RUGVISTA

Earnings Call

Q4 2025

Rugvista Group AB (publ)

Business Update

Strong ending of the year

- Net revenue SEK 270.3 million (245.9)
- Order count 128.7K (118.6)
- New customers 91.6K (87.4)
- Average order value (AOV) on SEK 2,937 (2,868)

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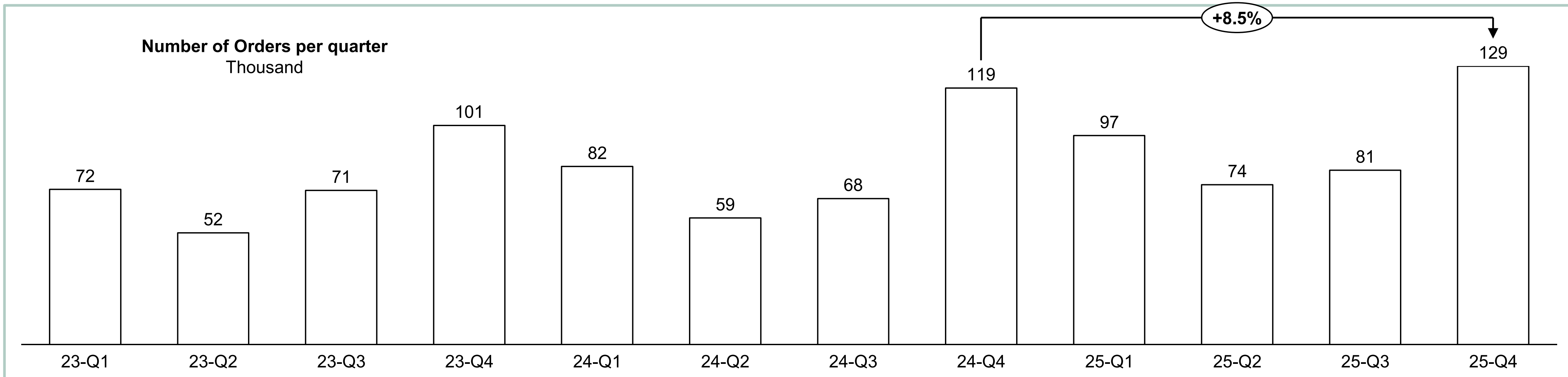
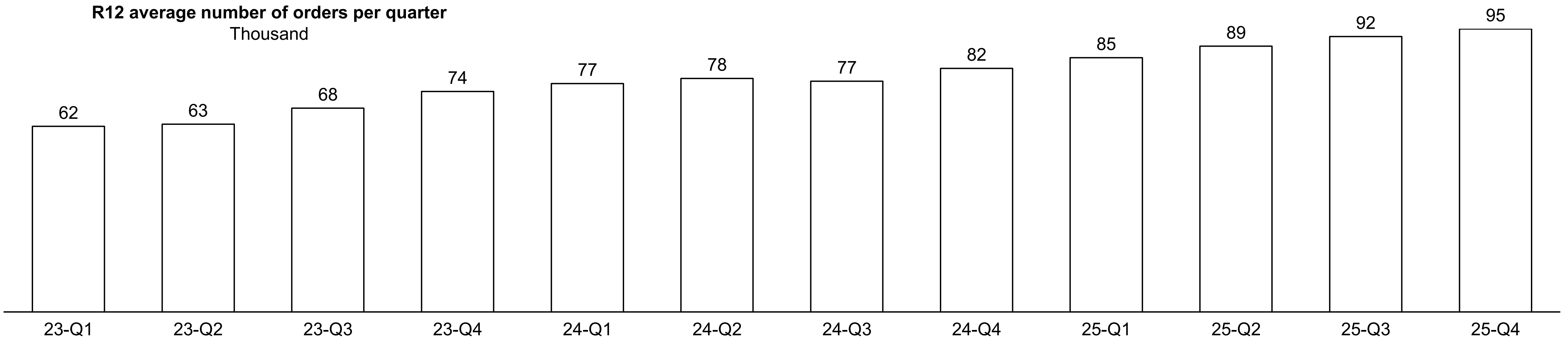
Quarterly order development





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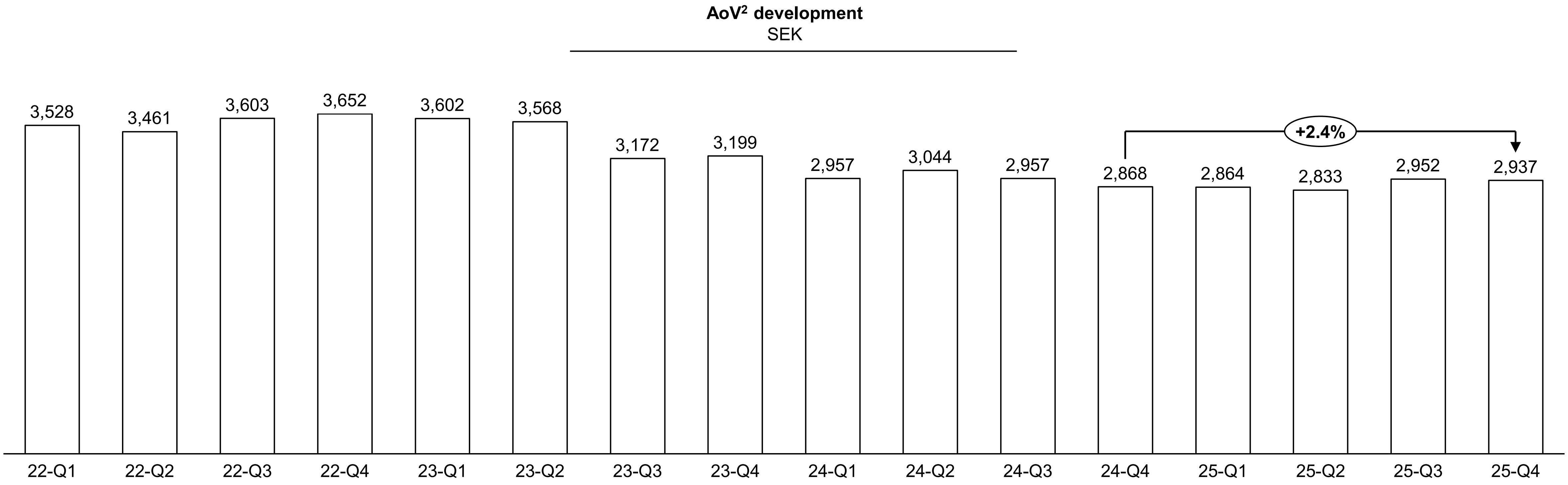
Quarterly average order value development



The negative currency impact on AoV was -5.4%.

