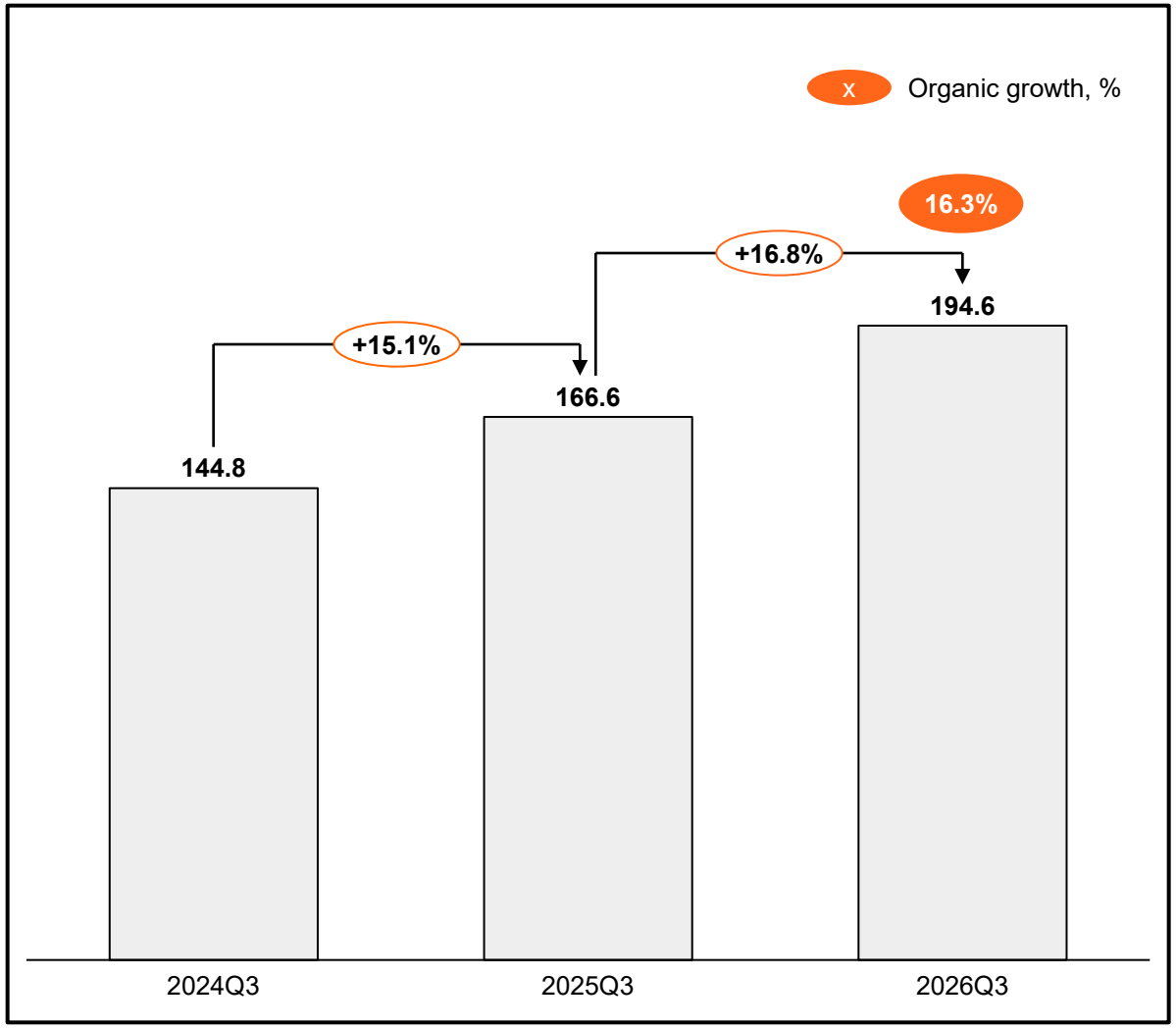


Financial Update

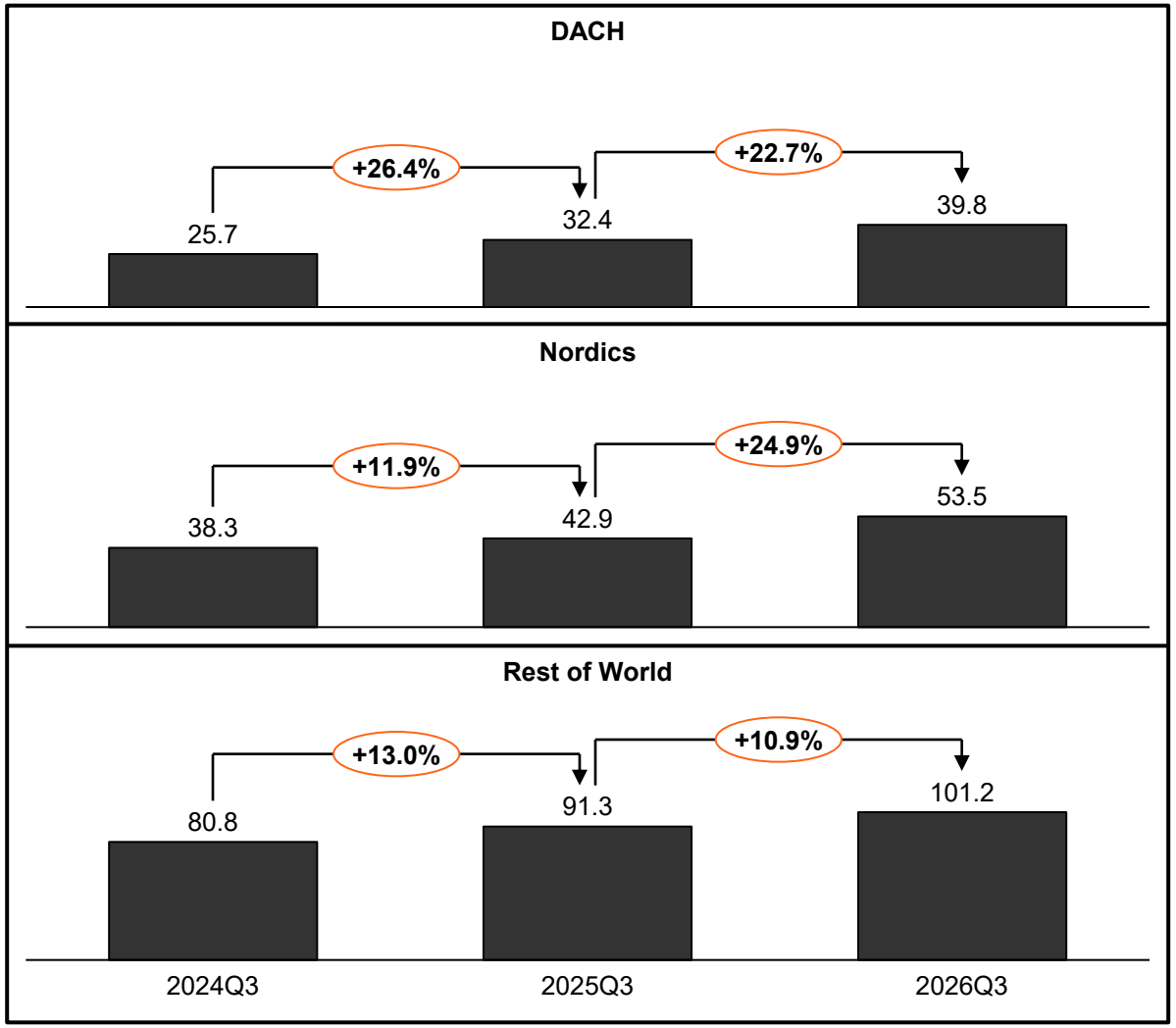


Double digit organic growth

Group net revenue – Quarter[1]
SEK million



Net revenue by region – Quarter
SEK million

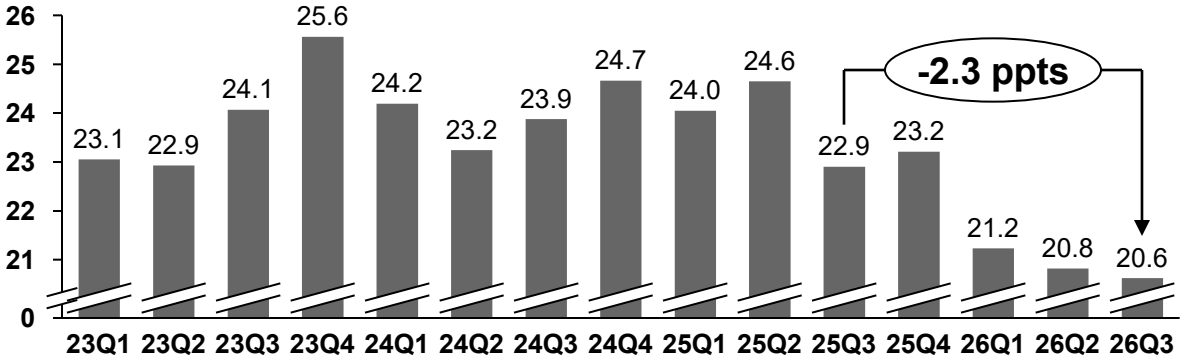


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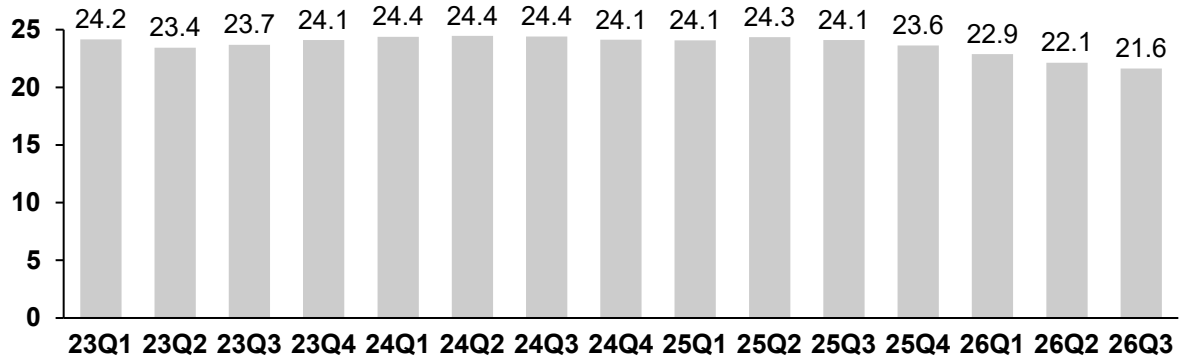
