



RUGVISTA

Interim report

January – September 2025

Rugvista Group AB (publ)

Continued growth in a strong quarter

Third quarter

- Net revenue amounted to SEK 166.6 (144.8) million, corresponding to an increase of 15.1% (-9.3%).
- Organic net revenue growth was 18.4% (-7.1%).
- The gross margin amounted to 63.4% (62.4%).
- Operating profit increased to SEK 11.9 (9.0) million, and the operating margin was 7.2% (6.2%).
- Profit for the period amounted to SEK 8.5 (7.9) million.
- Earnings per share, before and after dilution, amounted to SEK 0.41 (0.38).
- The number of orders was 80.6 (67.5) thousand, corresponding to an increase of 19.4% (-5.3%).
- The average order value decreased by -0.2% (-6.8%) to SEK 2,952 (2,957).
- The average Trustpilot rating was 4.6 (4.7).

January - September

- Net revenue amounted to SEK 514.1 (449.0) million, corresponding to an increase of 14.5% (-4.3%).
- Organic net revenue growth was 17.3% (-4.0%).
- The gross margin amounted to 63.4% (62.2%).
- Operating profit amounted to SEK 46.3 (31.4) million, and the operating margin was 9.0% (7.0%).
- Profit for the period amounted to SEK 36.1 (27.6) million.
- Inventory value as a share of net revenue (rolling twelve months) amounted to 19.4% (22.8%).
- Net cash / (net debt) at the end of the period amounted to SEK 48.0 (137.2) million.
- Net cash / (net debt) adjusted for leasing debt amounted to SEK 180.5 (151.2) million.
- Earnings per share, before and after dilution, amounted to SEK 1.74 (1.33).
- The average Trustpilot rating was 4.7 (4.7).

Group key performance indicators¹

SEK thousand if not stated otherwise	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Operating income	166,779	144,989	514,886	449,930
Net revenue	166,576	144,759	514,050	448,971
Net revenue growth, %	15.1%	-9.3%	14.5%	-4.3%
Organic net revenue growth, %	18.4%	-7.1%	17.3%	-4.0%
Gross profit	105,669	90,277	325,816	279,371
Gross margin, %	63.4%	62.4%	63.4%	62.2%
Operating profit (EBIT)	11,939	9,044	46,264	31,376
Operating margin (EBIT margin), %	7.2%	6.2%	9.0%	7.0%
Profit for the period	8,470	7,903	36,138	27,624
Profit margin, %	5.1%	5.5%	7.0%	6.1%
Inventory as % of LTM net revenue, %	-	-	19.4%	22.8%
Net cash / (net debt)	-	-	47,976	137,166
Net cash / (net debt) adjusted for leasing debt	-	-	180,488	151,201
Earnings per share, SEK	0.41	0.38	1.74	1.33
Earnings per share diluted, SEK	0.41	0.38	1.74	1.33
Number of shares outstanding	20,785,140	20,785,140	20,785,140	20,785,140
Number of shares outstanding after dilution	20,790,446	20,785,140	20,785,140	20,785,140
Number of website visits, million	10.7	7.7	30.9	21.2
Number of orders, thousand	80.6	67.5	251.2	208.4
Number of new customers, thousand	57.0	48.9	178.2	150.7
Average order value, SEK	2,952	2,957	2,883	2,981
Average Trustpilot value	4.6	4.7	4.7	4.7



"During the third quarter, we continued to build on the direction we have set: a clearer focus, improved execution, and customer value at every step. Net revenue amounted to SEK 166.6 (144.8) million, an increase of 15.1%, and organic growth was 18.4% — a step in the right direction."

Ebba Ljungerud, CEO



Continued growth in a strong quarter

Dear shareholders,

During the third quarter, we continued to build on the direction we have set: a clearer focus, improved execution, and customer value at every step. Net revenue amounted to SEK 166.6 (144.8) million, an increase of 15.1%, and organic growth was 18.4% — a step in the right direction.

We have continued to balance order growth and average order value. The number of orders increased to 81 (68) thousand an increase of 19%, while the average order value remained in line with the previous year. Excluding currency effects, the average order value increased by 3%, with the strongest development toward the end of the quarter. We note that when the average order value rises, volumes tend to decline — a pattern we know well — and we work daily to find the right balance between volume and value.

Marketing costs for the quarter ended slightly below the previous year at -29.9% (-30.1%). Within marketing, we continue to appear earlier in customers' buying journeys and to develop the entire customer experience, from traffic acquisition to the on-site experience. The ambition is to gradually increase both relevance and conversion, among other things through ongoing personalization testing.