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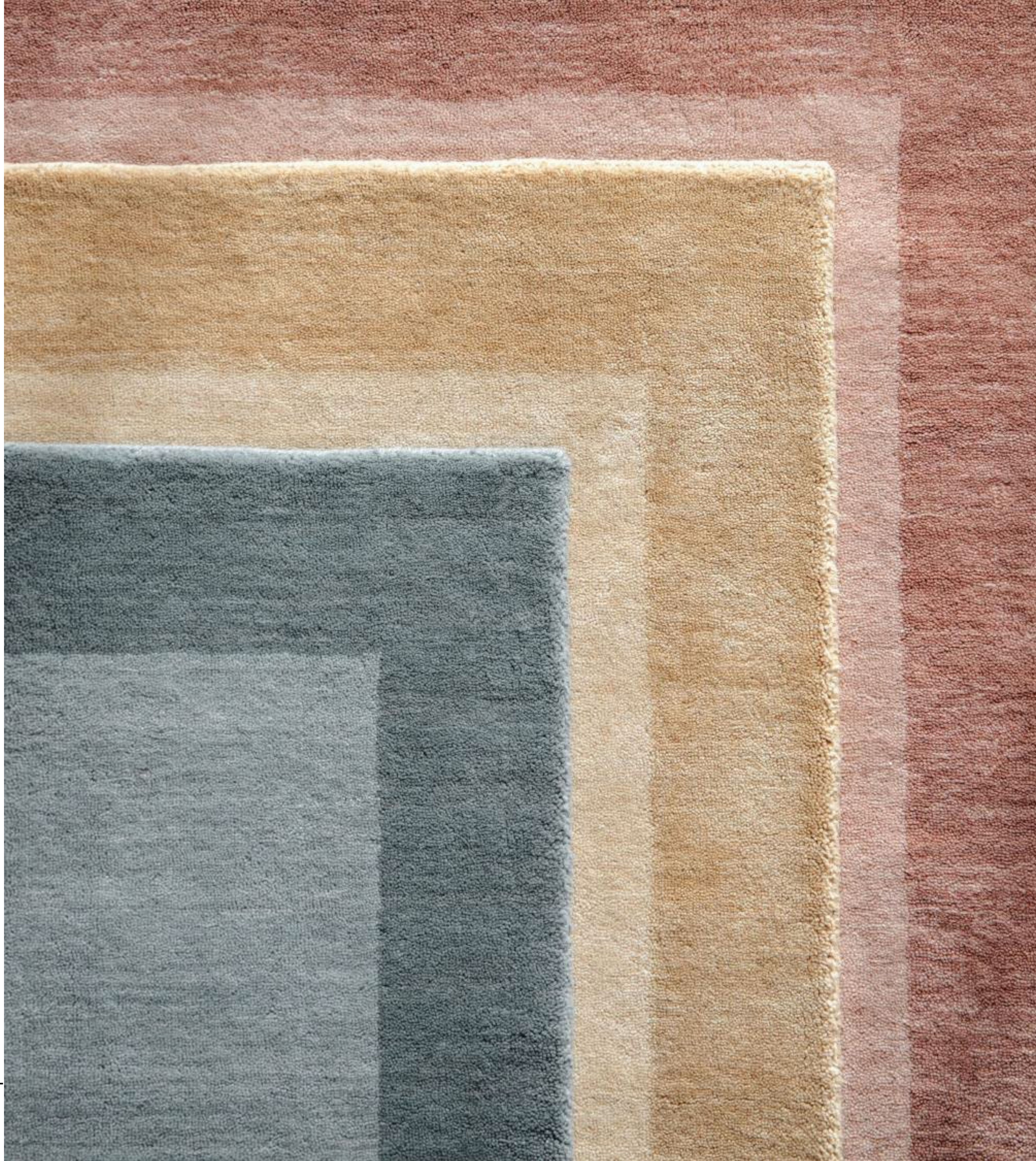
1 Not adjusted for currency effects
2 Average Order Value (AoV)

Stable profitability despite Black Month and FX challenges

- Gross margin 63.1% (62.1%)
- Decreased marketing spend 32.3% (32.9%)
- Sessions on site increased by 25%
- EBIT was SEK 32.2 (29.3) million representing an EBIT margin of 11.9% (11.9%)



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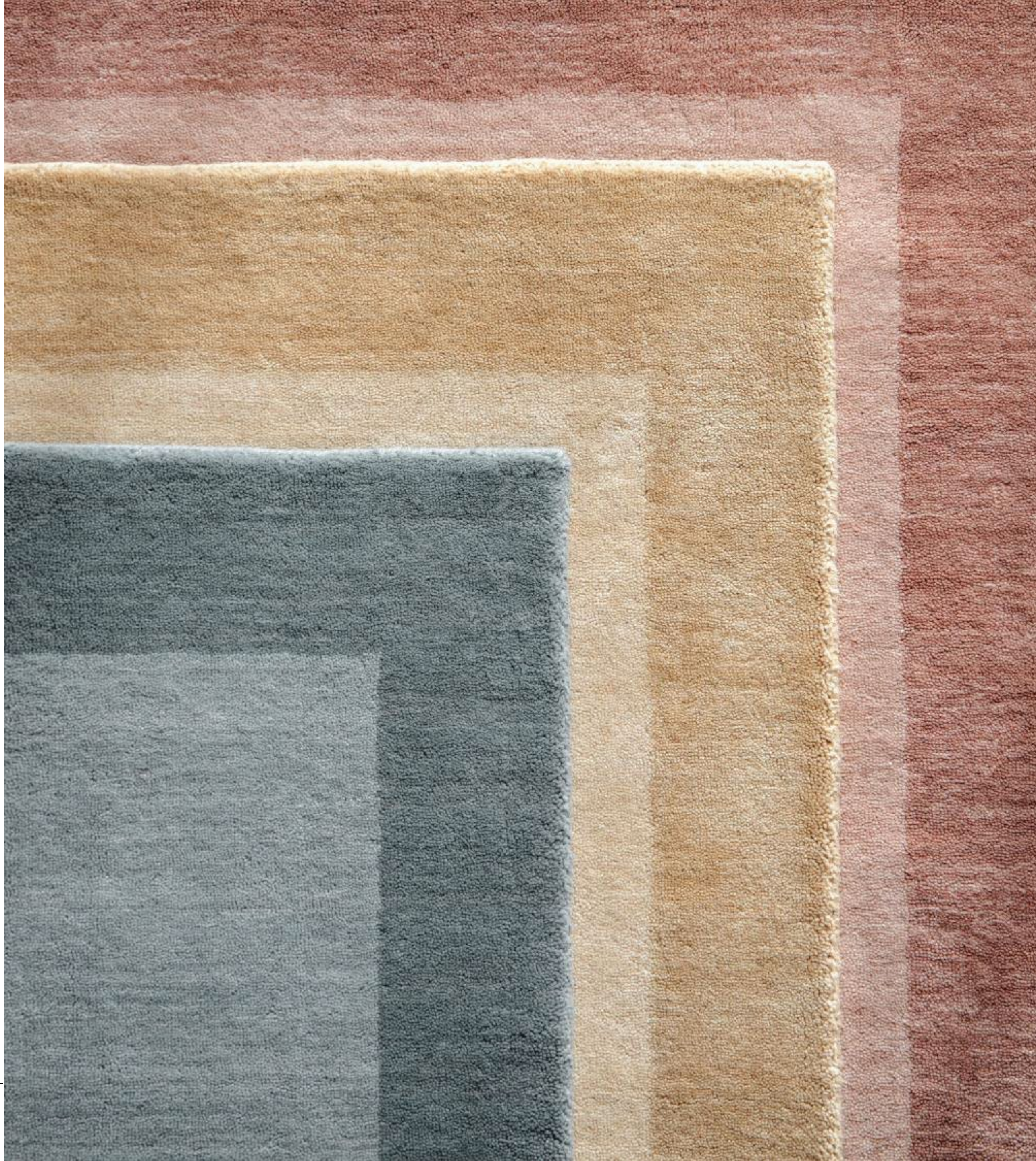

