

RUGVISTA

Interim report

January – June 2025

Rugvista Group AB (publ)

Strong quarter in a continued changing environment

Second quarter

- Net revenue was SEK 150.5 (128.4) million, corresponding to an increase of 17.2% (-0.5%).
- Organic net revenue growth was 22.3% (-1.0%).
- The gross margin amounted to 62.5% (63.0%).
- Operating profit increased to SEK 7.1 (2.4) million and the operating margin was 4.7% (1.8%).
- Profit for the period amounted to SEK 5.5 (2.6) million.
- Earnings per share before and after dilution amounted to SEK 0.26 (0.12). ²⁾
- The number of orders was 73.9 (58.5) thousand, corresponding to an increase of 26.3% (13.4%).
- The average order value decreased by -6.9% (-14.7%) to SEK 2,833 (3,044).
- The average Trustpilot score was 4.7 (4.7).

January - June

- Net revenue was SEK 347.5 (304.2) million, corresponding to an increase of 14.2% (-1.7%).
- Organic net revenue growth was 16.8% (-2.5%).
- The gross margin amounted to 63.4% (62.2%).
- Operating profit amounted to SEK 34.3 (22.3) million and the operating margin was 9.9% (7.3%).
- Profit for the period amounted to SEK 27.7 (19.7) million.
- Inventory as a share of net revenue (rolling twelve months) amounted to 17.3% (21.0%).
- Net cash / (net debt) at the end of the period was SEK 21.9 (137.5) million.
- Net cash / (net debt) adjusted for IFRS 16 amounted to SEK 157.6 (154.5) million.
- Earnings per share before and after dilution amounted to SEK 1.33 (0.95). ²⁾
- The average Trustpilot score was 4.7 (4.7).

Group key performance indicators¹

SEK thousand if not stated otherwise	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating income	150,692	128,805	348,107	304,941
Net revenue	150,475	128,357	347,474	304,212
Net revenue growth, %	17.2%	-0.5%	14.2%	-1.7%
Organic net revenue growth, %	22.3%	-1.0%	16.8%	-2.5%
Gross profit	94,059	80,805	220,147	189,094
Gross margin, %	62.5%	63.0%	63.4%	62.2%
Operating profit (EBIT)	7,113	2,360	34,325	22,333
Operating margin (EBIT margin), %	4.7%	1.8%	9.9%	7.3%
Profit for the period	5,468	2,570	27,669	19,722
Profit margin, %	3.6%	2.0%	7.9%	6.5%
Inventory as % of LTM net revenue, %	-	-	17.3%	21.0%
Net cash / (net debt)	-	-	21,896	137,532
Net cash / (net debt) adjusted for IFRS16	-	-	157,644	154,517
Earnings per share, SEK	0.26	0.12	1.33	0.95
Earnings per share diluted, SEK ²⁾	0.26	0.12	1.33	0.95
Number of shares outstanding	20,785,140	20,785,140	20,785,140	20,785,140
Number of shares outstanding after dilution ²⁾	20,785,140	20,786,018	20,785,140	20,786,592
Number of website visits, million	8.8	5.9	20.2	13.4
Number of orders, thousand	73.9	58.5	170.5	140.9
Number of new customers, thousand	51.9	41.2	121.2	101.7
Average order value, SEK	2,833	3,044	2,850	2,993
Average Trustpilot value	4.7	4.7	4.7	4.7



”Rugvista delivered a solid result in the second quarter of 2025, with clear growth and improved profitability – despite a recession where households remained cautious in their purchases of discretionary goods.”

Ebba Ljungerud, CEO

Strong quarter in a continued changing environment

Dear shareholders,

Rugvista delivered strong results in the second quarter of 2025, with clear growth and improved profitability – despite a recession in which households remained cautious with purchases of discretionary goods. Net sales increased by 17.2% to SEK 150.5 (128.4) million, with organic growth of 22.3% (-1.0%). Operating profit rose to SEK 7.1 (2.4) million, including SEK 4.2 million in moving costs for the quarter. The operating margin thereby reached 4.7% (1.8%).

The market picture during the quarter has been mixed. Countries that had previously shown stable growth slowed down, while others performed above expectations. The uncertainty in market conditions underscores the importance of our geographical diversification and operational flexibility in external marketing and other communications.

For the first half of the year, net sales increased by 14.2% to SEK 347.5 (304.2) million, and operating profit improved to SEK 34.3 (22.3) million, corresponding to an operating margin of 9.9% (7.3%).

