

RUGVISTA

Interim report

January – March 2026

Rugvista Group AB (publ)

Good growth in a changing world

First quarter

- Net revenue increased to SEK 212.0 (197.0) million, corresponding to an increase of 7.6% (12.0%).
- Organic net revenue growth was 12.5% (12.3%).
- The gross margin improved to 64.9% (64.0%).
- Operating profit amounted to SEK 23.9 (27.2) million and the operating margin was 11.3% (13.8%).
- Profit for the period amounted to SEK 18.4 (22.2) million.
- Net cash / (net debt), adjusted for leasing debt, amounted to SEK 235.0 (222.1) million.
- Earnings per share before and after dilution amounted to SEK 0.88 (1.07).
- The number of orders increased by 6.5% (17.3%) to 102.9 (96.6) thousand.
- Average order value increased by 0.4% (-3.1%) to SEK 2,874 (2,864).
- The average Trustpilot rating was 4.6 (4.7).

Group key performance indicators¹

SEK thousand if not stated otherwise	Q1 2026	Q1 2025	FY 2025
Operating income	212,196	197,415	785,516
Net revenue	211,951	196,999	784,390
Net revenue growth, %	7.6%	12.0%	12.9%
Organic net revenue growth, %	12.5%	12.3%	16.3%
Gross profit	137,538	126,088	496,316
Gross margin, %	64.9%	64.0%	63.3%
Operating profit (EBIT)	23,922	27,212	78,508
Operating margin (EBIT margin), %	11.3%	13.8%	10.0%
Profit for the period	18,371	22,201	62,496
Profit margin, %	8.7%	11.2%	8.0%
Inventory as % of LTM net revenue, %	16.8%	18.5%	18.4%
Net cash / (net debt)	120,478	197,021	112,265
Net cash / (net debt) adjusted for leasing debt	235,030	222,123	241,918
Earnings per share, SEK	0.88	1.07	3.01
Earnings per share diluted, SEK	0.88	1.07	3.01
Number of shares outstanding	20,785,140	20,785,140	20,785,140
Number of shares outstanding after dilution	20,787,497	20,785,140	20,786,138
Number of website visits, million	14.1	11.5	47.8
Number of orders, thousand	102.9	96.6	379.9
Number of new customers, thousand	75.0	69.3	269.7
Average order value, SEK	2,874	2,864	2,901
Average Trustpilot value	4.6	4.7	4.6
Average return rate, %	-	-	14.8%



"We start 2026 with continued growth and stable development. Net revenue increased during the quarter to SEK 212.0 (197.0) million, corresponding to an organic growth of 12.5%. At the same time, the gross margin strengthened to 64.9% (64.0%), demonstrating that our offering, our assortment, and our commercial efforts continue to develop in the right direction."

Ebba Ljungerud, CEO

Good growth in a changing world

Dear shareholders,

We start 2026 with continued growth and stable development. Net revenue increased during the quarter to SEK 212.0 (197.0) million, corresponding to an organic growth of 12.5%. At the same time, the gross margin strengthened to 64.9% (64.0%), demonstrating that our offering, our assortment, and our commercial efforts continue to develop in the right direction.

Operating profit amounted to SEK 23.9 million (27.2), corresponding to an operating margin of 11.3% (13.8%). The lower operating margin in the quarter is primarily due to higher marketing investments during a period in which we saw good opportunities to drive demand and strengthen our position. This is in line with our strategy, where the focus is on continuously increasing the efficiency of our investments and maintaining a healthy balance between growth, profitability, and returns over time.

Our underlying customer and business key metrics developed positively. The number of orders increased by 6.5% to 102.9 thousand, while average order value rose by 0.4% to SEK 2,874. The Trustpilot rating amounted to 4.6, which is a strong level and an important confirmation that customers appreciate our offering and the shopping experience. Our financial position also remains strong, with net cash adjusted for lease liabilities of SEK 235.0 million at the end of the quarter.