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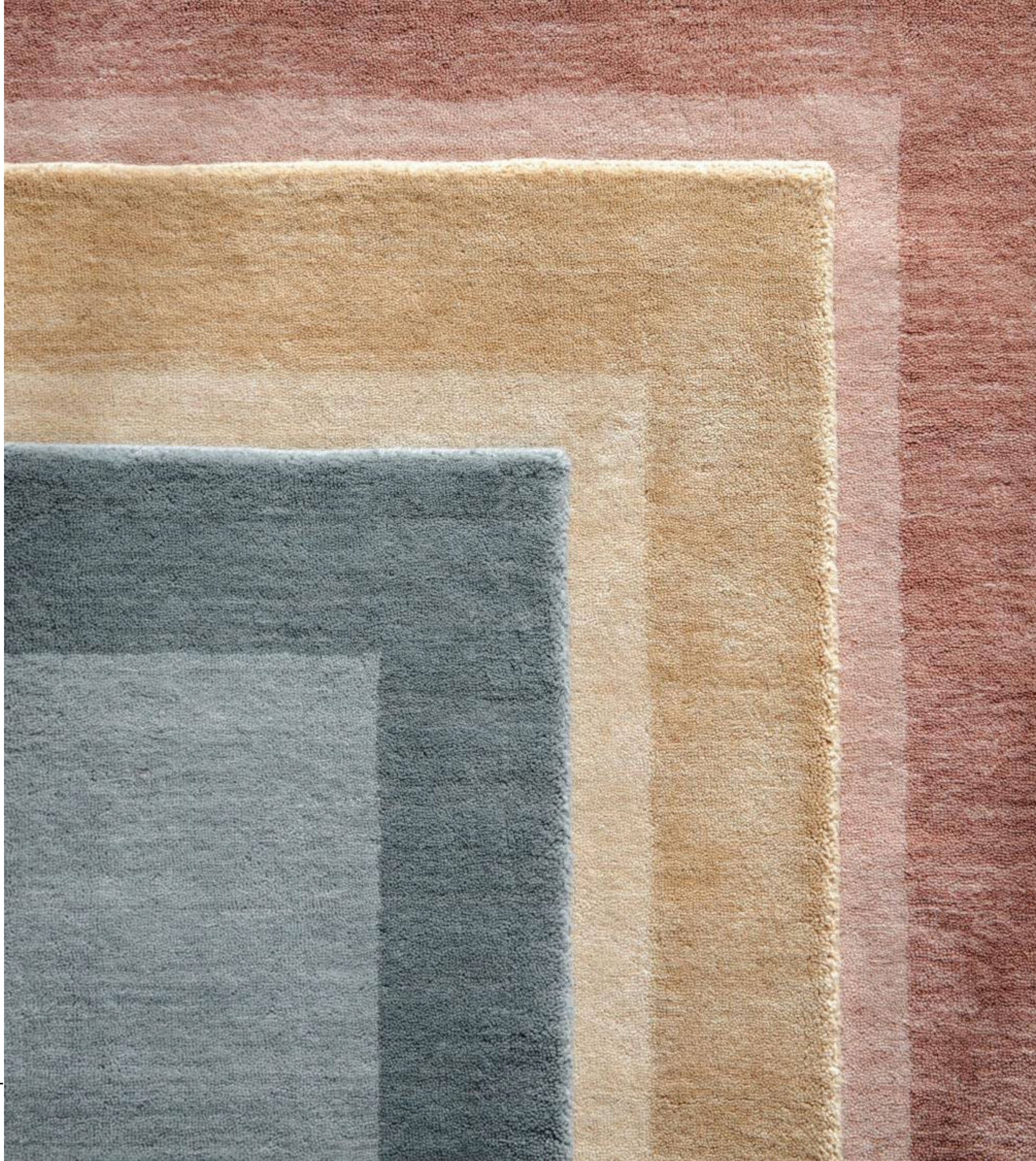

