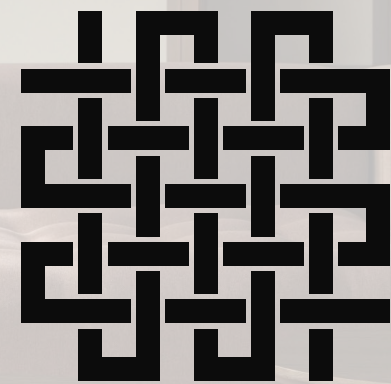




RUGVISTA

Interim report

January – June 2026

Rugvista Group AB (publ)

Strong growth with a well-balanced business

Second quarter

- Net revenue increased to SEK 173.9 (150.5) million, corresponding to an increase of 15.6% (17.2%).
- Organic net revenue growth was 15.8% (22.3%).
- The gross margin improved to 67.1% (62.5%).
- Operating profit amounted to SEK 20.5 (7.1) million and the operating margin was 11.8% (4.7%).
- Profit for the period amounted to SEK 15.6 (5.5) million.
- Earnings per share before and after dilution amounted to SEK 0.75 (0.26).
- The number of orders increased by 4.1% (26.3%) to 77.0 (73.9) thousand.
- Average order value increased by 9.9% (-6.9%) to SEK 3,115 (2,833).
- The average Trustpilot rating was 4.6 (4.7).

January - June

- Net revenue increased to SEK 385.9 (347.5) million, corresponding to an increase of 11.1% (14.2%).
- Organic net revenue growth was 13.7% (16.8%).
- The gross margin improved to 65.9% (63.4%).
- Operating profit amounted to SEK 44.5 (34.3) million and the operating margin was 11.5% (9.9%).
- Profit for the period amounted to SEK 34.0 (27.7) million.
- Inventory as a share of net revenue (rolling twelve months) amounted to 17.0% (17.3%).
- Net cash / (net debt) at the end of the period was SEK 19.6 (21.9) million
- Net cash / (net debt), adjusted for leasing debt, amounted to SEK 131.0 (157.6) million.
- Earnings per share before and after dilution amounted to SEK 1.63 (1.33).
- The number of orders increased by 5.5% (21.0%) to 179.8 (170.5) thousand.
- Average order value increased by 4.5% (-4.8%) to SEK 2,977 (2,850).
- The average Trustpilot rating was 4.6 (4.7).

Group key performance indicators¹

SEK thousand if not stated otherwise	Q2 2026	Q2 2025	2026	2025	FY 2025
Operating income	174,200	150,692	386,396	348,107	785,516
Net revenue	173,930	150,475	385,881	347,474	784,390
Net revenue growth, %	15.6%	17.2%	11.1%	14.2%	12.9%
Organic net revenue growth, %	15.8%	22.3%	13.7%	16.8%	16.3%
Gross profit	116,654	94,059	254,192	220,147	496,316
Gross margin, %	67.1%	62.5%	65.9%	63.4%	63.3%
Operating profit (EBIT)	20,529	7,113	44,451	34,325	78,508
Operating margin (EBIT margin), %	11.8%	4.7%	11.5%	9.9%	10.0%
Profit for the period	15,597	5,468	33,968	27,669	62,496
Profit margin, %	9.0%	3.6%	8.8%	7.9%	8.0%
Inventory as % of LTM net revenue, %	17.0%	17.3%	17.0%	17.3%	18.4%
Net cash / (net debt)	19,555	21,896	19,555	21,896	112,265
Net cash / (net debt) adjusted for leasing debt	131,026	157,644	131,026	157,644	241,918
Earnings per share, SEK	0.75	0.26	1.63	1.33	3.01
Earnings per share diluted, SEK	0.75	0.26	1.63	1.33	3.01
Number of shares outstanding	20,785,140	20,785,140	20,785,140	20,785,140	20,785,140
Number of shares outstanding after dilution	20,786,603	20,785,140	20,788,349	20,785,140	20,786,138
Number of website visits, million	9.3	8.8	23.5	20.2	47.8
Number of orders, thousand	77.0	73.9	179.8	170.5	379.9
Number of new customers, thousand	57.7	51.9	132.7	121.2	269.7
Average order value, SEK	3,115	2,833	2,977	2,850	2,901
Average Trustpilot value	4.6	4.7	4.6	4.7	4.6
Average return rate, %	-	-	-	-	14.8%



” We delivered a second quarter with strong growth and improved profitability. Net revenue increased to SEK 173.9 (150.5) million, corresponding to an increase of 15.6 percent. Operating profit rose to SEK 20.5 (7.1) million, corresponding to an operating margin of 11.8 (4.7) percent.”

Ebba Ljungerud, CEO

Strong growth with a well-balanced business

Dear shareholders,

We delivered a second quarter with strong growth and improved profitability. Net revenue increased to SEK 173.9 (150.5) million, corresponding to an increase of 15.6 percent. Operating profit rose to SEK 20.5 (7.1) million, corresponding to an operating margin of 11.8 (4.7) percent. The margin improvement was driven by several factors, including higher net revenue, an improved gross margin, and moving costs incurred in the comparable quarter of 2025. The development during the quarter shows that we continue to strengthen the business in line with our strategy, where the focus is on an attractive assortment, continuously improving the customer journey, and maintaining sound financial discipline.

Growth in the quarter was driven by both a higher number of orders and a higher average order value. The number of orders increased to 77.0 (73.9) thousand, while average order value rose to SEK 3,115 (2,833). This is encouraging and reflects both healthy demand and continued development in our offering and assortment mix. The number of visits amounted to 9.3 (8.8) million, demonstrating good visibility and a stable inflow of traffic to our sites.

We saw positive development across all product lines during the quarter, confirming that our ongoing work to strengthen the assortment continues to deliver results. A relevant and attractive offering, combined with strong creative and visual capabilities in both our design and marketing teams as well as rapid commercial adaptation, remains an important driver of our development.

We continue to be guided by our mission — helping people to homes they love — and our underlying customer metrics also developed stably. Our Trustpilot rating amounted to 4.6 (4.7), which is a strong level and a fine confirmation that customers appreciate both our offering and the shopping experience. Combining growth with high customer satisfaction is central to us and an important part of building a stronger Rugvista.

At the same time, we continue to invest in building demand and strengthening our market position, but with a clear focus on efficiency and returns. Marketing costs as a share of net revenue amounted to 29.0 percent in the quarter, compared with 29.2 percent in the corresponding period last year. We continue to see value in investing early in the purchase journey and in developing the channel mix to

strengthen visibility, our brand, and the long-term inflow of customers. This is in line with our work to gradually improve the balance between growth, profitability, and returns over time.

