



Interim Report

August 1, 2024 – October 31, 2024

RUSTA®

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August 1, 2024 - October 31, 2024

Second quarter

August 2024 – October 2024

- Net sales increased to MSEK 2,723 (2,642), an increase by 3.1% (14.4%)
- Net sales excl. currency effects increased during the quarter by 5.1% (13.2%)
- LFL sales excl. currency effects increased by 0.8% (9.3%)
- Gross profit increased by 3.6% and amounted to MSEK 1,195 (1,153) and the gross margin was 43.9% (43.6%)
- EBITA amounted to MSEK 135 (141) and the EBITA-margin was 4.9% (5.3%)
- Net profit for the quarter amounted to MSEK 58 (69)
- Cash flow from operating activities amounted to MSEK -2 (-3)
- Earnings per share before dilution amounted to SEK 0.4 (0.5)
- There were five (three) new stores opened during the quarter

Period

May 2024 – October 2024

- Net sales increased to MSEK 5,792 (5,601) an increase by 3.4% (12.9%)
- Net sales excl. currency effects increased during the period by 4.2% (12.0)
- LFL sales excl. currency effects increased by 0.9% (7.5%)
- Gross profit increased by 5.0% and amounted to MSEK 2,538 (2,418) and the gross margin was 43.8% (43.2%)
- EBITA amounted to MSEK 485 (439) and the EBITA-margin was 8.4% (7.8%)
- Net profit for the period amounted to MSEK 288 (258)
- Cash flow from operating activities amounted to MSEK 604 (761)
- Earnings per share before dilution amounted to SEK 1.9 (1.7)
- There were six (four) new stores opened during the period

+3.1%

Net sales
Quarter

+0.8%

LFL growth excl.
currency effects
Quarter

43.9%

Gross margin
Quarter

4.9%

EBITA margin
Quarter

	The quarter		YTD		LTM	Full-year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
MSEK						
Net sales	2,723	2,642	5,792	5,601	11,307	11,116
Net sales growth excl currency effects, %	5.1%	13.2%	4.2%	12.0%	4.8%	9.9%
Net sales growth, %	3.1%	14.4%	3.4%	12.9%	4.3%	9.0%
LFL growth excl currency effects, %	0.8%	9.3%	0.9%	7.5%	N/A	4.5%
Gross profit	1,195	1,153	2,538	2,418	4,953	4,833
Gross margin, %	43.9%	43.6%	43.8%	43.2%	43.8%	43.5%
EBIT	135	139	485	435	803	753
EBIT margin, %	4.9%	5.2%	8.4%	7.8%	7.1%	6.8%
EBITA	135	141	485	439	807	761
EBITA margin, %	4.9%	5.3%	8.4%	7.8%	7.1%	6.8%
Cash flow from operating activities	-2	-3	604	761	1,238	1,396
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0.02	0.06	0.02	0.06	0.02	-0.17
Number of members in the loyalty club, in thousands	6,004	5,303	6,004	5,303	6,004	5,634
Number of stores at the end of the period	218	205	218	205	218	212
Earnings per share before dilution, SEK	0.4	0.5	1.9	1.7	2.9	2.7
Earnings per share after dilution, SEK	0.4	0.4	1.9	1.7	2.9	2.7

*Reconciliation tables and definitions for key ratios are presented at page 25-30

Continued sales growth and increased expansion forecast

Rusta increased its sales in the second quarter, August to October, despite negative currency effects and reduced prices for customers. The EBITA margin was 4.9%. Excluding currency effects, the quarter's profitability increases thanks to a stronger gross margin and reduced share of operating costs. We opened five new stores during the quarter in Sweden and Norway. The number of newly approved stores increased to 38, net, and at the same time we are taking a more positive view of the potential for new openings in the Nordic region. The forecast for openings has thus been strengthened and we are revising our guidance upwards from 40–60 new stores to 50–80 new stores over the next three years. With a strong balance sheet, a record large pipeline of new stores and one of the largest and fastest growing loyalty programs in the retail trade, Rusta is well positioned for a new period of robust growth as the economy recovers.

Rusta's net sales for the second quarter amounted to MSEK 2,723 (2,642). Net sales growth excluding currency effects amounted to 5.1%. The quarter was impacted by significant currency effects, resulting in a negative impact on net sales of 2.0%.

As in previous quarters, consumers opted for products at lower price points and campaign offers. In parallel with this, we noted increased footfall and a rise in receipts, albeit at a slightly lower average ticket value.

Lower purchasing prices and a higher share of sales of Rusta's private label had a positive effect on the gross margin, which continued to strengthen and amounted to 43.9% (43.6) for the quarter. This was despite our investments in lower prices to customers to strengthen our low-price position and drive volumes. Gross profit increased 3.6% year on year and amounted to MSEK 1,195 (1,153).

EBITA for the quarter was MSEK 135 (141). This corresponded to an EBITA margin of 4.9% (5.3). Excluding currency effects, profitability improved as a result of a higher gross margin and reduced share of operating costs.



Healthy growth in our largest segments

All segments are faced with the year's high comparables from the corresponding quarter last year. Sweden, our largest segment, showed continued healthy growth, with net sales of MSEK 1,559 (1,502) and net sales growth of 3.8%. Consumers remained cautious during the quarter, at the same time as we believe that positive signals in the form of interest rate cuts and lower inflation will gradually improve consumer appetite.

Norway, our second largest market, reported net sales of MSEK 595 (555) and net sales growth excluding currency effects of 13.7%. This represents very strong growth for the quarter on top of already strong sales figures from the preceding year, when net sales and LFL sales excluding currency effects increased by 13.8% and 8.6%, respectively.

Other markets (Finland, Germany and Online) faced particularly challenging comparables during the quarter of +27.7% growth, which explains the relatively weak performance compared with the preceding year. However, the segment upheld last year's high sales well, reporting net sales of MSEK 569 (586) for the quarter.

Upwardly revised forecast for store expansion in the Nordic region

We opened five new stores during the quarter and one more after the end of the quarter. Despite these many openings, Rusta's net pipeline of newly approved and agreed stores has grown from 35 to 38 since the report for the first quarter was published. With the increase in planned new stores, we have revised our earlier forecast for store openings from 40–60 to 50–80 new stores in the next three years.

The upwardly revised forecast is enabled by factors including improved profitability potential in more locations in the Nordic region, thanks to increased market penetration and – from our perspective – the improvement in the rental market. Accordingly, our list of prioritized locations has been revised upwards from 150 to 180 sites. The store openings are part of a historically large expansion of Rusta, and the revised forecast is a clear indication that Rusta is continuing to grow and strengthen its market presence in line with the strategy that has been established for many years.

Strong increase in Club Rusta membership

The positive trend of continued high recruitment to Rusta's loyalty program, Club Rusta, persisted during the quarter and we passed the milestone of six million members, corresponding to an increase of 13.2%. This means that we are continuing to attract new customer groups to our low-price concept. The loyalty program enables us to reach our customers with relevant offers faster and more efficiently.

We are looking forward to the Christmas sales period and further store openings during the winter season

We can summarize the quarter as one in which Rusta continued to deliver sales growth and open new stores at a rapid pace. Christmas sales have started according to plan, and we noted good sales in November. In Sweden, we have noted a positive trend with a rising average ticket value and footfall to our stores. We have interpreted this as an improvement in customer confidence as interest rate cuts impact wallets. This provides us with a solid basis for a good end to the year if the positive momentum continues during our important sales month of December.

I would like to conclude by thanking all of Rusta's fantastic employees who work hard and with dedication every day to create the sector's best shopping experience in our stores. Thanks to your efforts, we can continue to keep prices down for our customers, also in challenging times.

Finally, I would also like to take this opportunity to wish all our customers, shareholders and employees a very Merry Christmas and a Happy New Year!

Göran Westerberg
CEO Rusta AB (publ)



Financial performance

Second quarter Aug 2024 – Oct 2024

Net sales

Net sales for the Group amounted to MSEK 2,723 (2,642) for the quarter, which is an increase of 3.1% (14.4). Currency effects had a negative impact of -2.0% (1.2) during the quarter. Net sales excluding currency effects increased by 5.1% (13.2). LFL sales for the Group decreased by -1.0% (10.8), with currency effects having a negative impact of -1.9% (1.5). LFL sales excluding currency effects increased by 0.8% (9.3).

The second quarter was marked by a prolonged summer that quickly transitioned to winter, which slowed sales of the autumn range. Sales of products at lower price points and promotional offers continued to increase. As a result of lower purchasing prices, positive inventory development and an advantageous product mix, we fully offset the negative currency effects and higher shipping costs. The gross margin was 43.9% (43.6).

Operating profit

Sales expenses for the quarter increased to MSEK 67, corresponding to an increase of 7.3%. The increase was mainly driven by costs related to the 13 new stores that have opened since the end of the corresponding quarter last year. During the quarter, five new stores were opened compared to three in the preceding year. Administrative expenses were reduced by MSEK 44, corresponding to a decrease of 44.7%, which was the result of increased costs in the preceding year due to the ongoing IPO.