The gross margin strengthened to 63.4% (62.4%), and operating profit increased to SEK 11.9 (9.0) million, corresponding to an operating margin of 7.2% (6.2%). During the quarter, we completed the extensive relocation of both warehouse and office facilities. Total investments in fixed assets so far amount to SEK 43 million, with remaining completions of approximately SEK 2 million planned for the fourth quarter. I am proud that we, within the set time and cost frames, successfully implemented both the new warehouse management system (WMS) and the warehouse move, while continuing to deliver a strong customer experience with high ratings from our customers.

In the product assortment area, we continue to work according to the principle of fewer designs and stronger launches for each individual design. During the fall, we launched 45 new rug models, primarily within our classic and modern collections. At the same time, we emphasize balancing sizes and colors, with particular focus on our large categories — such as shaggy rugs — to ensure the right breadth in assortment and price levels. Taken together, this makes us more focused, faster in decision-making, and better prepared for the upcoming high season.

As we approach the end of the year, we do so with good momentum but also with humility toward a market that is moving quickly, characterized by uncertainty, and where comparison periods are gradually strengthening. We are also entering a period when marketing investments are traditionally higher and competition more intense. This may mean that our percentage growth rates will vary between periods, but the underlying direction is clear: a better mix, higher efficiency, and sharper priorities.

A big thank-you to all employees for a strong quarter and your hard work — it is your persistence and precision in daily operations that make the difference. Thanks also to our customers and shareholders for your continued trust and engagement!

Kind regards,

Ebba Ljungerud

CEO, Rugvista Group

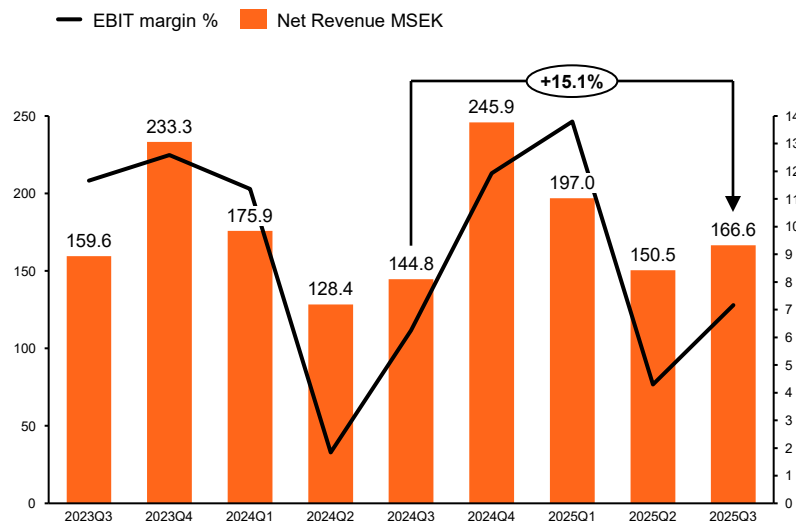
Financial development

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 third quarter amounted to SEK 166.6 (144.8) million, corresponding to an increase of 15.1% (-9.3%). Excluding currency effects, organic net revenue growth was 18.4% (-7.1%). We noted continued strong growth in the number of orders, which increased by 19.4% (-5.3%), while the average order value decreased marginally by -0.2% (-6.8%). Adjusted for currency effects, the average order value increased by 3.1%. During the period, we continued working to find a better balance between order growth and average order value.

The Group's net revenue for January–September amounted to SEK 514.1 (449.0) million.



Net revenue – geographical distribution

DACH was the region that performed the strongest, with an increase in net revenue of 26.4% (-18.3%), of which Germany grew by 17.1% (-18.7%). The Nordics increased net revenue by 11.9% (0.3%), with Sweden growing by 5.9% (3.5%). The Rest of World, which mainly consists of other European markets, recorded net revenue growth of 13.0% (-10.5%), with solid growth in France but no growth in the United Kingdom.