Our external environment continues to change rapidly, not least within e-commerce, digital marketing, and search. The AI transition continues, and we are working to adapt Rugvista to a landscape where visibility increasingly depends on being a brand and having a product offering that both customers and AI-based services can understand, trust, and highlight. For us, this is about strengthening our future visibility as well as using AI to improve speed, quality, and precision in our own work.

In summary, we are pleased to deliver a strong quarter with solid growth, improved profitability, and continued positive development in the business. We see good momentum in our assortment, in our underlying customer and business metrics, and in our ability to combine growth with discipline.

I would like to conclude by thanking all employees, customers, and shareholders for your continued engagement and trust. With a good performance in the first half of the year and a clear direction forward, we are well prepared for the remainder of 2026.

Kind regards,

Ebba Ljungerud CEO, Rugvista Group

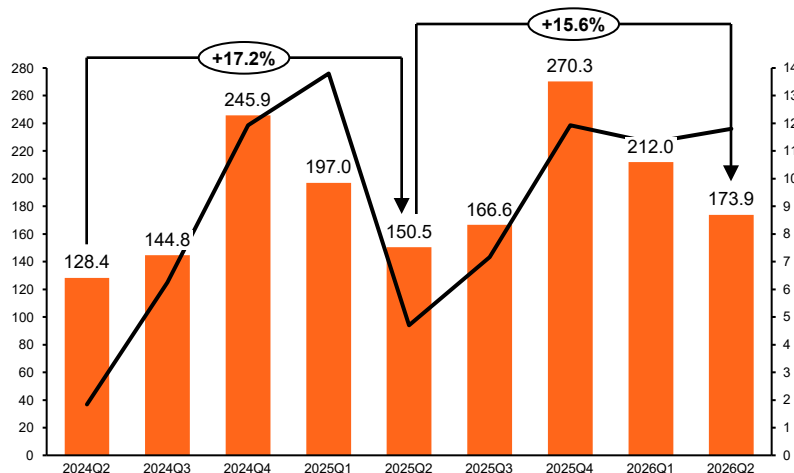
Financial development

Net revenue

The Group's net revenue for the second quarter amounted to SEK 173.9 (150.5) million, corresponding to an increase of 15.6% (17.2%). Excluding currency effects, organic net revenue growth was 15.8% (22.3%). The number of orders increased by 4.1% (26.3%), and the average order value increased by 9.9% (-6.9%). In local currency, i.e., adjusted for currency effects, the average order value increased by 10.1% (-2.1%). We continue to maintain a strong focus on balancing order growth with average order value.

The Group's net revenue for January – June amounted to SEK 385.9 (347.5) million.

— EBIT margin % ■ Net Revenue MSEK



Net revenue – geographical distribution

Net revenue increased in all regions, most notably in DACH, where net revenue increased by 30.7% (17.7%), of which Germany grew by 25.7% (9.7%). The Nordics increased net revenue by 15.4% (32.2%), of which Sweden grew by 9.0% (19.4%). Rest of World, which mainly comprises other European markets, reported net revenue growth of 10.5% (11.4%), with strong growth in France of 21.9% (-3%).

SEK million	Q2 2026	Q2 2025	Δ
DACH	37.4	28.6	30.7%
- of which Germany	20.9	16.6	25.7%
Nordics	43.8	38.0	15.4%
- of which Sweden	14.6	13.4	9.0%
Rest of world	92.7	83.9	10.5%
- of which France	17.7	14.5	21.9%
Total Net revenue	173.9	150.5	15.6%

SEK million	2026	2025	Δ
DACH	85.0	69.2	22.8%
- of which Germany	48.4	41.5	16.6%
Nordics	94.5	84.2	12.2%
- of which Sweden	31.1	29.0	7.4%
Rest of world	206.4	194.1	6.4%
- of which France	41.1	35.3	16.2%
Total Net revenue	385.9	347.5	11.1%

Gross profit and gross margin

Gross profit for the quarter increased to SEK 116.7 (94.1) million, and the gross margin increased to 67.1% (62.5%). Product costs as a share of net revenue decreased to -20.8% (-24.6%), and shipping and other selling expenses as a share of net revenue decreased to -12.3% (-13.0%).

Product costs as a share of net revenue are decreasing due to a number of factors, mainly lower average discounts, price adjustments, and a weaker U.S. dollar. The Group's gross profit for the period January – June amounted to SEK 254.2 (220.1) million, and the gross margin was 65.9% (63.4%).

Operating expenses

Other external costs for the quarter amounted to SEK -62.0 (-56.8) million, corresponding to -35.7% (-37.7%) of net revenue. The increase in costs in absolute terms is mainly attributable to higher marketing costs. At the same time, costs as a percentage of net revenue declined, primarily due to moving costs in the comparable quarter, which represented 2.8 percentage points of net revenue. The Group's other external costs for the period January – June amounted to SEK -141.8 (-124.8) million, corresponding to -36.7% (-35.9%) of net revenue.

Personnel costs for the quarter amounted to SEK -26.1 (-25.3) million, corresponding to -15.0% (-16.8%) of net revenue. Personnel costs for the period January – June amounted to SEK -50.0 (-48.3) million, corresponding to -13.0% (-13.9%) of net revenue.

Other operating costs for the quarter amounted to SEK -1.3 (1.6) million and relate to foreign currency translation effects. For the period January – June, other operating costs amounted to SEK -3.8 (-1.4) million.

Depreciation & amortization

Depreciation and amortization for the quarter amounted to SEK -6.7 (-6.5) million. For the period January – June, depreciation and amortization amounted to SEK -14.2 (-11.3) million.

Operating profit and operating profit margin

Operating profit (EBIT) for the quarter amounted to SEK 20.5 (7.1) million, and the operating margin was 11.8% (4.7%). For the period January – June, operating profit amounted to SEK 44.5 (34.3) million and the operating margin to 11.5% (9.9%).

Financial income and expenses

Net financial items for the quarter amounted to SEK -0.8 (-0.2) million. The increase in costs compared with the previous year is mainly explained by higher interest expenses attributable to the new lease agreement, whose lease liability was subject to interest calculation for only the month of June in the corresponding quarter last year.

Taxes

Taxes for the quarter amounted to SEK -4.2 (-1.4) million and for the period January – June to SEK -9.0 (-7.2) million.

Profit for the period

Profit for the period for the quarter amounted to SEK 15.6 (5.5) million, and the margin for the period was 9.0% (3.6%).