Operating expenses as a share of net sales decreased by -0.1 percentage points to 36.7% (36.8), which demonstrates good cost control despite higher nonrecurring costs in conjunction with more store openings during the quarter.

Other operating income and expenses, net, amounted to MSEK -17 (5), a decrease of MSEK -22, of which MSEK -22 was attributable to negative exchange rate differences during the quarter compared to the preceding year.

Adjusted EBITA was MSEK 135 (150). EBITA was MSEK 135 (141), a decrease of -4.1%. The EBITA margin was 4.9% (5.3).

The period May 2024 – October 2024

Net sales

Net sales for the Group amounted to MSEK 5,742 (5,601) for the period, which is an increase of 3.4% (12.9). Currency effects had a negative impact of -0.8% (0.9) during the period. Net sales excluding currency effects increased by 4.2% (12.0). LFL sales for the Group decreased by -0.2% (8.5), with currency effects having a negative impact of -1.1% (0.9). LFL sales excluding currency effects increased by 0.9% (7.5).

A challenging market environment, with the full impact of inflation and interest rate hikes over the past year, led to greater price awareness and a cautious approach among customers. We can clearly see that Rusta continues to attract more customers, but the product mix is being pushed toward a lower price point compared with the preceding year. Lower purchasing prices allowed us to fully offset rising shipping costs and negative currency effects, enabling a continued strengthening of the gross margin through higher productivity across the value chain. The gross margin was 43.8% (43.2).

Operating profit

Sales expenses for the period increased to MSEK 95, corresponding to an increase of 5.2%. The increase was mainly driven by costs related to the 13 new stores that have opened since the end of the corresponding quarter last year. Administrative expenses were reduced by MSEK 52, corresponding to a decrease of 25.9%, which was the result of increased costs in the preceding year due to the ongoing IPO.

Operating expenses as a share of net sales decreased by -0.4 percentage points to 34.2% (34.6), which was partly due to higher nonrecurring costs in conjunction with the preceding year's IPO, but was also attributable to good cost control, with no increase in the share of expenses despite more store openings this year.

Other operating income and expenses, net, amounted to MSEK 18 (45), a decrease of MSEK -27, of which MSEK -34 was attributable to negative exchange rate differences during the period compared to the preceding year.

Adjusted EBITA was MSEK 485 (468). EBITA was MSEK 485 (439), an increase of 10.6%. The EBITA margin was 8.4% (7.8).

Second quarter August 2024 – October 2024

Financial items and tax

Net financial items amounted to MSEK -60 (-57) of which MSEK -61 (-56) pertained to interest costs attributable to lease liabilities. The increase was primarily driven by more stores since the end of the corresponding quarter last year as well as index adjustments to rents. Profit before tax amounted to MSEK 75 (81). Income tax for the quarter amounted to MSEK -17 (-13).

Net profit/loss for the quarter

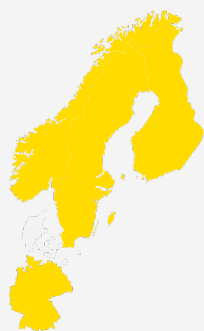
Net profit for the quarter amounted to MSEK 58 (69). Earnings per share after dilution amounted to SEK 0.4 (0.4).

Cash flow

Cash flow from operating activities amounted to MSEK -2 (-3) for the quarter. The quarter was positively impacted by increased cash flow from operating activities. Working capital decreased due to higher purchases of goods ahead of the key Christmas season since, compared to the preceding year, we had a lower opening inventory value ahead of the season.

Cash flow from investing activities in the quarter amounted to MSEK -118 (-49). The increase was partly attributable to an investment to support growth in automation in the fulfillment center and a higher number of store openings and projects in progress during the quarter. Other investments mainly comprised maintenance investments in both stores and warehouses.

Cash flow from financing activities amounted to MSEK -231 (-242) and consisted of the repayment of lease liabilities for the quarter and a dividend payment to shareholders of MSEK 174.



The Period May 2024 – October 2024

Financial items and tax

Net financial items amounted to MSEK -118 (-113) of which MSEK -122 (-110) pertained to interest costs attributable to lease liabilities. The increase was primarily driven by more stores since the end of the corresponding quarter last year as well as index adjustments. Profit before tax amounted to MSEK 288 (257). Income tax for the period amounted to MSEK -80 (-64) corresponding to an effective tax rate of 21.6% (19.9).

Net profit/loss for the period

Net profit for the period amounted to MSEK 288 (258). Earnings per share after dilution amounted to SEK 1.9 (1.7).

Cash flow

Cash flow from operating activities amounted to MSEK 604 (761) for the period. The weaker cash flow for the period was mainly attributable to an increased need for purchases of goods compared to the preceding year, when the focus was on reducing somewhat excessive inventory levels from the year before.

Cash flow from investing activities for the period amounted to MSEK -221 (-80). The increase in investments is partly due to an investment to support growth relating to the automation of Rusta's fulfillment center, which is expected to be completed in spring 2026. Other investments mainly comprised maintenance investments in both stores and warehouses, as well as investments in new stores, which were somewhat higher in number for the period than in the preceding year.

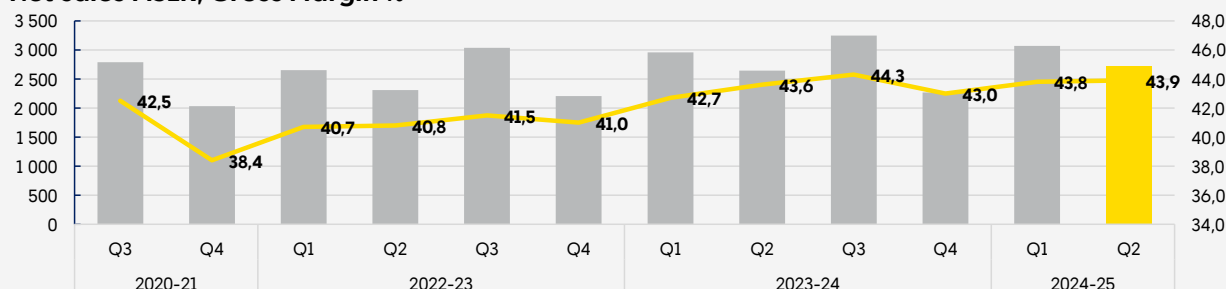
Cash flow from financing activities for the period amounted to MSEK -415 (-763) and consisted of the repayment of lease liabilities for the period and a dividend payment to shareholders of MSEK 174.

Financial position

The Group's net debt amounted to MSEK 5,550 (5,496), which was mainly attributable to a higher IFRS 16 liability due to the greater number of stores compared to the preceding year. Net debt excluding IFRS 16* amounted to MSEK 18 (41). Net debt excluding IFRS 16 in relation to EBITDA excluding IFRS 16 for the rolling 12 months was 0.02 (0.06). Unutilized credit facilities amounted to MSEK 674 (710). The Group's equity at the end of the period amounted to MSEK 1,695 (1,465). The equity/assets ratio amounted to 18.1% (16.4) and the equity/assets ratio excluding IFRS 16 amounted to 44.1% (42.4).

*Reconciliation tables and definitions for key ratios are presented at page 25-30

Net sales MSEK, Gross Margin %



Segments and season

Our segments

Rusta's operations are divided into three segments: Sweden, Norway, and Other markets. Other markets include Finland, Germany and Online. Revenues and the costs attributable to the specific market are reported for each segment.

The division into segments is based on Rusta's rate of establishment in each market. For Rusta, Sweden and Norway are mature, established markets with historically strong, good profitability and Rusta has a good knowledge of them. Operations in Finland and Germany as well as Online are grouped under the common segment Other markets. In Other markets, Rusta is still partly operating in project form as these are relatively new markets, but where long-term profitability is expected to increase as awareness of Rusta grows.

For further details of individual segments, please refer to the upcoming segment pages and Note 8 in this interim report.

Costs for central functions

Costs for central functions are reported separately and consist of the group's central staff and purchasing functions as well as results from accounting translation effects of monetary items in the balance sheet, mainly from the parent company. Costs for central functions amounted to MSEK -207 (-203) for the quarter and MSEK -386 (-364) for the period. The increase for both the quarter and the period was driven by higher negative currency effects compared to the preceding year.

The effects of IFRS 16 leasing agreements are not allocated to the segments but are found at Group level in the segment total layout, see note 8.

For EBITA excl IFRS 16 the total cost for leases is reported as an operating expense, which differs from the consolidated statement of profit or loss where the interest component is included in net financial items. This difference is shown in the reconciliation in Note 8 under the heading "Group adjustments for IFRS 16".

