

RUGVISTA

Year-end report

January – December 2025

Rugvista Group AB (publ)

Solid growth during the peak season

Fourth quarter

- Net revenue amounted to SEK 270.3 (245.9) million, corresponding to an increase of 9.9% (5.4%).
- Organic net revenue growth was 15.3% (4.9%).
- Gross margin amounted to 63.1% (62.1%).
- Operating profit increased to SEK 32.2 (29.3) million, and the operating margin was 11.9% (11.9%).
- Profit for the period amounted to SEK 26.4 (24.1) million.
- Earnings per share, before and after dilution, amounted to SEK 1.27 (1.16).
- The number of orders totaled 128.7 (118.6) thousand, corresponding to an increase of 8.5% (17.1%).
- Average order value increased by 2.4% (-10.3%) to SEK 2,937 (2,868).
- The average Trustpilot rating was 4.6 (4.7).

January - December

- Net revenue amounted to SEK 784.4 (694.8) million, corresponding to an increase of 12.9% (-1.0%).
- Organic net revenue growth was 16.3% (-1.0%).
- Gross margin amounted to 63.3% (62.2%).
- Operating profit amounted to SEK 78.5 (60.7) million, and the operating margin was 10.0% (8.7%).
- Profit for the period amounted to SEK 62.5 (51.8) million.
- Inventory value as a share of net revenue (rolling twelve months) amounted to 18.4% (19.2%).
- Net cash / (net debt) at the end of the period amounted to SEK 112.3 (191.3) million.
- Net cash / (net debt) adjusted for leasing debt amounted to SEK 241.9 (219.5) million.
- Earnings per share, before and after dilution, amounted to SEK 3.01 (2.49).
- The average Trustpilot rating was 4.6 (4.7).
- The Board of Directors proposes a dividend of SEK 5.00 (1.25) per share, consisting of an ordinary dividend of SEK 1.50 (1.25) and an extra dividend of SEK 3.50 (0.00).

Group key performance indicators¹

SEK thousand if not stated otherwise	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income	270,630	246,172	785,516	696,102
Net revenue	270,340	245,875	784,390	694,847
Net revenue growth, %	9.9%	5.4%	12.9%	-1.0%
Organic net revenue growth, %	15.3%	4.9%	16.3%	-1.0%
Gross profit	170,499	152,651	496,316	432,022
Gross margin, %	63.1%	62.1%	63.3%	62.2%
Operating profit (EBIT)	32,244	29,329	78,508	60,705
Operating margin (EBIT margin), %	11.9%	11.9%	10.0%	8.7%
Profit for the period	26,358	24,146	62,496	51,771
Profit margin, %	9.7%	9.8%	8.0%	7.4%
Inventory as % of LTM net revenue, %	-	-	18.4%	19.2%
Net cash / (net debt)	-	-	112,265	191,331
Net cash / (net debt) adjusted for leasing debt	-	-	241,918	219,463
Earnings per share, SEK	1.27	1.16	3.01	2.49
Earnings per share diluted, SEK	1.27	1.16	3.01	2.49
Number of shares outstanding	20,785,140	20,785,140	20,785,140	20,785,140
Number of shares outstanding after dilution	20,790,081	20,785,140	20,786,138	20,785,140
Number of website visits, million	16.9	13.5	47.8	34.7
Number of orders, thousand	128.7	118.6	379.9	327.0
Number of new customers, thousand	91.6	87.4	269.7	238.0
Average order value, SEK	2,937	2,868	2,901	2,940
Average Trustpilot value	4.6	4.7	4.6	4.7
Average return rate, %	-	-	14.8%	14.3%



" The fourth quarter closed the year with continued strong growth and stable profitability, while we observed a more uneven demand pattern than before. We clearly see that the business is moving in the right direction, and that our priorities in assortment, customer experience, and efficiency continue to deliver results."

Ebba Ljungerud, CEO



Solid growth during the peak season

Dear shareholders,

The fourth quarter closed the year with continued strong growth and stable profitability, while we observed a more uneven demand pattern than before. We clearly see that the business is moving in the right direction and that our priorities in assortment, customer experience, and efficiency continue to deliver results.

Net revenue for the quarter amounted to SEK 270.3 (245.9) million, corresponding to an increase of 9.9% (5.4%), and 15.3% (4.9%) organically. The gross margin strengthened to 63.1% (62.1%), representing an improvement compared with the previous year and a sign of continued strong control over our offering and purchasing.