1 Reported net revenue does not include other income
Note: Rounding differences may occur

Product expenses % of net revenue [1)]

Product expenses - Quarterly %



Product expenses - Rolling 12 months %

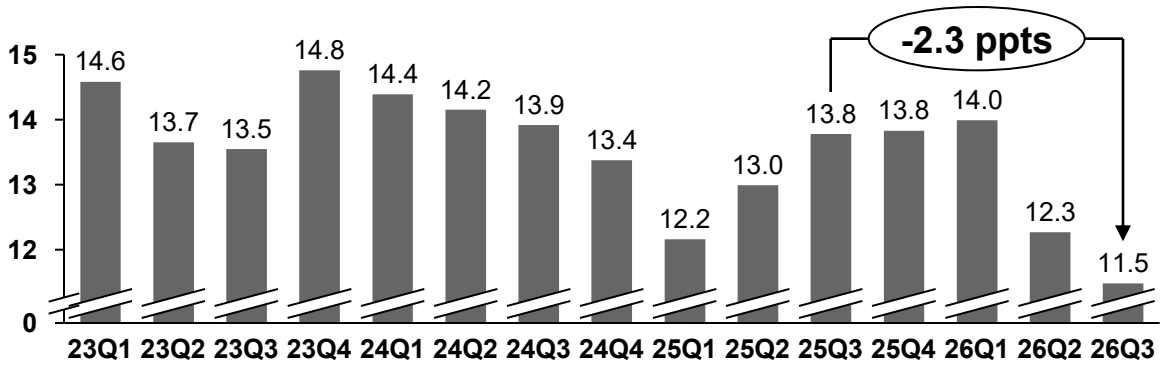


- Improvement mainly due to price increases as well as an overall lower average discount level in the quarter.