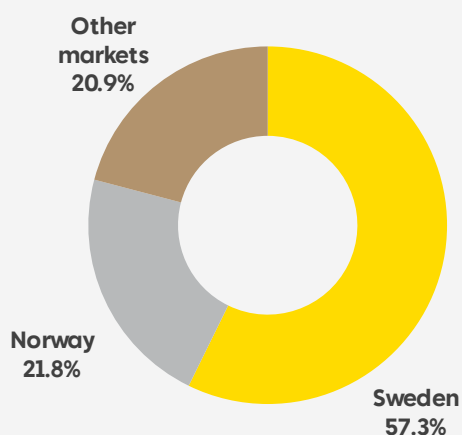
Seasonal variations

Rusta's operations are affected by seasonal variations. Q1 and Q3 are generally the strongest quarters in terms of sales, mainly driven by the summer and Christmas seasons. Q4 is generally the weakest, closely followed by our Q2, in terms of sales and earnings.

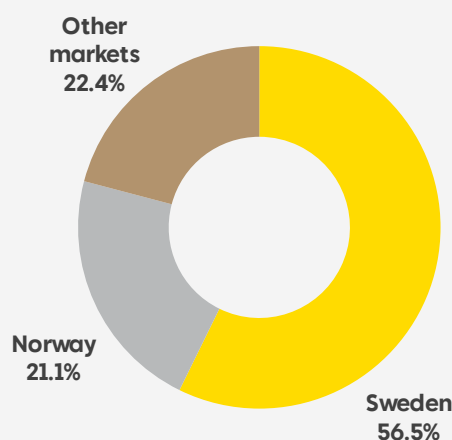
Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat larger in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilizes its overdraft facility to a greater extent during these periods. The net debt/ equity ratio is therefore higher ahead of the summer- and Christmas season and at its lowest after the Christmas season.

Segments share of net sales

The quarter
August 2024 – October 2024



The period
May 2024 – October 2024





Sweden

Continued growth in net sales in Rusta's largest market

In Sweden, our largest market, net sales for the quarter amounted to MSEK 1,559 (1,502) with net sales growth of 3.8% (11.2) and LFL growth of 2.2% (10.0).

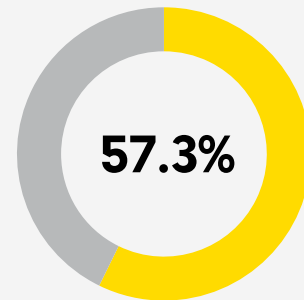
We noted continued favorable net sales growth particularly for products within home decorations, which had a positive effect on sales and the gross margin mix.

Operating expenses in relation to net sales for the quarter increased to 27.0% (25.8), which was due to higher electricity costs and more store openings compared with the preceding year.

Profitability in the form of EBITA excluding IFRS 16 decreased somewhat during the quarter to 15.7% (16.3), which was attributable to the cost increases described above. However, profitability for the period increased and amounted to 18.3% (17.6).

Rusta currently has 114 stores in its domestic market Sweden. During the quarter, two (one) new stores opened in Höör and Bäckebo.

Segment's share of net sales for the quarter



Sweden	The quarter		YTD		LTM	Full year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
MSEK						
Net sales	1,559	1,502	3,274	3,165	6,490	6,381
Net sales growth, %	3.8%	11.2%	3.4%	8.1%	4.0%	6.2%
LFL growth, %	2.2%	10.0%	1.8%	7.5%	N/A	5.3%
EBITA excl. IFRS 16	245	244	601	557	1,118	1,075
EBITA margin excl. IFRS 16, %	15.7%	16.3%	18.3%	17.6%	17.2%	16.8%
Number of new stores	2	1	2	1	4	3



Norway

Continued strong growth in net sales in Rusta's second largest market

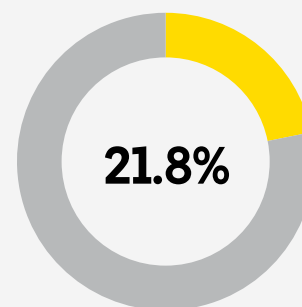
In Rusta's second largest market, Norway, net sales increased significantly in the second quarter despite very strong year-on-year comparables. Net sales growth excluding currency effects for the quarter was 13.7% (13.8) and LFL growth excluding currency effects was 2.8% (8.6).

Operating expenses in relation to net sales increased to 34.0% (33.6) for the quarter, which was entirely due to more store openings and higher electricity costs compared with the preceding year.

Profitability in the form of EBITA excluding IFRS 16 decreased during the quarter to 8.8% (9.9), which, in addition to the cost increases described above was also attributable to a somewhat lower gross margin as a consequence of negative currency effects due to the weaker NOK.

Rusta entered the Norwegian market in 2014. Today, the chain's stores are located in 52 locations nationwide, from Lyndal in the south to Alta in the north. During the quarter, three (one) new stores were opened in Egersund, Tonsberg and Lorenskog.

Segment's share of net sales for the quarter



Norway	The quarter		YTD		LTM	Full year
	Aug 2024	Aug 2023	May 2024	May 2023	Nov 2023	May 2023
MSEK	-Oct 2024	-Oct 2023	-Oct 2024	-Oct 2023	-Oct 2024	-Apr 2024
Net sales	595	555	1,222	1,145	2,426	2,349
Net sales growth, %	7.3%	11.0%	6.7%	12.7%	5.2%	7.9%
Net sales growth excl currency effects, %	13.7%	13.8%	9.1%	17.7%	9.2%	13.1%
LFL growth excl currency effects, %	2.8%	8.6%	0.4%	11.3%	N/A	6.5%
EBITA excl. IFRS 16	52	55	138	134	277	273
EBITA margin excl. IFRS 16, %	8.8%	9.9%	11.3%	11.7%	11.4%	11.6%
Number of new stores	3	1	3	1	7	4



Other markets

Challenging comparables and market conditions in Rusta's Other markets

The Other markets segment includes stores in Finland and Germany as well as Rusta's total online sales, which are conducted in Sweden and Finland. The chain has 42 stores in Finland and ten stores in Germany.

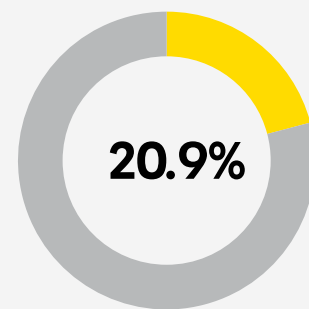
Net sales in Other markets decreased in the second quarter due to very strong year-on-year comparables and the cautious market conditions in both Finland and Germany. Net sales growth excluding currency effects was -0.5% (18.1) of which LFL growth excluding currency effects was -5.4% (7.7).

Operating expenses in relation to net sales declined slightly during the quarter to 41.3% (41.5), which was due to retained good cost control.

Profitability for the Other markets segment in the form of EBITA excluding IFRS 16 decreased during the quarter to -0.1% (0.5), which was attributable to a somewhat lower gross margin as a consequence of negative currency effects due to a weaker EUR. However, profitability for the period increased and amounted to 3.1% (2.4).

During the quarter, no (one) new stores opened in Finland and no (-) new stores opened in Germany.

Segment's share of net sales for the quarter



Other markets	The quarter		YTD		LTM	Full year
MSEK	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
Net sales	569	586	1,296	1,290	2,391	2,386
Net sales growth, %	-2.9%	27.7%	0.4%	26.7%	4.3%	18.1%
Net sales growth excl currency effects, %	-0.5%	18.1%	1.7%	16.3%	2.7%	16.5%
LFL growth excl currency effects, %	-5.4%	7.7%	-3.1%	3.4%	N/A	-0.6%
EBITA excl. IFRS 16	-1	3	41	30	19	9
EBITA margin excl. IFRS 16, %	-0.1%	0.5%	3.1%	2.4%	0.8%	0.4%
Number of new stores	-	1	-	2	2	4

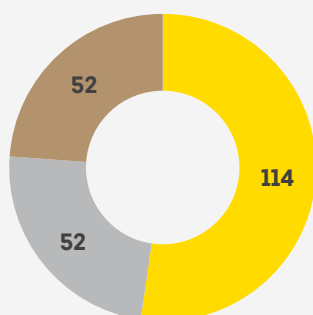
Other information

Rusta stores

Rusta foresees healthy growth opportunities and an increased inflow of new locations, and, accordingly, it has revised the earlier guide of 40-60 new stores in the next three years to 50-80 new stores. At the time of publishing this report, Rusta had approved or signed a further 38 establishment locations.

At the end of the quarter, the distribution of the Group's 218 stores was as follows.

Number of stores



■ Sweden ■ Norway ■ Other markets

Employees

At October 31, the number of employees was 4,834 (4,497) of whom 2,755 were women (2,878). The number of employees consists of fulltime-, parttime-, and temporary employees.

Events during the period

During the period, a long-term share and performance-based incentive program ("LTIP 2024") was established in accordance with a resolution by the Annual General Meeting on September 20, 2024. The maximum number of shares in Rusta that can be transferred in accordance with LTIP 2024 is limited to 516,241, corresponding to approximately 0.34% of all shares and votes in the company. LTIP 2024 encompasses 41 employees consisting of the CEO, members of the executive management and certain other key employees of the Group. The cost of LTIP 2024 before tax on fulfillment of the performance condition is estimated to amount to approximately MSEK 59 divided across the vesting period and is expensed as a personnel cost. The amount includes the estimated cost of social security contributions and the financing cost.