Operating profit increased to SEK 32.2 (29.3) million, and the operating margin was 11.9% (11.9%). The result was negatively impacted by the revaluation of assets and liabilities in foreign currencies by SEK -4.6 (-1.9) million due to the appreciation of the Swedish krona. Adjusted for this, underlying operating profit amounted to SEK 36.8 (31.2) million.

Our digital and commercial key metrics also developed positively. During the quarter, the website had 16.9 (13.5) million visits, resulting in 128,700 (118,600) orders, an increase of 8.5% (17.1%), and 91,600 (87,400) new customers. The average order value increased by 2.4% (-10.3%) to SEK 2,937 (2,868), with currency effects continuing to impact comparability. In local currency, the average order value increased by 7.8% (-10.8%). Our Trustpilot rating was 4.6 (4.7) – still strong, but slightly lower than the previous year.

The Black Month campaign period was an important part of the quarter and developed somewhat differently compared with previous years, with a slower start and a strong finish. The high volumes led to significant pressure during the campaign period, both within our warehouse and customer service as well as with our shipping partners. The quarter clearly demonstrates the importance of continued focus on planning, capacity, and flexibility across the entire logistics chain to fully leverage our new, modern, and efficient warehouse.

Managing assortment continued to be a prioritized area. We saw increased sales across all price segments and launched several new rugs, both handwoven and hand-tufted, which were well received. We continue to prioritize a high pace of assortment renewal and ensuring the right balance between new products, bestsellers, and commercial campaign items.

For the full year, we delivered a strong 2025, with organic growth of 16.3% and an operating margin of 10%. Against this background and in connection with a review of our strategic framework, we are updating our financial targets going forward. We set a long-term target of a double-digit organic growth while maintaining our long-term target of a 15% EBIT margin. The new targets reflect both our delivery capability and our view of the market going forward – ambitious, but also with a clear expectation that we need to continue developing efficiency and profitability in line with growth.

In addition to investing in growth and business development, Rugvista's dividend policy is to distribute up to 50% of net profit to shareholders. As the warehouse relocation has proceeded according to plan and growth has been strong, it is pleasing that the Board proposes a dividend of SEK 5.00 (1.25) per share, consisting of an ordinary dividend of SEK 1.50 (1.25) per share and an extra dividend of SEK 3.50 (0.00) per share. In total, the company distributes SEK 103.9 (26.0) million to shareholders.

I would like to conclude by thanking all employees, customers, and shareholders for a very successful 2025! We enter 2026 with great engagement, a stable foundation, and clear priorities: continuing to improve the customer experience, strengthen the assortment, and develop our operational capacity - while driving growth with maintained financial discipline.

Kind regards,

Ebba Ljungerud

CEO, Rugvista Group

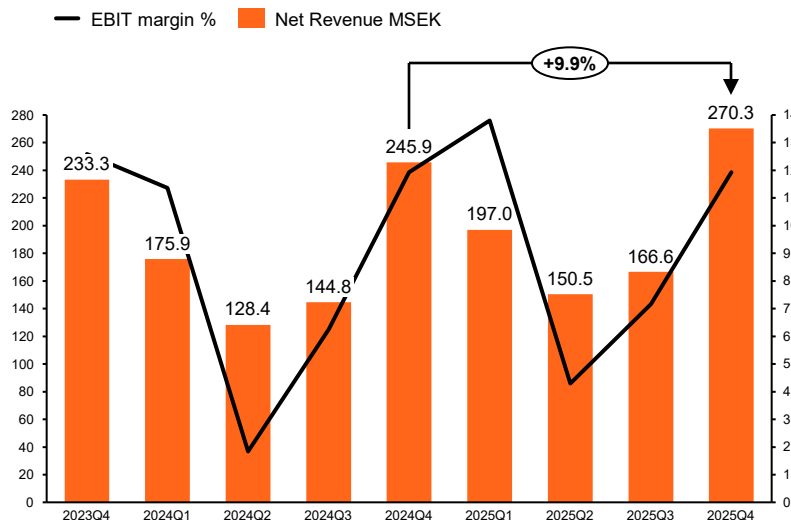
Financial development

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 fourth quarter amounted to SEK 270.3 (245.9) million, corresponding to an increase of 9.9% (5.4%). Excluding currency effects, organic net revenue growth was 15.3% (4.9%). We noted continued strong growth in the number of orders, which increased by 8.5% (17.1%), and the average order value increased by 2.4% (-10.3%). Adjusted for currency effects, the average order value increased by 7.8% (-10.8%). During the period, we continued working to balance order growth and the average order value.