SEK million	Q3 2025	Q3 2024	Δ
DACH	32.4	25.7	26.4%
- of which Germany	18.3	15.6	17.1%
Nordics	42.9	38.3	11.9%
- of which Sweden	14.0	13.2	5.9%
Rest of world	91.3	80.8	13.0%
- of which France	14.5	11.7	23.3%
- of which the UK	15.6	15.6	-0.1%
Total Net revenue	166.6	144.8	15.1%

SEK million	Q1-Q3 2025	Q1-Q3 2024	Δ
DACH	101.6	85.5	18.8%
- of which Germany	59.8	52.6	13.6%
Nordics	127.1	105.8	20.1%
- of which Sweden	42.9	38.1	12.6%
Rest of world	285.3	257.6	10.7%
- of which France	49.8	48.2	3.5%
- of which the UK	45.4	46.4	-2.2%
Total Net revenue	514.1	449.0	14.5%

Gross profit and gross margin

The gross margin for the quarter increased to 63.4% (62.4%). During the quarter, there were no major campaigns with high discounts, which contributed to a reduction in the product cost as a

share of net revenue to -22.9% (-23.9%). Shipping costs as a share of net revenue remained largely unchanged compared with the previous year, at -13.8% (-13.9%). The gross margin for the period January–September increased to 63.4% (62.2%).

Operating expenses

Other external costs for the quarter amounted to SEK -61.6 (-53.1) million, corresponding to -37.0% (-36.7%) of net revenue. Costs directly attributable to the relocation to the new warehouse and office building amounted during the quarter to SEK -1.8 million. Marketing costs as a share of net revenue decreased to -29.9% (-30.1%). Other external costs for the period January–September amounted to SEK -186.4 (-165.6) million.

Personnel costs for the quarter amounted to SEK -22.3 (-24.1) million, corresponding to -13.4% (-16.7%) of net revenue. Personnel costs for the period January–September amounted to SEK -70.6 (-69.5) million.

Other operating costs for the quarter amounted to SEK -1.1 (0.7) million and refer to currency exchange rate fluctuations. During the period January–September, other operating costs amounted to SEK -2.6 (-0.7) million.

Depreciation & amortization

Amortizations during the quarter amounted to SEK -8.7 (-4.7) million. The increase is attributable to the start of our new lease agreement which is classified as a right-of-use asset, as well as amortizations of fixed assets related to our new warehouse and office building. During the period January–September, amortizations amounted to SEK -20.0 (-12.2) million.

Operating profit and operating profit margin

Operating profit (EBIT) for the quarter was SEK 11.9 (9.0) million, and the operating margin was 7.2% (6.2%). During the period January–September, operating profit (EBIT) amounted to SEK 46.3 (31.4) million.

Financial income and expenses

Net financial items for the quarter amounted to SEK -1.1 (0.9) million and decreased mainly as a result of the new lease agreement. During the period January–September, net financial items amounted to SEK -0.6 (3.5) million.

Taxes

Taxes for the quarter amounted to SEK -2.4 (-2.1) million. For the period January–September, taxes amounted to SEK -9.6 (-7.2) million.

Profit for the period

Profit for the quarter amounted to SEK 8.5 (7.9) million, and the profit margin for the period was 5.1% (5.5%). For the period January–September, profit for the period amounted to SEK 36.1 (27.6) million..

Cash flow

Cash flow from operating activities for the quarter was SEK 29.6 (4.0) million. Cash flow from investing activities during the quarter amounted to SEK -2.1 (-3.5) million and is mainly attributable to investments in fixed assets for the new office and logistics facility that we moved into in June 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 147.6 (155.7) million, and the inventory value as a share of net revenue (rolling twelve months) amounted to 19.4% (22.8%). Our goal is to have an inventory value as a share of net revenue (rolling 12 months) within the range of 17.5%–22.5%. The nature of our products means that the risk for inventory write-offs is low, which is also reflected in the company's historically low need for such write-offs. Net cash / (net debt) adjusted for leasing debt amounted at the end of the period to SEK 180.5 (151.2) million, corresponding to the Group's cash and cash equivalents.