Share

At October 31, 2024, the number of shares issued was 151,792,800, with a quotient value of approximately SEK 0.03. Treasury shares amounted to 267,333, corresponding to 0.2% of the total number of shares.



Financial targets

The Group has the following financial targets:

Net sales growth:

Rusta targets an annual average organic* net sales growth of around 8.0% in the medium term and an annual average LFL growth of above 3.0%.

Profitability:

Rusta targets an EBITA margin of around eight (8)% in the medium term and earnings per share to outgrow net sales and EBITA as a result of scalability in the business model**

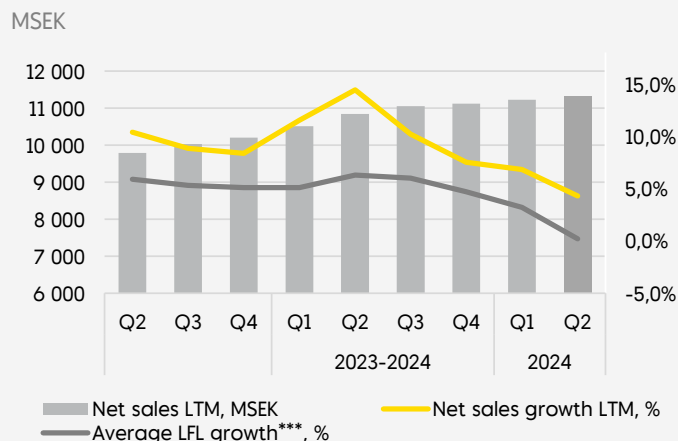
Dividend policy:

Rusta aims to distribute 30-50% of net profit for each financial year as dividends, taking into account the company's financial position.

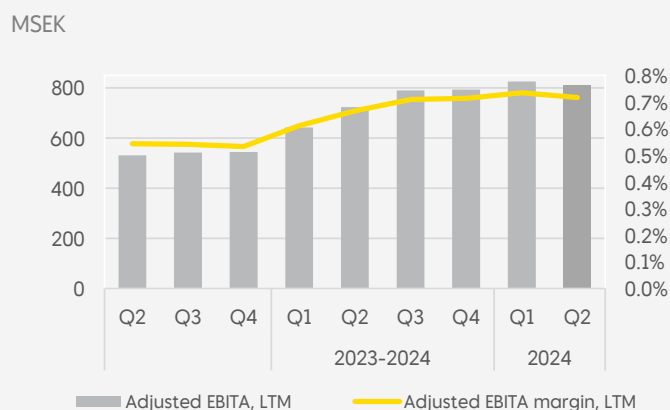
*Excluding acquisitions

**Scalability of business model refers to margin increase as a result of organic net sales growth and higher efficiency, which increases revenue more than costs.

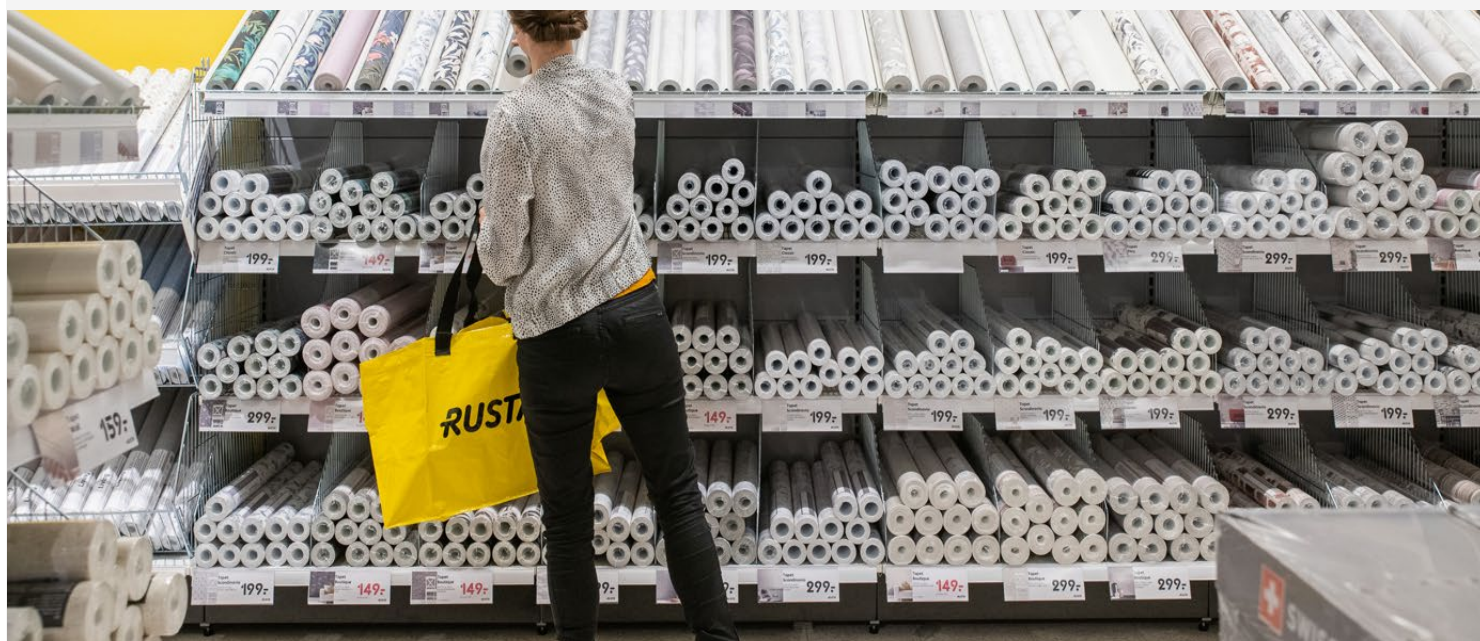
Net sales per quarter, R12



Adjusted EBITA, R12



***Average LFL growth is calculated as an average of the last four quarters.



Sustainability

Sustainability is an inherent part of the Rusta business model. Our operations are defined by resource-efficiency, as well as taking a broad responsibility throughout our value chain and in the societies where we operate.

At Rusta we actively align our agenda toward the 17 Sustainable Development Goals laid out by the United Nations. We are also dedicated to adapting our operations and strategies to the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment, and anti-corruption.

Rusta conducts a structured and target-based sustainability work. We have identified and prioritised five material aspects, which constitutes the foundation of our sustainability practices.

Overarching goals based on identified material aspects

Climate	Climate neutral by 2030 (GHG scope 1, 2) Climate neutral by 2045 (GHG scope 1, 2, 3)
Environment and bio-diversity	Carry out gap analysis by 2025 based on the latest materiality analysis. Increase the share of suppliers at the level “Good” or higher to 55% during the 2024/25 financial year in accordance with the environmental requirements in Rusta’s external Code of Conduct.
Products	15% fewer defective customer returns annually Annual savings of over 10,000 pallets.
Social responsibility	Increase the share of suppliers at the level “Good” or higher to 85% during the 2024/25 financial year in accordance with the social requirements in Rusta’s external Code of Conduct.
Trust	All new employees shall digitally sign Rusta’s internal Code of Conduct. All suppliers must sign Rusta’s external Code of Conduct and our business ethics rules.

During the period, work on the follow-up of Rusta's Code of Conduct at the manufacturing units progressed. We evaluated a total of 103 factories in accordance with the social criteria in the Code of Conduct and 82 factories in accordance with the environmental criteria. During the period, Rusta worked actively with and engaged in discussion with experts in the fields of climate calculations and limitation of climate changes. The purpose of this work is to enable Rusta Group to systematically report its total climate footprint. Climate calculations are one of the most significant areas on the sustainability agenda for the current financial year.

While Rusta has high ambitions in relation to its climate impact, these are not unique. Rusta’s own operations will be climate neutral 2030 and the company will be completely climate neutral by 2045.