Rugs that combine tradition and renewal

During the quarter, we launched new products in both our own designs and in unique rugs. One example in the unique segment is that, through our suppliers, we have for the first time provided nomadic weavers with pre-dyed wool, enabling the creation of classic Kilims with traditional motifs in an entirely new colour palette. The result is a small collection of rugs blending a modern Nordic tone with the soul of this beautiful craft.

The outdoor segment continued to develop well, and we are now also seeing growth in handmade rugs. The inventory clearance carried out ahead of the move to new office and warehouse facilities affected the average order value, which decreased by -6.9% to SEK 2,833 (3,044).

Growth in traffic and new customers

We continued to increase advertising to capture customers earlier in the buying process, which delivered clear results. Visits to our sites grew by 48.9% to 8.8 (5.9) million, and we are seeing increased interest in the Rugvista brand. At the same time, the conversion rate was negatively affected, which is expected with this type of traffic change.

During the quarter, order volume increased by 26.3% to 73.9 (58.5) thousand, and the number of new customers rose by 25.8% to 51.9 (41.2) thousand. Marketing costs as a share of net sales, at 29.2% (29.8%), decreased compared to the previous year, while we report organic growth of 22% – a positive development in line with our strategy.

Our average Trustpilot rating remained stable at 4.7 (4.7) during our moving quarter, showing that we are able to combine growth with high customer satisfaction.

Relocation and a base for the next step

On June 1, we took possession of our new warehouse and office, and already in early July the majority of our order flows were processed through the new facility. The move is progressing according to plan and will be completed during Q3. We are very proud to have carried out this transition without major impact on deliveries or sales.

Uncertainty in the external environment remains, but we are seeing the effects of our shift in marketing strategy and assortment. We are launching new collections this autumn and expanding with colours and sizes in our most popular series. With a new warehouse in place and a clear direction, we enter the second half of the year with confidence.

A big thank you to all our employees for a well-executed quarter – and a special thanks for handling the move with such professionalism. I also want to extend my gratitude to our customers and shareholders for your continued trust.

Kind regards,

Ebba Ljungerud

Acting CEO, Rugvista Group

Financial development

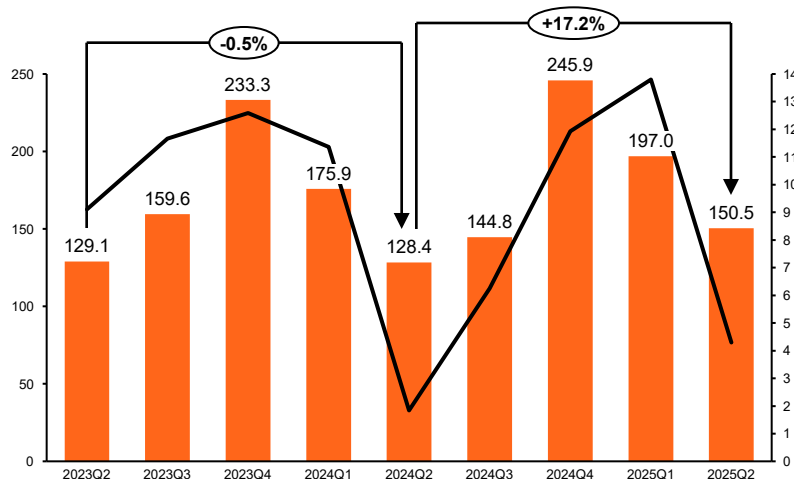
As of January 1, 2025, the Group has changed its segment reporting from the previous three segments to now reporting only one segment. For further information, see Note 3.

Net revenue

The Group's net revenue for the second quarter amounted to SEK 150.5 (128.4) million, corresponding to an increase of 17.2% (-0.5%). Excluding currency effects, organic net revenue growth was 22.3% (-1.0%). We recorded continued strong growth in the number of orders, which increased by 26.3% (13.4%), while the average order value decreased by -6.9% (14.7%), largely impacted by a negative currency effect of -5.1% (0.5%). During the period, we continued working on finding a better balance between order growth and average order value, which among other things included improvements to the customer journey in our webshop.

The Group's net revenue for January–June amounted to SEK 347.5 (304.2) million.

— EBIT margin % ■ Net Revenue MSEK



Net revenue – geographical distribution

The Nordics continued to be the region with the strongest performance, with net revenue increasing by 32% (8.6%). DACH continued to grow, with net revenue up 18% (-1.4%), of which Germany grew 10% (6%). Rest of World, which mainly consists of other European markets, recorded net revenue growth of 11% (-4%), where both main markets, France and the United Kingdom, saw a decrease in net revenue.