The Group's net revenue for January-December amounted to SEK 784.4 (694.8) million.



Net revenue – geographical distribution

Net revenue increased in all regions despite a negative currency impact of -5.4%. In the DACH region, net revenue increased by 10.6% (3.1%), with Germany growing by 8.8% (6.9%). The Nordic region reported net revenue growth of 12.2% (15.5%), with Sweden growing by 10.9% (9.6%). The Rest of world segment, which mainly consists of other European markets, achieved net revenue growth of 8.8% (2.6%), supported by strong growth in France of 13.4% (2.8%), while the UK grew by 5.1% (3.7%).

SEK million	Q4 2025	Q4 2024	Δ
DACH	55.3	50.0	10.6%
- of which Germany	33.2	30.5	8.8%
Nordics	63.5	56.6	12.2%
- of which Sweden	20.5	18.5	10.9%
Rest of world	151.6	139.3	8.8%
- of which France	24.7	21.8	13.4%
- of which the UK	24.1	22.9	5.1%
Total Net revenue	270.3	245.9	9.9%

SEK million	FY 2025	FY 2024	Δ
DACH	156.9	135.5	15.8%
- of which Germany	93.0	83.2	11.9%
Nordics	190.6	162.4	17.4%
- of which Sweden	63.5	56.6	12.0%
Rest of world	436.9	396.9	10.1%
- of which France	74.5	69.9	6.6%
- of which the UK	69.5	69.3	0.2%
Total Net revenue	784.4	694.8	12.9%

Gross profit and gross margin

The gross margin for the quarter increased to 63.1% (62.1%). Product costs as a percentage of net revenue decreased to -23.2% (-24.7%), and shipping costs as a percentage of net revenue increased to -13.8% (-13.4%). The gross margin for the period January-December increased to 63.3% (62.2%).

Operating expenses

Other external costs for the quarter amounted to SEK -98.6 (-91.7) million, corresponding to -36.5% (-37.3%) of net revenue. Marketing costs as a percentage of net revenue decreased to -32.3% (-32.9%). Other external costs for the period January-December amounted to SEK -285.0 (-257.3) million.

Personnel costs for the quarter amounted to SEK -27.2 (-25.0) million, corresponding to -10.1% (-10.2%) of net revenue. Personnel costs for the period January-December amounted to SEK -97.8 (-94.5) million.

Other operating costs for the quarter amounted to SEK -4.6 (-1.9) million and relate to currency changes driven by SEK appreciation. For the period January-December, other operating costs amounted to SEK -7.1 (-2.6) million.

Depreciation & amortization

Amortizations for the quarter amounted to SEK -7.9 (-4.7) million. The increase is attributable to our new lease agreement, which is classified as a right-of-use asset, as well as amortizations on fixed assets related to our new warehouse and office building. For the period January-December, amortizations amounted to SEK -27.9 (-16.9) million.

Operating profit and operating profit margin

Operating profit (EBIT) for the quarter amounted to SEK 32.2 (29.3) million, and the operating margin was 11.9% (11.9%). For the period January-December, operating profit (EBIT) amounted to SEK 78.5 (60.7) million.

Financial income and expenses

Net financial items for the quarter amounted to SEK -0.8 (1.2) million, mainly due to the new lease agreement. For the period January-December, net financial items amounted to SEK -1.4 (4.7) million.

Taxes

Taxes for the quarter amounted to SEK -5.0 (-6.4) million. For the period January-December, taxes amounted to SEK -14.6 (-13.6) million.

Profit for the period

Profit for the period for the quarter amounted to SEK 26.4 (24.1) million, corresponding to a margin of 9.7% (9.8%). For the period January-December, profit for the period amounted to SEK 62.5 (51.8) million.

Cash flow

Cash flow from operating activities for the quarter was SEK 73.6 (81.2) million. Cash flow from investing activities for the quarter amounted to SEK -2.2 (-10.2) million and is mainly attributable to investments in fixed assets for the new office and logistics facility we moved into in June 2025.

Cash flow from financing activities for the quarter amounted to SEK -4.6 (-3.5) million.