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 3.1 (-11.9) million. Cash flow from investing activities for the quarter amounted to SEK -0.2 (-25.1) million. Cash flow from financing activities was SEK -107.3 (-29.8) million, of which SEK -103.9 (-26.0) million related to dividends to shareholders.

Financial position and liquidity

Inventory value at the end of the period amounted to SEK 140.2 (127.5) million, and inventory as a share of net revenue (rolling twelve months) amounted to 17.0% (17.3%). Our target is to maintain inventory as a share of net revenue (rolling 12 months)

within the range of 17.5% - 22.5%. The nature of our products results in a low risk of inventory write-downs, which is also reflected in the company's historically low impairment requirements.

Net cash / (net debt), adjusted for leasing debt, amounted to SEK 131.0 (157.6) million at the end of the period, corresponding to the Group's cash and cash equivalents.

Other KPIs

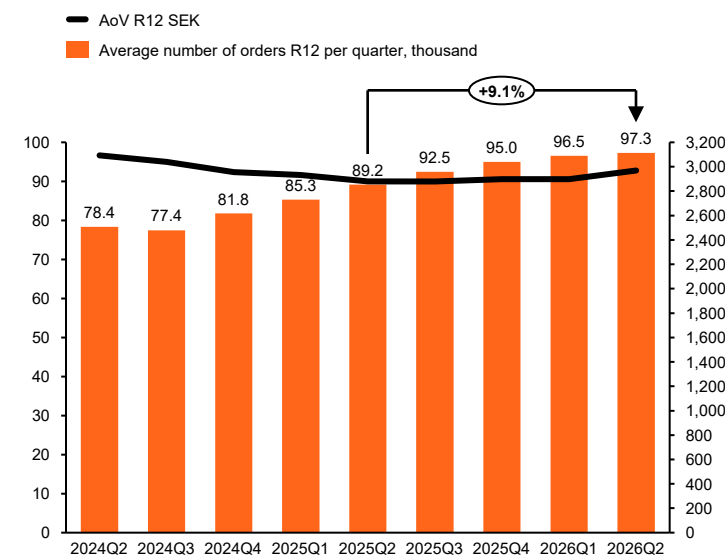
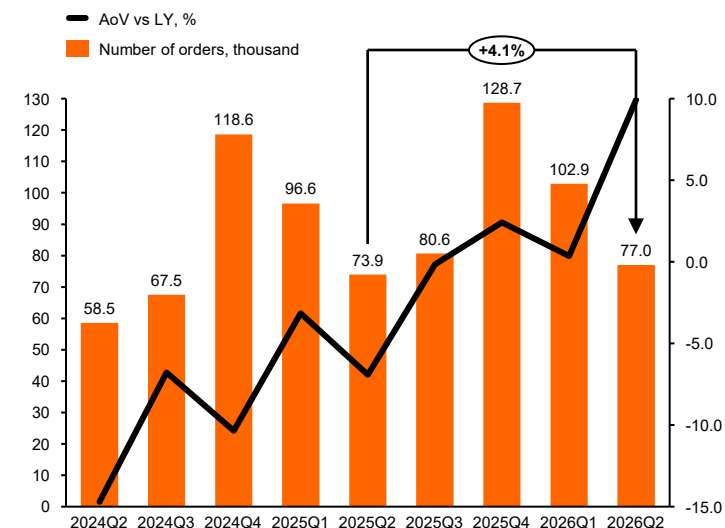
Trustpilot rating for the quarter was 4.6 (4.7). The high level is evidence that we have succeeded in ensuring a world-class customer experience. We monitor our service KPIs on a weekly basis and place significant emphasis on delivering above our customers' expectations.

Website visits increased during the quarter to 9.3 (8.8) million, corresponding to an increase of 6.4% (48.9%).

Order volume for the quarter increased by 4.1% (26.3%) to 77.0 (73.9) thousand.

The number of new customers acquired during the quarter was 57.7 (51.9) thousand, corresponding to an increase of 11.3% (25.8%).

Average order value increased by 9.9% (-6.9%) to SEK 3,115 (2,833).





Other information

Material events

During the quarter

- On 21 May 2026, Rugvista Group AB (publ) held its Annual General Meeting. The agenda, supporting documents, minutes, and other documentation are available at www.rugvistagroup.com
- The AGM resolved to approve the Board of Directors' proposed dividend of SEK 5.00 per share. The dividend, totaling SEK 103.9 million, was paid to shareholders on 28 May 2026.
- In accordance with the proposal from shareholder Jofam AB presented at the meeting, the AGM resolved that the number of Board members shall be seven. Martin Benckert, Magnus Dimert, Ludvig Friberger, Hanna Graflund Sleyman, Patrik Berntsson, and Jennie Högstedt Björk were re-elected as Board members, and Carl Rydin was elected as a new Board member. Martin Benckert was re-elected as Chairman of the Board.
- The Company appointed Gustaf Arlid as new Chief Financial Officer (CFO), assuming the position no later than 1 November 2026.

After the quarter

- No material events after the quarter.

Significant risks and uncertainties

The Group's material risk and uncertainty factors include financial risks such as currency risk, liquidity and financing risks, as well as operational and business risks. For more information on risks and risk management, please refer to Rugvista's Annual Report for 2025.

Russia invaded Ukraine at the beginning of 2022. The Group has no direct exposure through its business operations to Russia, Ukraine, or Belarus. However, it is difficult to assess the indirect

impact of the ongoing war on GDP growth, inflation, global supply chains, consumer confidence, and demand for the Group's products. The same applies to events in the Middle East, primarily the unrest in Iran, the conflict between Israel and Hamas, and the risk of an expanded conflict in the region.

The Group has no direct exposure in Israel, Gaza, Iran, or Lebanon, but these events and geopolitical uncertainty may have an indirect impact through consumer confidence, inflation, GDP growth, and the effects of potential sanctions, etc. The unrest around the Strait of Hormuz has had some impact on our supply chain through longer lead times, higher purchase prices, and higher freight costs. The impact on Rugvista's results is expected to be marginal, but management is monitoring developments.

The Company has no material exposure to the U.S. market and is therefore not directly affected by trade conflicts or increased U.S. tariffs.

Seasonality

The group's sales typically vary seasonally, with the first and fourth quarters tending to be the strongest.

Employees

The number of full-time employees during April – June was 99.7 (93.1), with a share of women of 48.0% (48.1%). For January – June, full-time employees were 96.6 (92.7), with a share of women of 47.5% (48.4%).

The share

The Rugvista Group AB (publ) share is listed on Nasdaq First North Premier Growth under the ticker symbol RUG and ISIN code SE0015659834.