SEK million	Q2 2025	Q2 2024	Δ
DACH	28.6	24.3	18%
- of which Germany	16.6	15.1	10%
Nordics	38.0	28.7	32%
- of which Sweden	13.4	11.3	19%
Rest of world	83.9	75.3	11%
- of which France	14.5	15.0	-3%
- of which the UK	13.5	13.7	-1%
Total Net revenue	150.5	128.4	17%

SEK million	YTD 2025	YTD 2024	Δ
DACH	69.2	59.9	16%
- of which Germany	41.5	37.0	12%
Nordics	84.2	67.5	25%
- of which Sweden	29.0	24.9	16%
Rest of world	194.1	176.9	10%
- of which France	35.3	36.4	-3%
- of which the UK	29.7	30.7	-3%
Total Net revenue	347.5	304.2	14%

Gross profit and gross margin

The gross margin was 62.5% (63.0%). Freight costs as a share of net revenue decreased, while the share of product costs increased mainly due to higher discounts.

During the quarter, we carried out a clearance sale of parts of the product range as part of the preparations for the move to new premises. The gross margin for the January–June period increased to 63.4% (62.2%).

Operating expenses

Other external expenses amounted to SEK -56.8 (-48.2) million and represented -37.7% (-37.6%) of net revenue. Costs directly related to the relocation to the new warehouse and office building amounted to SEK -4.2 million during the quarter. Higher efficiency in marketing contributed to a decrease in marketing costs by -0.6 percentage points. Other external expenses for the period January – June amounted to SEK -124.8 (-112.5) million.

Personnel costs amounted to SEK -25.3 (-25.2) million, corresponding to -16.8% (-19.6%) of net revenue. Personnel costs for the period January – June amounted to SEK -48.3 (-45.4) million.

Other operating expenses amounted to SEK 1.6 (-1.1) million and relate to currency exchange rate changes. For the period January – June, other operating expenses amounted to SEK -1.4 (-1.4) million.

Depreciation & amortization

Amortizations amounted to SEK -6.5 (-3.9) million. The increase is attributable to amortizations on our web platform that began at the end of the second quarter 2024, the start of our new lease agreement in June, as well as rent increases for the company's leased premises, which are classified as right-of-use assets. For the period January – June, amortizations amounted to SEK -11.3 (-7.5) million.

Operating profit and operating profit margin

Operating profit (EBIT) was SEK 7.1 (2.4) million and the operating margin was 4.7% (1.8%). The increase in operating profit was mainly driven by the growth in net revenue. For the period January – June, operating profit (EBIT) amounted to SEK 34.3 (22.3) million.

Financial income and expenses

Net financial items amounted to SEK -0.2 (0.9) million and decreased primarily due to IFRS 16 adjustments related to the new lease agreement as well as lower market interest rates compared with the previous year. For the period January – June, net financial items amounted to SEK 0.6 (2.6) million.

Taxes

Taxes for the period were SEK -1.4 (-0.7) million. For the period January – June, taxes amounted to SEK -7.2 (-5.2) million.

Profit for the period

Profit for the period amounted to SEK 5.5 (2.6) million and the profit margin was 3.6% (2.0%). For the period January – June, profit for the period amounted to SEK 27.7 (19.7) million.

Cash flow

Cash flow from operating activities during the quarter was SEK -11.9 (-30.8) million. Cash flow from investing activities amounted to SEK -25.1 (-2.7) million during the quarter and is mainly attributable to investments in fixed assets for the new office and logistics premises to which the relocation began in June 2025.

Cash flow from financing activities amounted to SEK -29.8 (-40.7) million during the quarter, of which SEK -26.0 (-37.4) million related to dividends paid to shareholders.

Financial position and liquidity

The value of inventory at the end of the period amounted to SEK 127.5 (146.1) million and inventory as a share of net revenue (rolling twelve months) amounted to 17.3% (21.0%). Our target is to maintain inventory as a share of net revenue (rolling 12 months) within the range of 17.5% – 22.5%, and we thus ended the quarter with inventory levels in the lower part of this range. The nature of our products means inventory risk is low, which is also reflected in the company's low historical need for write-offs.

Net cash / (net debt) adjusted for IFRS 16 was SEK 157.6 (154.5) million at the end of the period, corresponding to the Group's cash and cash equivalents.