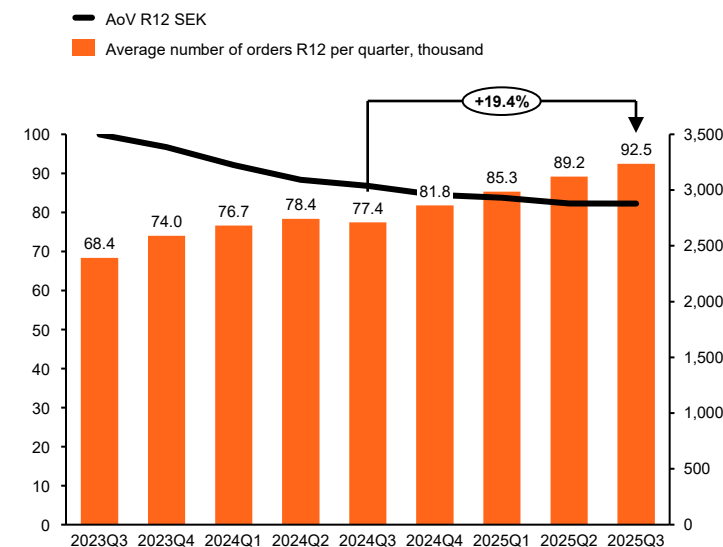
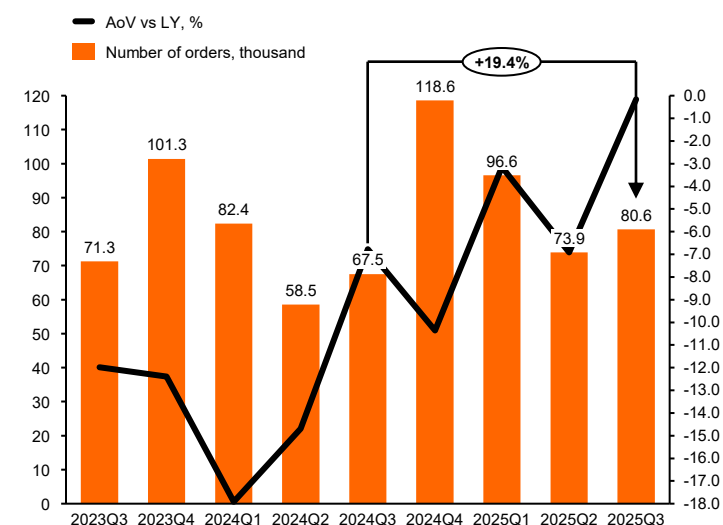
Other KPIs

The Trustpilot rating for the quarter was 4.6 (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 key performance indicators on a weekly basis and place great importance on delivering beyond our customers' expectations.

The number of website visits for the quarter increased to 10.7 (7.7) million, corresponding to an increase of 38.3% (32.5%). The change in traffic mix drives the increase in the number of website visits but at the same time has a negative impact on the conversion rate.

The number of orders for the quarter was 80.6 (67.5) thousand, corresponding to an increase of 19.4% (-5.3%).

The number of new customers acquired during the quarter was 57.0 (48.9) thousand, corresponding to an increase of 16.5% (-7.9%). The average order value was SEK 2,952 (2,957), corresponding to a decrease of -0.2% (-6.8%). However, the average order value increased by 3.1%, adjusted for negative currency effects during the quarter.





Other information

Material events

During the quarter

- No material events during the quarter.

After the quarter

- The Board of Directors has appointed Ebba Ljungerud as CEO of Rugvista. Ebba Ljungerud has, by decision of the Board, been acting CEO since October 2024 and will assume the position of permanent CEO as of October 21, 2025. In connection with this, Ebba Ljungerud will also leave her position as a member of the Board of Directors.

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 about risks and risk management, reference is made to Rugvista's Annual Report for 2024.

The geopolitical situation has continued to be characterized by uncertainty during the period. Russia's invasion of Ukraine in early 2022 has not affected the Group's operations, as Rugvista has had no business exposure to Russia, Ukraine, or Belarus. The war has also not had any material impact on the Group's results, although it has contributed to increased uncertainty regarding GDP growth, inflation, global supply chains, and consumer confidence.

The events in the Middle East, primarily the conflict between Israel and Hamas and the risk of regional escalation, have not had any significant impact on Rugvista's results. The Group has had no direct exposure to Israel, Gaza, or Lebanon. The unrest in the Red Sea has led to somewhat longer delivery times and higher freight costs for products from India, but the total impact on earnings has been marginal.

Management continues to monitor the situation closely.

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 July–September amounted to 92.9 (98.0), and the proportion of women was 47.5% (48.2%). The number of full-time employees during the period January–September amounted to 92.8 (98.1), and the proportion of women was 48.1% (48.9%).

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 third quarter of 2025 (September 30) was SEK 1,646 million, valued at the closing price of SEK 79.20 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.

The Group has issued warrants ("LTIP"). For more detailed information about the incentive programs, see below "LTIP2022" and "LTIP2023", as well as the company's website.