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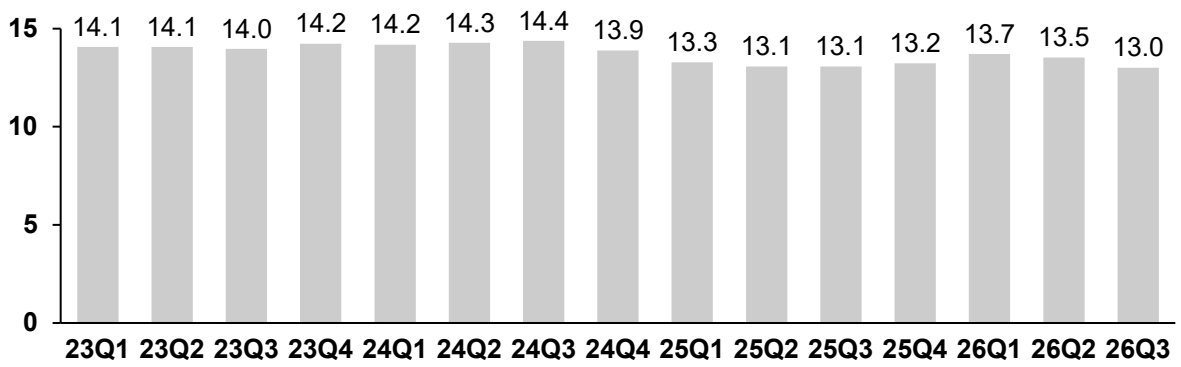
Shipping and other selling expenses % of net revenue [1)]

Shipping & other selling expenses - Quarterly %



- Positively impacted by the price increases as well as the lower discount levels. Further, fuel surcharges in the period have partly been offset with work to optimize freight cost and mix.

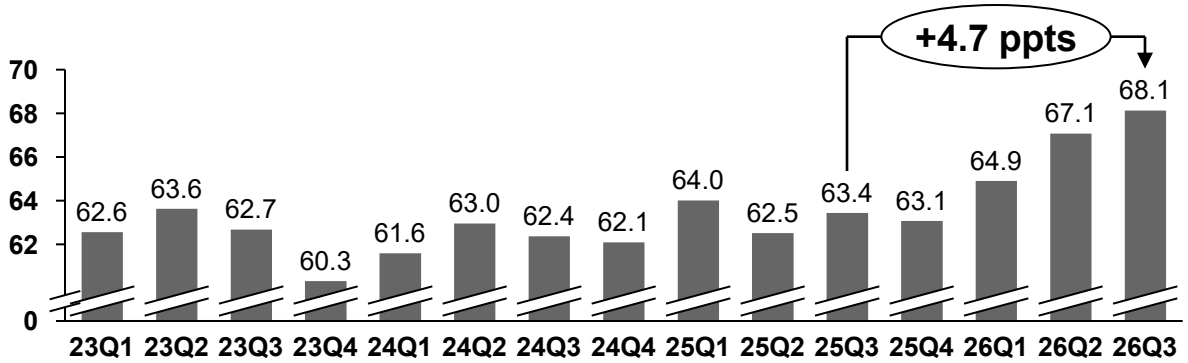
Shipping & other selling expenses - Rolling 12 months %



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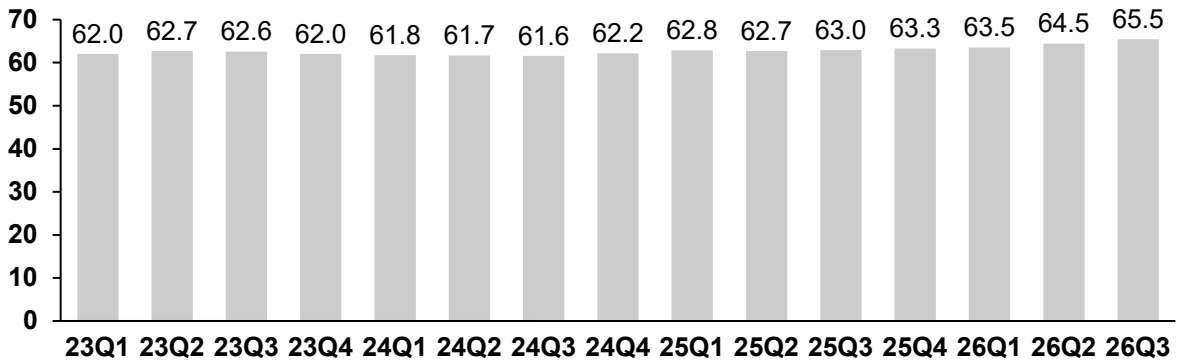
Gross margin %

Gross margin - Quarterly %



- Gross margin strengthened on strong commercial execution. The effect of price increases is not yet fully visible in COGS, as higher-cost inventory is still being phased in.