Other KPIs

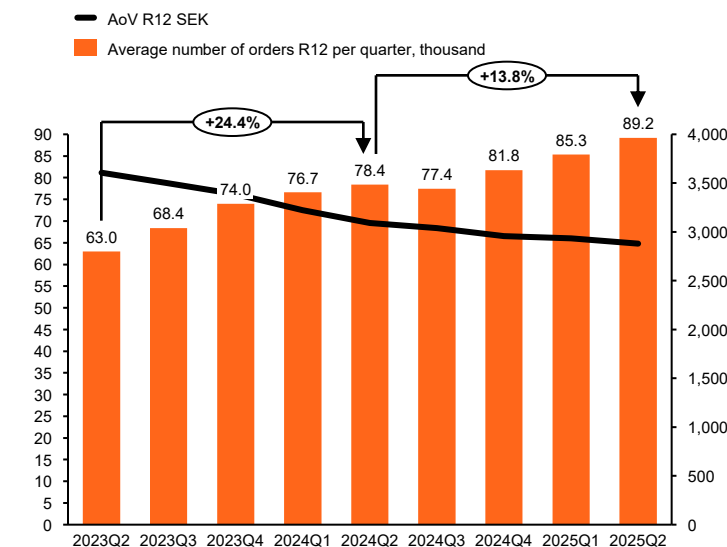
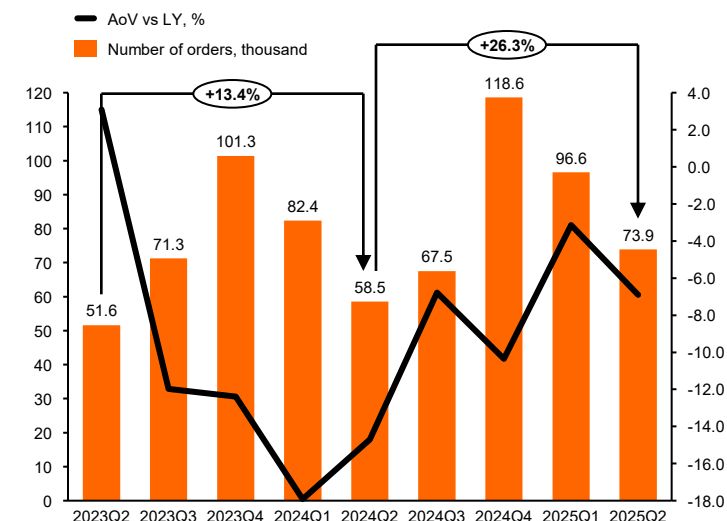
The Trustpilot score was 4.7 (4.7). The high level is proof that despite an ongoing warehouse relocation, we have succeeded in ensuring a world-class customer experience. We monitor the development of our service KPIs on a weekly basis and place great value on exceeding our customers' expectations.

The number of website visits increased to 8.8 (5.9) million, corresponding to an increase of 48.9% (7.4%). Changes in traffic mix drive the increase in website visits but at the same time negatively impact the conversion rate.

The number of orders was 73.9 (58.5) thousand, corresponding to an increase of 26.3% (13.4%).

The number of new customers acquired was 51.9 (41.2) thousand, corresponding to an increase of 25.8% (12.2%).

The average order value was SEK 2,833 (3,044), corresponding to a decrease of -6.9% (-14.7%). Currency exchange rate changes explain -5.1 ppts of the decrease.





Other information

Material events

During the quarter

- On May 21, 2025, Rugvista Group AB (publ) held its Annual General Meeting. The agenda, decision documents, minutes, and other documentation are available on the company's website www.rugvistagroup.com.
- The AGM resolved to approve the Board's proposal for a dividend of SEK 1.25 per share. The total dividend of SEK 26.0 million was paid to shareholders on May 28, 2025.
- The AGM approved the Nomination Committee's proposal for the new election of board member Jenny Högstedt Björk, as well as the re-election of board members Ludvig Friberger, Magnus Dimert, Hanna Graflund Sleyman, Martin Benckert, Ebba Ljungerud, and Patrik Berntsson. Martin Benckert was re-elected as Chairman of the Board.
- On June 1, the company, as planned, took possession of the new office and warehouse property in Malmö.

After the quarter

- No material events after the quarter.

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, please refer to Rugvista's 2024 Annual Report.

Russia invaded Ukraine at the beginning of 2022. Through its business operations, the Group has no direct exposure to Russia, Ukraine, or Belarus. However, it is difficult to assess the continued indirect impact of the 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 war between Israel and Hamas, Israel and Hezbollah, and the risk of an expanded conflict in the region. The Group has

no direct exposure in Israel, Gaza, or Lebanon, but the 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 monitoring the situation.

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 April – June was 93.1 (99.1) and the share of women was 48.1% (50.5%).

The number of full-time employees during the period January – June was 92.7 (98.1) and the share of women was 48.4% (50.3%).