Overview largest owners

– Source: Euroclear extract per 30 September 2025

The ten largest shareholders as of September 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	2 695 864	13.0%	13.0%
Futur Pension Försäkringsaktiebolag	1 807 981	8.7%	8.7%
Indexon AB	1 490 204	7.2%	7.2%
Nordnet Pensionsförsäkring AB	1 436 846	6.9%	6.9%
BANK JULIUS BAER & CO LTD	1 112 178	5.4%	5.4%
Movestic Livförsäkring AB	1 071 860	5.2%	5.2%
CBLB / UCITS -EXEMPTED	955 664	4.6%	4.6%
Försäkringsaktiebolaget Avanza Pension	802 652	3.9%	3.9%
SEB LIFE INTERNATIONAL ASSURANCE	591 994	2.8%	2.8%
<i>Total the ten largest shareholders</i>	<i>15 755 544</i>	<i>75.8%</i>	<i>75.8%</i>
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 resolved by the Annual General Meetings in 2023, 2024, and 2025, to the subscription of 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 could be exercised during the period June 1 – September 1, 2025. As the exercise price for the share was higher than the market price during the exercise period, no participants chose to subscribe for shares.

LTIP2023

The Group has issued warrants as part of an incentive program ("LTIP 2023/2026"). Each warrant entitles, after adjustment due to dividends resolved by the Annual General Meetings in 2023, 2024, and 2025, to the subscription of 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 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 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 - September

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), 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 (8.3) million, and for the period January–September to SEK 13.9 (15.9) million. The Parent Company's revenues consist of invoiced fees for management services to subsidiaries, in accordance with an intragroup agreement.

The Parent Company's costs mainly consist of salaries to parts of management, remuneration to the Board of Directors, and costs related to the company's shares being listed on Nasdaq. Profit for the quarter amounted to SEK -0.1 (0.3) million, and for the period January–September to SEK -0.1 (0.3) million.

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

Audit

This interim report has been subject to a limited review by the Group's auditor.

Financial calendar

Financial calendar

Activity	Date	Publication	Conference call
Year-end report 2025	5 February 2026	07:30 CET	09:00-10:00 CET
Annual report 2025	14 April 2026		
Interim report January – March 2026	7 May 2026	07:30 CEST	09:00-10:00 CEST
AGM 2026	21 May 2026		
Interim report January – June 2026	17 July 2026	07:30 CEST	09:00-10:00 CEST
Interim report January – October 2026	29 October 2026	07:30 CET	09:00-10:00 CET
Year-end report 2026	9 February 2027	07:30 CET	09:00-10:00 CET

In connection with the publication of the interim report, Ebba Ljungerud (CEO) and Joakim Tuvner (CFO) will hold a conference call and webcast on November 6, 2025, at 09:00 CET. 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/52029>

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

<https://www.rugvistagroup.com/report/q3-2025/>

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

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 November 6, 2025, at 07:30 AM CET.

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Financial reporting



Group

Statement of Income

SEK thousand	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Net revenue	166,576	144,759	514,050	448,971	694,847
Other income	202	229	836	958	1,255
Total operating income	166,779	144,989	514,886	449,930	696,102
Goods for resale	-61,110	-54,711	-189,070	-170,559	-264,080
Other external expenses	-61,644	-53,067	-186,415	-165,572	-257,265
Personnel expenses	-22,262	-24,141	-70,568	-69,524	-94,509
Other operating expenses	-1,127	681	-2,572	-683	-2,594
Amortization & depreciation	-8,697	-4,708	-19,997	-12,216	-16,948
Operating profit (EBIT)	11,939	9,044	46,264	31,376	60,705
Financial income	519	1,062	2,199	4,172	5,469
Financial expenses	-1,637	-133	-2,750	-690	-806
Profit before taxes (EBT)	10,821	9,972	45,713	34,858	65,368
Taxes	-2,351	-2,069	-9,575	-7,233	-13,598
Profit for the period	8,470	7,903	36,138	27,624	51,771
Attributable to:					
Parent company's shareholders	8,470	7,903	36,138	27,624	51,771
Earnings per share	0.41	0.38	1.74	1.33	2.49
Earnings per share, diluted	0.41	0.38	1.74	1.33	2.49

Statement of Comprehensive income

SEK thousand	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Profit for the period	8,470	7,903	36,138	27,624	51,771
<i>Items that can later be reclassified to the income statement</i>					
Translation differences	-6	-2	-24	2	10
Other comprehensive income	-6	-2	-24	2	10
Comprehensive profit attributable the parent company's shareholders	8,464	7,900	36,114	27,627	51,781