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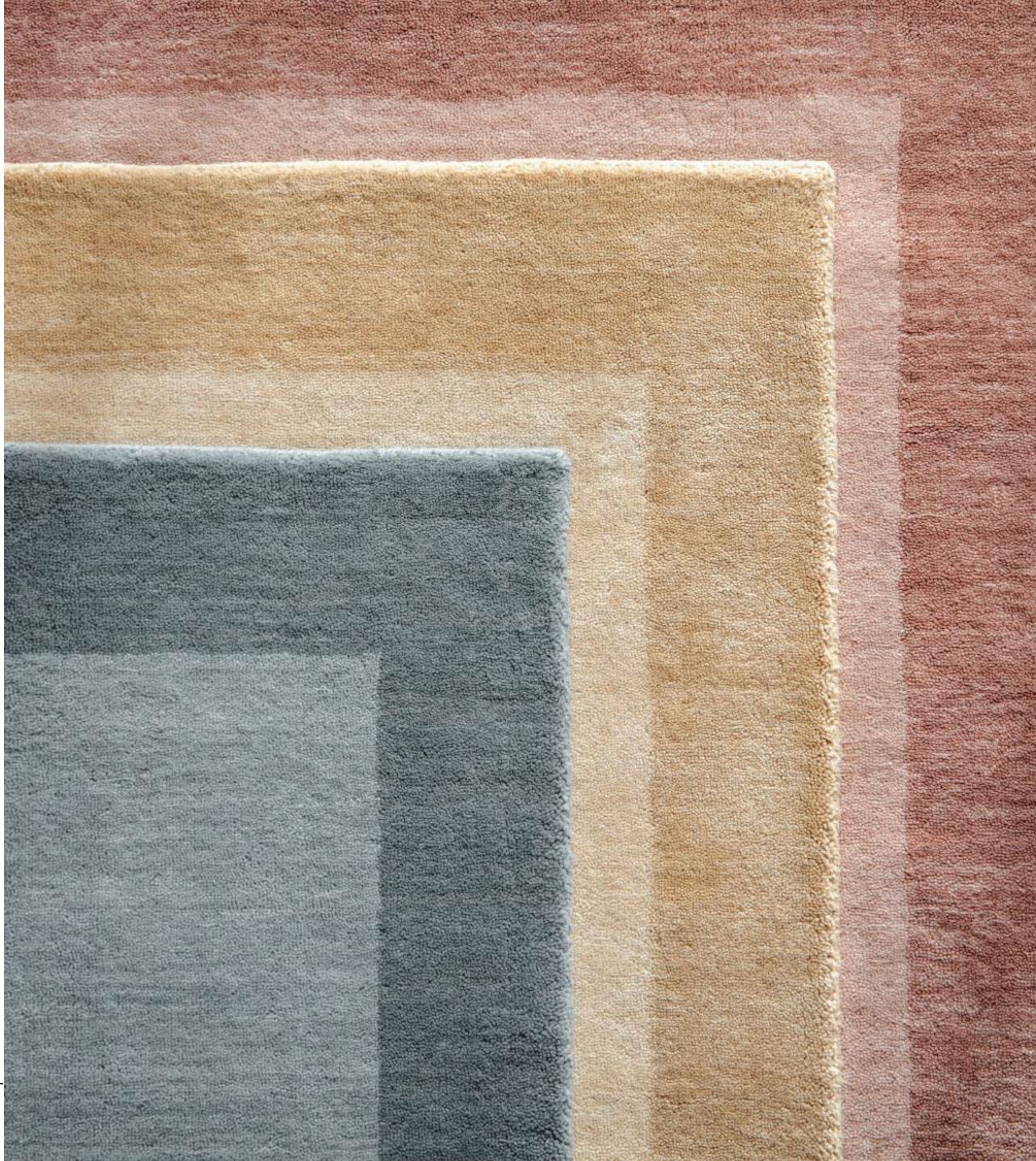
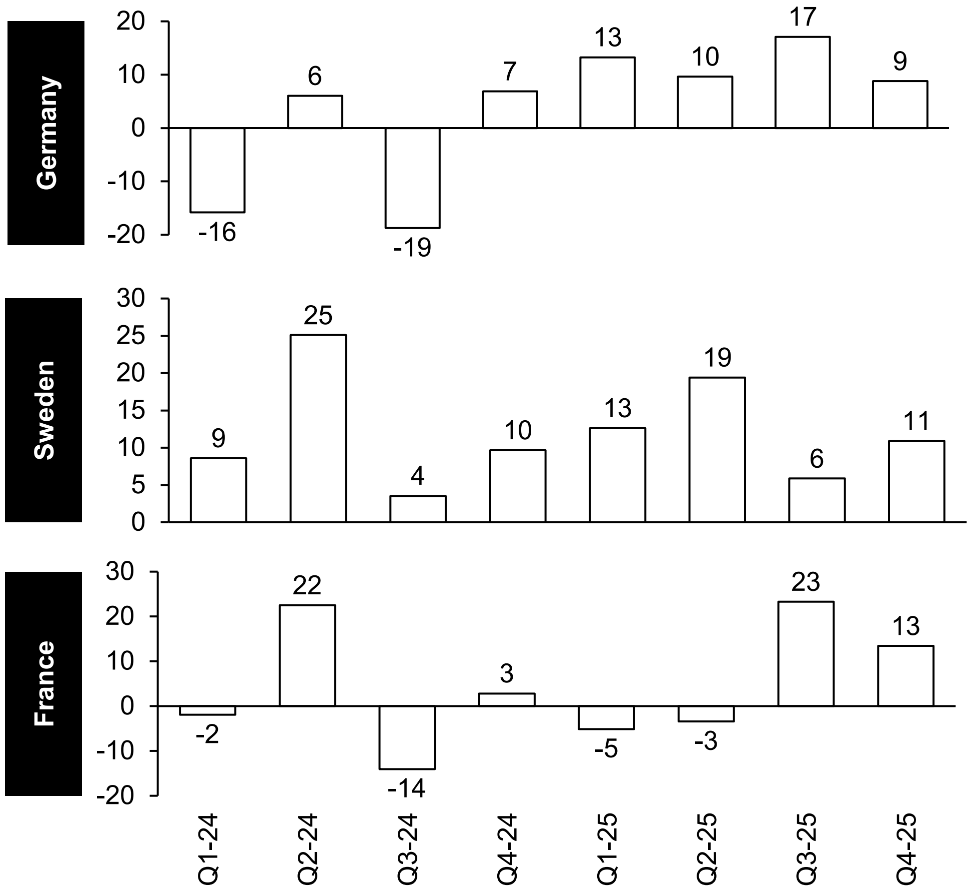


Markets and customers

- Large differences in growth in different markets
- Customer sentiment continues to fluctuate
- Stable and high Trustpilot score

Large differences between markets

Net revenue growth % vs LY quarter



*) UK not disclosed in Q1

Source: Trading Economics

Markets and customers

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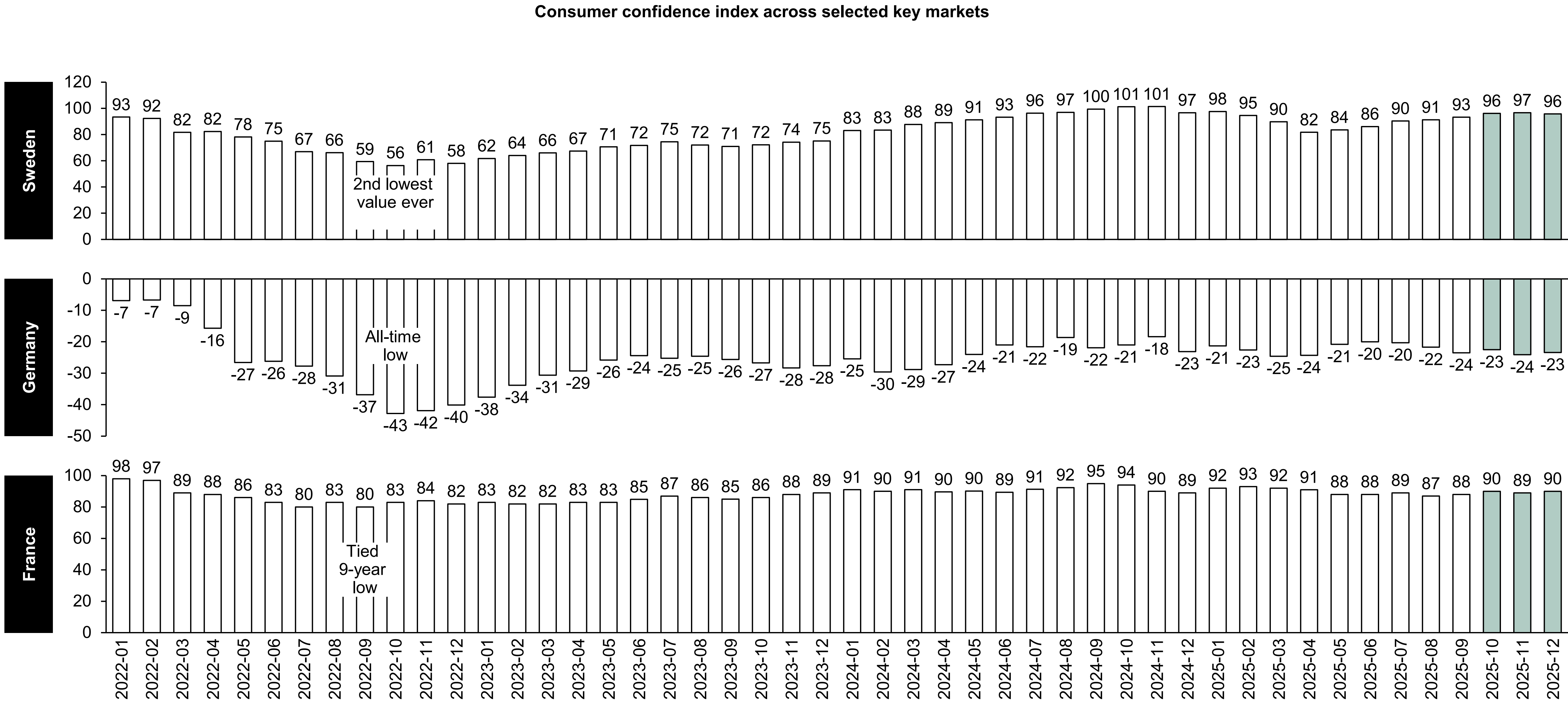
Continued low consumer confidence



