

RUGVISTA

Interim report

January – March 2025

Rugvista Group AB (publ)

Continued growth in a changing world

First quarter

- Net revenue was SEK 197.0 (175.9) million, corresponding to an increase of 12.0% (-2.4%).
- Organic net revenue growth was 12.3% (-3.5%).
- Gross margin improved to 64.0% (61.6%).
- Operating profit increased to SEK 27.2 (20.0) million, and the operating margin amounted to 13.8% (11.4%).
- Profit for the period amounted to SEK 22.2 (17.2) million.
- Net cash / (net debt) adjusted for IFRS 16 amounted to SEK 222.1 (229.4) million.
- Earnings per share before and after dilution amounted to SEK 1.07 (0.83) ²⁾.
- The number of orders increased by 17.3% (14.8%) to 96.6 (82.4) thousand.
- Average order value decreased by -3.1% (-17.9%) to SEK 2,864 (2,957).
- Average Trustpilot score was 4.7 (4.8).

Group key performance indicators¹

SEK thousand if not stated otherwise	Q1 2025	Q1 2024
Operating income	197,415	176,136
Net revenue	196,999	175,855
Net revenue growth, %	12.0%	-2.4%
Organic net revenue growth, %	12.3%	-3.5%
Gross profit	126,088	108,289
Gross margin, %	64.0%	61.6%
Operating profit (EBIT)	27,212	19,972
Operating margin (EBIT margin), %	13.8%	11.4%
Profit for the period	22,201	17,152
Profit margin, %	11.3%	9.8%
Inventory as % of LTM net revenue	18.5%	19.1%
Net cash / (net debt)	197,021	209,224
Net cash / (net debt) IFRS16 adjusted	222,123	229,410
Earnings per share, SEK	1.07	0.83
Earnings per share, diluted, SEK	1.07	0.83
Number of shares outstanding	20,785,140	20,785,140
Number of diluted shares outstanding	20,785,140	20,785,140
Number of website visits, million	11.5	7.5
Number of orders, thousand	96.6	82.4
Number of new customers, thousand	69.3	60.5
Average order value, SEK	2,864	2,957
Average Trustpilot value	4.7	4.8



” Although the first quarter has reminded us that we continue to operate in a challenging environment with uncertain market conditions, the year has started off well. Our investments in customer acquisition, product assortment, pricing strategy, and cost control are delivering results – and we continue to build on these foundations.”

Ebba Ljungerud, Acting CEO

Continued growth in a changing world

Dear shareholders,

We have had a strong start to 2025 with a first quarter showing improvements in several key areas. Net revenue increased by 12.0% to SEK 197.0 (176.0) million, which is the result of our focused efforts on growth – despite a continued challenging and uncertain global environment.

Strong start in a challenging market

The home furnishings industry continues to face major challenges. Our first quarter demonstrates that growth is possible, but the period is too short to draw far-reaching conclusions about a lasting positive trend. We see that consumer behavior is marked by caution and varying purchasing power across our European markets.

Despite this, we increased the number of orders by 17.3% to 96.6 (82.4) thousand and the number of new customers by 14.6% to 69.3 (60.5) thousand during the quarter – clear evidence that customers appreciate both our customer experience and our products. Trustpilot, our most important indicator of customer satisfaction, landed at 4.7 – a result we are very proud of.

Broader marketing drives growth

During the quarter, we continued to optimize our marketing in terms of both channel selection and timing along the customer journey. This led to a significant increase in the number of sessions on our sites, from 7.5 million to 11.5 million. Even though the conversion rate is impacted by the increased traffic flow, the strong influx of visitors results in lower click costs and thereby improved overall economics. Marketing expenses amounted to 29.0%, compared to 30.5% in the first quarter of 2024.

Balance between profitability and growth

Our efforts to balance growth with profitability have paid off. The gross margin strengthened to 64.0% (61.6%) thanks to improved freight agreements and slightly improved product costs. Operating profit (EBIT) improved by 36.2% to SEK 27.2 (20.0) million and the operating margin increased to 13.8% (11.4%).

Strategic initiatives for balancing order value and volume

The average order value (AoV) decreased by -3.1% compared to the same period last year, but is in line with Q4 2024. As previously communicated, we are actively working to balance the number of orders with AoV in order to build sustainable long-term growth. During the quarter, we made several changes to our websites and are seeing the results of that work. Going forward, we expect AoV to fluctuate seasonally, and we are satisfied with this quarter's outcome.

Outlook and upcoming initiatives

Although the first quarter has reminded us that we continue to operate in a challenging environment with uncertain market conditions, the year has started off well. Our investments in customer acquisition, product assortment, pricing strategy, and cost control are delivering results – and we continue to build on these foundations.

Later this year, we look forward to moving into our new warehouse and office, which will strengthen both our capacity and work environment. At the same time, we are continuing to invest in our e-commerce platform, logistics chain, and data-driven customer journeys. Our financial position remains strong, and we are well-equipped to meet both opportunities and challenges ahead.

A big thank you to all our employees for their fantastic work, and to our shareholders for your continued trust. We look forward to taking Rugvista to the next level together in 2025.