Statement of Financial position

SEK thousand	September 30, 2025	September 30, 2024	December 31, 2024
ASSETS			
<u>NON-CURRENT ASSETS</u>			
Goodwill	299,949	299,949	299,949
Intangible assets	17,503	22,276	21,083
Tangible assets	47,328	6,876	16,743
Right-of-use assets	128,255	13,313	27,522
Deferred tax assets	125	242	125
Total non-current assets	493,160	342,657	365,423
<u>CURRENT ASSETS</u>			
Inventory	147,641	155,720	133,228
Current tax receivable	6,475	-	-
Other receivables	12,416	29,011	32,454
Prepaid expenses	4,282	5,839	2,812
Cash and cash equivalents	180,488	151,201	219,463
Total current assets	351,302	341,771	387,957
TOTAL ASSETS	844,461	684,428	753,380

SEK thousand	September 30, 2025	September 30, 2024	December 31, 2024
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Share capital	1,039	1,039	1,039
Other contributed capital	227,696	227,933	227,696
Retained earnings	302,112	276,340	276,347
Profit for the period	36,138	27,624	51,771
Total equity attributable to the parent company's shareholders	566,986	532,937	556,853
<u>NON-CURRENT LIABILITIES</u>			
Deferred tax liability	22	22	22
Leasing debt	119,120	1,804	17,031
Provisions	1,909	-	3,030
Total non-current liabilities	121,051	1,825	20,082
<u>CURRENT LIABILITIES</u>			
Accounts payable	80,091	69,832	76,592
Current tax liabilities	-	5,152	12,018
Other current liabilities	42,804	35,154	55,452
Current leasing debt	13,392	12,231	11,101
Prepaid income and accrued expenses	20,137	27,296	21,282
Total current liabilities	156,424	149,666	176,444
TOTAL EQUITY AND LIABILITIES	844,461	684,428	753,380

Statement of Changes in Equity

July – September

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2025				
Opening balance 2025-07-01	1,039	227,696	329,787	558,522
Profit for the period			8,470	8,470
Other comprehensive income			-6	-6
Total comprehensive profit	1,039	227,696	338,251	566,986
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-	-
Warrants, issue			-	-
Warrants, repurchase			-	-
New share issue			-	-
Closing balance 2025-09-30	1,039	227,696	338,251	566,986

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2024				
Opening balance 2024-07-01	1,039	227,933	296,065	525,036
Profit for the period			7,903	7,903
Other comprehensive income			-2	-2
Total comprehensive profit	1,039	227,933	303,965	532,937
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-	-
Warrants, issue			-	-
Warrants, repurchase			-	-
New share issue			-	-
Closing balance 2024-09-30	1,039	227,933	303,965	532,937

Statement of Changes in Equity

January - September

	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			36,138	36,138
Other comprehensive income			-24	-24
Total comprehensive profit	1,039	227,696	364,232	592,967
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-25,981	-25,981
Warrants, issue			-	-
Warrants, repurchase			-	-
New share issue			-	-
Closing balance 2025-09-30	1,039	227,696	338,251	566,986

	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			27,624	27,624
Other comprehensive income			2	2
Total comprehensive profit	1,039	228,052	341,378	570,469
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-37,413	-37,413
Warrants, issue			-	-
Warrants, repurchase		-119	-	-119
New share issue			-	-
Closing balance 2024-09-30	1,039	227,933	303,965	532,937

Statement of Cash flow

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
<i>Operating activities before changes in working capital</i>					
EBIT	11,939	9,044	46,264	31,376	60,705
<i>Adjustments for non-cash items</i>					
Depreciation and amortization	8,697	4,708	19,997	12,216	16,948
Change in provisions	-561	-	-1,121	-	3,030
Unrealized exchange rate difference	950	-651	5,854	-3,739	-3,044
Adjustment for gains or losses on the sale or disposal of assets	16	-	16	407	407
Interest received	519	1,062	2,199	4,172	5,469
Interest paid	-1,637	-133	-2,750	-690	-806
Income tax paid	-4,994	-3,958	-28,067	-21,236	-20,618
Cash flow from operating activities before changes in working capital	14,929	10,071	42,392	22,506	62,091
<i>Changes in working capital</i>					
Change in inventory	-20,132	-9,661	-14,412	-30,063	-7,572
Change in operating receivables	7,510	-3,269	18,576	-9,735	-10,075
Change in operating liabilities	27,314	6,851	-9,790	12,942	32,390
Cash flow from changes in working capital	14,692	-6,079	-5,626	-26,856	14,743
Cash flow from operating activities	29,621	3,992	36,766	-4,350	76,834
Investment in intangible assets	-	-	-	-4,114	-4,114
Acquisition of tangible assets	-2,072	-3,541	-33,068	-4,677	-14,890
Sales of tangible assets	-	-	-	-	-
Cash flow from investing activities	-2,072	-3,541	-33,068	-8,791	-19,004
New shares issue	-	-	-	-	-
Warrants	-	-	-	-	-
Warrants, repurchase	-	-	-	-119	-356
Amortization of leasing debt	-3,236	-3,214	-10,301	-9,601	-12,905
Dividend payout	-	-	-25,981	-37,413	-37,413
Cash flow from financing activities	-3,236	-3,214	-36,282	-47,133	-50,675
TOTAL CASH FLOW DURING THE PERIOD	24,312	-2,763	-32,584	-60,274	7,156
Liquidity at the start of the period	157,644	154,517	219,463	208,936	208,936
Exchange rate differences in liquidity	-1,468	-554	-6,390	2,539	3,371
Liquidity at the end of the period	180,488	151,201	180,488	151,201	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 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 2024 Annual Report, available at www.rugvistagroup.com.