Financial reports

Condensed consolidated statement of profit or loss

	MSEK	Note	The quarter		YTD		LTM	Full year
			Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
Net sales		8	2,723	2,642	5,792	5,601	11,307	11,116
Cost of goods sold			-1,528	-1,489	-3,254	-3,183	-6,354	-6,283
Gross profit			1,195	1,153	2,538	2,418	4,953	4,833
Sales expenses			-989	-922	-1,921	-1,826	-3,893	-3,798
Administrative expenses			-54	-97	-150	-202	-303	-355
Other operating income			33	49	119	118	216	215
Other operating expenses			-50	-44	-101	-73	-170	-142
Operating profit			135	139	485	435	803	753
Finance income			4	2	10	4	18	13
Finance expenses			-64	-60	-127	-117	-251	-241
Profit/loss before tax			75	81	368	322	571	525
Income tax expense			-17	-13	-80	-64	-132	-117
Net profit/loss for the period			58	69	288	258	439	408
Earnings per share, SEK		7						
Earnings per share before dilution, SEK			0.4	0.5	1.9	1.7	2.9	2.7
Earnings per share after dilution, SEK			0.4	0.4	1.9	1.7	2.9	2.7

Condensed consolidated statement of comprehensive income

	MSEK	Note	The quarter		YTD		LTM	Full year
			Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
Net profit/loss for the period			58	69	288	258	439	408
Other comprehensive income								
Items that may be reclassified to profit or loss								
Exchange rate differences			-5	-21	-11	9	-11	9
Cash flow hedges, net after tax			4	13	-1	28	-2	27
Other comprehensive income for the period, after tax			0	-8	-12	37	-13	36
Total, comprehensive income			57	61	276	295	426	445
Attributable to:								
Parent company shareholders			57	61	276	295	426	445
Non-controlling interest			-	-	-	-	-	-

Condensed consolidated balance sheet

MSEK	Note	The quarter		Full year
		31 Oct 2024	31 Oct 2023	30 Apr 2024
Assets				
Intangible assets				
Capitalised development expenses		108	67	79
Goodwill		116	118	118
Trademarks		-	4	-
Total, Intangible assets		224	189	196
Property, plant and equipment				
Right-of-use asset		5,092	5,072	5,237
Equipment, tools, fixtures and fittings		560	474	458
Total, Tangible assets		5,651	5,545	5,695
Financial assets				
Other financial assets		0	0	0
Total, Financial assets		0	0	0
Deferred tax receivables		205	197	209
Total, Non-current assets		6,081	5,931	6,100
Current assets				
Inventories		2,983	2,742	2,622
Accounts receivable		11	12	16
Other current receivables		54	43	49
Prepaid expenses and accrued income		107	81	140
Cash and cash equivalents		138	100	171
Total, Current assets		3,293	2,977	2,997
Total Assets		9,374	8,909	9,097
Equity and liabilities				
Equity				
Share capital		5	5	5
Other contributed capital		1	1	1
Reserves		-30	-17	-17
Retained earnings inc. result of the year		1,719	1,476	1,605
Total, Equity		1,695	1,465	1,593
Non-current liabilities				
Liabilities to credit institutions		10	47	20
Deferred tax liabilities		130	123	131
Lease liabilities		4,620	4,586	4,740
Other long-term payables		18	74	36
Total, Long-term liabilities		4,778	4,830	4,927
Current liabilities				
Liabilities to credit institutions		146	93	20
Lease liabilities		911	869	905
Trade payables		961	789	724
Current tax liabilities		58	17	23
Provisions		24	23	23
Other current liabilities		229	196	204
Accrued expenses and deferred income		571	626	678
Total, Current liabilities		2,900	2,614	2,577
Total, Liabilities		7,679	7,444	7,504
Total, Equity and liabilities		9,374	8,909	9,097

Condensed consolidated statement of changes in equity

Attributable to parent company's shareholders

Amounts in MSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at 1 May 2023		5	1	-54	1,323	1,275
Net profit/loss for the period					258	258
Other comprehensive income				37		37
Total, comprehensive income		-		37	258	295
Dividends					-105	-105
Share saving program					0	0
Total, transactions with shareholders		-	-	-	-105	-105
Closing balances at 31 October 2023		5	1	-17	1,476	1,465

Attributable to parent company's shareholders

Amounts in MSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings inc. result of the period	Total equity
Opening balance at 1 May 2024		5	1	-17	1,605	1,593
Net profit/loss for the period					288	288
Other comprehensive income				-12	-	-12
Total, comprehensive income		-	-	-12	288	276
Dividends					-174	-174
Share saving program					1	1
Total, transactions with shareholders		-	-	-	-174	-174
Closing balances at 31 October, 2024		5	1	-30	1,719	1,695

Condensed consolidated cash flow statement

	Note	The quarter		YTD		LTM	Full year
		Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
MSEK							
Operating profit		135	139	485	435	803	753
Adjustments for non-cash items:							
Depreciations		240	235	477	463	955	941
fixed assets		-	-	-	-	1	1
Other		-2	-1	-2	-	-2	-
Provisions		0	0	1	1	2	2
Interest received		4	2	10	4	18	13
Interest paid		-64	-60	-127	-117	-251	-241
Paid tax		-18	-40	-41	-60	-92	-111
Cash flow from operating activities before changes in working capital		295	277	803	726	1,435	1,358
Cash flow from changes in working capital							
Increase (-)/decrease (+) in inventories		-303	-178	-370	-127	-251	-9
Increase (-)/decrease (+) in operating receivables		4	17	29	1	-48	-76
Increase (+)/decrease (-) in operating liabilities		2	-118	141	161	103	123
Net change in working capital		-297	-279	-200	35	-197	38
Cash flow from operating activities		-2	-3	604	761	1,238	1,396
Investing activities							
Investments in intangible assets		-21	-10	-38	-13	-60	-35
Investments in property, plant and equipment		-97	-40	-183	-67	-246	-130
Cash flow from investing activities		-118	-49	-221	-80	-306	-166
Financing activities							
Repurchase of shares		-	-	-	-	-	-22
Change in the overdraft facility, net		123	60	123	-301	43	-380
Amortization of borrowings		-	-3	-10	-6	-22	-18
Repayment of lease liabilities		-180	-195	-354	-351	-715	-712
Dividends to shareholders		-174	-105	-174	-105	-174	-105
Cash flow from financing activities		-231	-242	-415	-763	-890	-1,238
Cash flow for the period		-352	-294	-33	-82	42	-7
Cash and cash equivalents at the beginning of the period		488	394	171	182	100	182
Exchange difference in cash and cash equivalents		2	-	-0	-0	-0	-4
Cash and cash equivalents at the end of the period		138	100	138	100	138	171

Parent company condensed statement of profit or loss

	Note	The quarter		YTD		Full year
		Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	May 2023 -Apr 2024
Amounts in MSEK						
Net sales		2,373	2,236	4,788	4,534	9,153
Cost of goods sold		-1,540	-1,488	-3,067	-3,003	-5,971
Gross profit		833	748	1,720	1,531	3,182
Sales expenses		-651	-596	-1,252	-1,188	-2,555
Administrative expenses		-50	-89	-141	-186	-324
Other operating income		29	46	111	113	202
Other operating expenses		-47	-40	-94	-66	-129
Operating profit		115	70	345	203	377
Finance income		6	5	13	9	22
Finance expenses		-9	-10	-18	-18	-34
Profit/loss before tax		111	65	341	195	365
Appropriations		-	-	-	-	-51
Income tax expense		-	0	-	0	-69
Net profit/loss for the period		111	65	341	195	245

Parent company condensed statement of comprehensive income

	The quarter		YTD		Full year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	May 2023 -Apr 2024
Amounts in MSEK					
Net profit/loss for the year	111	65	341	195	245
Other comprehensive income					
Items that may be reclassified to profit or loss					
Cash flow hedges, net after tax	4	13	-1	28	27
Other comprehensive income for the period, after tax	4	13	-1	28	27
Total, comprehensive income	115	78	340	223	271

Parent company condensed balance sheet

MSEK	Note	The quarter		Full year
		31 Oct 2024	31 Oct 2023	30 Apr 2024
Assets				
Non-current assets				
Intangible assets				
Capitalised development expenses		104	61	74
Property, plant and equipment				
Equipment, tools, fixtures and fittings		363	248	247
Financial assets				
Investments in Group companies		77	77	77
Deferred tax receivables		0	2	1
Total non-current assets		546	388	399
Current assets				
Inventories etc				
Goods in transit		325	207	241
Inventories		2,030	1,948	1,778
Current receivables				
Accounts receivable		11	8	13
Receivables from Group companies		282	252	174
Current tax receivables		61	73	15
Other current receivables		44	33	40
Prepaid expenses and accrued income		167	136	175
Cash and cash equivalents		61	47	65
Total current assets		2,981	2,705	2,501
Total, assets		3,527	3,092	2,900
Equity and liabilities				
Restricted equity				
Share capital		5	5	5
Reserve fund		1	1	1
Non-restricted equity				
Retained earnings inc. net profit/loss for the period		894	846	824
Net profit for the period		341	195	245
Total equity		1,240	1,048	1,074
Liabilities				
Deferred taxes		609	558	609
Non-current liabilities				
Deferred tax asset		4	6	4
Total, Long-term liabilities		4	6	4
Current liabilities				
Liabilities to credit institutions		270	215	-
Trade payables		898	722	614
Provisions		24	23	23
Other current liabilities		58	48	67
Accrued expenses and deferred income		425	473	508
Total, Current liabilities		1,674	1,481	1,213
Total, liabilities		2,286	2,045	1,826
Total equity and liabilities		3,527	3,092	2,900

Notes

Note 1. General information

Rusta AB (publ), hereinafter referred to as the "Company" with Corp. Reg. No. 556280-2115 is a company with its registered office in Upplands Väsby, Sweden. The parent company is a retail company that markets and sells products to end consumers through a network of store and online sales channel. The stores are run under the name RUSTA, and subsidiaries are in Sweden, Norway, Finland and Germany. Online sales are conducted in Sweden and Finland. All stores in the Group are wholly owned with operations conducted in leased premises.

Rusta offers the market a broad range of functional home and leisure products that provide value for money for many people. Seasonal articles and specially designed articles mean that the product range in stores is constantly renewed.