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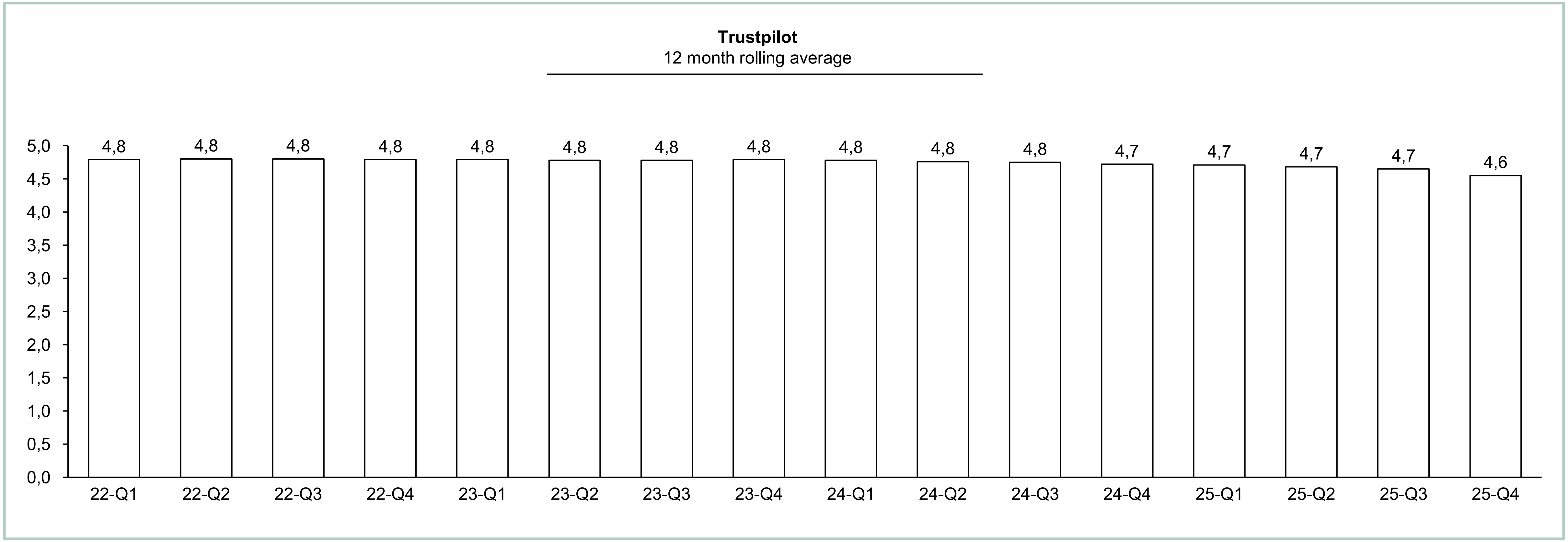
Continued high scores despite the moving year