The accounting and valuation principles, as well as the bases for assessments applied in the 2024 Annual Report, have also been applied in this interim report.

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 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, 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.

Note 4 – Financial assets and liabilities

Financial assets and liabilities by category:

Financial assets valued at accrued acquisition value

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
<i>Financial assets in the balance sheet</i>				
Other receivables	6,970	10,774	6,970	10,774
Cash and cash equivalents	180,488	151,201	180,488	151,201
Total	187,458	161,975	187,458	161,975

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

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
<i>Financial liabilities in the balance sheet</i>				
Accounts payable	80,091	69,832	80,091	69,832
Other liabilities	11,278	6,659	11,278	6,659
Accrued expenses	9,094	9,915	9,094	9,915
Leasing debt	132,512	14,035	132,512	14,035
Total	232,975	100,441	232,975	100,441

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

Note 5 – Tangible assets

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Acquisition cost				
Equipment	16,910	12,099	15,777	10,883
Acquisitions during the period	2,072	463	2,461	1,600
Reclassifications	39,939	-	40,684	1,296
Sales/Disposals	-1,508	-	-1,509	-1,216
Assets under construction	39,939	0	10,076	1,296
Additions during the period	-	3,077	30,607	3,077
Reclassifications	-39,939	-	-40,684	-1,296
Sales/Disposals	-	-	-	-
Total acquisition cost	57,412	15,640	57,412	15,640
Accumulated depreciation				
Equipment	-10,010	-8,358	-9,110	-8,276
Sales/Disposals	1,493	-	1,493	809
Depreciation for the period	-1,567	-405	-2,468	-1,296
Total accumulated depreciation	-10,085	-8,763	-10,085	-8,763
Closing carrying amount	47,328	6,876	47,328	6,876

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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Net revenue	4,121	8,284	13,918	15,853	20,236
Other income	-	-	-	-	11
Total operating income	4,121	8,284	13,918	15,853	20,247
Other external expenses	-1,376	-1,364	-4,635	-4,556	-5,754
Personnel expenses	-2,894	-6,738	-9,639	-11,356	-14,845
Other operating expenses	-694	-	-4,442	-	-755
Operating profit (EBIT)	-842	182	-4,798	-58	-1,107
Financial income	1,201	201	6,608	623	2,030
Financial expenses	-374	-	-1,853	-224	-690
Profit/loss after financial items	-16	383	-43	340	233
<i>Year-end appropriations</i>					
Group contribution	-	-	-	-	48,000
Profit before tax	-16	383	-43	340	48,233
Taxes	-52	-87	-52	-87	-9,947
Profit for the period	-68	297	-95	254	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	September 30, 2025	September 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	-	11,677	-
Total non-current assets	321,271	332,948	321,271
<u>CURRENT ASSETS</u>			
Tax receivable	9,207	-	-
Other receivables	2	21,563	15,896
Prepaid expenses	378	367	547
Cash and cash equivalents	134,218	7,888	190,265
Total current assets	143,804	29,818	206,708
TOTAL ASSETS	465,075	362,766	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	-95	254	38,285
Sub-total, unrestricted equity	358,062	346,106	384,138
Total equity	359,101	347,146	385,177
<u>NON-CURRENT LIABILITIES</u>			
Provisions	1,909	2,697	3,030
Total non-current liabilities	1,909	2,697	3,030
<u>CURRENT LIABILITIES</u>			
Accounts payable	188	324	1,420
Current tax liabilities	-	6,810	14,173
Other current liabilities	102,715	1,877	121,484
Prepaid income and accrued expenses	1,162	3,913	2,694
Total current liabilities	104,065	12,923	139,772
TOTAL EQUITY AND LIABILITIES	465,075	362,766	527,979

Signatures

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 6th of November 2025

Ebba Ljungerud

CEO

With the authorization of the Board of Directors

Review report

To the Board of Directors of Rugvista Group AB (publ), registration number 559037-7882.