Financial position and liquidity

Inventory value at the end of the period amounted to SEK 144.4

(133.2) million, and inventory as a percentage of net revenue (rolling twelve months) amounted to 18.4% (19.2%). Our target is to maintain inventory as a percentage of net revenue (rolling twelve months) within the range of 17.5%-22.5%. The nature of our products means that the risk of inventory write-downs is low, which is also reflected in the company's historically low write-down needs.

Net cash / (net debt) adjusted leasing debt at the end of the period amounted to SEK 241.9 (219.5) million, representing the Group's liquid funds.

Other KPIs

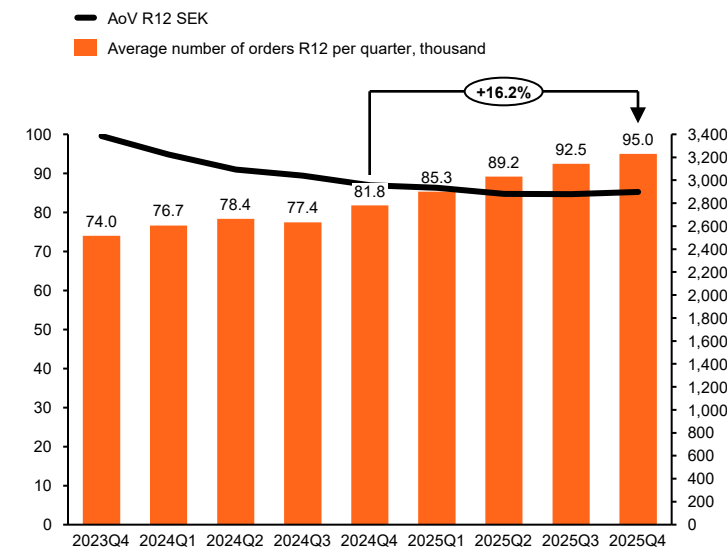
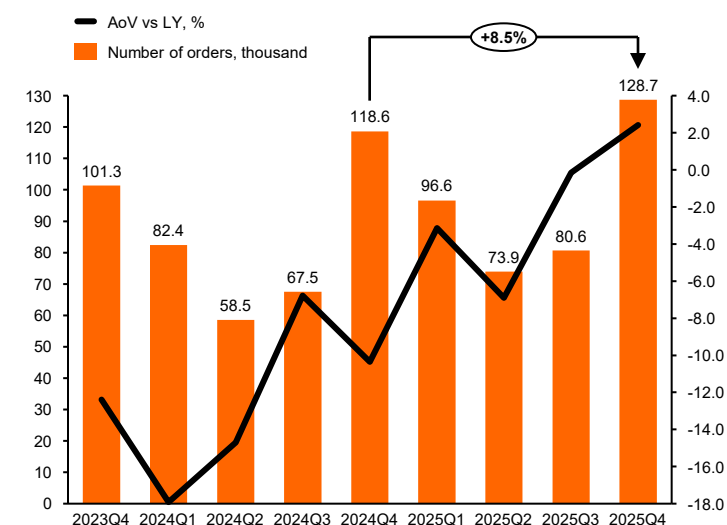
Trustpilot score for the quarter was 4.6 (4.7). The high level demonstrates that despite an ongoing warehouse relocation, we have managed to ensure a world-class customer experience. We monitor our service KPIs weekly and place great value on exceeding our customers' expectations.

Website visits increased during the quarter to 16.9 (13.5) million, corresponding to an increase of 24.6% (55.0%). Changes in traffic mix drive the increase in website visits but negatively affect the conversion rate.

Orders for the quarter were 128.7 (118.6) thousand, corresponding to an increase of 8.5% (17.1%).

The number of new customers acquired during the quarter was 91.6 (87.4) thousand, corresponding to an increase of 4.8% (18.0%).

Average order value for the quarter was SEK 2,937 (2,868), corresponding to an increase of 2.4% (-10.3%). Adjusted for negative currency effects during the quarter, the average order value increased by 7.8% (-10.8%).





Other information

Material events

During the quarter

- The Board of Directors appointed Ebba Ljungerud as CEO and Group President of Rugvista. Ebba Ljungerud had served as Acting CEO, appointed by the Board, since October 2024 and assumed the role of permanent CEO on October 21, 2025. In connection with this, Ebba Ljungerud also stepped down from her position as a member of the Board.