Kind regards,

Ebba Ljungerud
Acting CEO, Rugvista Group

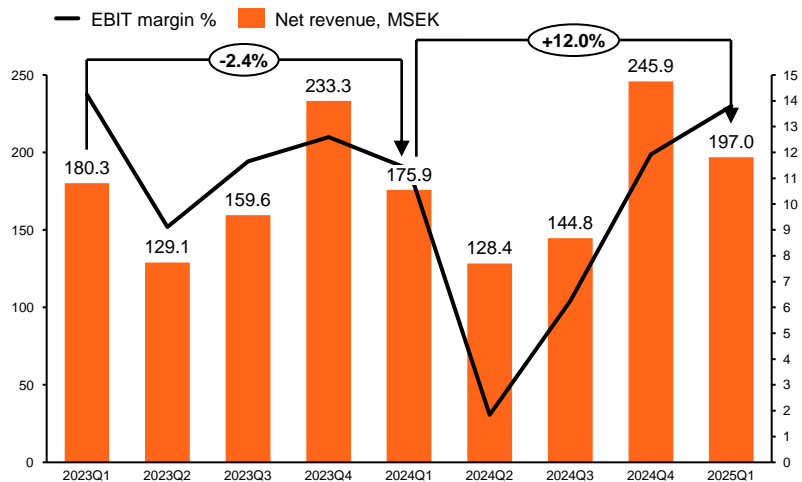
Financial development

As of January 1, 2025, the Group has changed its segment reporting from previously three segments to now reporting only one segment. For further information, see Note 3.

Items in the income statement and cash flow statement are compared with the corresponding period in the previous year. Balance sheet items refer to the position at the end of the period and are compared with the same date the previous year, i.e., March 31, 2024. The first quarter refers to the period January – March 2025.

Net revenue

The Group's net revenue for the quarter amounted to SEK 197.0 (175.9) million, corresponding to an increase of 12.0% (-2.4%). Excluding currency effects, organic net revenue growth was 12.3% (-3.5%). The number of orders increased by 17% (15%), while the average order value decreased by -3% (-18%). Market conditions remained challenging, and consumer confidence declined in several of our key markets.



During the period, we continued our efforts to find a better balance between order growth and average order value, which included certain improvements to our webshop.

Net revenue – geographical distribution

The Nordics continued to be the strongest-performing region, with a net revenue increase of 19% (10%). DACH, which in previous quarters has been weighed down by negative development in Germany, saw net revenue increase by 14% (-6%), with Germany itself growing by 13% (-16%). Rest of World, primarily consisting of other European markets, had net revenue growth of 9% (-5%).

SEK million	Q1 2025	Q1 2024	Δ
DACH	40.6	35.5	14%
- of which Germany	23.5	20.7	13%
Nordics	46.2	38.8	19%
- of which Sweden	15.6	13.8	13%
Rest of world	110.2	101.6	9%
- of which France	18.0	19.0	-5%
Total net revenue	197.0	175.9	12%

Gross profit and gross margin

The gross margin increased to 64.0% (61.6%). Freight costs as a share of net revenue decreased as a result of our improvement efforts to streamline customer deliveries, which has driven the increased gross margin. The appreciation of the Swedish krona in March had a negative impact on the margin, while minor price adjustments contributed positively.

Operating expenses

Other external costs amounted to SEK -68.0 (-64.3) million and corresponded to -34.5% (-36.6%) of net revenue. Higher marketing efficiency contributed to the reduced share. Costs directly attributable to the relocation of the warehouse and office building

amounted to SEK 1.6 million during the quarter.

Personnel costs amounted to SEK -23.0 (-20.2) million, corresponding to -11.7% (-11.5%) of net revenue. Just over half of the cost increase is related to development expenses for our web platform, which were expensed this year but capitalized on the balance sheet in the previous year.

Other operating expenses amounted to SEK -3.0 (-0.2) million and relate to exchange rate fluctuations.

Depreciation & amortization

Depreciation & amortization amounted to SEK -4.8 (-3.6) million. The increase is attributable to the amortization of our web platform, which began at the end of the second quarter of 2024, as well as rent increases for leased company premises classified as right-of-use assets.

Operating profit and operating profit margin

Operating profit (EBIT) was SEK 27.2 (20.0) million, and the operating margin was 13.8% (11.4%). The increase in operating profit was driven by higher net revenue, an improved gross margin, and lower marketing costs as a share of net revenue.

Financial income and expenses

Net financial items amounted to SEK 0.8 (1.6) million and decreased due to lower market interest rates compared to the previous year.

Taxes

Taxes for the period amounted to SEK -5.8 (-4.4) million.

Net profit

Profit for the period amounted to SEK 22.2 (17.2) million, and the profit margin for the period was 11.3% (9.8%).

Cash flow

Cash flow from operating activities during the quarter was SEK 19.0 (22.4) million. Cash flow from investing activities amounted to SEK -5.9 (-2.5) million during the quarter and is mainly attributable to investments in fixed assets for the new office and logistics facility that we will move into during the summer of 2025.

Cash flow from financing activities during the quarter amounted to SEK -3.2 (-3.2) million.

Financial position and liquidity

Inventory value at the end of the period amounted to SEK 132.1 (133.0) million, and inventory as a share of net revenue (rolling twelve months) was 18.5% (19.1%). Our target is to maintain an inventory level as a share of net revenue (rolling 12 months) within the range of 17.5% – 22.5%, and we thus ended the quarter in the lower part of that range. The nature of our products means that inventory risk is low, which is also reflected in the company's historically low need for amortizations.