Purchasing is mainly sourced through direct imports from Asia and Europe or directly from manufacturers in Sweden. The company's market primarily consists of end consumers.

Note 2. Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2, Reporting for legal entities. The accounting principles that have been applied in this interim report are the same as those applied in the annual report for 2023/24 for both the Group and the parent company. There are no new accounting principles applicable from May 1, 2024, that significantly impact the Group. However, there are explanatory notes included to explain events and transactions that are material to an understanding of changes in the consolidated financial position and earnings. Totals quoted in tables and statements in this interim report may not always be the exact sum of the individual items because of rounding differences.

Note 3. Significant estimates and assessments

Group management makes estimates and assumptions about the future, as well as conducting assessment of how the accounting principles should be applied when preparing the financial statements. The estimates and assessments are evaluated on an ongoing basis and assumptions are based on historical experience and other factors, including expectations of future events that are considered reasonable in the circumstances. By definition, the resulting accounting estimates will rarely be equivalent to the actual outcome. The significant estimates made by management in the application of the Group accounting principles and the main sources of uncertainty in the estimates are the same as described in Note 3 to the consolidated annual report for 2023/24.

Note 4. Financial instruments

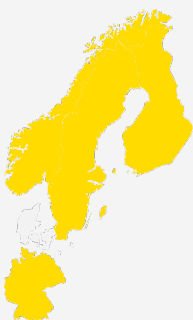
Financial assets and financial liabilities measured at fair value in the balance sheet only include derivatives (currency futures). For other financial assets and financial liabilities valued at amortized cost, the carrying amounts are deemed to be a good approximation of the fair values since the term and/or fixed interest is short-term, which means that discounting based on current market conditions is not expected to have any significant impact.

The methods and assumptions primarily used to determine the fair value of the financial instruments presented below are the same as described in Note 4 in the consolidated annual report for 2023/24.

The fair value of currency derivatives is based on quotations from counterparties at the balance sheet date. The company has hedged futures in USD. These have been recorded at their fair value at the balance sheet date. All currency derivatives are attributable to level 2 of the fair value hierarchy and amount to MSEK 16 (28).

Note 5. Related party transactions

Transactions with subsidiaries, which are related parties to the company, have been eliminated in the consolidation process and disclosure of these transactions is therefore not submitted in this note. The related parties identified are the Board of Directors, senior executives, and their related parties. Transactions during the quarter amounted to MSEK 0 (1) and relate to salary-related remuneration to Board members who are also employed by Rusta AB (publ) as well as invoiced consultancy fees from family members of senior executives. Related party transactions have taken place on market terms.



Note 6. Risks and uncertainties

Rusta's operations and earnings are affected by a number of external factors, which means there is a risk the company may not meet set targets. Rusta is primarily exposed to operational and financial risks. Operational risks mainly consist of opening new stores in all markets, purchasing in Asia, the product range, competition, logistics, strikes, key employees and social responsibility. Financial risks comprise inflation, commodity costs, shipping costs and currency exposure. Rusta's significant risks and uncertainties are described in the 2023/24 annual report.

Like other companies, Rusta faces challenges as a result of changes in the macroeconomy and the geopolitical situation in the world. As a consequence, there is a risk of disruption to supply chains and increased distribution costs, as well as an impact on consumer behavior.

Note 7. Earnings per share

	The quarter		The quarter		LTM	Full-year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
Earnings per share before dilution, SEK	0.4	0.5	1.9	1.7	2.9	2.7
Earnings per share after dilution, SEK	0.4	0.4	1.9	1.7	2.9	2.7
Profit/loss for the period attributable to the shareholders of the parent company, MSEK	58	69	288	258	439	408
Total number of shares, thousands	151,793	151,793	151,793	151,793	151,793	151,793
Weighted average number of shares before dilution, thousands	151,525	151,793	151,525	151,793	151,629	151,764
Weighted average number of shares after dilution, thousands	153,221	152,984	153,271	153,030	153,229	153,177

*Excluding shares held by Rusta

Note 8. Revenue and operating segment

The Group reports revenue in segments; Sweden, Norway, Other markets. All revenue refers to sales of goods to external customers and all segments is reported in the accounting currency of SEK. See the below chart for details and the previous pages in this interim report, showing analysis of changes per segment in the central functions and for the Group.

Net sales per segment	The quarter		YTD		LTM	Full year
	Aug 2024	Aug 2023	May 2024	May 2023	Nov 2023	May 2023
	-Oct 2024	-Oct 2023	-Oct 2024	-Oct 2023	-Oct 2024	-Apr 2024
MSEK						
Sweden	1,559	1,502	3,274	3,165	6,490	6,381
Norway	595	555	1,222	1,145	2,426	2,349
Other markets	569	586	1,296	1,290	2,391	2,386
Total net sales from external customers	2,723	2,642	5,792	5,601	11,307	11,116

*Intercompany net sales invoiced from central functions amount to MSEK 801 (725) for the quarter and MSEK 1,450 (1,302) for the period and are fully eliminated in the group.

EBITA excl IFRS 16 per segment	The quarter		YTD		LTM	Full year
	Aug 2024	Aug 2023	May 2024	May 2023	Nov 2023	May 2023
	-Oct 2024	-Oct 2023	-Oct 2024	-Oct 2023	-Oct 2024	-Apr 2024
MSEK						
Sweden	245	244	601	557	1,118	1,075
Norway	52	55	138	134	277	273
Other markets	-1	3	41	30	19	9
EBITA excl. IFRS 16 for the segments	296	302	780	721	1,415	1,356
Central functions	-207	-203	-386	-364	-787	-765
EBITA excl. IFRS 16	89	99	394	358	627	591
Group adjustments of IFRS 16	45	41	92	81	180	170
EBITA	135	141	485	439	807	761
EBITA margin, %	4.9%	5.3%	8.4%	7.8%	7.1%	6.8%
Depreciation of acquisition related assets, not allocated to segments	-	-2	-	-4	-4	-8
EBIT	135	139	485	435	803	753
EBIT margin, %	4.9%	5.2%	8.4%	7.8%	7.1%	6.8%
Financial items, net	-60	-57	-118	-113	-232	-227
Profit/loss before tax	75	81	368	322	571	525

*Reconciliation tables and definitions for key ratios are presented at page 24-29

Note 9. Events after the end of the period

No significant events have occurred after the end of the period.

Signatures

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Group and the parent company operations, position and earnings and reports significant risks and uncertainties faced by the Group and parent company.

Stockholm, December 10, 2024
Rusta AB (publ)
Org.no 556280-2115

Erik Haegerstrand
(Chairman of the board)

Anders Forsgren
(Boardmember)

Ann-Sofi Danielsson
(Boardmember)

Björn Forssell
(Boardmember)

Claes Eriksson
(Boardmember)

Maria Edsman
(Boardmember)

Victor Forsgren
(Boardmember)

Göran Westerberg
(CEO)

Auditor's report



Rusta AB (publ) corp. reg. no. 556280-2115

Introduction

We have reviewed the condensed interim financial information (interim report) of Rusta AB (publ) as of 31 October 2024 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 Report 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, ISA, 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 respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, December 10th 2024
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorized Public Accountant

Definitions

Key ratio	Definitions	Justification for using the key ratio
Net sales growth, %	Growth in net sales. Net sales in current period divided by net sales in the comparative period.	To analyze the Group's total net sales growth in order to compare it against competitors and the market as a whole.
Currency effect, %	The increase/decrease in profit/loss line items for the period attributable to the effects of exchange rate fluctuations divided by profit/loss line items in the comparative period recalculated to the foreign exchange rate applicable for the comparative period.	To monitor the Group's underlying growth in profit/loss line items attributable to changes in exchange rates.
LFL growth, %	Change in comparable sales between the current and comparative periods, where comparable sales are sales in comparable stores that have been operational throughout the entire current and comparative period. For a store to be classified as comparable, it must have been open for a full financial year. Since not all stores were open for a full financial year in the comparative period for rolling twelve months (LTM), comparable growth for that period is not presented.	Tracks the development in net sales over time in stores that have been operational during the entire current period and the comparative period, i.e. existing stores. The measure makes it possible to analyze the net sales growth for all existing stores in the Group.
Net sales growth excl. currency effects, %	Net sales growth adjusted for currency effects.	To monitor the Group's underlying growth in net sales.
LFL growth excl currency effects, %	LFL growth adjusted for currency effects. LFL growth excl currency effects is only reported for the segments.	Tracks the underlying development in net sales over time in existing stores.
Items affecting comparability	Income and expense items recognized separately as a result of their nature and their amounts. All included items are bigger and significant during certain periods, or non-existent in other periods.	Items affecting comparability is used by the management to explain trends in historical earnings. Separate recognition and specification of items affecting comparability allows readers of the financial reports to understand and evaluate the adjustments made by the management when the adjusted earnings are reported. Taking into account items that affect comparability increases the comparability of data and thereby enhances understanding of the Group's financial development.
Gross profit	Net sales less the cost of goods sold including the inbound cost of the goods.	To analyze the profit from sales. The Group's gross profit shows what is left to finance other costs once the goods are sold.
Gross margin, %	Gross profit divided by net sales.	To analyze the profit from sales. The Group's gross margin shows the profitability after the cost for merchandise including take-home cost has been incurred, which allows for the comparison of the average gross margin for sold merchandise over time.
Operating profit (EBIT)	Earnings before financial items and taxes.	Indicates the Group's profit or loss generated from ongoing operations independent of capital and tax structures.
EBITA	Operating profit before amortization of intangible assets arising in connection with business acquisitions.	Provides an overarching picture of the profit generated in the operational business before amortization of intangible assets arising from business combinations.
EBITA excl. IFRS 16	Operating profit before amortization of intangible assets arising in connection with business acquisitions adjusted for the effects of IFRS 16. The effects of IFRS 16 on EBITA is that the total cost for leases is reported as operating expense, which differs from the consolidated statement of profit/loss where the interest component is included in net financial items.	Provides a profit measure reflecting EBITA before the effects of IFRS 16 accounting.
Adjusted EBITA	EBITA excluding items affecting comparability.	Provides a more comparable profit measure which is more closely reflecting the underlying EBITA of the business over time.
Operating profit, margin (EBIT-margin), %	Operating profit (EBIT) divided by net sales.	Provides a measure of profitability generated from ongoing operations independent of capital and tax structures.