After the quarter

- Joakim Tuvner, CFO, announced that he had decided to leave Rugvista. Joakim Tuvner will remain in his position until and including 11 September 2026.

Significant risks and uncertainties

The Group’s material risk and uncertainty factors include financial risks such as currency risk, liquidity and financing risks, as well as operational and business risks. For more information on risks and risk management, reference is made to Rugvista’s Annual Report for 2024.

Russia invaded Ukraine at the beginning of 2022. The Group has no direct exposure to Russia, Ukraine, or Belarus through its business operations. 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 unrest in Iran, the conflict between Israel and Hamas, and the risk of an expanded conflict in the region.

The Group has no direct exposure in Israel, Gaza, Iran, or Lebanon, but these events and geopolitical uncertainty may have an indirect effect through consumer confidence, inflation, GDP growth, the effects of potential trade sanctions, etc. The unrest in the Red Sea has had some impact on our supply chain for

products from India, resulting in longer lead times and higher freight costs. The impact on Rugvista’s results is expected to be marginal, but management is monitoring developments.

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

Seasonality

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

Co-workers

The number of full-time employees during the period October - December amounted to 96.6 (100.3), and the share of women was 45.9% (49.3%). The number of full-time employees during the period January - December amounted to 93.7 (98.6), and the share of women was 47.5% (49.8%).

The share

Rugvista Group AB (publ) shares are listed on Nasdaq First North Premier Growth under the ticker code RUG and ISIN code SE0015659834. The market capitalization on the last trading day of the fourth quarter 2025 (December 30) was SEK 1,492 million, valued at a closing price of SEK 71.80 per share. At the end of the reporting period, the number of issued shares amounted to 20,785,140, all ordinary shares.

The Group has issued warrants, “LTIP”. For more detailed information on the incentive programs, see below “LTIP2022” and “LTIP2023” as well as the Company’s website..

Overview largest owners – Source: Euroclear extract per 30 December 2025			
The ten largest shareholders as of December 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	2 387 543	11.5%	11.5%
Futur Pension Försäkringsaktiebolag	1 828 041	8.8%	8.8%
Indexon AB	1 490 204	7.2%	7.2%
Nordnet Pensionsförsäkring AB	1 251,849	6.0%	6.0%
Movestic Livförsäkring AB	1 070 157	5.1%	5.1%
BANK JULIUS BAER & CO LTD	1 046 178	5.0%	5.0%
CACEIS BANK / EVELYN PARTNERS	922 894	4.4%	4.4%
Försäkringsaktiebolaget Avanza Pension	813 026	3.9%	3.9%
SEB LIFE INTERNATIONAL ASSURANCE	597 070	2.9%	2.9%
<i>Totalt de tio största aktieägarna</i>	<i>15 197 263</i>	<i>73.1%</i>	<i>73.1%</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 approved by the Annual General Meeting 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 could be exercised during the period June 1 – September 1, 2025. Since the exercise price of the share was higher than the market price during the exercise period, no participant 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 approved by the Annual General Meeting 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 transfer of warrants under LTIP 2023. Of the total 595,000 issued warrants, 560,000 remained unsold and were thus 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 - December

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), corporate registration number 559037-7882, is the parent company of the Group. The Group includes Rugvista AB and Rugvista GmbH. Rugvista Group AB (publ) was 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 amounted to SEK 5.3 (4.4) million for the quarter and SEK 19.2 (20.2) million for the period January-December. The parent company's revenue consists of invoiced fees for management services provided to subsidiaries, in accordance with an intra-group agreement.

The parent company's expenses mainly consist of salaries for 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 53.2 (38.0) million and SEK 53.2 (38.3) million for the period January-December.

The parent company's principal assets consist of shares in the subsidiary Rugvista AB and the company's cash. The parent company's principal liabilities consist of an intra-group liability to the subsidiary Rugvista AB.

Audit

This Year-end report has not been reviewed by the Group's auditor.

Financial calendar

Financial calendar

Activity	Date	Publication	Conference call
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 February 5, 2026, 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/52030>

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

<https://www.rugvistagroup.com/report/q4-2025/>

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 February 5, 2025, at 07:30 AM CET.