Net cash / (net debt) adjusted for IFRS 16 at the end of the period was SEK 222.1 (229.4) million, which corresponds to the Group's cash and cash equivalents of SEK 222.1 (229.4) million.

Other KPIs

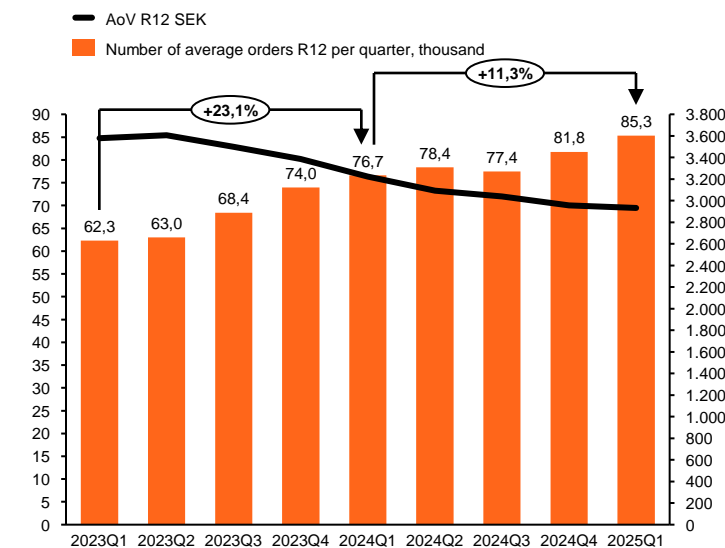
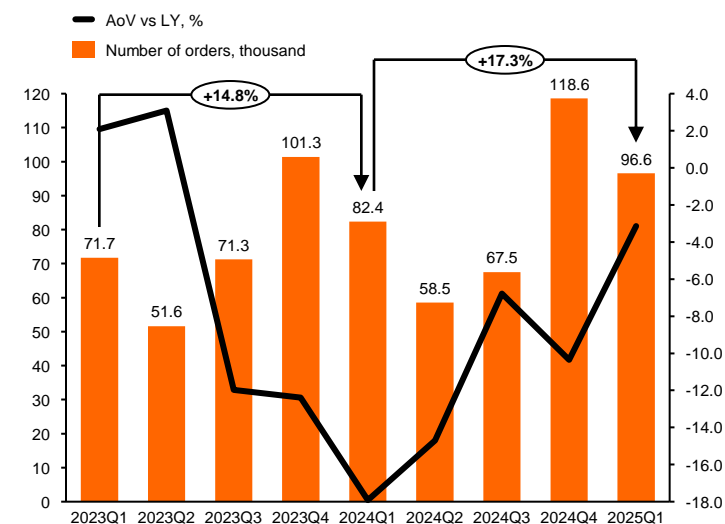
The Trustpilot score was 4.7 (4.8). This high level is proof that we have succeeded in delivering a world-class customer experience despite challenges. We monitor the development of our service metrics on a weekly basis and place great value on exceeding our customers' expectations.

The number of website visits was 11.5 (7.5) million, corresponding to an increase of 52.1% (-15.0%). The shift in traffic mix is driving the increase in website visits but is also lowering the conversion rate.

The number of orders was 96.6 (82.4) thousand, corresponding to an increase of 17.3% (14.8%).

The number of new customers acquired was 69.3 (60.5) thousand, corresponding to an increase of 14.6% (16.1%).

The average order value was SEK 2,864 (2,957), which corresponds to a decrease of -3.1% (-17.9%) and a decrease compared to the previous quarter, Q4 2024, of -0.1% (-7.6%).





Other information

Material events

During the quarter

- Historically, Rugvista Group's operations were divided into three segments: Private individuals (B2C), Business-to-business segment (B2B), and Marketplaces & Other (MPO). As of January 1, 2025, Rugvista Group changed its segment reporting to a single consolidated segment to reflect the Group's internal management and reporting structure. Comparative figures for 2024 have been restated accordingly.

After the quarter

- The Board of Directors proposes a cash dividend of SEK 1.25 (1.80) per share, equivalent to SEK 26.0 million (37.4). The proposed date for the right to receive the dividend is May 23, 2025. Assuming the shareholders' meeting approves the proposal, the expected payment date is May 28, 2025.

Significant risks and uncertainties

The Group's significant risks and uncertainties 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, refer to Rugvista's Annual Report for 2024.

Russia invaded Ukraine in early 2022. The Group has no direct exposure to Russia, Ukraine, or Belarus through its business operations. However, it is difficult to assess the ongoing war's indirect impact on GDP growth, inflation, global supply chains, and consumer confidence and demand for the Group's products. The same applies to events in the Middle East, primarily the wars between Israel and Hamas, Israel and Hezbollah, and the risk of a broader conflict in the region. The Group has no direct exposure in Israel, Gaza, or Lebanon, but these events may have an indirect impact through consumer confidence, inflation, GDP growth, etc.

The unrest in the Red Sea has had some impact on our supply chain for products from India through longer delivery times and higher freight costs. The impact on Rugvista's earnings is expected to be marginal, but management is closely monitoring developments.

Seasonality

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

Co-workers

The number of full-time employees during the period January to March amounted to 92,3 (97,1), with the proportion of women reaching 48.6% (50.1%).

The share

Rugvista Group AB (publ) shares are listed on Nasdaq First North Premier Growth Market under the ticker code RUG and ISIN code SE0015659834.