New financial targets

- Updated financial targets
- Dividend proposal

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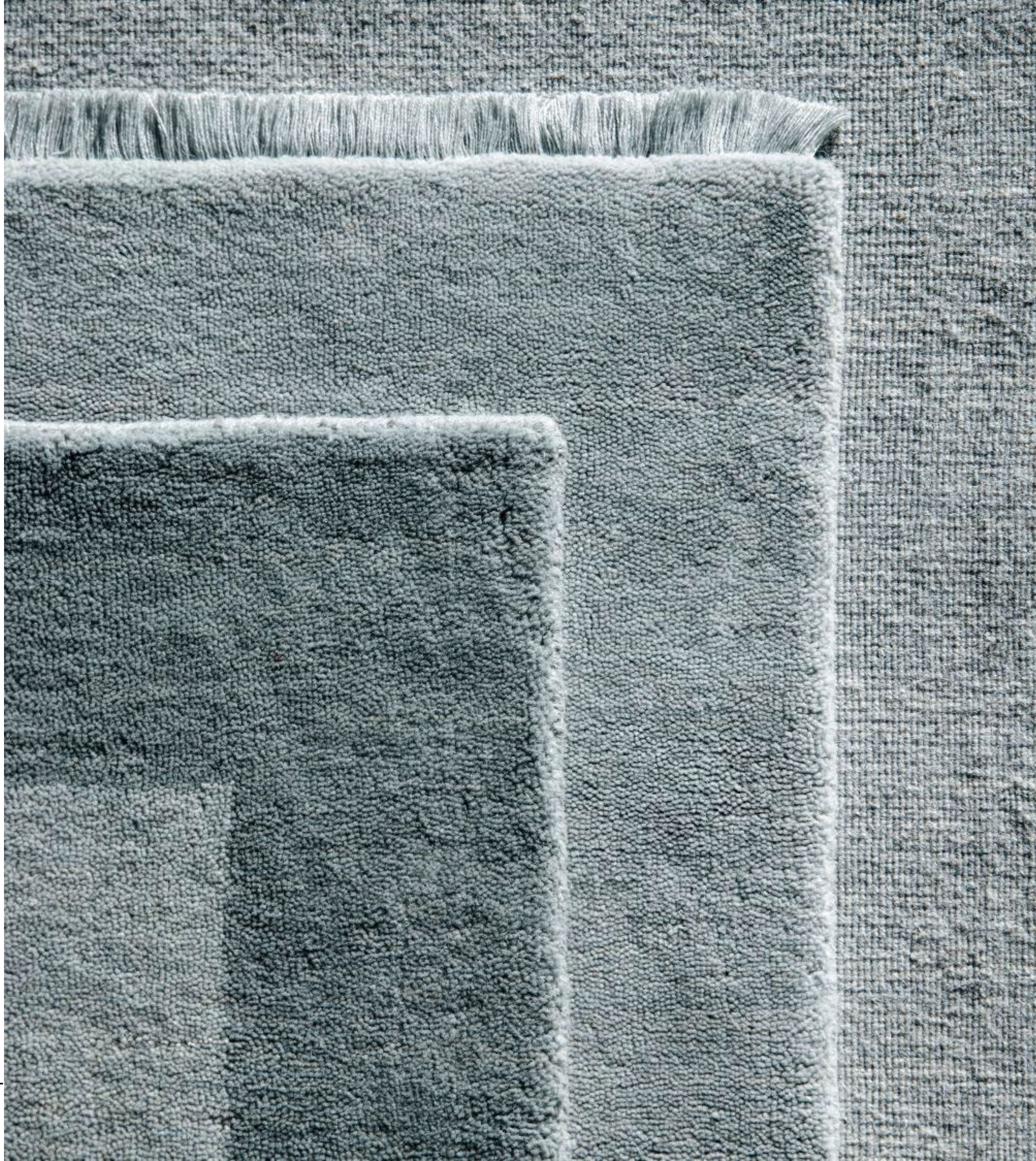
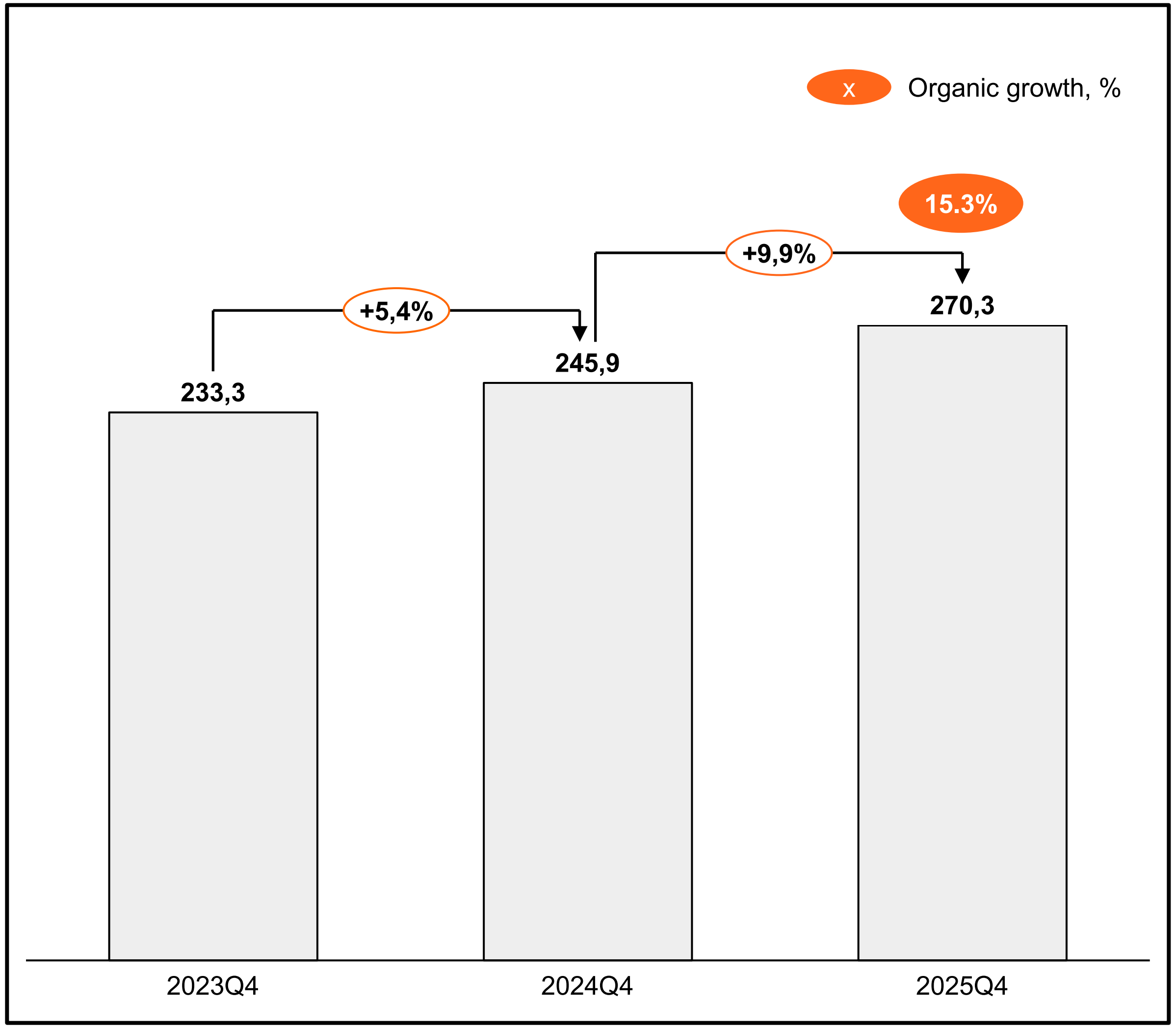
Financial Update