Key ratio	Definitions	Justification for using the key ratio
EBITA margin, %	EBITA divided by net sales.	Provides an overarching picture of the profitability generated in the operational business before amortization of intangible assets arising from business combinations.
Adjusted EBITA margin, %	EBITA excluding items affecting comparability divided by net sales.	Provides a comparable profitability measure which is more closely reflecting the underlying EBITA margin of the business over time.
EBITDA	Earnings before tax, financial items, depreciation and amortization.	Provides a profit measure which more closely represents the cash surplus generated from operations.
EBITDA margin, %	EBITDA divided by net sales.	Provides a measure of profitability which more closely represents the cash surplus generated from operations as a share of net sales.
EBITDA excl. IFRS 16	EBITDA excluding the effects of IFRS 16. The effects of IFRS 16 on EBITDA is that the total cost for leases is reported as operating expense, which differs from the consolidated statement of profit/loss where the interest component is included in net financial items.	Provides a profit measure reflecting EBITDA before the effects of IFRS 16 accounting.
Adjusted net profit/loss	Profit after tax excluding items affecting comparability after tax and depreciation and amortization of intangible assets arising in connection with business acquisitions after tax.	Provides a comparable measure of the net profits generated by the business, reflecting all underlying costs incurred during operations over time.
Adjusted net profit/loss margin, %	Adjusted net profit/loss divided by net sales.	Provides a comparable net profitability measure reflecting all underlying costs incurred during operations as a share of sales over time.
Net profit/loss-margin, %	Net profit/loss divided by net sales.	Provides a net profitability measure reflecting all underlying costs incurred during operations as a share of sales.
Net debt	Total current and long-term interest-bearing liabilities less cash and cash equivalents.	This measure provides an overview of the Group's total indebtedness and indication of upcoming payment obligations.
Net debt excl. IFRS 16	Sum of short-term and long-term interest-bearing debt excluding leasing liabilities recorded in accordance with IFRS 16 and less cash and cash equivalents.	This measure provides an overview of the Group's financial indebtedness and indication of upcoming financial payment obligations.
Net debt excl. IFRS 16 / EBITDA excl. IFRS 16, LTM (multiple)	Net debt excl. IFRS 16 divided with adjusted EBITDA excl. IFRS 16 for the last twelve months.	Describes the Group's capacity to repay its interest-bearing debt excluding leasing liabilities. This is used to analyze the financial leverage excluding leasing liabilities and the impact of IFRS 16 on EBITDA.
Equity/assets ratio, %	Total equity divided by total assets.	Describes the Group's long-term ability to make payments.
Equity/assets ratio excl. IFRS 16, %	Total equity divided by total assets less leasing liabilities recorded in accordance with IFRS 16. Right-of-use assets recorded in accordance with IFRS 16 are included in total assets and not adjusted for.	Describes the Group's long-term ability to make payment adjusted for leasing liabilities recorded in accordance with IFRS 16.
Return on equity, %	Profit for the last twelve months in relation to shareholder's equity	Measure of profitability in relation to the carrying amount of equity. Shows how investments are used to generate increased income.
Operating expenses	Operating expenses are measured as sales expenses and administrative expenses excluding depreciation and amortization of property, plant and equipment and intangible assets.	Operating expenses are expenses incurred from operations. The change in operating expenses is compared to the net sales growth to monitor that the change is at the same rate.

Definitions – operating ratios

Number of loyalty club members	The number of unique individuals who actively opt to be members of the Rusta membership club.
Number of customers	The number of visitors to Rusta's stores or Rusta's Online webstore

Key ratios

	The quarter			The period			LTM	Full-year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	Δ	May 2024 -Oct 2024	May 2023 -Oct 2023	Δ	Nov 2023 -Oct 2024	May 2023 -Apr 2024
MSEK								
Sales measure								
Net sales	2,723	2,642	3.1%	5,792	5,601	3.4%	11,307	11,116
Net sales growth excl currency effects, %	5.1%	13.2%	-8.1pp	4.2%	12.0%	(7.7)pp	4.8%	9.9%
Net sales growth, %	3.1%	14.4%	-11.3pp	3.4%	12.9%	(9.5)pp	4.3%	9.0%
LFL growth excl currency effects, %	0.8%	9.3%	-8.4pp	0.9%	7.5%	(6.7)pp	N/A	4.5%
LFL growth, %	-1.0%	10.8%	-11.8pp	-0.2%	8.5%	(8.7)pp	N/A	4.6%
Result measure								
Operating profit, EBIT	135	139	-2.7%	485	435	11.6%	803	753
Adjusted EBIT	135	148	-8.8%	485	464	4.6%	806	785
EBITA	135	141	-4.1%	485	439	10.6%	807	761
Adjusted EBITA	135	150	-10.1%	485	468	3.7%	810	793
EBITDA	375	374	0.4%	963	898	7.2%	1,758	1,694
Net profit/loss for the period	58	69	-16.0%	288	258	11.8%	439	408
Adjusted net profit/loss	58	78	-25.8%	288	284	1.4%	444	440
Margin measures								
Gross margin, %	43.9%	43.6%	0.2pp	43.8%	43.2%	0.6pp	43.8%	43.5%
EBIT margin, %	4.9%	5.2%	(0.3)pp	8.4%	7.8%	0.6pp	7.1%	6.8%
Adjusted EBIT margin, %	4.9%	5.6%	(0.6)pp	8.4%	8.3%	0.1pp	7.1%	7.1%
EBITA margin, %	4.9%	5.3%	(0.4)pp	8.4%	7.8%	0.5pp	7.1%	6.8%
Adjusted EBITA margin, %	4.9%	5.7%	(0.7)pp	8.4%	8.4%	0.0pp	7.2%	7.1%
EBITDA margin, %	13.8%	14.1%	(0.4)pp	16.6%	16.0%	0.6pp	15.5%	15.2%
Net profit/loss margin, %	2.1%	2.6%	(0.5)pp	5.0%	4.6%	0.4pp	3.9%	3.7%
Adjusted net profit/loss margin, %	2.1%	2.9%	(0.8)pp	5.0%	5.1%	(0.1)pp	3.9%	4.0%
Cash flow measures								
Cash flow from operating activities	-2	-3	21.7%	604	761	20.7%	1,238	1,396
Capital structure								
Net debt	5,550	5,496	1.0%	5,550	5,496	1.0%	5,550	5,515
Net debt excl IFRS	18	41	-55.6%	18	41	-55.6%	18	-130
Net debt, excl IFRS 16 / EBITDA excl IFRS 16 R12	0.02	0.06	-61.2%	0.02	0.06	-61.2%	0.02	-0.17
Equity	1,695	1,465	15.7%	1,695	1,465	15.7%	1,695	1,593
Total assets	9,374	8,909	5.2%	9,374	8,909	5.2%	9,374	9,097
Equity/assets ratio, %	18.1%	16.4%	1.6pp	18.1%	16.4%	1.6pp	18.1%	17.5%
Equity/assets, excl IFRS 16 %	44.1%	42.4%	1.7pp	44.1%	42.4%	1.7pp	44.1%	46.2%
Return								
Return on equity	25.9%	24.6%	1.3pp	25.9%	24.6%	1.3pp	25.9%	25.6%
Share								
Number of shares at the end of the period, thousands	151,793	151,793	-	151,793	151,793	-	151,793	151,793
Weighted average number of shares during the period, thousands	151,525	151,793	-0	151,525	151,793	-0	151,629	151,764
Earnings per share before dilution, SEK	0.4	0.5	-16.0%	1.9	1.7	12.9%	2.9	2.7

*Excluding shares held by Rusta

Reconciliation tables

Rusta applies the Guidelines on Alternative Performance Measures by ESMA (The European Securities and Markets Authority). An alternative performance measure is a of historical or future financial performance, financial position or cash flows that is not defined or specified in IFRS.