The market capitalization on the last trading day of the first quarter of 2025 (March 31) was SEK 939 million, based on a closing price of SEK 45.20 per share. At the end of the reporting period, the number of issued shares amounted to 20,785,140, all of which are common shares.

In 2022, the Group issued 300,000 warrants. Of these, 40,000 were sold to senior executives within the Group. In 2023, the Group issued 595,000 warrants. Of these, 35,000 were sold to senior executives and other key individuals within the Group. For more detailed information on the incentive programs, see "LTIP2022" and "LTIP2023" as well as the company's website.

Parent company ownership overview

– Source: Euroclear extract per March 31st, 2025

The ten largest shareholders as of March 31st, 2025. 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	3,790,301	18,2%	18,2%
Alcur Fonder AB	2,348,900	11,3%	11,3%
Futur Pension Försäkringsaktiebolag	1,782,047	8,6%	8,6%
Nordnet Pensionsförsäkring AB	1,672,577	8,0%	8,0%
Indexon AB	1,490,204	7,2%	7,2%
BANK JULIUS BAER & CO LTD	1,112,178	5,4%	5,4%
Movestic Livförsäkring AB	1,069,993	5,1%	5,1%
Försäkringsaktiebolaget Avanza Pension	968,492	4,7%	4,7%
CACEIS BANK LUXEMBOURG BRANCH	950,399	4,6%	4,6%
SEB LIFE INTERNATIONAL ASSURANCE	634,198	3,1%	3,1%
<i>Total the ten largest shareholders</i>	15,819,289	76.1%	76.1%
Total number of outstanding shares	20,785,140	100.0%	100.0%

LTIP2022

The Group has issued warrants as part of an incentive program ("LTIP 2022/2025"). Each warrant entitles the holder, after adjustment for dividends resolved by the Annual General Meetings in 2023 and 2024, to subscribe for 1.06 shares in the company during the subscription period at a price of SEK 84.60. The original subscription price corresponded to 130 percent of the average share price during the valuation period. The warrants may be exercised during the period from June 1 to September 1, 2025.

The Annual General Meeting on May 25, 2023, was the last day for the transfer of warrants under LTIP 2022. Of the total 300,000 warrants issued, 260,000 remained unsold and thus expired.

LTIP2023

The Group has issued warrants as part of an incentive program ("LTIP 2023/2026"). Each warrant entitles the holder, after adjustment for dividends resolved by the Annual General Meetings in 2023 and 2024, to subscribe for 1.03 shares in the company during the subscription period at a price of SEK 60.80. The original subscription price corresponded to 120 percent of the average share price during the valuation period.

The Annual General Meeting on May 23, 2024, was the last day for the transfer of warrants under LTIP 2023. Of the total 595,000 warrants issued, 560,000 remained unsold and thus expired. The warrants may be exercised during the period from June 1 to September 1, 2026.

Transactions with closely related parties

During the quarter

During the quarter, Magnus Dimert, board member, supported the organization in planning the upcoming warehouse relocation and invoiced consulting services valued at SEK 185 thousand.

Parent company

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

The parent company's net revenue during the quarter amounted to SEK 4.1 (3.5) million. The parent company's revenue consists of invoiced fees for management services to subsidiaries, in accordance with an intra-group agreement.

The parent company's costs mainly consist of salaries to parts of the management team, board remuneration, and costs related to the company's listing on Nasdaq. Profit for the quarter amounted to SEK 0.1 (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 intra-group liability to the subsidiary Rugvista AB.

Audit

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

Financial calendar

Financial calendar

Activity	Date	Conference call
AGM 2025	21 May 2025	
Interim report January-June 2025	14 August 2025	09:00-10:00 CEST
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

In connection with the publication of the interim report, Ebba Ljungerud (CEO) and Joakim Tuvner (CFO) will host a telephone conference and webcast on May 8, 2025, at 09:00 CEST. The presentation will be held in English.

Links to participate in the conference call (with the opportunity to ask verbal questions) or to join the webcast (with the opportunity to submit written questions) can be found here:

<https://financialhearings.com/event/52027>

It is also possible to participate in the conference call via the Group's website:

<https://www.rugvistagroup.com/report/q1-2025/>

The Interim Report and the presentation are available on Rugvista Group's website:

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

Certified advisor

FNCA Sweden AB

Contact information

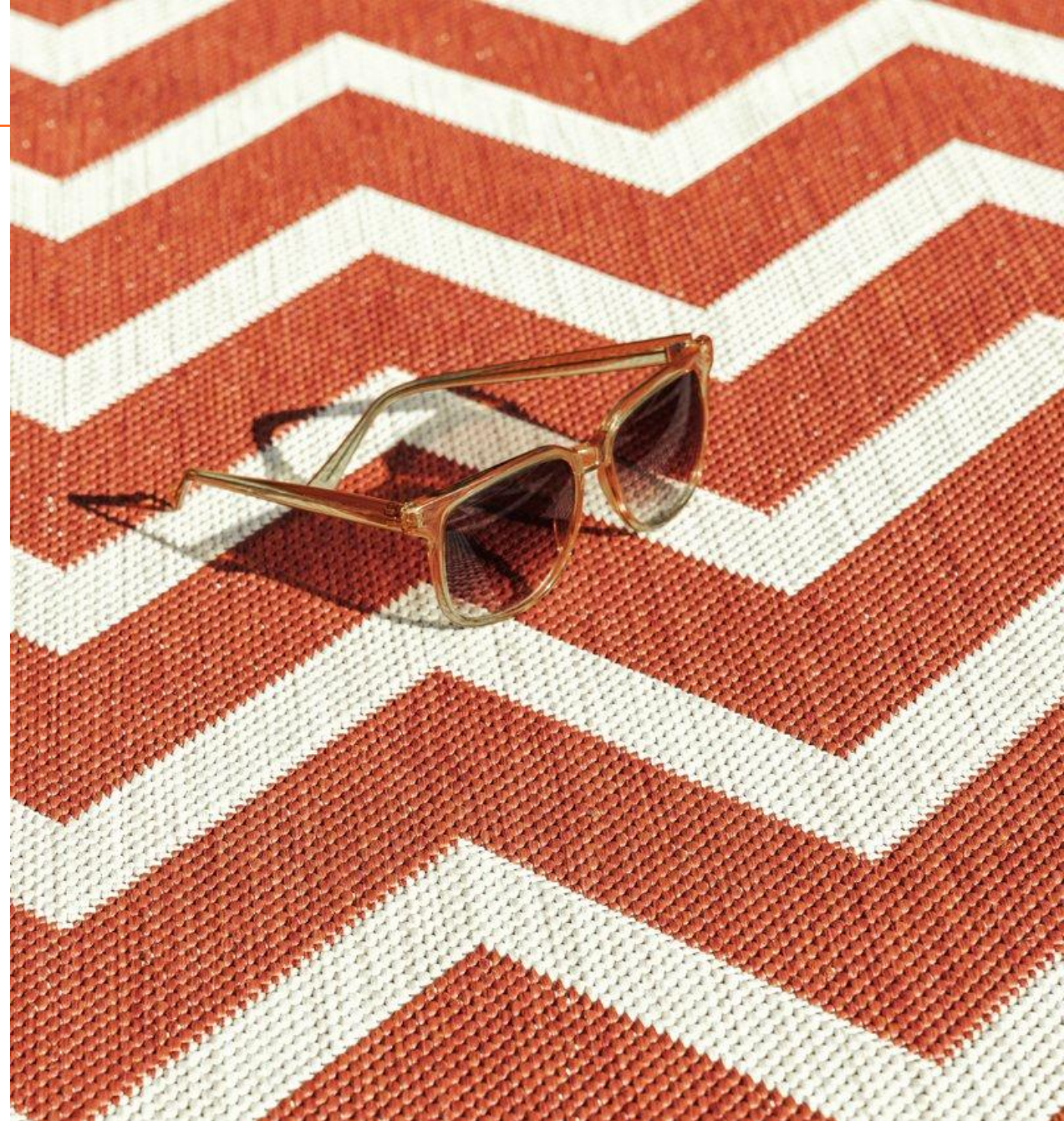
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This report contains information that Rugvista Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 a.m. CEST on May 8th, 2025.



The background features several overlapping abstract shapes. In the top left, there's a yellow and white shape with brown and tan organic patterns. To its right is a pink shape with a purple grid pattern. Below these are orange and purple shapes with various textures and patterns. The overall aesthetic is modern and artistic.

Financial reporting

Group

Statement of Income

SEK thousand	Q1 2025	Q1 2024	FY 2024
Net revenue	196,999	175,855	694,847
Other income	416	282	1,255
Total operating income	197,415	176,136	696,102
Goods for resale	-71,327	-67,848	-264,080
Other external expenses	-67,981	-64,304	-257,265
Personnel expenses	-23,040	-20,214	-94,509
Other operating expenses	-3,013	-231	-2,594
Amortization & depreciation	-4,842	-3,567	-16,948
Operating profit (EBIT)	27,212	19,972	60,705
Financial income	1,087	1,795	5,469
Financial expenses	-307	-178	-806
Profit before taxes (EBT)	27,991	21,589	65,368
Taxes	-5,790	-4,438	-13,598
Profit for the period	22,201	17,152	51,771
Attributable to:			
Parent company's shareholders	22,201	17,152	51,771
Earnings per share	1.07	0.83	2.49
Earnings per share, diluted	1.07	0.83	2.49

Statement of Comprehensive Income

SEK thousand	Q1 2025	Q1 2024	FY 2024
Profit for the period	22,201	17,152	51,771
<i>Items that can later be reclassified to the income statement</i>			
Translation differences	-36	10	10
Other comprehensive income	-36	10	10
Comprehensive profit attributable the parent company's shareholders	22,165	17,162	51,781