During the quarter, we saw positive development in, among other areas, the outdoor category, where sales accelerated earlier than the previous year. This is particularly interesting given that weather during the period was relatively cool, which normally affects demand in the category. Several new designs performed well, including Tigras, Eden, and Zaria, all of which were very well received. This demonstrates how a relevant assortment, combined with strong design capability and rapid commercial adaptation, continues to create growth opportunities for us.

Our external environment continues to change rapidly, particularly within e-commerce, digital marketing, and search. We assume that the search landscape is gradually shifting from links to answers, and from traditional SEO to a broader AI-driven search environment where visibility increasingly depends on being a brand and product offering that various AI-based services can understand, trust, and highlight. For Rugvista, this presents both challenges and opportunities. We already see that it is becoming increasingly important to ensure a strong brand, high technical quality, crawlability, structured and relevant content, and an organization that can quickly test, learn, and adapt. We have several initiatives underway in this area and see AI both as a

transformative force in how customers find us and as a tool to increase speed, quality, and precision in our own marketing and analytics work.

In summary, we are pleased to continue delivering growth, strengthening the gross margin, and entering the year with a strong financial position. At the same time, we maintain a clear focus on improving the efficiency of our marketing investments, increasing the operating margin, and continuing to build Rugvista for a rapidly evolving digital landscape. I would like to conclude by thanking all employees, customers, and shareholders for your continued engagement and trust. With a strong start to the year, a clear direction forward, and continued focus on growth with financial discipline, we look forward to and are well prepared for the remainder of 2026.

Kind regards,

Ebba Ljungerud

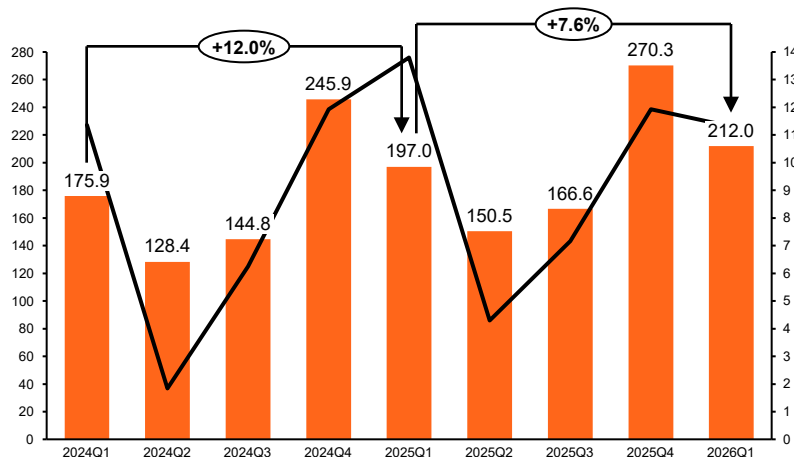
CEO, Rugvista Group

Financial development

Net revenue

The Group's net revenue for the first quarter amounted to SEK 212.0 (197.0) million, corresponding to an increase of 7.6% (12.0%). Excluding currency effects, organic net revenue growth was 12.5% (12.3%). We recorded continued strong growth in the number of orders, which increased by 6.5% (12.0%), and the average order value increased by 0.4% (-3.1%). In local currency, i.e., adjusted for currency effects, the average order value increased by 5.3% (-2.8%). We continue to maintain a strong focus on balancing order growth with average order value.

— EBIT margin % ■ Net Revenue MSEK



Net revenue – geographical distribution

Net revenue increased in all regions despite a negative currency effect of -5.0%. In DACH, net revenue increased by 17.2% (14.1%), of which Germany grew by 10.5% (13.3%). The Nordics increased net revenue by 9.6% (19.3%), of which Sweden grew by 6.0% (12.3%). Rest of World, which mainly comprises other European markets, reported net revenue growth of 3.2% (8.5%), with strong growth in France of 12.3% (-5.1%).

SEK million	Q1 2026	Q1 2025	Δ
DACH	47.5	40.6	17.2%
- of which Germany	27.5	24.9	10.5%
Nordics	50.7	46.2	9.6%
- of which Sweden	16.5	15.5	6.0%
Rest of world	113.7	110.2	3.2%
- of which France	23.4	20.8	12.3%
Total Net revenue	212.0	197.0	7.6%

Gross profit and gross margin

The gross margin for the quarter increased to 64.9% (64.0%). Product costs as a share of net revenue decreased to -21.2% (-24.0%), while shipping and other selling expenses as a share of net revenue increased to -14.0% (-12.2%). Product costs decreased due to a weaker USD and lower average discounts. Shipping costs increased due to price increases and additional surcharges from freight providers.