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Financial reporting

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

Group

Statement of Income

SEK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue	270,340	245,875	784,390	694,847
Other income	290	297	1,125	1,255
Total operating income	270,630	246,172	785,516	696,102
Goods for resale	-100,130	-93,521	-289,200	-264,080
Other external expenses	-98,589	-91,693	-285,004	-257,265
Personnel expenses	-27,198	-24,985	-97,767	-94,509
Other operating expenses	-4,560	-1,911	-7,133	-2,594
Amortization & depreciation	-7,907	-4,732	-27,904	-16,948
Operating profit (EBIT)	32,244	29,329	78,508	60,705
Financial income	779	1,297	2,979	5,469
Financial expenses	-1,629	-115	-4,379	-806
Profit before taxes (EBT)	31,395	30,510	77,108	65,368
Taxes	-5,037	-6,364	-14,612	-13,598
Profit for the period	26,358	24,146	62,496	51,771
Attributable to:				
Parent company's shareholders	26,358	24,146	62,496	51,771
Earnings per share	1.27	1.16	3.01	2.49
Earnings per share, diluted	1.27	1.16	3.01	2.49

Statement of Comprehensive income

SEK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit for the period	26,358	24,146	62,496	51,771
<i>Items that can later be reclassified to the income statement</i>				
Translation differences	-17	8	-42	10
Other comprehensive income	-17	8	-42	10
Comprehensive profit attributable the parent company's shareholders	26,340	24,154	62,455	51,781

Statement of Financial position

SEK thousand	December 31, 2025	December 31, 2024	SEK thousand	December 31, 2025	December 31, 2024
ASSETS			EQUITY AND LIABILITIES		
<u>NON-CURRENT ASSETS</u>			<u>EQUITY</u>		
Goodwill	299,949	299,949	Share capital	1,039	1,039
Intangible assets	16,309	21,083	Other contributed capital	227,696	227,696
Tangible assets	47,765	16,743	Retained earnings	302,095	276,347
Right-of-use assets	125,042	27,522	Profit for the period	62,496	51,771
Deferred tax assets	1,755	125	Total equity attributable to the parent company's shareholders	593,326	556,853
Total non-current assets	490,820	365,423			
<u>CURRENT ASSETS</u>			<u>NON-CURRENT LIABILITIES</u>		
Inventory	144,446	133,228	Deferred tax liability	22	22
Current tax receivable	2,073	-	Leasing debt	114,871	17,031
Other receivables	16,943	32,454	Provisions	1,348	3,030
Prepaid expenses	3,622	2,812	Total non-current liabilities	116,241	20,082
Cash and cash equivalents	241,918	219,463			
Total current assets	409,002	387,957	<u>CURRENT LIABILITIES</u>		
TOTAL ASSETS	899,822	753,380	Accounts payable	91,819	76,592
			Current tax liabilities	-	12,018
			Other current liabilities	64,555	55,452
			Current leasing debt	14,782	11,101
			Prepaid income and accrued expenses	19,098	21,282
			Total current liabilities	190,255	176,444
			TOTAL EQUITY AND LIABILITIES	899,822	753,380

Statement of Changes in Equity

October - December

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2025				
Opening balance 2025-10-01	1,039	227,696	338,251	566,986
Profit for the period			26,358	26,358
Other comprehensive income			-17	-17
Total comprehensive profit	1,039	227,696	364,591	593,326
<i>Transactions with shareholders:</i>				
Dividend per AGM decision				-
Warrants, issue				-
Warrants, repurchase				-
New share issue				-
Closing balance 2025-12-31	1,039	227,696	364,591	593,326

Statement of Changes in Equity

January - December

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

	Share capital	Other contributed capital	Retained earnings including profit for the period	Total equity
2024				
Opening balance 2024-10-01	1,039	227,933	303,965	532,937
Profit for the period			24,146	24,146
Other comprehensive income			8	8
Total comprehensive profit	1,039	227,933	328,119	557,090
<i>Transactions with shareholders:</i>				
Dividend per AGM decision				-
Warrants, issue				-
Warrants, repurchase		-237		-237
New share issue				-
Closing balance 2024-12-31	1,039	227,696	328,119	556,853

	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			51,771	51,771
Other comprehensive income			10	10
Total comprehensive profit	1,039	228,052	365,532	594,622
<i>Transactions with shareholders:</i>				
Dividend per AGM decision			-37,413	-37,413
Warrants, issue				-
Warrants, repurchase		-356		-356
New share issue				-
Closing balance 2024-12-31	1,039	227,696	328,119	556,853