Statement of Financial position

SEK thousand	March 31, 2025	March 31, 2024	December 31, 2024	SEK thousand	March 31, 2025	March 31, 2024	December 31, 2024
ASSETS				EQUITY AND LIABILITIES			
<u>NON-CURRENT ASSETS</u>				<u>EQUITY</u>			
Goodwill	299,949	299,949	299,949	Share capital	1,039	1,039	1,039
Intangible assets	19,890	21,987	21,083	Other contributed capital	227,696	228,052	227,696
Tangible assets	22,220	3,724	16,743	Retained earnings	328,082	313,760	276,347
Right-of-use assets	24,522	19,275	27,522	Profit for the period	22,201	17,152	51,771
Deferred tax assets	125	242	125	Total equity attributable to the parent company's shareholders	579,018	560,003	556,853
Total non-current assets	366,706	345,178	365,423	<u>NON-CURRENT LIABILITIES</u>			
<u>CURRENT ASSETS</u>				Deferred tax liability	22	22	22
Inventory	132,141	133,012	133,228	Leasing debt	15,666	7,442	17,031
Other receivables	16,521	29,412	32,454	Provisions	3,030	-	3,030
Prepaid expenses	6,439	6,606	2,812	Total non-current liabilities	18,717	7,463	20,082
Cash and cash equivalents	222,123	229,410	219,463	<u>CURRENT LIABILITIES</u>			
Total current assets	377,224	398,440	387,957	Accounts payable	73,082	98,486	76,592
TOTAL ASSETS	743,930	743,618	753,380	Current tax liabilities	-	10,311	12,018
				Other current liabilities	44,049	38,215	55,452
				Current leasing debt	9,436	12,745	11,101
				Prepaid income and accrued expenses	19,627	16,395	21,282
				Total current liabilities	146,195	176,152	176,444
				TOTAL EQUITY AND LIABILITIES	743,930	743,618	753,380

Statement of Changes in Equity January – March

2025	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
Opening balance 2025-01-01	1,039	227,696	328,118	556,853
Profit for the period			22,201	22,201
Other comprehensive income			-36	-36
Total comprehensive profit	1,039	227,696	350,284	579,018
<i>Transactions with shareholders:</i>				
Dividend per AGM decision				
Warrants, issue				
Warrants, repurchase				
New share issue				
Closing balance 2025-03-31	1,039	227,696	350,284	579,018

2024	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
Opening balance 2024-01-01	1,039	228,052	313,750	542,842
Profit for the period			17,152	17,152
Other comprehensive income			10	10
Total comprehensive profit	1,039	228,052	330,912	560,003
<i>Transactions with shareholders:</i>				
Dividend per AGM decision				
Warrants, issue				
Warrants, repurchase				
New share issue				
Closing balance 2024-03-31	1,039	228,052	330,912	560,003



Statement of Cash flow

	Q1 2025	Q1 2024	FY 2024
<i>Operating activities before changes in working capital</i>			
EBIT	27,212	19,972	60,705
<i>Adjustments for non-cash items</i>			
Depreciation and amortization	4,842	3,567	16,948
Change in provisions	-	-	3,030
Unrealized exchange rate difference	4,219	-1,471	-3,044
Adjustment for gains or losses on the sale or disposal of assets	-	-	407
Interest received	1,087	1,795	5,469
Interest paid	-307	-178	-806
Income tax paid	-18,019	-13,281	-20,618
Cash flow from operating activities before changes in working capital	19,034	10,405	62,091
<i>Changes in working capital</i>			
Change in inventory	1,088	-7,355	-7,572
Change in operating receivables	12,410	-10,849	-10,075
Change in operating liabilities	-13,487	30,243	32,390
Cash flow from changes in working capital	11	12,039	14,743
Cash flow from operating activities	19,045	22,444	76,834
Investment in intangible assets	-	-2,234	-4,114
Acquisition of tangible assets	-5,922	-286	-14,890
Sales of tangible assets	-	-	-
Cash flow from investing activities	-5,922	-2,520	-19,004
New shares issue	-	-	-
Warrants	-	-	-
Warrants, repurchase	-	-	-356
Amortization of leasing debt	-3,234	-3,185	-12,905
Dividend payout	-	-	-37,413
Cash flow from financing activities	-3,234	-3,185	-50,675
TOTAL CASH FLOW DURING THE PERIOD	9,890	16,738	7,156
Liquidity at the start of the period	219,463	208,936	208,936
Exchange rate differences in liquidity	-7,229	3,736	3,371
Liquidity at the end of the period	222,123	229,410	219,463



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 RFR 2 Accounting for Legal Entities. For further information on Rugvista Group's accounting principles, please refer to **note 2** in the 2024 Annual Report, available at www.rugvistagroup.com.

New and Amended Standards

During the financial year 2025, none of the new IFRS accounting standards effective from January 1, 2025, have had a material impact on the financial statements of the Group or the Parent Company. 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, which has not yet been adopted by the EU, will impact the financial statements. The Group has initiated work to ensure that all relevant changes are identified and adjustments made well in advance of the effective date. Rugvista will apply the new standard from its mandatory effective date of January 1, 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 2024 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 has changed its segment reporting to reflect the Group's internal management and reporting structure. The Group is now reported as a single operating segment, with the consolidated income statement representing the total result of the segment.

Comparative figures for 2024 have been restated accordingly.

Note 4 – Financial assets and liabilities

Financial assets and liabilities by category:

Financial assets valued at accrued acquisition value

	Q1 2025	Q1 2024
<i>Financial assets in the balance sheet</i>		
Other receivables	11,665	9,099
Cash and cash equivalents	222,123	229,410
Total	233,788	238,509

The maximum credit risk of the assets comprises 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 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

	Q1 2025	Q1 2024
<i>Financial liabilities in the balance sheet</i>		
Accounts payable	73,082	98,486
Other liabilities	9,392	6,963
Accrued expenses	8,600	6,233
Leasing debt	25,102	20,186
Total	116,176	131,869