The market capitalization on the last trading day of the second

quarter 2026 (30 June) was SEK 1,268 million, at a closing price of SEK 61.00 per share. At the end of the period, the number of issued shares amounted to 20,785,140, all ordinary shares.

The Group has issued warrants ("LTIP"); see "LTIP2023" and "LTIP 2026" below and the Company's website.

Overview largest owners

Source: Euroclear extract per 30 June 2026

The ten largest shareholders as of June 30th, 2026. A group of shareholders is considered to constitute one owner if they have been grouped together by Euroclear.

Owner	Number of shares	Share of capital	Share of votes
Madhat AB	3,823,301	18.4%	18.4%
Jofam AB	2,930,000	14.1%	14.1%
Futur Pension Försäkringsaktiebolag	1,806,638	8.7%	8.7%
Indexon AB	1,490,204	7.2%	7.2%
Nordnet Pensionsförsäkring AB	1,237,863	6.0%	6.0%
Alcur Fonder AB	1,146,321	5.5%	5.5%
Movestic Livförsäkring AB	1,070,830	5.2%	5.2%
Försäkringaktiebolaget Avanza Pension	819,013	3.9%	3.9%
CACEIS BANK / EVELYN PARTNERS	743,432	3.6%	3.6%
SEB LIFE INTERNATIONAL ASSURANCE	591,753	2.9%	2.9%
<i>Total for the 10 largest shareholders</i>	<i>15,659,355</i>	<i>75.3%</i>	<i>75.3%</i>
Total number of outstanding shares	20,785,140	100.0%	100.0%

Other information

LTIP2023

The Group has issued warrants as part of an incentive program ("LTIP 2023/2026"). Each warrant entitles, after recalculation due to dividends resolved by the Annual General Meetings in 2023, 2024, 2025, and 2026, the holder to subscribe for 1.14 shares in the Company during the exercise period at SEK 54.60. The original subscription price corresponded to 120 percent of the average share price during the valuation period.

The Annual General Meeting on 23 May 2024 was the last day for transfer of warrants under LTIP 2023. Of the total 595,000 warrants issued, 560,000 remained unsold and were therefore forfeited. At the end of the quarter, the number of outstanding warrants amounted to 25,000. The warrants may be exercised during the period 1 June – 1 September 2026.

LTIP2026

The Group has established an employee stock option program, LTIP 2026 ("LTIP 2026"), for members of executive management and other key employees of Rugvista. LTIP 2026 comprises a maximum of 234,601 employee stock options. To enable delivery of shares to the participants, the program also includes the issue of a maximum of 234,601 warrants and the transfer of these to the participants.

Each employee stock option entitles the holder to receive, free of charge, one (1) warrant, which in turn entitles the holder to subscribe for one (1) share in the Company at a subscription price corresponding to 135% of the volume-weighted average price of the Rugvista share during the period from 22 May 2026 up to and including the day falling 30 calendar days thereafter, resulting in a subscription price of SEK 76.79. Participants may exercise granted

and vested employee stock options during the period from 1 August 2029 (although at the earliest the day after the publication of the Company's interim report for the second quarter of 2029) up to and including the day falling three (3) months thereafter. The program entails a maximum dilution effect of approximately 1.12 percent. At the end of the quarter, the number of outstanding employee stock options amounted to 178,876.

The options are accounted for in accordance with IFRS 2 Share-based Payment and are classified as equity-settled share-based payments.

During the quarter, the cost of share-based payments amounted to SEK 45 thousand (0), recognized within personnel costs, with a corresponding increase in equity. Social security contributions attributable to the program are recognized on an ongoing basis based on the estimated underlying benefit. As the options were not "in the money" at the end of the quarter, i.e., the market value of the share was below the exercise price, the provision for social security contributions amounted to SEK 0 thousand.

Transactions with closely related parties

During January - June

No transactions with related parties occurred during the period.

Parent company

Rugvista Group AB (publ), corporate registration number 559037-7882, is the Parent Company of the Group. The Group includes Rugvista AB and Rugvista GmbH. Rugvista Group AB (publ) is incorporated and registered in Sweden.

Since 18 March 2021, Rugvista Group AB (publ) has been listed on Nasdaq First North Premier Growth Market.

The Parent Company's net revenue for the quarter amounted to

SEK 5.2 (5.7) million. The Parent Company's revenue consists of invoiced fees for management services to subsidiaries, in accordance with an intercompany agreement.

The Parent Company's costs mainly consist of salaries for parts of the management team, remuneration to the Board of Directors, and costs related to the Company's listing on Nasdaq. Profit for the quarter amounted to SEK 31.7 (-0.1) million.

The Parent Company's main assets consist of shares in the subsidiary Rugvista AB and the Company's cash balance. The Parent Company's main liabilities consist of an intercompany liability to the subsidiary Rugvista AB.

Audit

This interim report has not been reviewed by the Company's auditor.

Financial calendar

Financial calendar

Activity	Date	Publication	Conference call
Interim report January – September 2026	4 November 2026	07:30 CET	09:00-10:00 CET
Year-end report 2026	9 February 2027	07:30 CET	09:00-10:00 CET

In connection with the publication of the interim report, Ebba Ljungerud (CEO) and Joakim Tuvner (CFO) will host a conference call and webcast on 17 July 2026 at 09:00 CEST. The presentation will be held in English.

If you wish to participate via the webcast, please use the link below. It will be possible to submit written questions through the webcast.

<https://rugvista-group.events.inderes.com/q2-report-2026/register>

If you wish to ask verbal questions via the conference call, please register using the link below. After registration, you will receive a phone number and conference ID to access the call.

<https://events.inderes.com/rugvista-group/q2-report-2026/dial-in>

The report and presentation will be available on the Rugvista Group website:

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

This report contains information that Rugvista Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 17 July 2026 at 07:30 CEST.

Certified advisor
FNCA Sweden AB

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Financial reporting

A modern interior scene featuring a round wooden coffee table with a stack of books and a dark vase. The table is positioned on a light-colored rug with a subtle pattern. A patterned throw blanket is visible on the right side of the frame. The text "Financial reporting" is overlaid in white on the left side of the image.