The share

Rugvista Group AB (publ) is 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 second quarter of 2025 (June 30) was SEK 1,322 million, based on the closing price of SEK 63.60 per share. At the end of the reporting period, the number of issued shares amounted to 20,785,140, all common shares.

In 2022, the Group issued 300,000 warrants. Of these, 40,000 have been sold to senior executives within the Group. In 2023, the Group issued 595,000 warrants. Of these, 35,000 have been sold to senior executives and other key personnel within the Group, and 5,000 were repurchased in 2024. For more detailed information

about incentive programs, see below under “LTIP2022” and “LTIP2023” as well as the company's website.

Parent company overview
– Source: Euroclear extract per June 30th 2025

The ten largest shareholders as of June 30th, 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	2,420,503	11.6%	11.6%
Futur Pension Försäkringsaktiebolag	1,771,047	8.5%	8.5%
Nordnet Pensionsförsäkring AB	1,550,548	7.5%	7.5%
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	839,376	4.0%	4.0%
SEB LIFE INTERNATIONAL ASSURANCE	788,163	3.8%	3.8%
OP-Rahastoyhtiö Oy	460,292	2.2%	2.2%
Total the ten largest shareholders	15,292,605	73.6%	73.6%
Total number of outstanding shares	20,785,140	100.0%	100.0%

Other information

LTIP2022

The Group has issued warrants as part of an incentive program ("LTIP 2022/2025"). Each warrant entitles, after adjustment due to dividends decided by the Annual General Meetings in 2023, 2024, and 2025, the holder to subscribe for 1.08 shares in the company during the exercise period at SEK 82.90. The original subscription price corresponded to 130 percent of the average share price during the valuation period. The warrants can be exercised during the period June 1 – September 1, 2025.

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

LTIP2023

The Group has issued warrants as part of an incentive program ("LTIP 2023/2026"). Each warrant entitles, after adjustment due to dividends decided 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 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 in LTIP 2023. Of the total 595,000 warrants issued, 560,000 remained unsold and were therefore forfeited. The warrants can be exercised during the period June 1 – September 1, 2026.

Transactions with closely related parties

During the quarter

No transactions with related parties occurred during the quarter.

During January - June

During the period, Magnus Dimert, board member, supported the organization in planning the warehouse relocation and invoiced consulting services amounting to SEK 185 KSEK.

Parent company

Rugvista Group AB (publ), 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 for the quarter amounted to SEK 5.7 (4.1) million. The parent company's income consists of invoiced fees for management services to subsidiaries, in accordance with an intra-group agreement.

The parent company's expenses mainly consist of salaries to parts of management, remuneration to the board, and costs related to the company's shares being listed on Nasdaq. The result for the quarter amounted to SEK -0.1 (-0.2) million.

The parent company's main assets consist of shares in the subsidiary Rugvista AB as well as the company's cash holdings. The parent company's main liabilities consist of an intra-group liability to the subsidiary Rugvista AB.

Audit

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

Financial calendar

Financial calendar

Activity	Date	Conference call
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 hold a conference call and webcast on August 14, 2025, at 09:00 CEST. The presentation will be conducted in English. Links to participate in the conference call (with the possibility to ask oral questions) or to join the webcast (with the possibility to submit written questions) can be found here:

<https://financialhearings.com/event/52028>

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

<https://www.rugvistagroup.com/report/q2-2025/>

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

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

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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 August 14, 2025, at 07:30 AM CEST.



Financial reporting

A photograph of a modern interior space. In the foreground, a round wooden coffee table with a natural wood grain finish stands on a light-colored rug with a subtle, curved pattern. On the table, there is a stack of books; the top one is titled 'easy living' by Terence Conran. A small, dark, textured object sits on top of the books. To the right, a portion of a patterned rug with a geometric design in dark and light colors is visible. The background shows a light-colored sofa or cushion. The overall atmosphere is warm and contemporary.

Group

Statement of Income

SEK thousand	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net revenue	150,475	128,357	347,474	304,212	694,847
Other income	217	448	633	729	1,255
Total operating income	150,692	128,805	348,107	304,941	696,102
Goods for resale	-56,633	-47,999	-127,960	-115,847	-264,080
Other external expenses	-56,790	-48,202	-124,771	-112,506	-257,265
Personnel expenses	-25,267	-25,169	-48,307	-45,383	-94,509
Other operating expenses	1,568	-1,133	-1,445	-1,364	-2,594
Amortization & depreciation	-6,457	-3 941	-11,299	-7,508	-16,948
Operating profit (EBIT)	7,113	2,360	34,325	22,333	60,705
Financial income	594	1,315	1,680	3,110	5,469
Financial expenses	-805	-379	-1,112	-557	-806
Profit before taxes (EBT)	6,901	3,297	34,893	24,886	65,368
Taxes	-1,434	-727	-7,224	-5,164	-13,598
Profit for the period	5,468	2,570	27,669	19,722	51,771
Attributable to:					
Parent company's shareholders	5,468	2,570	27,669	19,722	51,771
Earnings per share	0.26	0.12	1.33	0.95	2.49
Earnings per share, diluted	0.26	0.12	1.33	0.95	2.49