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

Parent company

Parent company's Statement of Income

SEK thousand	Q1 2025	Q1 2024	FY 2024
Net revenue	4,092	3,470	20,236
Other income	-	-	11
Total operating income	4,092	3,470	20,247
Other external expenses	-1,475	-1,263	-5,754
Personnel expenses	-2,737	-2,298	-14,845
Other operating expenses	-5,411	-	-755
Operating profit (EBIT)	-5,532	-92	-1,107
Financial income	6,387	211	2,030
Financial expenses	-729	-	-690
Profit/loss after financial items	126	119	233
<i>Year-end appropriations</i>			
Group contribution	-	-	48,000
Profit before tax	126	119	48,233
Taxes	-22	-	-9,947
Profit for the period	105	119	38,285

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	March 31, 2025	March 31, 2024	December 31, 2024
ASSETS			
NON-CURRENT ASSETS			
<i>Financial non-current assets</i>			
Shares in group companies	321,271	321,271	321,271
Long-term receivables from subsidiaries	-	11,393	-
Total non-current assets	321,271	332,664	321,271
CURRENT ASSETS			
Other receivables	4,026	15,453	15,896
Prepaid expenses	979	856	547
Cash and cash equivalents	187,440	49,863	190,265
Total current assets	192,444	66,171	206,708
TOTAL ASSETS	513,715	398,835	527,979
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
<i>Unrestricted equity</i>			
Retained earnings	384,138	383,266	345,853
Profit for the period	105	119	38,285
Sub-total, unrestricted equity	384,242	383,385	384,138
Total equity	385,282	384,424	385,177
NON-CURRENT LIABILITIES			
Provisions	3,030	-	3,030
Total non-current liabilities	3,030	-	3,030
CURRENT LIABILITIES			
Accounts payable	441	461	1,420
Current tax liabilities	-	11,716	14,173
Other current liabilities	123,372	806	121,484
Prepaid income and accrued expenses	1,591	1,429	2,694
Total current liabilities	125,403	14,411	139,772
TOTAL EQUITY AND LIABILITIES	513,715	398,835	527,979

Board of Directors and Chief Executive Officer assurance

The Board of Directors and the Chief Executive Officer (CEO) confirm that the interim report provides a true development overview of the Group's and parent company's (Rugvista Group AB (publ)) operations, financial position, and financial performance as well as describes the material risks and uncertainties facing the parent company and the companies comprising the group.

Limhamn on the 8th of May 2025

Martin Benckert

Chairman of the Board

Ebba Ljungerud

Acting CEO and Board member

Hanna Graflund Sleyman

Board member

Patrik Berntsson

Board member

Ludvig Friberger

Board member

Magnus Dimert

Board member

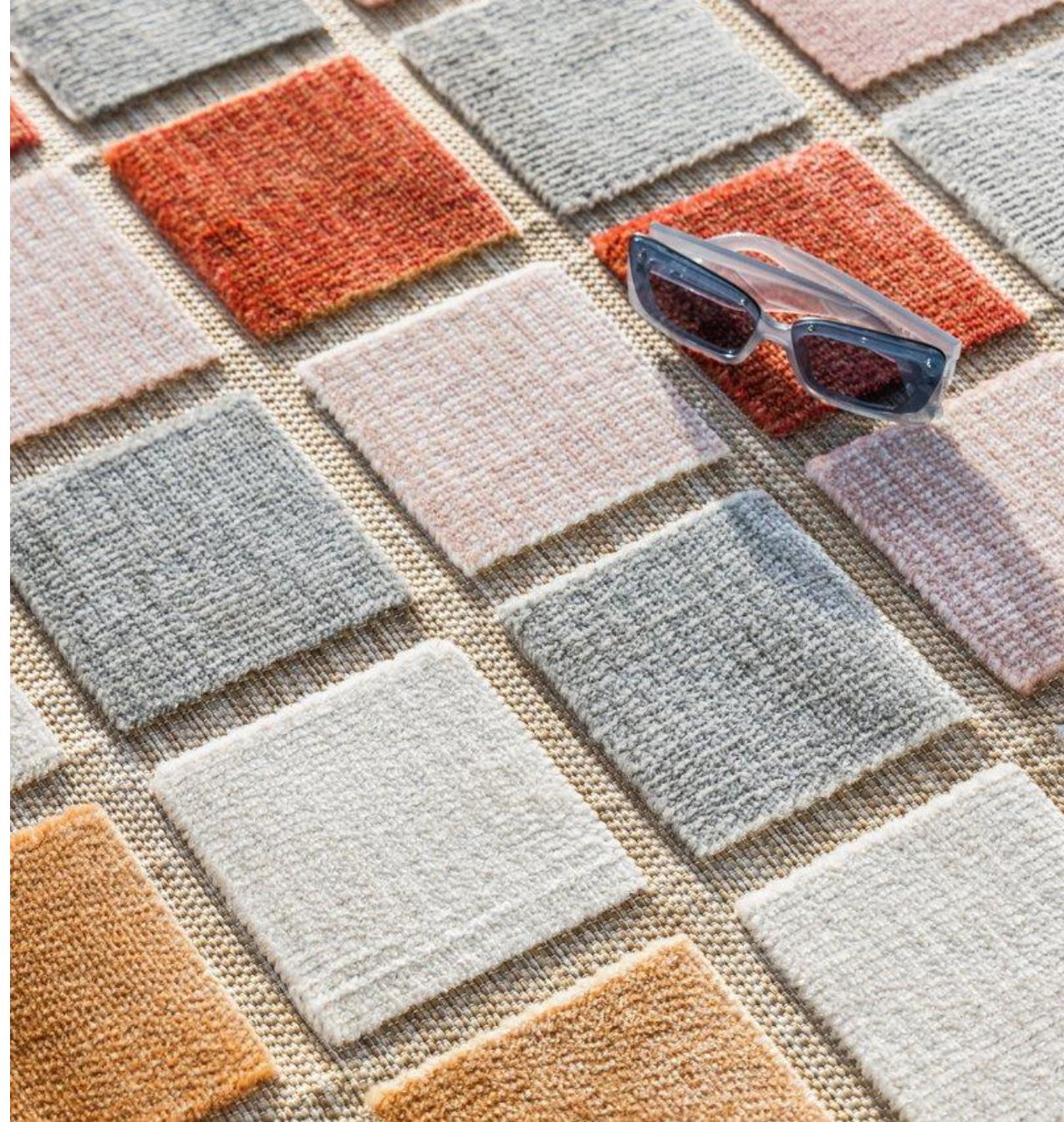
Definitions of metrics and key performance indicators