Operating expenses

Other external costs for the quarter amounted to SEK -79.8 (-68.0) million, corresponding to -37.6% (-34.5%) of net revenue. The increase in costs is attributable to higher marketing expenses as a share of net revenue, which rose to -32.3% (-29.0%).

Personnel costs for the quarter amounted to SEK -23.9 (-23.0) million, corresponding to -11.3% (-11.7%) of net revenue.

Other operating costs for the quarter amounted to SEK -2.5 (-3.0) million and relate to foreign currency translation effects.

Depreciation & amortization

Depreciation and amortizations for the quarter amounted to SEK -7.5 (-4.8) million. The increase is attributable to the commencement of our new lease agreement, which is classified as a right-of-use asset, as well as depreciation on fixed assets related to our new warehouse and office building.

Operating profit and operating profit margin

Operating profit (EBIT) for the quarter amounted to SEK 23.9 (27.2) million, corresponding to an operating margin of 11.3% (13.8%).

Financial income and expenses

Net financial items for the quarter amounted to SEK -0.7 (0.8) million and decreased primarily as a result of the new lease agreement, whose lease liability is subject to interest calculation.

Taxes

Taxes for the quarter amounted to SEK -4.9 (-5.8) million.

Profit for the period

Profit for the period for the quarter amounted to SEK 18.4 (22.2) million, and the margin for the period was 8.7% (11.2%).

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 0.0 (19.0) million. Cash flow from investing activities for the quarter amounted to SEK -0.3 (-5.9) million.

Financial position and liquidity

Inventory value at the end of the period amounted to SEK 134.7 (132.1) million, and inventory as a share of net revenue (rolling twelve months) amounted to 16.8% (18.5%). 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 235.0 (222.1) million at the end of the period, corresponding to the Group's cash and cash equivalents.

Other KPIs

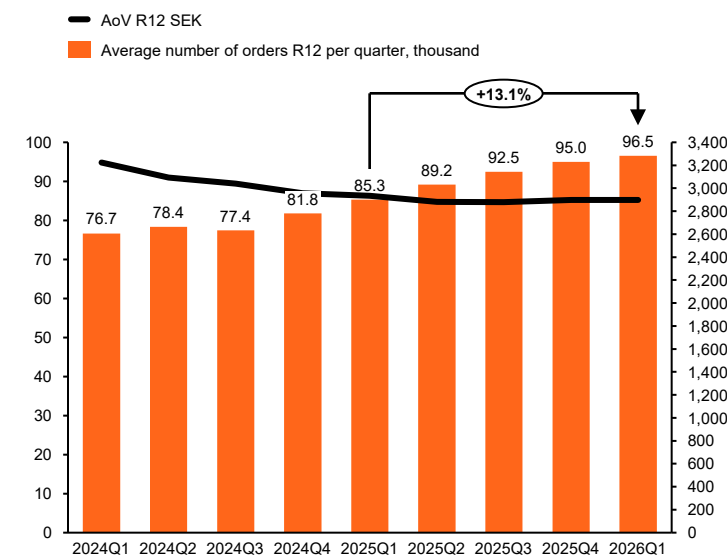
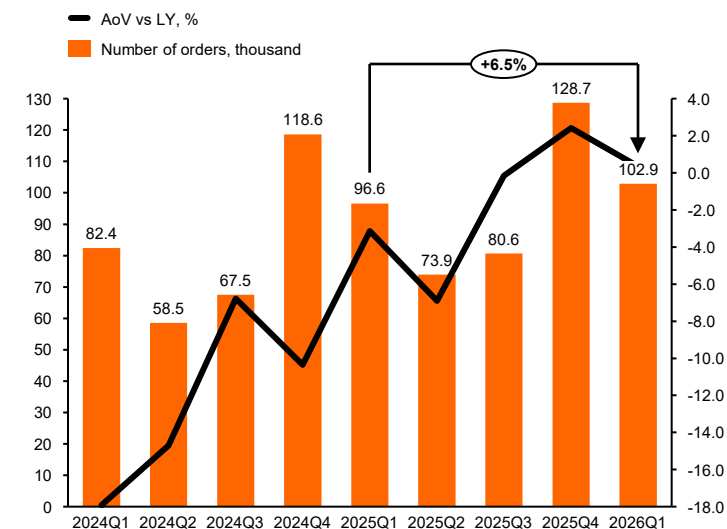
Trustpilot rating for the quarter was 4.6 (4.7). The high level is evidence that we have succeeded in ensuring a world-class customer experience. We monitor our service KPIs on a weekly basis and place significant emphasis on delivering above our customers' expectations.