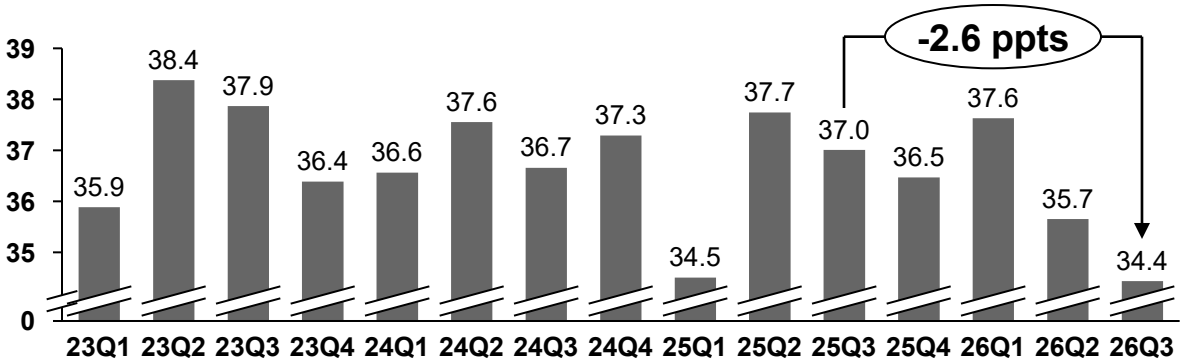
Gross margin - Rolling 12 months %



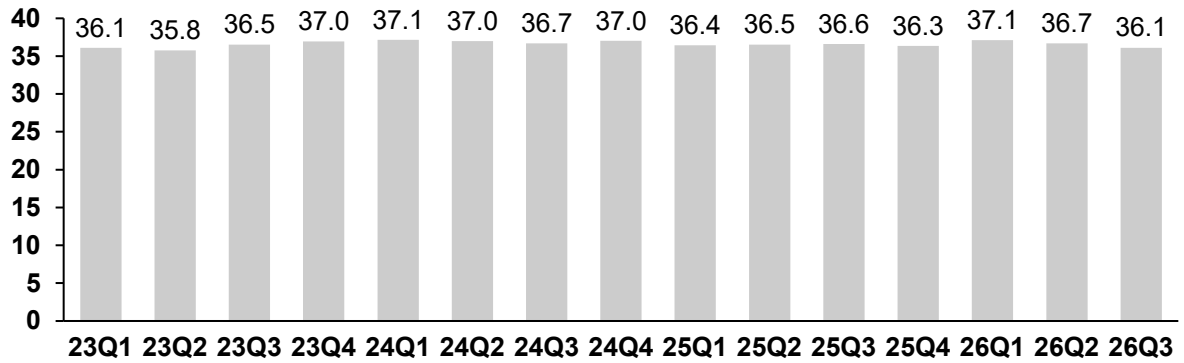
Note: Rounding differences may occur

Other external expenses % of net revenue [1)]

Other external expenses - Quarterly %



Other external expenses - Rolling 12 months %

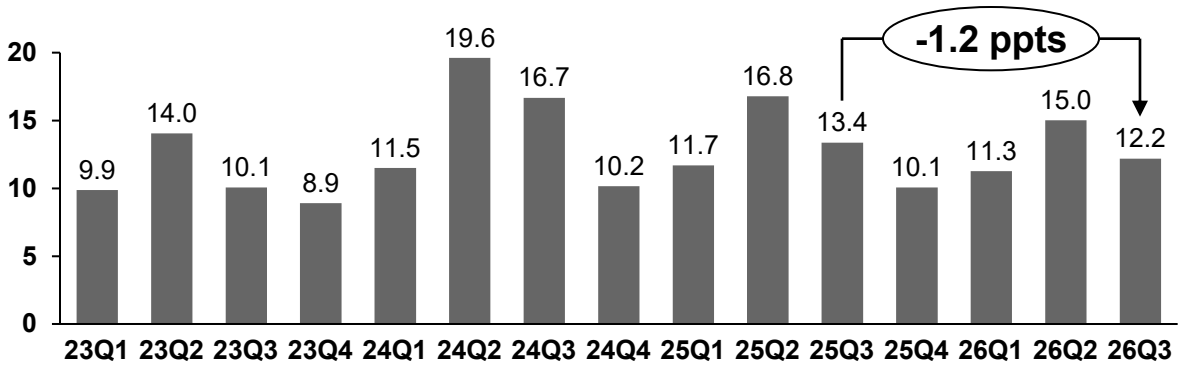


- Q3 2025 includes non-recurring moving costs of SEK -1.8 million, equivalent to -1.1 ppts. Remaining improvement in majority driven by a more efficient marketing spend.

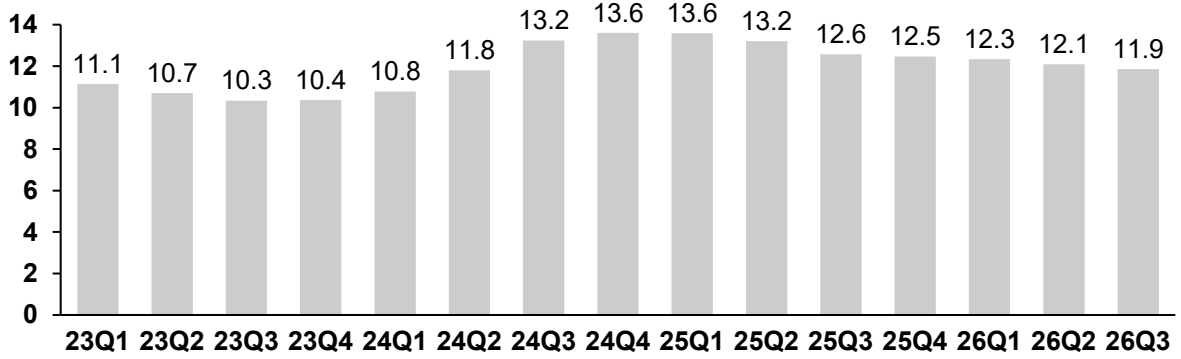
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Personnel expenses % of net revenue [1)]

Personnel expenses - Quarterly %



Rolling 12 months %

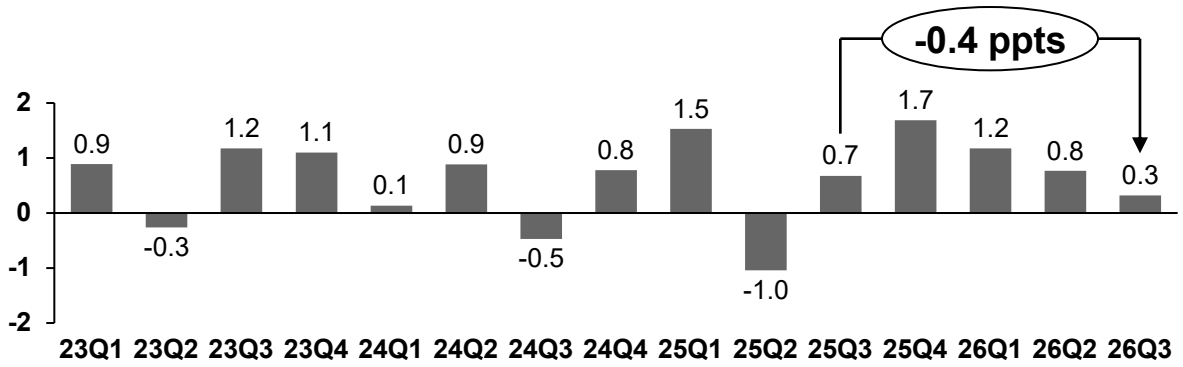


- Economies of scale from higher net revenue.