Statement of Cash flow

	Q4 2025	Q4 2024	FY 2025	FY 2024
<i>Operating activities before changes in working capital</i>				
EBIT	32,244	29,329	78,508	60,705
<i>Adjustments for non-cash items</i>				
Depreciation and amortization	7,907	4,732	27,904	16,948
Change in provisions	-561	3,030	-1,682	3,030
Unrealized exchange rate difference	4,115	-505	10,481	-3,044
Adjustment for gains or losses on the sale or disposal of assets	27	-	43	407
Interest received	779	1,297	2,979	5,469
Interest paid	-1,629	-115	-4,379	-806
Income tax paid	-2,265	618	-30,332	-20,618
Cash flow from operating activities before changes in working capital	40,618	38,385	83,522	62,091
<i>Changes in working capital</i>				
Change in inventory	3,195	22,491	-11,217	-7,572
Change in operating receivables	-3,908	-274	14,659	-10,075
Change in operating liabilities	33,742	20,584	23,448	32,390
Cash flow from changes in working capital	33,028	42,802	26,890	14,743
Cash flow from operating activities	73,646	81,187	110,412	76,834
<i>Investment in intangible assets</i>	-	-	-	-4,114
Acquisition of tangible assets	-2,193	-10,213	-35,261	-14,890
Sales of tangible assets	-	-	-	-
Cash flow from investing activities	-2,193	-10,213	-35,261	-19,004
<i>New shares issue</i>	-	-	-	-
Warrants	-	-	-	-
Warrants, repurchase	-	-237	-	-356
Amortization of leasing debt	-4,632	-3,305	-14,933	-12,905
Dividend payout	-	-	-25,981	-37,413
Cash flow from financing activities	-4,632	-3,542	-40,914	-50,675
TOTAL CASH FLOW DURING THE PERIOD	66,822	67,432	34,237	7,156
Liquidity at the start of the period	180,488	151,201	219,463	208,936
Exchange rate differences in liquidity	-5,392	830	-11,783	3,371
Liquidity at the end of the period	241,918	219,463	241,918	219,463



Notes

Note 1 – Accounting Principles

This year-end 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 year-end 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

	Q4 2025	Q4 2024	FY 2025	FY 2024
<i>Financial assets in the balance sheet</i>				
Other receivables	8,665	8,978	8,665	8,978
Cash and cash equivalents	241,918	219,463	241,918	219,463
Total	250,582	228,441	250,582	228,441

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

	Q4 2025	Q4 2024	FY 2025	FY 2024
<i>Financial liabilities in the balance sheet</i>				
Accounts payable	91,679	76,395	91,679	76,395
Other liabilities	15,150	10,132	15,150	10,132
Accrued expenses	7,321	8,514	7,321	8,514
Leasing debt	129,653	28,131	129,653	28,131
Total	243,803	123,172	243,803	123,172

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

Note 5 – Tangible assets

	Q4 2025	Q4 2024	FY 2025	FY 2024
Acquisition cost				
Equipment	57,412	12,563	15,777	10,883
Acquisitions during the period	2,193	137	4,654	1,737
Reclassifications	-	3,077	40,684	4,373
Sales/Disposals	-1,684	-	-3,194	-1,216
Assets under construction	-	3,077	10,076	1,296
Additions during the period	-	10,076	30,607	13,153
Reclassifications	-	-3,077	-40,684	-4,373
Sales/Disposals	-	-	-	-
Total acquisition cost	57,921	25,853	57,921	25,853
Accumulated depreciation				
Equipment	-10,085	-8,763	-9,110	-8,276
Sales/Disposals	1,657	-	3,150	809
Depreciation for the period	-1,728	-347	-4,195	-1,643
Total accumulated depreciation	-10,155	-9,110	-10,155	-9,110
Closing carrying amount	47,765	16,743	47,765	16,743