Group

Statement of income

SEK thousand	Q2 2026	Q2 2025	2026	2025	LTM	FY 2025
Net revenue	173,930	150,475	385,881	347,474	822,797	784,390
Other income	270	217	515	633	1,007	1,125
Total operating income	174,200	150,692	386,396	348,107	823,804	785,516
Goods for resale	-57,546	-56,633	-132,203	-127,960	-293,443	-289,200
Other external expenses	-62,016	-56,790	-141,770	-124,771	-302,003	-285,004
Personnel expenses	-26,103	-25,267	-49,997	-48,307	-99,457	-97,767
Other operating expenses	-1,331	1,568	-3,824	-1,445	-9,512	-7,133
Amortization & depreciation	-6,676	-6,457	-14,151	-11,299	-30,755	-27,904
Operating profit (EBIT)	20,529	7,113	44,451	34,325	88,634	78,508
Financial income	639	594	1,775	1,680	3,073	2,979
Financial expenses	-1,416	-805	-3,234	-1,112	-6,501	-4,379
Profit before taxes (EBT)	19,752	6,901	42,991	34,893	85,207	77,108
Taxes	-4,155	-1,434	-9,024	-7,224	-16,412	-14,612
Profit for the period	15,597	5,468	33,968	27,669	68,795	62,496
Attributable to:						
Parent company's shareholders	15,597	5,468	33,968	27,669	68,795	62,496
Earnings per share, SEK	0.75	0.26	1.63	1.33	3.31	3.01
Earnings per share diluted, SEK	0.75	0.26	1.63	1.33	3.31	3.01

Statement of comprehensive income

SEK thousand	Q2 2026	Q2 2025	2026	2025	LTM	FY 2025
Profit for the period	15,597	5,468	33,968	27,669	68,795	62,496
<i>Items that can later be reclassified to the income statement</i>						
Translation differences	12	18	23	-18	42	-42
Other comprehensive income	12	18	23	-18	42	-42
Comprehensive profit attributable to the parent company's shareholders	15,609	5,486	33,991	27,651	68,837	62,455

Statement of financial position

SEK thousand	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
<u>NON-CURRENT ASSETS</u>			
Goodwill	299,949	299,949	299,949
Intangible assets	13,923	18,696	16,309
Tangible assets	44,759	46,838	47,765
Right-of-use assets	106,700	134,191	125,042
Deferred tax assets	1,786	125	1,755
Total non-current assets	467,117	499,800	490,820
<u>CURRENT ASSETS</u>			
Inventory	140,211	127,508	144,446
Current tax receivable	2,911	3,832	2,073
Other receivables	13,657	18,140	16,943
Prepaid expenses	5,042	6,060	3,622
Cash and cash equivalents	131,026	157,644	241,918
Total current assets	292,848	313,184	409,002
TOTAL ASSETS	759,965	812,984	899,822

SEK thousand	June 30, 2026	June 30, 2025	December 31, 2025
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Share capital	1,039	1,039	1,039
Other contributed capital	227,741	227,696	227,696
Retained earnings	260,689	302,118	302,095
Profit for the period	33,968	27,669	62,496
Total equity attributable to the parent company's shareholders	523,437	558,522	593,326
<u>NON-CURRENT LIABILITIES</u>			
Deferred tax liability	22	22	22
Leasing debt	101,101	123,581	114,871
Provisions	449	2,469	1,348
Total non-current liabilities	101,572	126,072	116,241
<u>CURRENT LIABILITIES</u>			
Accounts payable	63,638	61,345	91,819
Current tax liabilities	-	-	-
Other current liabilities	38,632	33,475	64,555
Current leasing debt	10,370	12,167	14,782
Prepaid income and accrued expenses	22,316	21,402	19,098
Total current liabilities	134,956	128,390	190,255
TOTAL EQUITY AND LIABILITIES	759,965	812,984	899,822

Statement of changes in equity

April – June

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2026				
Opening balance 2026-04-01	1,039	227,696	382,974	611,709
Profit for the period			15,597	15,597
Other comprehensive income			12	12
Total comprehensive profit	1,039	227,696	398,582	627,318
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-103,926	-103,926
Warrants, share-based payment		45		45
Warrants, repurchase				-
New share issue				-
Closing balance 2026-06-30	1,039	227,741	294,657	523,437

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2025				
Opening balance 2025-04-01	1,039	227,696	350,283	579,018
Profit for the period			5,468	5,468
Other comprehensive income			18	18
Total comprehensive profit	1,039	227,696	355,769	584,504
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-25,981	-25,981
Warrants, share-based payment				-
Warrants, repurchase				-
New share issue				-
Closing balance 2025-06-30	1,039	227,696	329,787	558,522

Statement of changes in equity

January – June

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2026				
Opening balance 2026-01-01	1,039	227,696	364,591	593,326
Profit for the period			33,968	33,968
Other comprehensive income			23	23
Total comprehensive profit	1,039	227,696	398,582	627,318
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-103,926	-103,926
Warrants, share-based payment		45		45
Warrants, repurchase				-
New share issue				-
Closing balance 2026-06-30	1,039	227,741	294,657	523,437

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2025				
Opening balance 2025-01-01	1,039	227,696	328,118	556,853
Profit for the period			27,669	27,669
Other comprehensive income			-18	-18
Total comprehensive profit	1,039	227,696	355,769	584,504
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-25,981	-25,981
Warrants, share-based payment				-
Warrants, repurchase				-
New share issue				-
Closing balance 2025-06-30	1,039	227,696	329,787	558,522

Statement of cash flow

	Q2 2026	Q2 2025	2026	2025	FY 2025
<i>Operating activities before changes in working capital</i>					
EBIT	20,529	7,113	44,451	34,325	78,508
<i>Adjustments for non-cash items</i>					
Change in provisions	-449	-561	-899	-561	-1,682
Depreciation and amortization	6,676	6,457	14,151	11,299	27,904
Share-based payment	45	-	45	-	-
Unrealized exchange rate differences	1,198	-1,931	3,102	5,262	10,481
Adjustment for gains or losses on the sale or disposal of assets	-	-	-	-	43
Interest received	639	594	1,775	1,680	2,979
Interest paid	-1,416	-805	-3,234	-1,112	-4,379
Income tax paid	-5,187	-5,054	-9,892	-23,073	-30,332
Cash flow from operating activities before changes in working capital	22,033	5,813	49,497	27,821	83,522
<i>Changes in working capital</i>					
Change in inventory	-5,533	4,632	4,235	5,720	-11,217
Change in operating receivables	2,484	-1,408	1,906	11,108	14,659
Change in operating liabilities	-15,902	-20,936	-52,574	-37,504	23,448
Cash flow from changes in working capital	-18,950	-17,713	-46,433	-20,676	26,890
Cash flow from operating activities	3,083	-11,900	3,065	7,145	110,412
Investment in intangible assets	-	-	-	-	-
Acquisition of tangible assets	-220	-25,074	-478	-30,996	-35,261
Sales of tangible assets	-	-	-	-	-
Cash flow from investing activities	-220	-25,074	-478	-30,996	-35,261
New share issue	-	-	-	-	-
Warrants	-	-	-	-	-
Warrants, repurchase	-	-	-	-	-
Amortization of leasing debt	-3,401	-3,831	-8,120	-7,065	-14,933
Dividend payout	-103,926	-25,981	-103,926	-25,981	-25,981
Cash flow from financing activities	-107,327	-29,812	-112,046	-33,046	-40,914
TOTAL CASH FLOW DURING THE PERIOD	-104,464	-66,786	-109,459	-56,896	34,237
Liquidity at the start of the period	235,030	222,123	241,918	219,463	219,463
Exchange rate differences in liquidity	460	2,307	-1,433	-4,923	-11,783
Liquidity at the end of the period	131,026	157,644	131,026	157,644	241,918