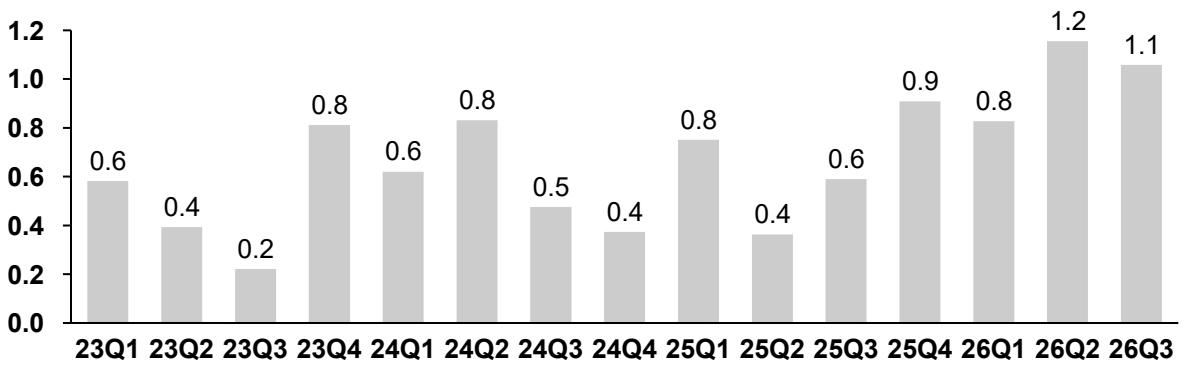
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Other operating expenses % of net revenue [1)]

Other operating expenses % - Quarterly



Other operating expenses % - Rolling 12 months

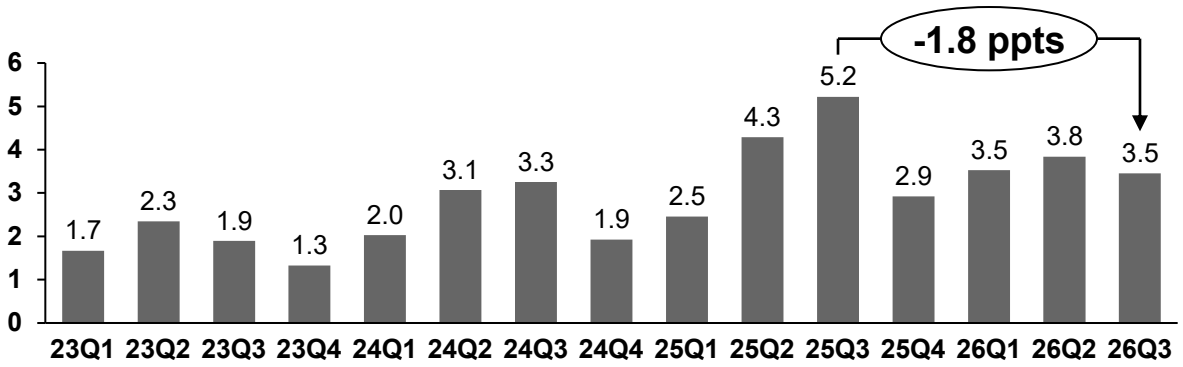


- Other operating expenses mainly contains the effect from the revaluation of assets and liabilities in foreign currency.

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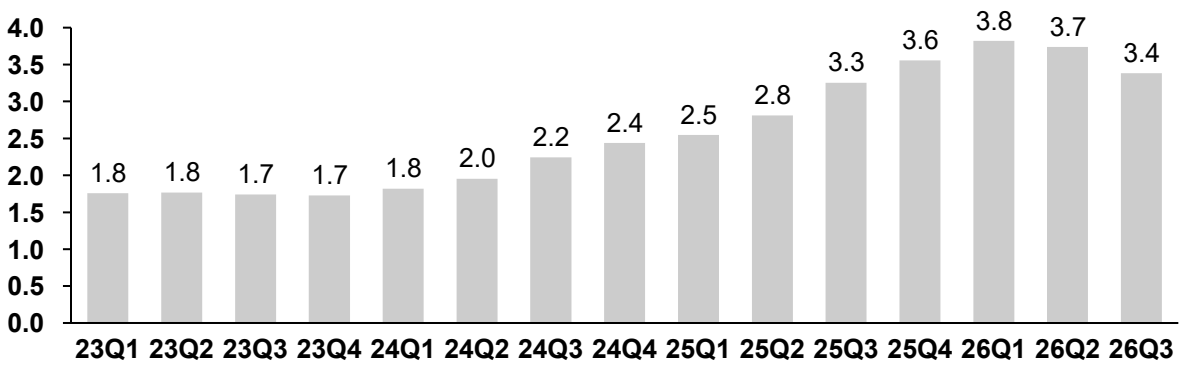
Depreciation & amortization % of net revenue [1)]

D&A % - Quarterly



- Decrease explained by both operating leverage (-0.8 ppts) as well as lower D&A in absolute (-1.0 ppts).