Website visits increased during the quarter to 14.1 (11.5) million, corresponding to an increase of 23.2% (52.1%).

Order volume for the quarter increased by 6.5% (17.3%) to 102,9 (96,6) thousand.

The number of new customers acquired during the quarter was 75,0 (69,3) thousand, corresponding to an increase of 8.2% (14.6%).

Average order value for the quarter was SEK 2,874 (2,864), corresponding to an increase of 0.4% (-3.1%). The average order value increased by 5.3% (-2.8%) adjusted for negative currency effects during the quarter.





Other information

Material events

During the quarter

- The Company's lease agreement for the premises at Frihamnsallén 10 (6,540 sqm) in Malmö ended on 28 February 2026.

After the quarter

- Rugvista Group AB (publ) has appointed Gustaf Arlid as the company's new Chief Financial Officer (CFO) and he will assume the position no later than 1 November 2026.

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, as well as 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 in the Red Sea has had some impact on our supply chain for products from India through longer lead times 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 tariffs related to the United States.

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–March amounted to 92.9 (92.3), and the share of women was 47.3% (48.6%).

The share

Rugvista Group AB (publ) 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 fourth quarter 2025 (30 December) was SEK 1,181 million, based on the closing price of SEK 56.80 per share. At the end of the reporting period, the number of issued shares amounted to 20,785,140, all of which are ordinary shares.

The Group has issued warrants ("LTIP"). For more detailed information regarding the incentive programs, please refer to "LTIP2023" below and the Company's website.

Overview largest owners – Source: Euroclear extract per 31 March 2026

The ten largest shareholders as of March 31st, 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	3,790,301	18,2%	18,2%
Alcur Fonder AB	2,335,406	11,2%	11,2%
Futur Pension Försäkringsaktiebolag	1,819,479	8,8%	8,8%
Indexon AB	1,490,204	7,2%	7,2%
Nordnet Pensionsförsäkring AB	1,261,381	6,1%	6,1%
Movestic Livförsäkring AB	1,070,735	5,2%	5,2%
BANK JULIUS BAER & CO LTD	1,026,178	4,9%	4,9%
CACEIS BANK / EVELYN PARTNERS	905,595	4,4%	4,4%
Försäkringsaktiebolaget Avanza Pension	760,659	3,7%	3,7%
SEB LIFE INTERNATIONAL ASSURANCE	595,026	2,9%	2,9%
<i>Total for the 10 largest shareholders</i>	<i>15 054 964</i>	<i>72,4%</i>	<i>72,4%</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, and 2025, the holder to subscribe for 1.05 shares in the Company during the exercise period at SEK 59.50. The original exercise price corresponded to 120% 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.

Transactions with closely related parties

During the quarter

No transactions with related parties occurred during the quarter.

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 4.5 (4.1) 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 0.0 (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 Group's auditor.

Financial calendar

Financial calendar

Activity	Date	Publication	Conference call
AGM 2026	21 May 2026		
Interim report January – June 2026	17 July 2026	07:30 CEST	09:00-10:00 CEST
Interim report January – October 2026	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 7 May 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/q1-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/q1-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 above contact persons on May 7, 2026, at 07:30 AM CET.