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	Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue	5,307	4,383	19,225	20,236
Other income	0	11	0	11
Total operating income	5,307	4,394	19,225	20,247
Other external expenses	-1,357	-1,198	-5,993	-5,754
Personnel expenses	-3,988	-3,490	-13,627	-14,845
Other operating expenses	-3,431	-755	-7,873	-755
Operating profit (EBIT)	-3,470	-1,048	-8,268	-1,107
Financial income	4,179	1,407	10,690	2,030
Financial expenses	-647	-466	-2,403	-690
Profit/loss after financial items	62	-108	19	233
<i>Year-end appropriations</i>				
Group contribution	67,000	48,000	67,000	48,000
Profit before tax	67,062	47,892	67,019	48,233
Taxes	-13,815	-9,861	-13,867	-9,947
Profit for the period	53,247	38,032	53,152	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	December 31, 2025	December 31, 2024
ASSETS		
<u>NON-CURRENT ASSETS</u>		
<i>Financial non-current assets</i>		
Shares in group companies	321,271	321,271
Long-term receivables from subsidiaries	-	-
Total non-current assets	321,271	321,271
<u>CURRENT ASSETS</u>		
Tax receivable	-	-
Other receivables	1,789	15,896
Prepaid expenses	808	547
Cash and cash equivalents	233,547	190,265
Total current assets	236,143	206,708
TOTAL ASSETS	557,414	527,979
EQUITY AND LIABILITIES		
<u>EQUITY</u>		
<i>Restricted equity</i>		
Share capital	1,039	1,039
Sub-total, restricted equity	1,039	1,039
<i>Unrestricted equity</i>		
Retained earnings	358,156	345,853
Profit for the period	53,152	38,285
Sub-total, unrestricted equity	411,308	384,138
Total equity	412,348	385,177
<u>NON-CURRENT LIABILITIES</u>		
Provisions	1,348	3,030
Total non-current liabilities	1,348	3,030
<u>CURRENT LIABILITIES</u>		
Accounts payable	771	1,420
Current tax liabilities	1,143	14,173
Other current liabilities	140,448	121,484
Prepaid income and accrued expenses	1,356	2,694
Total current liabilities	143,718	139,772
TOTAL EQUITY AND LIABILITIES	557,414	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 5th of February 2026

Ebba Ljungerud

CEO

With the authorization of the Board of Directors

Definitions of metrics and key performance indicators

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

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

Glossary

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



Reconciliation of Alternative Performance Measures (APMs)

SEK thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Gross profit and gross margin, %				
Total operating income (A)	270,630	246,172	785,516	696,102
Goods for resale (B)	-100,130	-93,521	-289,200	-264,080
Gross profit (A) + (B)	170,500	152,651	496,316	432,022
Net revenue (C)	270,340	245,875	784,390	694,847
Gross margin, % ((A) + (B)) / (C)	63.1%	62.1%	63.3%	62.2%
Inventory as % of LTM net revenue				
Inventory (A)			144,446	133,228
Net revenue, last twelve months (LTM) (B)			784,390	694,847
Inventory as % of LTM net revenue (A) / (B)			18.4%	19.2%
Net cash / (net debt) and Net cash / (net debt) adjusted for leasing debt				
Cash and cash equivalents (A)			241,918	219,463
Interest bearing liabilities (current and non-current) (B)			-	-
Interest bearing lease liabilities (current and non-current) (C)			-129,653	-28,132
Net cash / (net debt) (A)+(B)+(C)			112,265	191,331
Net cash / (net debt) adjusted for leasing debt (A) + (B)			241,918	219,463
Marketing costs as a share of net revenue				
Net revenue (A)	270,340	245,875	784,390	694,847
Marketing cost (B)	-87,348	-80,806	-238,259	-216,278
Marketing costs as a share of net revenue, % - (B) / (A)	32.3%	32.9%	30.4%	31.1%
Organic net revenue growth %				
Last year's net revenue (A)	245,875	233,284	694,847	702,203
Net revenue (B)	270,340	245,875	784,390	694,847
FX impact on this year's net revenue (C)	-13,268	1,264	-24,047	-312
Net revenue, excluding FX impact (B)-(C)=(D)	283,608	244,611	808,437	695,159
Organic net revenue growth % (D)/(A)-1	15.3%	4.9%	16.3%	-1.0%

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		Oct - Dec 2025	
Expense item	SEK K	% ¹	SEK K	% ¹	SEK K	% ¹	SEK K	% ¹
Net revenue	196,999	100.0%	150,475	100.0%	166,576	100.0%	270,340	100.0%
Product expenses	-47,373	-24.0%	-37,088	-24.6%	-38,153	-22.9%	-62,748	-23.2%
Shipping and other selling expenses	-23,954	-12.2%	-19,545	-13.0%	-22,957	-13.8%	-37,383	-13.8%
Marketing costs	-57,133	-29.0%	-43,895	-29.2%	-49,883	-29.9%	-87,348	-32.3%



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