D&A % - Rolling 12 months %

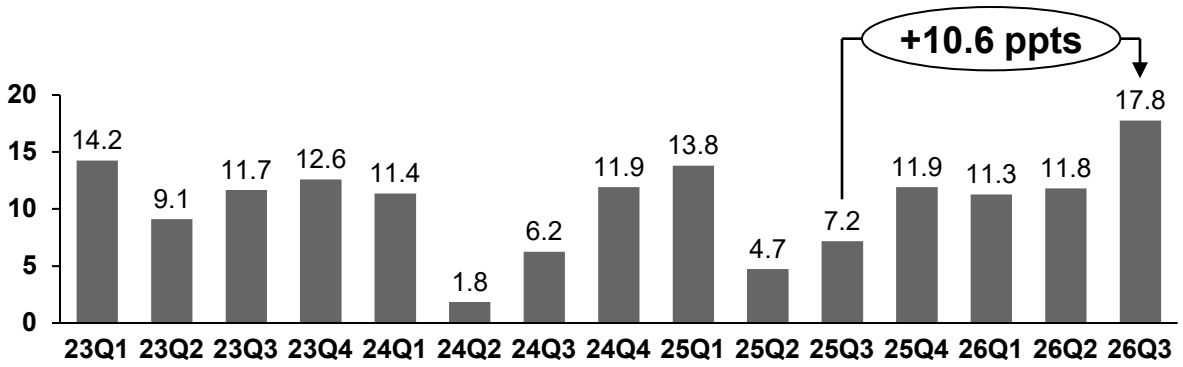


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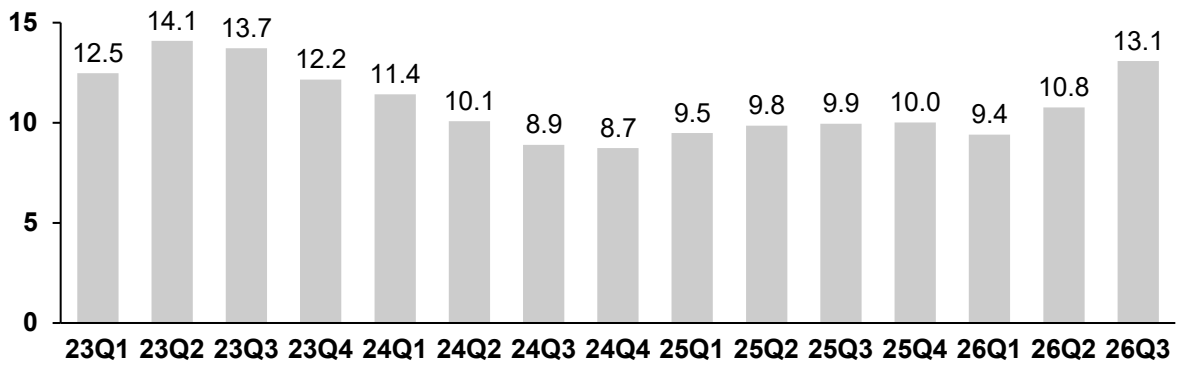
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EBIT margin % of net revenue [1)]