Certified advisor

FNCA Sweden AB

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A photograph of a modern living room interior. In the center is a round, light-colored wooden coffee table with a thick top and four tapered legs. On the table sits a stack of books, with the top one titled 'easy living' by Terence Conran. To the right, a portion of a patterned rug with geometric designs in dark blue, black, and beige is visible. The floor is covered with a large, light-colored rug featuring a subtle, wavy pattern. The overall aesthetic is clean and contemporary.

Financial reporting

Group

Statement of Income

SEK thousand	Q1 2026	Q1 2025	LTM	FY 2025
Net revenue	211,951	196,999	799,342	784,390
Other income	245	416	954	1,125
Total operating income	212,196	197,415	800,296	785,516
Goods for resale	-74,657	-71,327	-292,530	-289,200
Other external expenses	-79,754	-67,981	-296,778	-285,004
Personnel expenses	-23,893	-23,040	-98,620	-97,767
Other operating expenses	-2,494	-3,013	-6,613	-7,133
Amortization & depreciation	-7,475	-4,842	-30,536	-27,904
Operating profit (EBIT)	23,922	27,212	75,218	78,508
Financial income	1,136	1,087	3,028	2,979
Financial expenses	-1,818	-307	-5,890	-4,379
Profit before taxes (EBT)	23,240	27,991	72,356	77,108
Taxes	-4,869	-5,790	-13,690	-14,612
Profit for the period	18,371	22,201	58,666	62,496
Attributable to:				
Parent company's shareholders	18,371	22,201	58,666	62,496
Earnings per share	0.88	1.07	2.82	3.01
Earnings per share, diluted	0.88	1.07	2.82	3.01

Statement of Comprehensive income

SEK thousand	Q1 2026	Q1 2025	LTM	FY 2025
Profit for the period	18,371	22,201	58,666	62,496
<i>Items that can later be reclassified to the income statement</i>				
Translation differences	12	-36	6	-42
Other comprehensive income	12	-36	6	-42
Comprehensive profit attributable the parent company's shareholders	18,383	22,165	58,672	62,455

Statement of Financial position

SEK thousand	March 31, 2026	March 31, 2025	December 31, 2025	SEK thousand	March 31, 2026	March 31, 2025	December 31, 2025
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	15,116	19,890	16,309	Other contributed capital	227,696	227,696	227,696
Tangible assets	46,268	22,220	47,765	Retained earnings	364,603	328,082	302,095
Right-of-use assets	110,132	24,522	125,042	Profit for the period	18,371	22,201	62,496
Deferred tax assets	1,726	125	1,755	Total equity attributable to the parent company's shareholders	611,709	579,018	593,326
Total non-current assets	473,192	366,706	490,820				
<u>CURRENT ASSETS</u>				<u>NON-CURRENT LIABILITIES</u>			
Inventory	134,678	132,141	144,446	Deferred tax liability	22	22	22
Current tax receivable	1,939	211	2,073	Leasing debt	104,155	15,666	114,871
Other receivables	15,695	16,310	16,943	Provisions	899	3,030	1,348
Prepaid expenses	5,448	6,439	3,622	Total non-current liabilities	105,075	18,717	116,241
Cash and cash equivalents	235,030	222,123	241,918	<u>CURRENT LIABILITIES</u>			
Total current assets	390,851	377,224	409,002	Accounts payable	64,973	73,082	91,819
TOTAL ASSETS	865,981	743,930	899,822	Current tax liabilities	-	-	-
				Other current liabilities	50,822	44,049	64,555
				Current leasing debt	10,396	9,436	14,782
				Prepaid income and accrued expenses	23,005	19,627	19,098
				Total current liabilities	149,197	146,195	190,255
				TOTAL EQUITY AND LIABILITIES	865,981	743,930	899,822

Statement of Changes in Equity January - March

2026	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
Opening balance 2026-01-01	1,039	227,696	364,591	593,326
Profit for the period			18,371	18,371
Other comprehensive income			12	12
Total comprehensive profit	1,039	227,696	382,974	611,709
<i>Transactions with shareholders:</i>				
Dividend per AGM decision				-
Warrants, issue				-
Warrants, repurchase				-
New share issue				-
Closing balance 2026-03-31	1,039	227,696	382,974	611,709