Rusta believes that these measures provide valuable supplementary information to company management, investors, and other stakeholders in evaluating the company's performance. These alternative performance measures are not always comparable with the measures used by other companies since not all companies calculate these measures in the same way. These should therefore be seen as a supplement to the measures defined according to IFRS. For definitions of key figures, refer to page 25-26. For relevant reconciliations of the alternative performance measures that cannot be directly read in or derived from the financial statements, refer to the tables below.

	The quarter		The period		LTM	Full-year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
MSEK						
Net sales growth, %						
Net sales, current period	2,723	2,642	5,792	5,601	11,307	11,116
Net sales, previous period	2,642	2,309	5,601	4,962	10,841	10,202
Net sales growth, %	3.1%	14.4%	3.4%	12.9%	4.3%	9.0%
Currency effects net sales growth, %						
Net sales, current period	2,723	2,642	5,792	5,601	11,307	11,116
Net sales current period adjusted for currency effect	2,777	2,615	5,839	5,556	11,363	11,212
Currency effect	-53	27	-47	45	-56	-96
Net sales, previous period	2,642	2,309	5,601	4,962	10,841	10,202
Currency effects net sales growth, %	-2.0%	1.2%	-0.8%	0.9%	-0.5%	-0.9%
Net sales growth excl currency effects, %						
Net sales growth, %	3.1%	14.4%	3.4%	12.9%	4.3%	9.0%
Currency effect, %	2.0%	-1.2%	0.8%	-0.9%	0.5%	0.9%
Net sales growth excl currency effects, %	5.1%	13.2%	4.2%	12.0%	4.8%	9.9%
LFL growth, %						
LFL sales in the comparative period	2,585	2,223	5,452	4,787	N/A	9,778
LFL sales in the current period	2,558	2,462	5,441	5,193	N/A	10,233
LFL growth, %	-1.0%	10.8%	-0.2%	8.5%	N/A	4.6%
currency effects LFL, %						
LFL sales in the current period	2,558	2,462	5,441	5,193	N/A	10,233
LFL sales current period adjusted for currency effect	2,607	2,429	5,500	5,147	N/A	10,218
Currency effect	-49	33	-59	45	N/A	15
LFL sales in the comparative period	2,585	2,223	5,452	4,787	N/A	9,778
currency effects LFL, %	-1.9%	1.5%	-1.1%	0.9%	N/A	0.2%
LFL growth excl currency effects, %						
LFL growth, %	-1.0%	10.8%	-0.2%	8.5%	N/A	4.6%
Currency effect, %	1.9%	-1.5%	1.1%	-0.9%	N/A	-0.2%
LFL growth excl currency effects, %	0.8%	9.3%	0.9%	7.5%	N/A	4.5%

	The quarter		The period		LTM	Full-year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
MSEK						
Gross profit and gross margin, %						
Net sales	2,723	2,642	5,792	5,601	11,307	11,116
Cost of goods sold	-1,528	-1,489	-3,254	-3,183	-6,354	-6,283
Gross profit	1,195	1,153	2,538	2,418	4,953	4,833
Gross profit	1,195	1,153	2,538	2,418	4,953	4,833
Net sales	2,723	2,642	5,792	5,601	11,307	11,116
Gross margin, %	43.9%	43.6%	43.8%	43.2%	43.8%	43.5%
EBITA, adjusted EBITA and EBITA exkl IFRS 16						
Operating profit (EBIT)	135	139	485	435	803	753
Amortization of acquisition-related assets	-	2	-	4	4	8
EBITA	135	141	485	439	807	761
Items affecting comparability						
whereof expenses related to preparation for initial public offering (IPO)	-	9	-	29	3	32
Adjusted EBITA	135	150	485	468	810	793
EBITA	135	141	485	439	807	761
less lease expenses (IFRS 16)	-45	-41	-92	-81	-180	-170
EBITA excl. IFRS 16	89	99	394	358	627	591
Net sales	2,723	2,642	5,792	5,601	11,307	11,116
Operating profit margin, (EBIT margin), %	4.9%	5.2%	8.4%	7.8%	7.1%	6.8%
EBITA margin, %	4.9%	5.3%	8.4%	7.8%	7.1%	6.8%
Adjusted EBITA margin, %	4.9%	5.7%	8.4%	8.4%	7.2%	7.1%
Adjusted net profit and adjusted net profit margin, %						
Net profit/loss for the period	58	69	288	258	439	408
Amortization of acquisition-related assets	-	2	-	4	4	8
Items affecting comparability						
whereof expenses related to preparation for initial public offering (IPO)	-	9	-	29	3	32
Tax on adjustment items	-	-2	-	-7	-1	-8
Adjusted net profit/loss	58	78	288	284	444	440
Net sales	2,723	2,642	5,792	5,601	11,307	11,116
Adjusted net profit/loss margin, %	2.1%	2.9%	5.0%	5.1%	3.9%	4.0%
Net profit/loss margin, %	2.1%	2.6%	5.0%	4.6%	3.9%	3.7%
Net debt and Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM						
Liabilities to credit institutions	10	47	10	47	10	20
Lease liabilities	4,620	4,586	4,620	4,586	4,620	4,740
Liabilities to credit institutions, current	146	93	146	93	146	20
Lease liabilities, current	911	869	911	869	911	905
Cash and cash equivalents	-138	-100	-138	-100	-138	-171
Net debt	5,550	5,496	5,550	5,496	5,550	5,515
less lease liabilities	-5,531	-5,455	-5,531	-5,455	-5,531	-5,645
Net debt excl IFRS 16	18	41	18	41	18	-130
EBIT LTM	803	670	803	670	803	753
Depreciation and amortization LTM	955	898	955	898	955	941
EBITDA LTM	1,758	1,568	1,758	1,568	1,758	1,694
less lease expenses (IFRS 16), LTM	-959	-871	-959	-871	-959	-932
EBITDA excl IFRS 16, LTM	799	697	799	697	799	762
Net debt excl. IFRS 16/ EBITDA excl IFRS 16, LTM	0.02	0.06	0.02	0.06	0.02	-0.17

	The quarter		The period		LTM	Full-year
	Aug 2024 -Oct 2024	Aug 2023 -Oct 2023	May 2024 -Oct 2024	May 2023 -Oct 2023	Nov 2023 -Oct 2024	May 2023 -Apr 2024
MSEK						
Equity/assets ratio and Equity/assets ratio excl IFRS 16, %						
Total equity	1,695	1,465	1,695	1,465	1,695	1,593
Total, assets	9,374	8,909	9,374	8,909	9,374	9,097
Equity/assets ratio, %	18.1%	16.4%	18.1%	16.4%	18.1%	17.5%
Total equity	1,695	1,465	1,695	1,465	1,695	1,593
Total, assets	9,374	8,909	9,374	8,909	9,374	9,097
less lease liabilities	-5,531	-5,455	-5,531	-5,455	-5,531	-5,645
Equity/assets ratio excl IFRS 16, %	44.1%	42.4%	44.1%	42.4%	44.1%	46.2%
Return on equity						
Net profit/loss, LTM	439	360	439	360	439	408
Total equity	1,695	1,465	1,695	1,465	1,695	1,593
Return on equity	25.9%	24.6%	25.9%	24.6%	25.9%	25.6%
Operating expenses in relation to net sales, %						
Sales expenses	989	922	1,921	1,826	3,893	3,798
Administrative expenses	54	97	150	202	303	355
Depreciation and amortization of intangible assets and property, plant and equipment	-44	-47	-87	-90	-176	-178
Total, operating expenses	999	972	1,983	1,938	4,020	3,975
Net sales	2,723	2,642	5,792	5,601	11,307	11,116
Operating expenses in relation to net sales, %	36.7%	36.8%	34.2%	34.6%	35.6%	35.8%

Rusta in brief

Rusta is the retail chain that offers a wide range of home and leisure products at surprisingly low prices. We currently have 218 stores in Sweden, Norway, Finland and Germany, as well as a growing and profitable e-commerce operation.

The Rusta success story began in 1986 and ever since we have been enabling the masses to buy great quality products for low prices. We have a detailed understanding of the market, a sure instinct for how to develop attractive promotions and an efficient value chain from end to end.

Visiting a Rusta store should be a positive and inspiring experience. All we want is to be the obvious first choice when customers come to renew and replenish their homes.

With a range spanning the categories of home decoration, consumables, seasonal products, leisure and Do It Yourself (DIY), we offer almost anything you might need to live life at home – and always at surprisingly low prices. Affordability is worth more when it is also responsible. We believe in giving the customer value for money just as much as when it comes to quality and price as we do when it comes to reliability and safety. For us, this means we that we are always working to be a more responsible retailer as we strive to integrate our approach to sustainability into everything we do.



Financial calendar

Report/info	Period	Date
Interim Report Q3 24/25	2024-11-01 — 2025-01-31	2025-03-12
Year end report 24/25	2024-05-01 — 2025-04-30	2025-06-12

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