EBIT-margin % - Quarterly



EBIT-margin % - Rolling 12 months

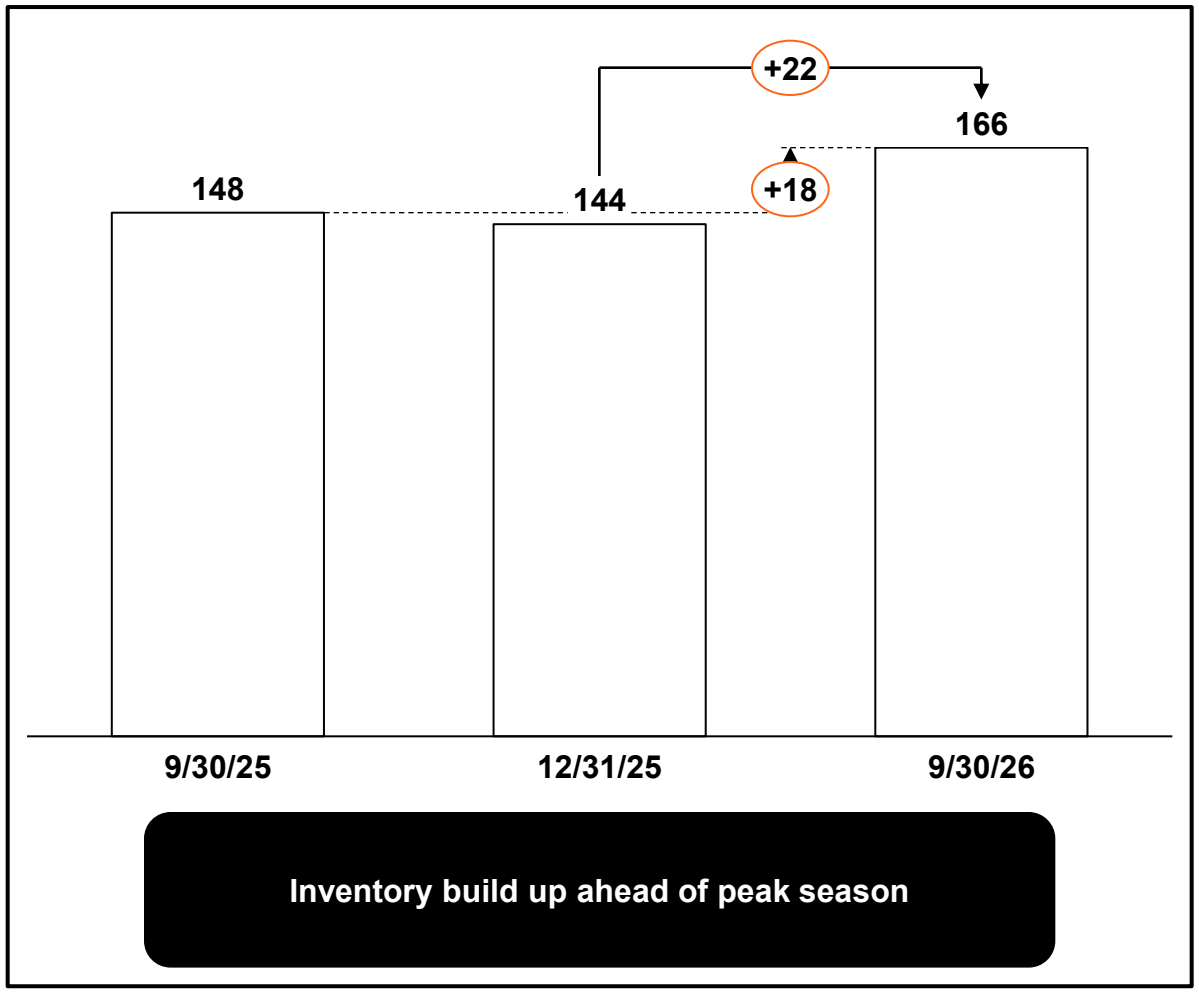


- EBIT margin improved with positive contribution from several parts of the P&L. Commercial execution supported gross margin expansion, while cost control and topline growth created operating leverage. Q3 2025 was further impacted by non-recurring costs equivalent to 1.1 ppts.

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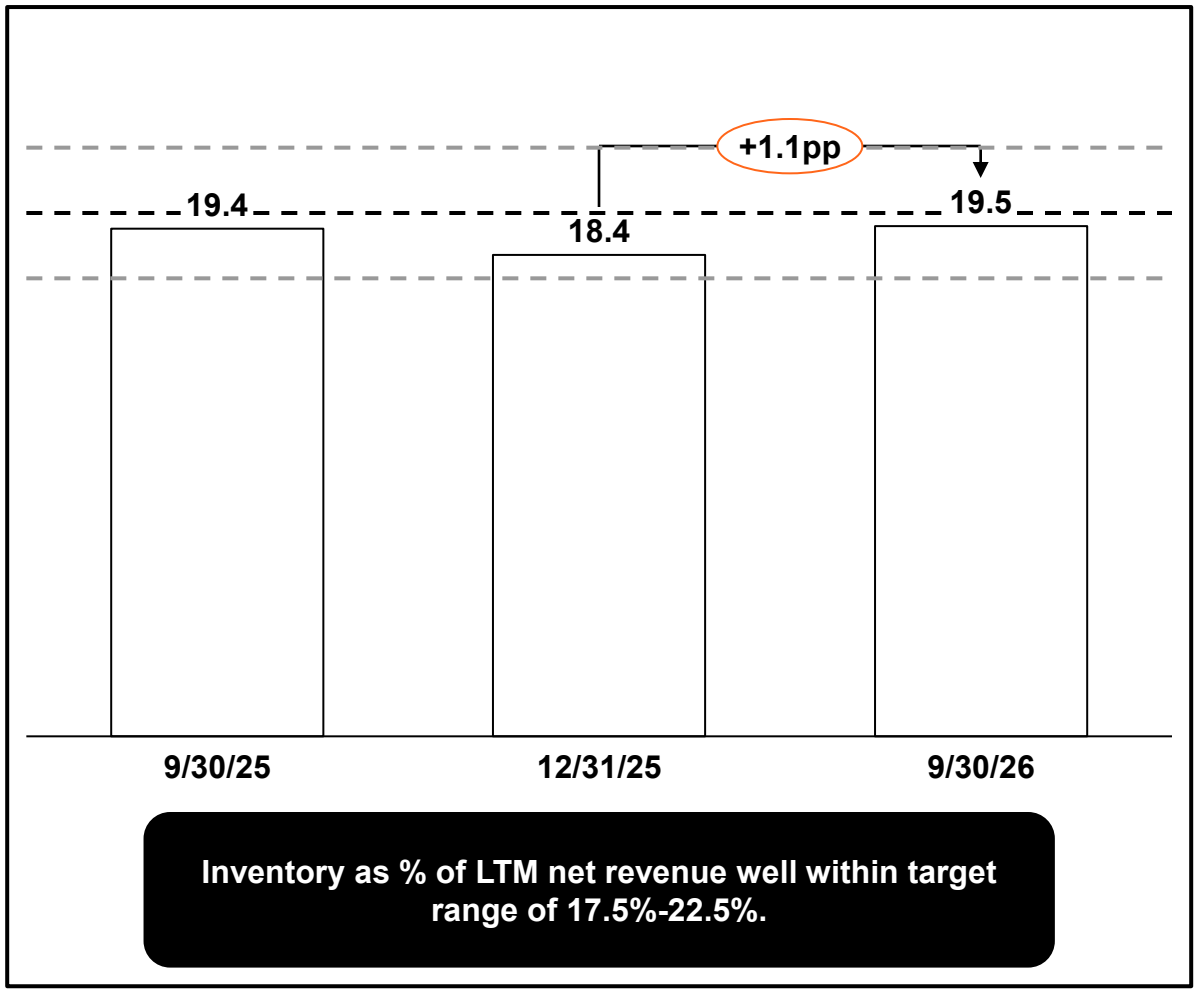
Inventory

Inventory value
SEK million



Inventory build up ahead of peak season

Inventory as share of LTM[1] net revenue
Percent

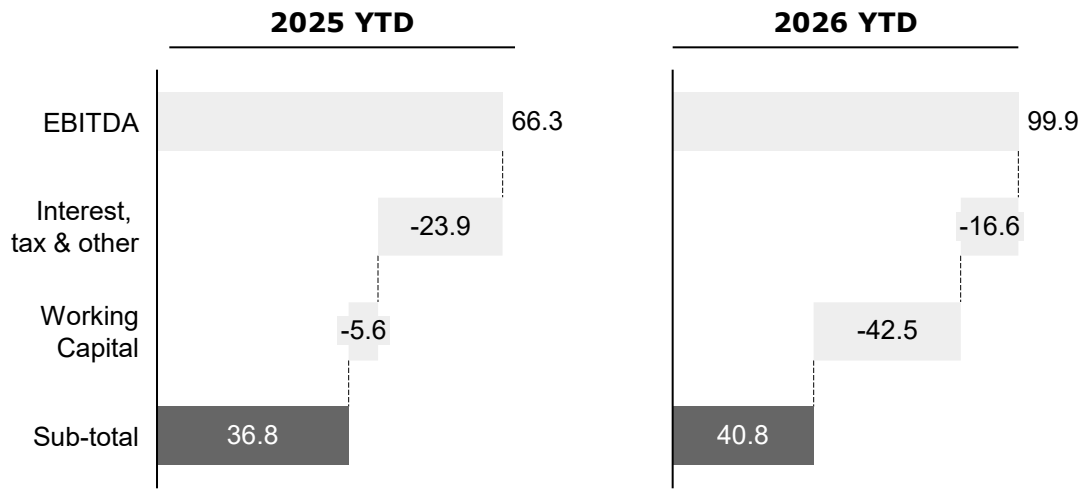


Inventory as % of LTM net revenue well within target range of 17.5%-22.5%.