Statement of Comprehensive income

SEK thousand	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period	5,468	2,570	27,669	19,722	51,771
<i>Items that can later be reclassified to the income statement</i>					
Translation differences	18	-5	-18	5	10
Other comprehensive income	18	-5	-18	5	10
Comprehensive profit attributable the parent company's shareholders	5,486	2,565	27,651	19,727	51,781

Statement of Financial position

SEK thousand	June 30, 2025	June 30, 2024	December 31, 2024	SEK thousand	June 30, 2025	June 30, 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	18,696	23,470	21,083	Other contributed capital	227,696	227,933	227,696
Tangible assets	46,838	3,741	16,743	Retained earnings	302,118	276,343	276,347
Right-of-use assets	134,191	16,158	27,522	Profit for the period	27,669	19,722	51,771
Deferred tax assets	125	242	125	Total equity attributable to the parent company's shareholders	558,522	525,036	556,853
Total non-current assets	499,800	343,560	365,423				
<u>CURRENT ASSETS</u>				<u>NON-CURRENT LIABILITIES</u>			
Inventory	127,508	146,059	133,228	Deferred tax liability	22	22	22
Other receivables	18,140	25,730	32,454	Leasing debt	123,581	4,461	17,031
Prepaid expenses	6,060	5,786	2,812	Provisions	2,469	-	3,030
Cash and cash equivalents	157,644	154,517	219,463	Total non-current liabilities	126,072	4,483	20,082
Total current assets	309,352	332,091	387,957				
				<u>CURRENT LIABILITIES</u>			
TOTAL ASSETS	809,152	675,652	753,380	Accounts payable	61,345	77,161	76,592
				Current tax liabilities	-3,832	7,041	12,018
				Other current liabilities	33,475	27,968	55,452
				Current leasing debt	12,167	12,524	11,101
				Prepaid income and accrued expenses	21,402	21,438	21,282
				Total current liabilities	124,558	146,132	176,444
				TOTAL EQUITY AND LIABILITIES	809,152	675,652	753,380

Statement of Changes in Equity

April – June

	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, issue			-	-
Warrants, repurchase			-	-
New share issue			-	-
Closing balance 2025-06-30	1,039	227,696	329,787	558,522

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2024				
Opening balance 2024-04-01	1,039	228,052	330,912	560,003
Profit for the period			2,570	2,570
Other comprehensive income			-5	-5
Total comprehensive profit	1,039	228,052	333,478	562,568
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-37,413	-37,413
Warrants, issue			-	-
Warrants, repurchase		-119	-	-119
New share issue			-	-
Closing balance 2024-06-30	1,039	227,933	296,065	525,036

Statement of Changes in Equity

January - June

	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, issue			-	-
Warrants, repurchase			-	-
New share issue			-	-
Closing balance 2025-06-30	1,039	227,696	329,787	558,522

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2024				
Opening balance 2024-01-01	1,039	228,052	313,751	542,842
Profit for the period			19,722	19,722
Other comprehensive income			5	5
Total comprehensive profit	1,039	228,052	333,478	562,568
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-37,413	-37,413
Warrants, issue			-	-
Warrants, repurchase		-119	-	-119
New share issue			-	-
Closing balance 2024-06-30	1,039	227,933	296,065	525,036