Notes

Note 1 – Accounting Principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 paragraph 16A are presented not only in the financial statements and accompanying notes, but also in other sections of this interim report. The Parent Company applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board (Rådet för hållbarhets- och finansiell rapportering) RFR 2 Accounting for Legal Entities. Accounting principles and calculation methods are unchanged compared with those applied in the 2025 Annual Report. New accounting principles and calculation methods introduced in 2026 are described in the following section. For further information on Rugvista Group's accounting principles, please refer to note 2 in the 2025 Annual Report, available at www.rugvistagroup.com.

New accounting principles

Share-based payment

The Group has a long-term incentive program (LTIP 2026–2029) that is accounted for in accordance with IFRS 2 Share-based Payment.

The program is classified as an equity-settled plan. The fair value of the options was determined at the grant date using the Black-Scholes model and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. Social security contributions attributable to the program are recognized in accordance with UFR 7 and are calculated based on fair value at the end of each reporting period.

In the Parent Company, the subsidiary's share of the program cost is recognized as an increase in shares in group companies against equity, in accordance with RFR 2.

New and Amended Standards

During the financial year 2026, none of the new IFRS accounting standards effective from January 1, 2026, have had a material impact on the financial statements of the Group or the Parent Company during the period. This also applies to amendments to existing standards. No new or amended IFRS accounting standards have been applied early.

Forthcoming Standards

A number of new and amended IFRS accounting standards have not yet come into effect and have not been applied early in the preparation of the Group's and Parent Company's financial statements.

We assess that IFRS 18 – Presentation and Disclosures in Financial Statements, adopted on 16 February 2026, will affect the financial reports. Rugvista will apply the new standard from its mandatory effective date of January 1st, 2027.

Significant Estimates and Judgments

In preparing financial reports in accordance with applicable accounting principles, the Board of Directors and the CEO must make certain estimates and assumptions that affect the reported values of assets, liabilities, revenues, and expenses. The areas where such estimates and assumptions are significant to the Group, and which could impact the income statement and balance sheet if changed, are described below:

IMPAIRMENT TESTING OF GOODWILL

When testing goodwill for impairment, a number of material assumptions and judgments must be made to calculate the value in use of the cash-generating unit. These assumptions and judgments relate to expected future discounted cash flows. Forecasts for future cash flows are based on the best possible estimates of future revenues and operating expenses, grounded in historical performance, general market conditions, industry trends and forecasts, as well as other available information. The assumptions are prepared by executive management and reviewed by the Board.

INVENTORY VALUATION

Inventory is measured at the lower of acquisition cost and net realizable value, where the acquisition cost is determined using the FIFO method (first-in, first-out). Net realizable value is defined as the selling price less selling costs. Adjustments to net realizable value include estimates for obsolescence.

PROVISIONS FOR RETURNS

A return asset is recognized corresponding to the right to recover the

product from the customer. Historical data is used as a basis for assessing return risk at the time of sale. The return provision is calculated so that there is no material risk of revenue reversal in subsequent reporting periods, based on an average of actual returns over the 12 months preceding the current reporting period.

Note 2 – Risks and Uncertainties

There are several strategic, operational, and financial risks and uncertainties that may impact the Group's financial performance and position. Most risks can be managed through internal procedures, while others are largely driven by external factors.

For a more detailed description of the risks and uncertainties faced by the Group, refer to the Directors' Report in the 2025 Annual Report.

Note 3 – Segment Reporting

Historically, Rugvista Group's operations have been divided into three segments: Consumers (B2C), Business Customers (B2B), and Marketplaces & Other (MPO). Only net revenue, goods for resale, and marketing costs were allocated to each segment. Other revenues and costs were not allocated at the segment level.

As of January 1, 2025, Rugvista Group changed its segment reporting to reflect the Group's internal management and reporting. The Group as a whole now constitutes a single operating segment, and the consolidated income statement represents the total result of the segment.

In accordance with IFRS 8, the Group provides disclosures on the geographical distribution of revenues. The Group's net revenue is allocated across the regions DACH, Nordics, and Other countries. Individual countries whose revenues exceed 10 percent of the Group's total net revenue are presented separately.

Note 4 – Financial assets and liabilities

Financial assets and liabilities by category:

Financial assets valued at accrued acquisition value

	Q2 2026	Q2 2025	2026	2025	FY 2025
<i>Financial assets in the balance sheet</i>					
Other receivables	7,531	6,323	7,531	6,323	8,665
Cash and cash equivalents	131,026	157,644	131,026	157,644	241,918
Total	138,557	163,966	138,557	163,966	250,582

The maximum credit risk of the assets comprises the amounts reported in the table above. The Group has received no pledged securities in respect of the financial net assets.

Other receivables primarily comprise receivables from the payment providers with whom the Group co-operates in order to offer payment and financing solutions to end customers, as well as various current receivables. Book value corresponds in all essential respects to fair value.

Other financial liabilities valued at accrued acquisition value

	Q2 2026	Q2 2025	2026	2025	FY 2025
<i>Financial liabilities in the balance sheet</i>					
Accounts payable	63,638	61,345	63,638	61,345	91,819
Other liabilities	7,541	6,323	7,541	6,323	15,150
Accrued expenses	7,944	8,915	7,944	8,915	7,321
Leasing debt	111,471	135,748	111,471	135,748	129,653
Total	190,594	212,332	190,594	212,332	243,944

Fair value of financial liabilities is considered to correspond to the reported value.