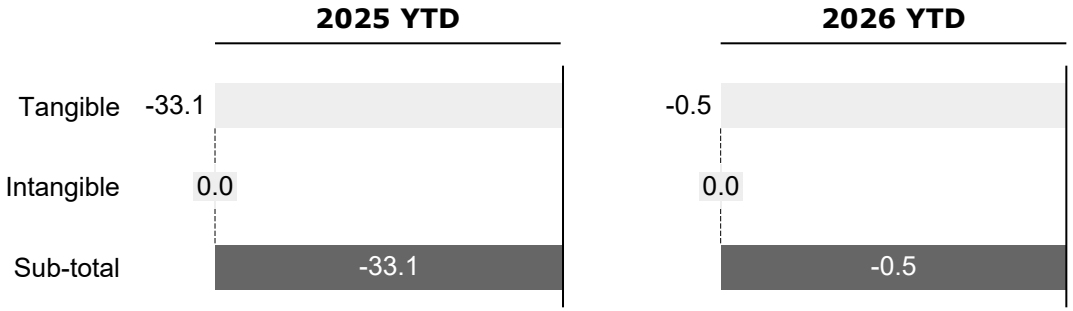
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Strong cash position while preparing for peak season

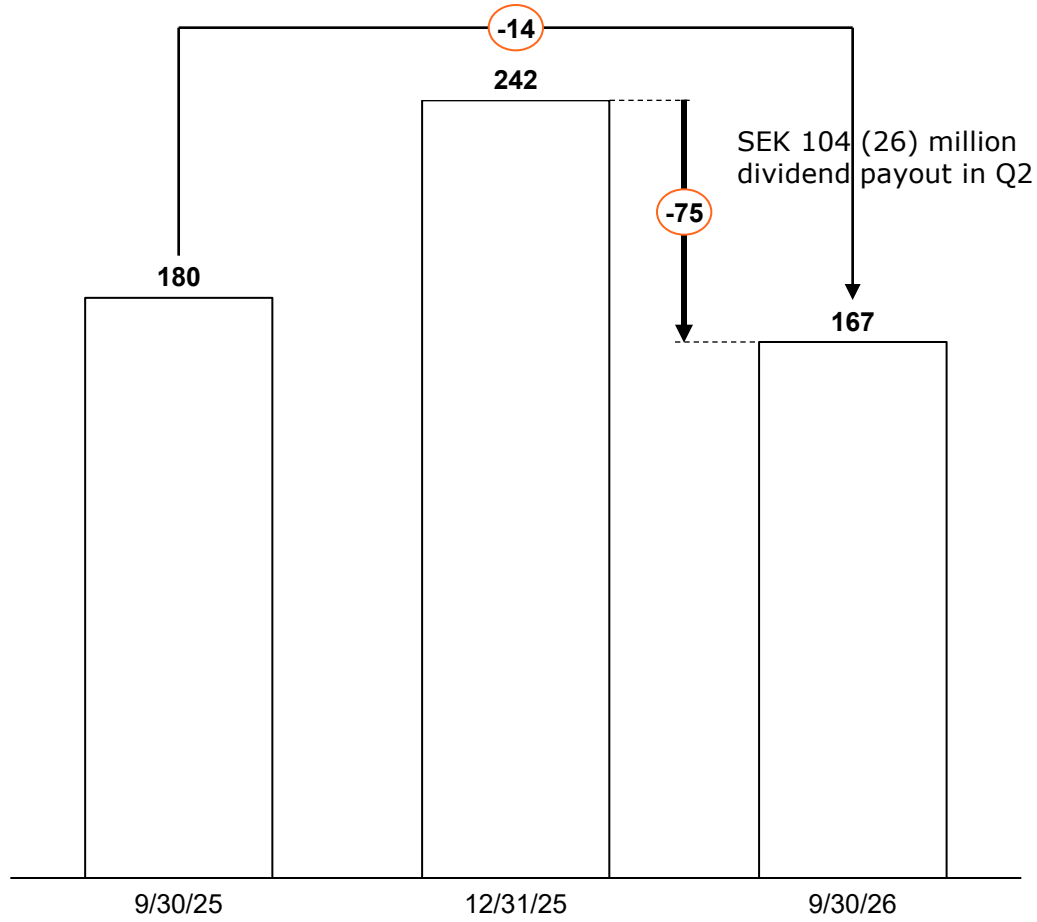
Cash flow from operating activities
SEK million



Cash flow from investing activities
SEK million



Cash position
SEK million



Note: Rounding differences may occur

Q3 highlights

- 16.3% organic growth against strong comparatives
- Higher order value and continued order growth
- Strong profitability supported by commercial execution and cost control
- Continued focus on assortment, customer experience and demand building



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Q&A

Other information

Financial calendar

Activity	Date	Publication	Conference call
Year-end report 2026	9 February 2027	07:30 CET	09:00-10:00 CET
Annual report 2026	14 April 2027		
Interim report January – March 2027	4 May 2027	07:30 CEST	09:00-10:00 CEST
AGM 2027	20 May 2027		
Interim report January – June 2027	16 July 2027	07:30 CEST	09:00-10:00 CEST
Interim report January – September 2027	4 November 2027	07:30 CET	09:00-10:00 CET
Year-end report 2027	9 February 2028	07:30 CET	09:00–10:00 CET

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