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

Statement of Changes in Equity January - December

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			62,496	62,496
Other comprehensive income			-42	-42
Total comprehensive profit	1,039	227,696	390,573	619,308
<i>Transactions with shareholders:</i>				
Dividend per AGM decision				-25,981
Warrants, issue				-
Warrants, repurchase				-
New share issue				-
Closing balance 2025-12-31	1,039	227,696	364,591	593,326



Statement of Cash flow

	Q1 2026	Q1 2025	FY 2025
<i>Operating activities before changes in working capital</i>			
EBIT	23,922	27,212	78,508
<i>Adjustments for non-cash items</i>			
Change in provisions	-449	-	-1,682
Depreciation and amortization	7,475	4,842	27,904
Unrealized exchange rate difference	3,646	4,219	10,481
Adjustment for gains or losses on the sale or disposal of assets	-	-	43
Interest received	1,136	1,087	2,979
Interest paid	-1,818	-307	-4,379
Income tax paid	-4,705	-18,019	-30,332
Cash flow from operating activities before changes in working capital	29,206	19,034	83,522
<i>Changes in working capital</i>			
Change in inventory	9,767	1,088	-11,217
Change in operating receivables	-578	12,410	14,659
Change in operating liabilities	-38,414	-13,487	23,448
Cash flow from changes in working capital	-29,225	11	26,890
Cash flow from operating activities	-19	19,045	110,412
Investment in intangible assets	-	-	-
Acquisition of tangible assets	-258	-5,922	-35,261
Sales of tangible assets	-	-	-
Cash flow from investing activities	-258	-5,922	-35,261
New shares issue	-	-	-
Warrants	-	-	-
Warrants, repurchase	-	-	-
Amortization of leasing debt	-4,719	-3,233	-14,933
Dividend payout	-	-	-25,981
Cash flow from financing activities	-4,719	-3,233	-40,914
TOTAL CASH FLOW DURING THE PERIOD	-4,995	9,890	34,237
Liquidity at the start of the period	241,918	219,463	219,463
Exchange rate differences in liquidity	-1,893	-7,229	-11,783
Liquidity at the end of the period	235,030	222,123	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. 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 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 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.

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

Note 4 – Financial assets and liabilities

Financial assets and liabilities by category:

Financial assets valued at accrued acquisition value

	Q1 2026	Q1 2025	FY 2025
<i>Financial assets in the balance sheet</i>			
Other receivables	11,124	11,665	8,665
Cash and cash equivalents	235,030	222,123	241,918
Total	246,154	233,788	250,582

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 2026	Q1 2025	FY 2025
<i>Financial liabilities in the balance sheet</i>			
Accounts payable	64,973	73,082	91,679
Other liabilities	11,455	9,392	15,150
Accrued expenses	10,542	8,600	7,321
Leasing debt	114,551	25,102	129,653
Total	201,522	116,176	243,803

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

Note 5 – Tangible assets

	Q1 2026	Q1 2025	FY 2025
Acquisition cost			
Equipment	57,921	15,777	15,777
Acquisitions during the period	258	88	4,654
Reclassifications	-	-	40,684
Sales/Disposals	-2,713	-1	-3,194
Assets under construction	0	10,076	10,076
Additions during the period	-	5,834	30,607
Reclassifications	-	-	-40,684
Sales/Disposals	-	-	-
Total acquisition cost	55,466	31,775	57,921
Accumulated depreciation			
Equipment	-10,155	-9,110	-9,110
Sales/Disposals	2,713	-	3,150
Depreciation for the period	-1,755	-445	-4,195
Total accumulated depreciation	-9,197	-9,555	-10,155
Closing carrying amount	46,268	22,220	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	<i>Number of years</i>
	3-10