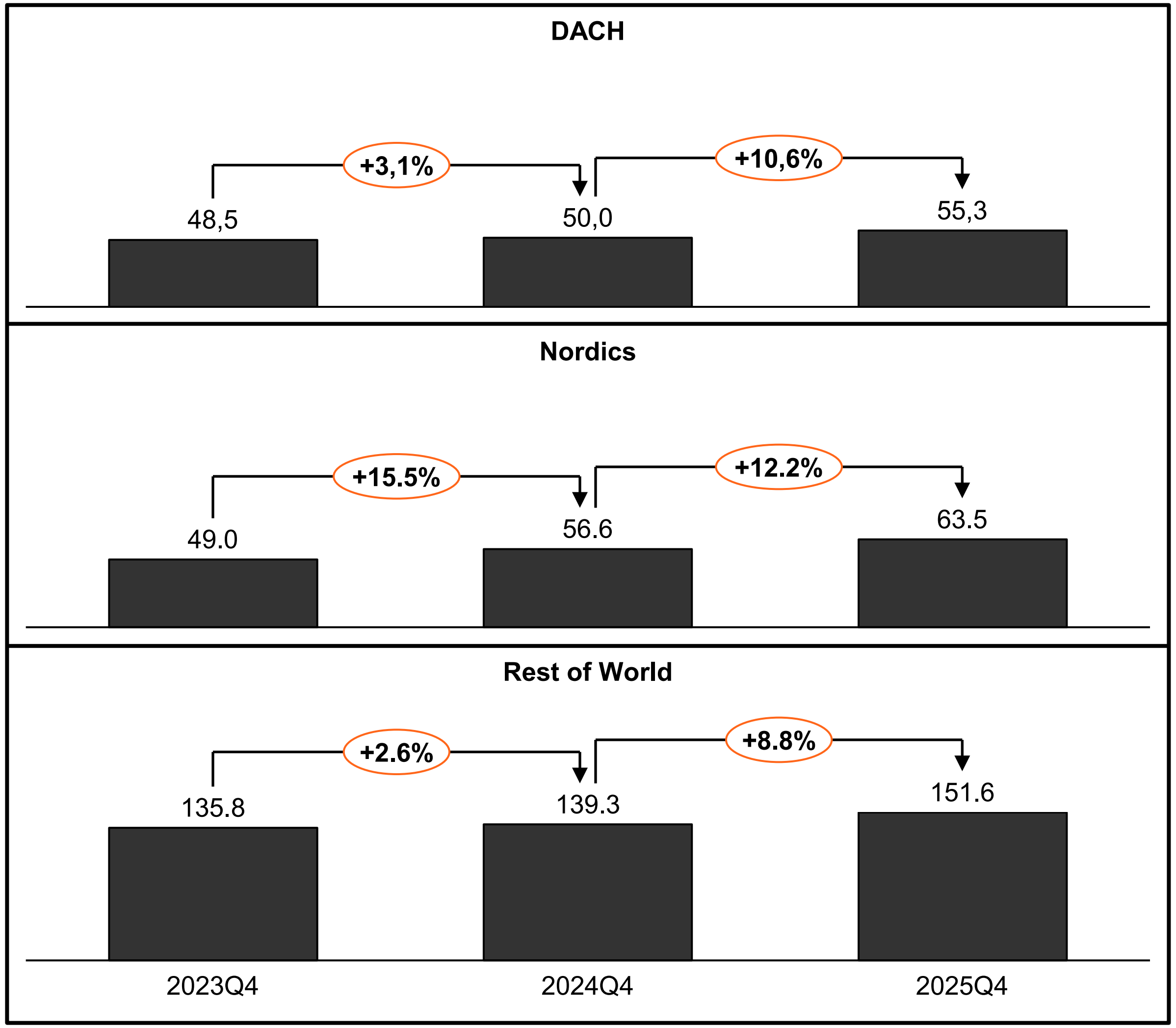


Good growth against currency headwind

Group net revenue – Quarter[1]
SEK million



Net revenue by region – Quarter
SEK million



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

Maintained EBIT-margin

Cost ratios & EBIT-margin [1)] Percent of net revenue	Q4 2024	Q4 2025	Δ vs LY	
Product expenses	-24.7%	-23.2%	1.4%	Price increases and USD depreciation.
Shipping & other selling exp.	-13.4%	-13.8%	-0.5%	Carrier mix.
Gross margin	-62.1%	-63.1%	1.0%	Price increases and USD depreciation.
Other external expenses	-37.3%	-36.5%	0.8%	Higher marketing efficiency.
Personnel expenses	-10.2%	-10.1%	0.1%	Economies of scale.
Other operating expenses	-0.8%	-1.7%	-0.9%	FX effect on revaluation of assets and liabilities.
Depreciation & Amortization	-1.9%	-2.9%	-1.0%	Increased depreciation of fixed assets in new building and lease agreements.
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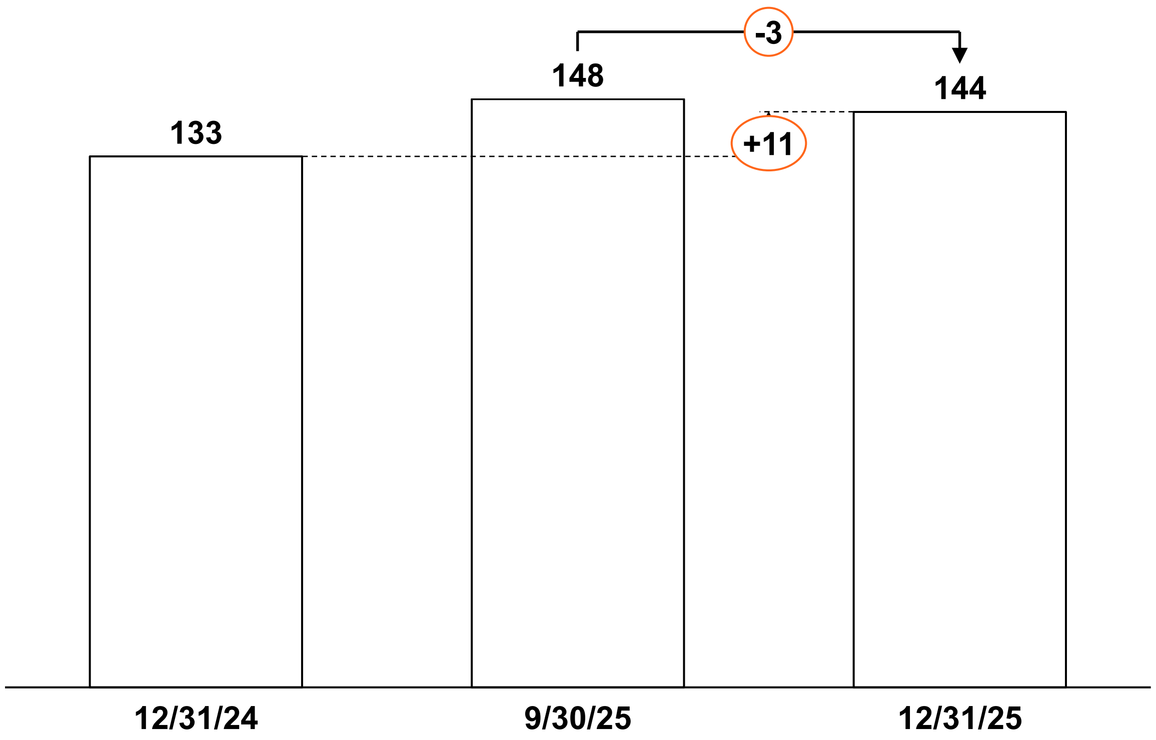
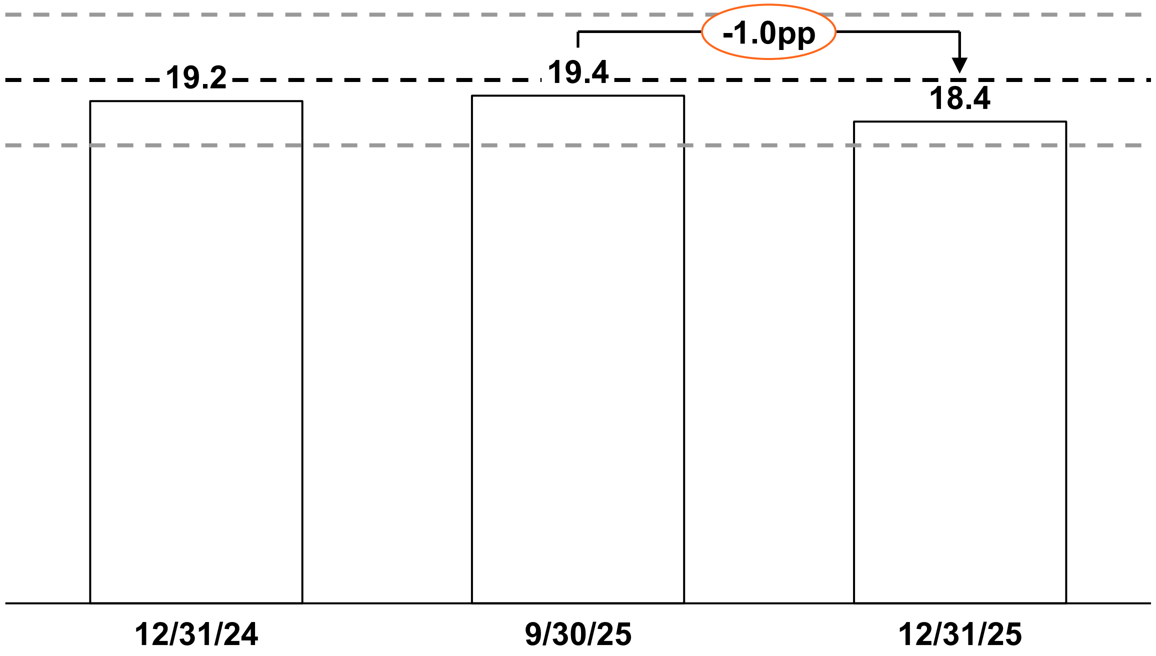
Well balanced inventory through high season

Inventory value
SEK million



Inventory remained well balanced during the Q4.