Statement of Cash flow

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<i>Operating activities before changes in working capital</i>					
EBIT	7,113	2,360	34,325	22,333	60,705
<i>Adjustments for non-cash items</i>					
Depreciation and amortization	6,457	3,941	11,299	7,508	16,948
Change in provisions	-561	-	-561	-	3,030
Unrealized exchange rate difference	-1,931	108	5,262	-3,616	-3,044
Adjustment for gains or losses on the sale or disposal of assets	-	407	-	407	407
Interest received	594	1,315	1,680	3,110	5,469
Interest paid	-805	-379	-1,112	-557	-806
Income tax paid	-5,054	-3,997	-23,073	-17,279	-20,618
Cash flow from operating activities before changes in working capital	5,813	3,755	27,821	11,906	62,091
<i>Changes in working capital</i>					
Change in inventory	4,632	-13,047	5,720	-20,402	-7,572
Change in operating receivables	-1,408	4,583	11,108	-6,386	-10,075
Change in operating liabilities	-20,936	-26,080	-37,504	6,539	32,390
Cash flow from changes in working capital	-17,713	-34,544	-20,676	-20,249	14,743
Cash flow from operating activities	-11,900	-30,789	7,145	-8,342	76,834
Investment in intangible assets	-	-1,880	-	-4,114	-4,114
Acquisition of tangible assets	-25,074	-850	-30,996	-1,136	-14,890
Sales of tangible assets	-	-	-	-	-
Cash flow from investing activities	-25,074	-2,730	-30,996	-5,250	-19,004
New shares issue	-	-	-	-	-
Warrants	-	-	-	-	-
Warrants, repurchase	-	-119	-	-119	-356
Amortization of leasing debt	-3,831	-3,201	-7,065	-6,386	-12,905
Dividend payout	-25,981	-37,413	-25,981	-37,413	-37,413
Cash flow from financing activities	-29,813	-40,733	-33,046	-43,918	-50,675
TOTAL CASH FLOW DURING THE PERIOD	-64,479	-74,893	-61,819	-54,418	7,156
Liquidity at the start of the period	222,123	229,410	219,463	208,936	208,936
Exchange rate differences in liquidity	2,307	-641	-4,923	3,093	3,371
Liquidity at the end of the period	157,644	154,517	157,644	154,517	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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<i>Financial assets in the balance sheet</i>				
Other receivables	6,323	6,160	6,323	6,160
Cash and cash equivalents	157,644	154,517	157,644	154,517
Total	163,966	160,678	163,966	160,678

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<i>Financial liabilities in the balance sheet</i>				
Accounts payable	61,345	77,161	61,345	77,161
Other liabilities	6,323	5,414	6,323	5,414
Accrued expenses	8,915	5,922	8,915	5,922
Leasing debt	135,748	16,985	135,748	16,985
Total	212,332	105,482	212,332	105,482

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

Note 5 – Tangible assets

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Acquisition cost				
Equipment	15,864	12,465	15,777	10,883
Acquisitions during the period	301	850	389	1,136
Reclassifications	745	-	745	1,296
Sales/Disposals	-	-1,216	-1	-1,216
Assets under construction	15,911	-	10,076	1,296
Additions during the period	24,773	-	30,607	-
Reclassifications	-745	-	-745	-1,296
Sales/Disposals	-	-	-	-
Total acquisition cost	56,848	12,099	56,848	12,099
Accumulated depreciation				
Equipment	-9,555	-8,741	-9,110	-8,276
Sales/Disposals	-	809	-	809
Depreciation for the period	-455	-426	-900	-891
Total accumulated depreciation	-10,010	-8,358	-10,011	-8,358
Closing carrying amount	46,838	3,741	46,838	3,741

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 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net revenue	5,705	4,100	9,797	7,569	20,236
Other income	-	-	-	-	11
Total operating income	5,705	4,100	9,797	7,569	20,247
Other external expenses	-1,784	-1,929	-3,260	-3,192	-5,754
Personnel expenses	-4,008	-2,319	-6,745	-4,617	-14,845
Other operating expenses	1,664	-	-3,747	-	-755
Operating profit (EBIT)	1,577	-148	-3,955	-240	-1,107
Financial income	-1,077	211	5,310	421	2,030
Financial expenses	-653	-224	-1,382	-224	-690
Profit/loss after financial items	-153	-162	-27	-43	233
<i>Year-end appropriations</i>					
Group contribution	-	-	-	-	48,000
Profit before tax	-153	-162	-27	-43	48,233
Taxes	22	-	-	-	-9,947
Profit for the period	-132	-162	-27	-43	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	June 30, 2025	June 30, 2024	December 31, 2024
ASSETS			
<u>NON-CURRENT ASSETS</u>			
<i>Financial non-current assets</i>			
Shares in group companies	321,271	321,271	321,271
Long-term receivables from subsidiaries	-	11,540	-
Total non-current assets	321,271	332,811	321,271
<u>CURRENT ASSETS</u>			
Other receivables	2	15,281	15,896
Prepaid expenses	665	569	547
Cash and cash equivalents	117,006	10,280	190,265
Total current assets	117,673	26,129	206,708
TOTAL ASSETS	438,943	358,941	527,979
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	358,156	345,853	345,853
Profit for the period	-27	-43	38,285
Sub-total, unrestricted equity	358,129	345,810	384,138
Total equity	359,169	346,849	385,177
<u>NON-CURRENT LIABILITIES</u>			
Provisions	2,469	-	3,030
Total non-current liabilities	2,469	-	3,030
<u>CURRENT LIABILITIES</u>			
Accounts payable	255	573	1,420
Current tax liabilities	-5,773	9,217	14,173
Other current liabilities	81,663	808	121,484
Prepaid income and accrued expenses	1,161	1,493	2,694
Total current liabilities	77,305	12,092	139,772
TOTAL EQUITY AND LIABILITIES	438,943	358,941	527,979