Parent company

Parent company's Statement of Income

SEK thousand	Q1 2026	Q1 2025	FY 2025
Net revenue	4,519	4,092	19,225
Other income	0	0	0
Total operating income	4,519	4,092	19,225
Other external expenses	-1,281	-1,475	-5,993
Personnel expenses	-3,324	-2,737	-13,627
Other operating expenses	-2,112	-5,411	-7,873
Operating profit (EBIT)	-2,198	-5,532	-8,268
Financial income	2,971	6,484	10,786
Financial expenses	-774	-826	-2,500
Profit/loss after financial items	-2	126	19
<i>Year-end appropriations</i>			
Group contribution	-	-	67,000
Profit before tax	-2	126	67,019
Taxes	-	-22	-13,867
Profit for the period	-2	105	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	March 31, 2026	March 31, 2025	December 31, 2025
ASSETS			
<u>NON-CURRENT ASSETS</u>			
<i>Financial non-current assets</i>			
Shares in group companies	321,271	321,271	321,271
Total non-current assets	321,271	321,271	321,271
<u>CURRENT ASSETS</u>			
Tax receivable	2,308	2,289	-
Other receivables	1,877	1,736	1,789
Prepaid expenses	1,198	979	808
Cash and cash equivalents	221,745	187,440	233,547
Total current assets	227,128	192,444	236,143
TOTAL ASSETS	548,399	513,715	557,414
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
<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	411,308	384,138	358,156
Profit for the period	-2	105	53,152
Sub-total, unrestricted equity	411,306	384,242	411,308
Total equity	412,346	385,282	412,348
<u>NON-CURRENT LIABILITIES</u>			
Provisions	899	3,030	1,348
Total non-current liabilities	899	3,030	1,348
<u>CURRENT LIABILITIES</u>			
Accounts payable	338	441	771
Current tax liabilities	-	-	1,143
Other current liabilities	133,428	123,372	140,448
Prepaid income and accrued expenses	1,387	1,591	1,356
Total current liabilities	135,154	125,403	143,718
TOTAL EQUITY AND LIABILITIES	548,399	513,715	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 7th of May 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 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 2026	Q1 2025	FY 2025
Total operating income (A)	212,196	197,415	785,516
Goods for resale (B)	-74,657	-71,327	-289,200
Gross profit (A) + (B)	137,538	126,088	496,316
Net revenue (C)	211,951	196,999	784,390
Gross margin, % ((A) + (B)) / (C)	64.9%	64.0%	63.3%
Inventory (A)	134,678	132,141	144,446
Net revenue, last twelve months (LTM) (B)	799,342	715,991	784,390
Inventory as % of LTM net revenue (A) / (B)	16.8%	18.5%	18.4%
Cash and cash equivalents (A)	235,030	222,123	241,918
Interest bearing liabilities (current and non-current) (B)	-	-	-
Interest bearing lease liabilities (current and non-current) (C)	-114,551	-25,102	-129,653
Net cash / (net debt) (A)+(B)+(C)	120,478	197,021	112,265
Net cash / (net debt) adjusted for leasing debt (A) + (B)	235,030	222,123	241,918
Net revenue (A)	211,951	196,999	784,390
Marketing cost (B)	-68,509	-57,133	-238,259
Marketing costs as a share of net revenue, % - (B) / (A)	32.3%	29.0%	30.4%
Last year's net revenue (A)	196,999	175,855	694,847
Net revenue (B)	211,951	196,999	784,390
FX impact on this year's net revenue (C)	-9,771	-407	-24,047
Net revenue, excluding FX impact (B)-(C)=(D)	221,722	197,406	808,437
Organic net revenue growth % (D)/(A)-1	12.5%	12.3%	16.3%
Profit for the period (A)	18,371	22,201	62,496
Total operating income (B)	212,196	197,415	785,516
Profit margin for the period % (A) / (B)	8.7%	11.2%	8.0%
Operating profit (EBIT) (A)	23,922	27,212	78,508
Net revenue (B)	211,951	196,999	784,390
Operating margin % (A) / (B)	11.3%	13.8%	10.0%

Information by quarter for selected expenses

<i>SEK thousand</i>	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							
Expense item	SEK K	%¹						
Net revenue	211,951	100.00%						
Product expenses	-45,003	-21.2%						
Shipping and other selling expenses	-29,654	-14.0%						
Marketing costs	-68,509	-32.3%						



RUGVISTA

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