Inventory as share of LTM[1] net revenue
Percent



Inventory as % of LTM net revenue in target range.

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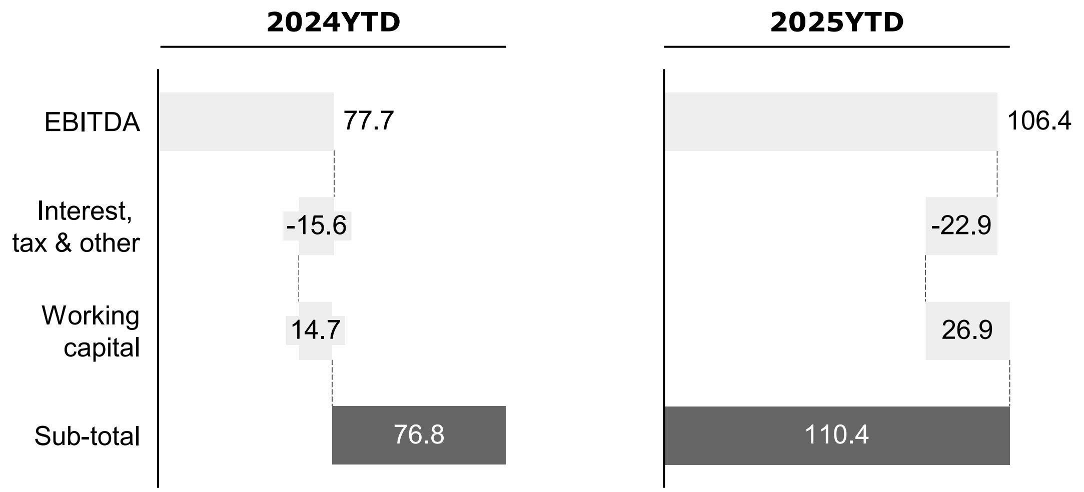
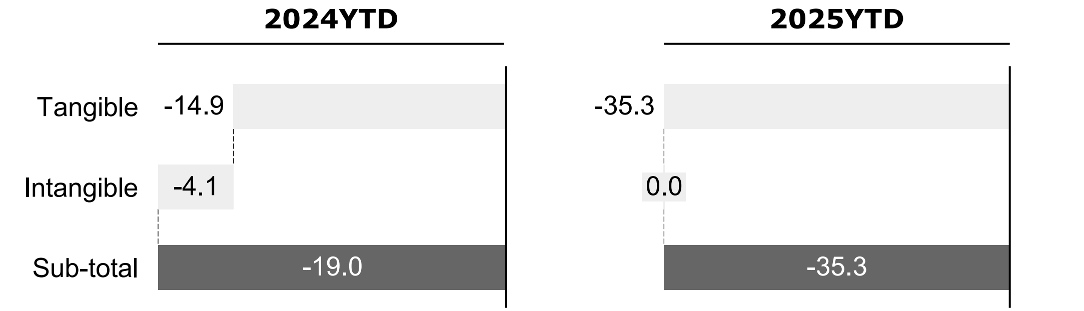
Improved operating cash flow finances investments

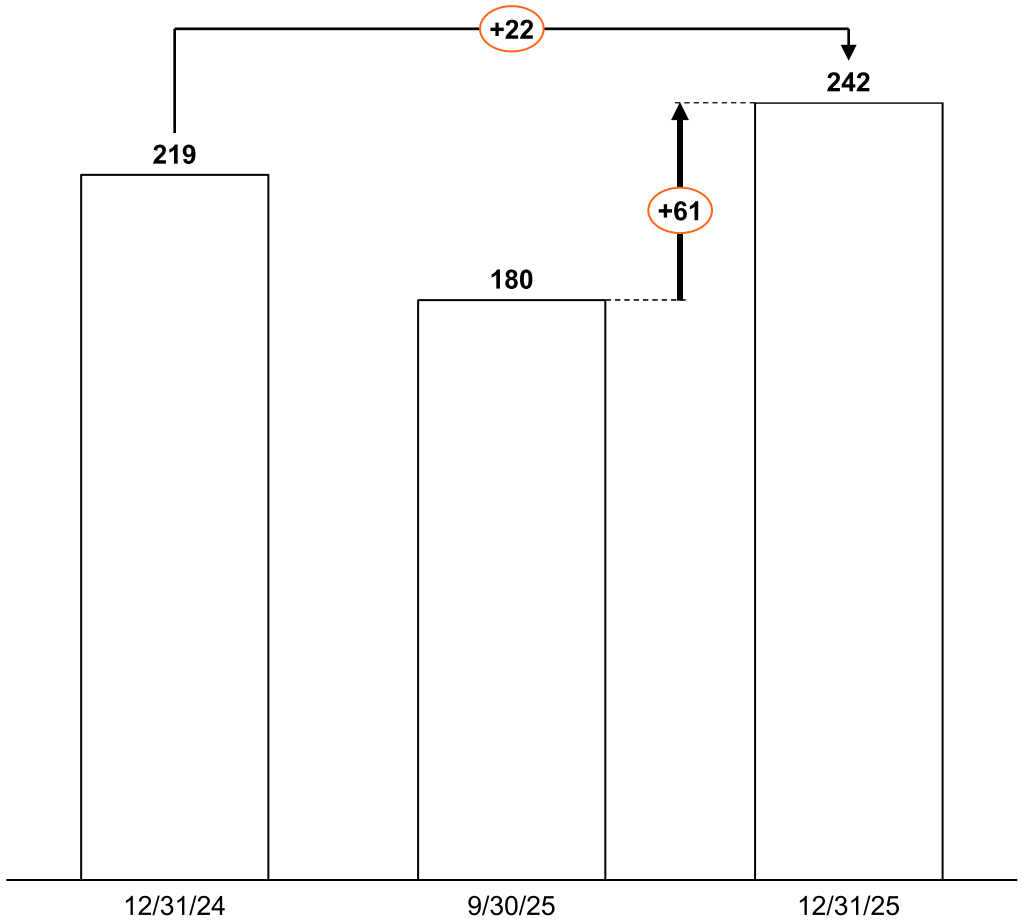
Cash flow from operating activities
SEK million



Cash flow from investing activities
SEK million



Cash position
SEK million



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Summary

- Strong Q4 with multiple ATHs
- New financial targets
- Record level dividend

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Q&A

Other information

Financial calendar

Activity	Date	Publication	Conference call
Annual report 2025	14 April 2026		
Interim report January – March 2026	7 May 2026	07:30 CEST	09:00-10:00 CEST
AGM 2026	21 May 2026		
Interim report January – June 2026	17 July 2026	07:30 CEST	09:00-10:00 CEST
Interim report January – October 2026	29 October 2026	07:30 CET	09:00-10:00 CET
Year-end report 2026	9 February 2027	07:30 CET	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
Phone +46 40 668 81 04

Headquarters and visiting address

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

Certified advisor

FNCA Sweden AB