Note 5 – Tangible assets

	Q2 2026	Q2 2025	2026	2025	FY 2025
Acquisition cost					
Equipment	55,466	15,864	57,921	15,777	15,777
Acquisitions during the period	220	301	478	389	4,654
Reclassifications	-	745	-	745	40,684
Sales/Disposals	-	-	-2,713	-1	-3,194
Assets under construction	-	15,911	-	10,076	10,076
Additions during the period	-	24,773	-	30,607	30,607
Reclassifications	-	-745	-	-745	-40,684
Sales/Disposals	-	-	-	-	-
Total acquisition cost	55,686	56,848	55,686	56,848	57,921
Accumulated depreciation					
Equipment	-9,197	-9,555	-10,155	-9,110	-9,110
Sales/Disposals	-	-	2,713	-	3,150
Depreciation for the period	-1,730	-455	-3,485	-900	-4,195
Total accumulated depreciation	-10,927	-10,010	-10,927	-10,011	-10,155
Closing carrying amount	44,759	46,838	44,759	46,838	47,765

Property, plant and equipment are recognized at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes expenses directly attributable to the acquisition of the asset. Depreciation is calculated on a straight-line basis over the asset's estimated useful life. Assets under construction are not depreciated until they are available for use.

Depreciation is calculated as follows:

Equipment, tools, fixtures and fittings

Number of years

3-10

Parent company

Parent company's statement of income

SEK thousand	Q2 2026	Q2 2025	2026	2025	FY 2025
Net revenue	5,199	5,705	9,719	9,797	19,225
Total operating income	5,199	5,705	9,719	9,797	19,225
Other external expenses	-1,826	-1,784	-3,108	-3,260	-5,993
Personnel expenses	-3,462	-4,008	-6,786	-6,745	-13,627
Other operating expenses	896	1,664	-1,216	-3,747	-7,873
Operating profit (EBIT)	807	1,577	-1,391	-3,955	-8,268
Financial income	631	806	2,706	5,310	10,786
Financial expenses	-1,460	-2,536	-1,338	-1,382	-2,500
Profit/loss after financial items	-22	-153	-24	-27	19
<i>Year-end appropriations</i>					
Group contribution	40,000	-	40,000	-	67,000
Profit before tax	39,978	-153	39,976	-27	67,019
Taxes	-8,248	22	-8,248	-	-13,867
Profit for the period	31,731	-132	31,729	-27	53,152

The profit for the period is in line with the comprehensive income of the parent company.

Parent company's statement of financial position

SEK thousand	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
Non-current assets			
<i>Financial non-current assets</i>			
Shares in group companies	321,283	321,271	321,271
Total non-current assets	321,283	321,271	321,271
Current assets			
Tax receivable	-	5,773	-
Other receivables	2,007	1,928	1,789
Prepaid expenses	709	665	808
Cash and cash equivalents	127,468	117,006	233,547
Total current assets	130,184	125,372	236,143
TOTAL ASSETS	451,467	446,643	557,414
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	1,039	1,039	1,039
Sub-total, restricted equity	1,039	1,039	1,039
Reserve for share-based payment	45	-	-
Retained earnings	307,383	358,156	358,156
Profit for the period	31,729	-27	53,152
Sub-total, unrestricted equity	339,156	358,129	411,308
Total equity	340,195	359,169	412,348
NON-CURRENT LIABILITIES			
Provisions	449	2,469	1,348
Total non-current liabilities	449	2,469	1,348
CURRENT LIABILITIES			
Accounts payable	204	255	771
Current tax liabilities	1,321	-	1,143
Other current liabilities	107,369	83,589	140,448
Prepaid income and accrued expenses	1,927	1,161	1,356
Total current liabilities	110,822	85,005	143,718
TOTAL EQUITY AND LIABILITIES	451,467	446,643	557,414

Signature

The Chief Executive Officer (CEO) hereby confirms that the interim report provides a fair overview of the development of the Group's and the parent company's (Rugvista Group AB (publ)) operations, financial position, and financial results, and describes the significant risks and uncertainties faced by the parent company and the companies included in the Group.

Malmö on the 17th of July 2026

Ebba Ljungerud

CEO

With the authorization of the Board of Directors

Definitions of metrics and key performance indicators

In accordance with ESMA's Guidelines on Alternative Performance Measures (APMs), certain financial measures not defined by IFRS have been used in this report. These measures are used to provide additional insights into our business and financial performance. The APMs used are defined and calculated in accordance with ESMA's recommendations and provide useful supplementary information to the financial measures reported under IFRS. The company also presents other operational metrics that are not defined as APMs under ESMA's guidelines. The APMs and other operational metrics presented in this report should not be considered as substitutes for the financial measures reported in accordance with IFRS, but rather as complementary information that helps investors better understand and analyze the company's financial performance in greater detail.

Measure	Definition	Explanation	Type of measure
Number of new customers	Number of orders from first time customers, before cancellations or returns.	A measure that provides an indication of how well the company succeeds in attracting new customers with its offering.	Operational
Number of orders	Number of orders placed by customers during the period, before cancellations or returns.	A measure that provides an indication of the company's level of activity towards customers. Also used to calculate unit-based metrics.	Operational
Number of web-shop visits	Number of visits to the company's online stores during the period.	A measure that provides an indication of the company's ability to attract potential customers to its online stores.	Operational
Gross margin	Gross profit divided by the net revenue.	A measure that demonstrates profitability after costs for goods for resale.	APM
Gross profit	Operating income less the cost for goods for resale.	A measure that demonstrates what is left to finance other costs after the goods for resale have been paid for.	APM
Average order value	The average value, including VAT, of orders after cancellations during the period, divided by the number of orders during the period.	A measure that provides an indication of how much each customer is willing to pay for the company's products.	Operational
Average Trustpilot value	The average value for customer responses on the TrustPilot platform during the period. The maximum value is 5.0.	A number which is used to measure customer satisfaction.	Operational
Inventory as % of LTM net revenue	Inventory value divided by the sum of net revenue during the past 12 months (LTM)	A measure that provides an indication of whether there is sufficient inventory on hand to support demand.	APM
Marketing costs as a share of net revenue	The costs for marketing activities carried out during the period, divided by net revenue during the period.	A measure that demonstrates how much is invested in marketing in relation to net revenue.	APM
Net revenue growth	Percent change in the period's net revenue compared to the previous period.	A measure that demonstrates the growth rate of net revenue.	IFRS
Net cash / (net debt)	Interest bearing liabilities less cash and cash equivalents.	A measure that displays the cash and cash equivalent available after having theoretical settled all interest-bearing liabilities; be it current or non-current.	APM
Net cash / (net debt) adjusted for leasing debt	Cash and cash equivalents minus interest-bearing liabilities, adjusted for lease liabilities attributable to IFRS 16. A positive figure indicates a net cash position, while a negative figure would indicate net debt.	A figure that shows the ratio between interest-bearing liabilities, adjusted for liabilities attributable to IFRS 16, and interest-bearing assets including cash and cash equivalents. In other words, it reflects the short-term ability to settle liabilities should the need arise.	APM
Organic net revenue growth	Percent change in the period's net revenue excluding divested operations with adjustment made for currency effects compared to the previous period.	A measure that demonstrates the growth rate of net revenue for ongoing operations excluding currency effects.	APM
Profit margin	Profit for the period after taxes, divided by total income.	A measure that demonstrates the profitability after taxes.	IFRS
Return rate in percent	The value of returns (actual and expected) divided by the sales during the period.	A measure that provides an indication of the company's customers are satisfied with the products they have ordered.	APM
Operating margin (EBIT margin)	Operating profit (EBIT) divided by net revenue.	A measure that demonstrates the profitability for the operations.	IFRS
Operating profit (EBIT)	Operating income less operating costs before net financial income and taxes.	A measure that demonstrates the operational profits.	IFRS