Introduction

We have reviewed the condensed interim report for Rugvista Group AB (publ) as of September 30, 2025, and the nine months period that ended at this date. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, the day stated on our electronic signature
Ernst & Young

Hanna Fehland

Authorized Public Accountant

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

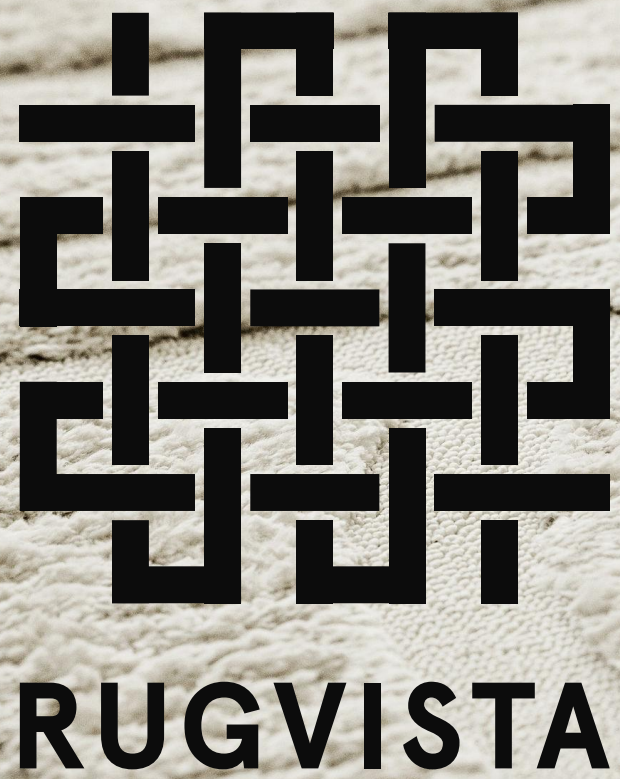


Reconciliation of Alternative Performance Measures (APMs)

SEK thousands	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Gross profit and gross margin, %				
Total operating income (A)	166,779	144,989	514,886	449,930
Goods for resale (B)	-61,110	-54,711	-189,070	-170,559
Gross profit (A) + (B)	105,669	90,277	325,816	279,371
Net revenue (C)	166,576	144,759	514,050	448,971
Gross margin, % ((A) + (B)) / (C)	63.4%	62.4%	63.4%	62.2%
Inventory as % of LTM net revenue				
Inventory (A)			147,641	155,720
Net revenue, last twelve months (LTM) (B)			759,926	682,256
Inventory as % of LTM net revenue (A) / (B)			19.4%	22.8%
Net cash / (net debt) and Net cash / (net debt) adjusted for leasing debt				
Cash and cash equivalents (A)			180,488	151,201
Interest bearing liabilities (current and non-current) (B)			-	-
Interest bearing lease liabilities (current and non-current) (C)			-132,512	-14,035
Net cash / (net debt) (A)+(B)+(C)			47,976	137,166
Net cash / (net debt) adjusted for leasing debt (A) + (B)			180,488	151,201
Marketing costs as a share of net revenue				
Net revenue (A)	166,576	144,759	514,050	448,971
Marketing cost (B)	-49,883	-43,576	-150,911	-135,472
Marketing costs as a share of net revenue, % - (B) / (A)	29.9%	30.1%	29.4%	30.2%
Organic net revenue growth %				
Last year's net revenue (A)	144,759	159,593	448,971	468,918
Net revenue (B)	166,576	144,759	514,050	448,971
FX impact on this year's net revenue (C)	-4,863	-3,464	-12,627	-1,138
Net revenue, excluding FX impact (B)-(C)=(D)	171,439	148,223	526,678	450,110
Organic net revenue growth % (D)/(A)-1	18.4%	-7.1%	17.3%	-4.0%

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		July - Sep 2025			
Expense item	SEK K	% ¹	SEK K	% ¹	SEK K	% ¹		
Net revenue	196,999	100.0%	150,475	100.0%	166,576	100.0%		
Product expenses	-47,373	-24.0%	-37,088	-24.6%	-38,153	-22.9%		
Shipping and other selling expenses	-23,954	-12.2%	-19,545	-13.0%	-22,957	-13.8%		
Marketing costs	-57,133	-29.0%	-43,895	-29.2%	-49,883	-29.9%		



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