Board of Directors and Chief Executive Officer assurance

The Board of Directors and the Chief Executive Officer (CEO) hereby confirm 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 14th of August 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

Jenny Högstedt Björk

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

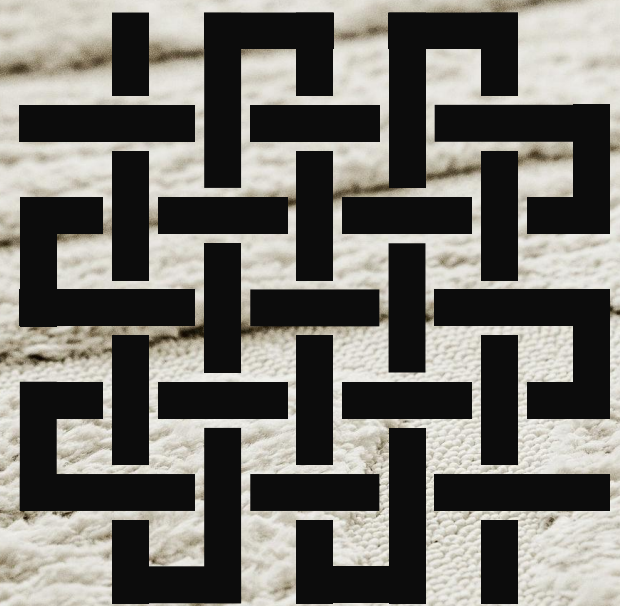


Reconciliation of Alternative Performance Measures (APMs)

SEK thousands	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Gross profit and gross margin, %				
Total operating income (A)	150,692	128,805	348,107	304,941
Goods for resale (B)	-56,633	-47,999	-127,960	-115,847
Gross profit (A) + (B)	94,059	80,805	220,147	189,094
Net revenue (C)	150,475	128,357	347,474	304,212
Gross margin, % ((A) + (B)) / (C)	62.5%	63.0%	63.4%	62.2%
Inventory as % of LTM net revenue				
Inventory (A)	127,508	146,059	127,508	146,059
Net revenue, last twelve months (LTM) (B)	738,109	697,089	738,109	697,089
Inventory as % of LTM net revenue (A) / (B)	17.3%	21.0%	17.3%	21.0%
Net cash / Net debt and Net cash / Net debt, IFRS16 adjusted				
Cash and cash equivalents (A)	157,644	154,517	157,644	154,517
Interest bearing liabilities (current and non-current) (B)	-	-	-	-
Interest bearing lease liabilities (current and non-current) (C)	-135,748	-16,985	-135,748	-16,985
Net cash(+) /net cash (-) (A)+(B)+(C)	21,896	137,532	21,896	137,532
Net debt, IFRS16 adjusted (A) + (C)	157,644	154,517	157,644	154,517
Marketing costs as a share of net revenue				
Net revenue (A)	150,475	128,357	347,474	304,212
Marketing cost (B)	-43,895	-38,255	-101,028	-91,896
Marketing costs as a share of net revenue, % - (B) / (A)	29.2%	29.8%	29.1%	30.2%
Organic net revenue growth %				
Last year's net revenue (A)	128,357	129,063	304,212	309,326
Net revenue (B)	150,475	128,357	347,474	304,212
FX impact on this year's net revenue (C)	-6,446	617	-7,734	2,467
Net revenue, excluding FX impact (B)-(C)=(D)	156,921	127,740	355,207	301,745
Organic net revenue growth % (D)/(A)-1	22.3%	-1.0%	16.8%	-2.5%

Information by quarter for selected expenses

SEK thousand	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		April - June 2025					
Expense item	SEK K	% ¹	SEK K	% ¹				
Net revenue	196,999	100.0%	150,475	100.0%				
Product expenses	-47,373	-24.0%	-37,088	-24.6%				
Shipping and other selling expenses	-23,954	-12.2%	-19,545	-13.0%				
Marketing costs	-57,133	-29.0%	-43,895	-29.2%				



RUGVISTA

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