In accordance with ESMA's guidelines on Alternative Performance Measures (APMs), we have used certain non-IFRS financial measures 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), IFRS16 adjusted	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
B2B	Business-to-Business, i.e., segment representing sales to other businesses.
B2C	Business-to-Consumer, i.e., segment representing sales to private individuals (consumers).
MPO	Marketplaces & Other, i.e., segment representing sales via third party platforms like Amazon.
DACH	The markets where German is the primary language, i.e., 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

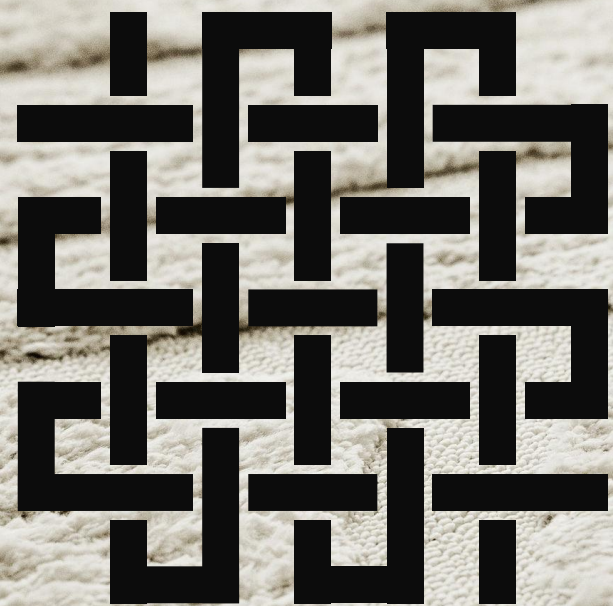


Reconciliation of Alternative Performance Measures (APMs)

SEK thousands	Q1 2025	Q1 2024
Gross profit and gross margin, %		
Total operating income (A)	197,415	176,136
Goods for resale (B)	-71,327	-67,848
Gross profit (A) + (B)	126,088	108,289
Net revenue (C)	196,999	175,855
Gross margin, % ((A) + (B)) / (C)	64.0%	61.6%
Inventory as % of LTM net revenue		
Inventory (A)	132,141	133,012
Net revenue, last twelve months (LTM) (B)	715,991	697,795
Inventory as % of LTM net revenue (A) / (B)	18.5%	19.1%
Net cash / Net debt and Net cash / Net debt, IFRS16 adjusted		
Cash and cash equivalents (A)	222,123	229,410
Interest bearing liabilities (current and non-current) (B)	-	-
Interest bearing lease liabilities (current and non-current) (C)	-25,102	-20,186
Net cash(+)/net cash (-) (A)+(B)+(C)	197,021	209,224
Net debt, IFRS16 adjusted (A) + (C)	222,123	229,410
Marketing costs as a share of net revenue		
Net revenue (A)	196,999	175,855
Marketing cost (B)	-57,133	-53,641
Marketing costs as a share of net revenue, % - (B) / (A)	29.0%	30.5%
Organic net revenue growth %		
Last year's net revenue (A)	175,855	180,262
Net revenue (B)	196,999	175,855
FX impact on this year's net revenue (C)	-407	1,963
Net revenue, excluding FX impact (B)-(C)=(D)	197,406	173,891
Organic net revenue growth % (D)/(A)-1	12.3%	-3.5%

Information by quarter for selected expenses

<i>SEK thousand</i>	Jan - Mar 2022		Apr - Jun 2022		Jul - Sep 2022		Oct - Dec 2022	
Expense item	SEK K	%¹	SEK K	%¹	SEK K	%¹	SEK K	%¹
Net revenue	185,973	100.0%	121,228	100.0%	127,937	100.0%	204,135	100.0%
Product expenses	-45,993	-24.7%	-32,284	-26.6%	-29,294	-22.9%	-49,878	-24.4%
Shipping and other selling expenses	-24,529	-13.2%	-16,517	-13.6%	-17,860	-14.0%	-28,458	-13.9%
Marketing costs	-65,038	-35.0%	-40,529	-33.4%	-36,837	-28.8%	-62,898	-30.8%
	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							
Expense item	SEK K	%¹						
Net revenue	196,999	100.0%						
Product expenses	-47,373	-24.0%						
Shipping and other selling expenses	-23,954	-12.2%						
Marketing costs	-57,133	-29.0%						



RUGVISTA

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