Glossary

Acronym	Explanation
DACH	The markets Germany, Austria, and Switzerland.
Nordics	The Nordic markets including Sweden, Denmark, Norway, Finland and Iceland.
Rest of World	All other markets that the Group serves which are not included in either the DACH or Nordic regions.
pp	Percentage point(s).
LTM	Last Twelve Months



Reconciliation of Alternative Performance Measures (APMs)

SEK thousand	Q2 2026	Q2 2025	2026	2025	FY 2025
Total operating income (A)	174,200	150,692	386,396	348,107	785,516
Goods for resale (B)	-57,546	-56,633	-132,203	-127,960	-289,200
Gross profit (A) + (B)	116,654	94,059	254,192	220,147	496,316
Net revenue (C)	173,930	150,475	385,881	347,474	784,390
Gross margin, % ((A) + (B)) / (C)	67.1%	62.5%	65.9%	63.4%	63.3%
Inventory (A)	140,211	127,508	140,211	127,508	144,446
Net revenue, last twelve months (LTM) (B)	822,797	738,109	822,797	738,109	784,390
Inventory as % of LTM net revenue (A) / (B)	17.0%	17.3%	17.0%	17.3%	18.4%
Cash and cash equivalents (A)	131,026	157,644	131,026	157,644	241,918
Interest bearing liabilities (current and non-current) (B)	-	-	-	-	-
Interest bearing lease liabilities (current and non-current) (C)	-111,471	-135,748	-111,471	-135,748	-129,653
Net cash / (net debt) (A) + (B) + (C)	19,555	21,896	19,555	21,896	112,265
Net cash / (net debt) adjusted for leasing debt (A) + (B)	131,026	157,644	131,026	157,644	241,918
Net revenue (A)	173,930	150,475	385,881	347,474	784,390
Marketing cost (B)	-50,419	-43,895	-118,927	-101,028	-238,259
Marketing costs as a share of net revenue, % - (B) / (A)	29.0%	29.2%	30.8%	29.1%	30.4%
Last year's net revenue (A)	150,475	128,357	347,474	304,212	694,847
Net revenue (B)	173,930	150,475	385,881	347,474	784,390
FX impact on this year's net revenue (C)	-273	-6,446	-9,117	-7,734	-24,047
Net revenue, excluding FX impact (B)-(C)=(D)	174,203	156,921	394,998	355,207	808,437
Organic net revenue growth % (D)/(A)-1	15.8%	22.3%	13.7%	16.8%	16.3%
Profit for the period (A)	15,597	5,468	33,968	27,669	62,496
Total operating income (B)	174,200	150,692	386,396	348,107	785,516
Profit margin for the period % (A) / (B)	9.0%	3.6%	8.8%	7.9%	8.0%
Operating profit (EBIT) (A)	20,529	7,113	44,451	34,325	78,508
Net revenue (B)	173,930	150,475	385,881	347,474	784,390
Operating margin % (A) / (B)	11.8%	4.7%	11.5%	9.9%	10.0%

Information by quarter for selected expenses

SEK thousand if not stated otherwise		Jan - Mar 2023		April - June 2023		Jul - Sep 2023		Oct - Dec 2023	
Expense item		SEK K	% ¹	SEK K	% ¹	SEK K	% ¹	SEK K	% ¹
Net revenue		180,262	100.0%	129,063	100.0%	159,593	100.0%	233,284	100.0%
Product expenses		-41,557	-23.1%	-29,588	-22.9%	-38,414	-24.1%	-59,633	-25.6%
Shipping and other selling expenses		-26,289	-14.6%	-17,617	-13.7%	-21,623	-13.5%	-34,427	-14.8%
Marketing costs		-57,011	-31.6%	-40,242	-31.2%	-51,301	-32.1%	-72,135	-30.9%
		Jan - Mar 2024		April - June 2024		July - Sep 2024		Oct - Dec 2024	
Expense item		SEK K	% ¹	SEK K	% ¹	SEK K	% ¹	SEK K	% ¹
Net revenue		175,855	100.0%	128,357	100.0%	144,759	100.0%	245,875	100.0%
Product expenses		-42,542	-24.2%	-29,836	-23.2%	-34,565	-23.9%	-60,634	-24.7%
Shipping and other selling expenses		-25,306	-14.4%	-18,164	-14.2%	-20,146	-13.9%	-32,888	-13.4%
Marketing costs		-53,641	-30.5%	-38,255	-29.8%	-43,576	-30.1%	-80,806	-32.9%
		Jan - Mar 2025		April - June 2025		July - Sep 2025		Oct - Dec 2025	
Expense item		SEK K	% ¹	SEK K	% ¹	SEK K	% ¹	SEK K	% ¹
Net revenue		196,999	100.0%	150,475	100.0%	166,576	100.0%	270,340	100.0%
Product expenses		-47,373	-24.0%	-37,088	-24.6%	-38,153	-22.9%	-62,748	-23.2%
Shipping and other selling expenses		-23,954	-12.2%	-19,545	-13.0%	-22,957	-13.8%	-37,383	-13.8%
Marketing costs		-57,133	-29.0%	-43,895	-29.2%	-49,883	-29.9%	-87,348	-32.3%
		Jan - Mar 2026		April - June 2026					
Expense item		SEK K	% ¹	SEK K	% ¹				
Net revenue		211,951	100.00%	173,930	100.0%				
Product expenses		-45,003	-21.2%	-36,211	-20.8%				
Shipping and other selling expenses		-29,654	-14.0%	-21,335	-12.3%				
Marketing costs		-68,509	-32.3%	-50,419	-29.0%				



RUGVISTA

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