

Rusta

Q2 2024/25

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10 December 2024



RUSTA

Agenda

1. Business update
2. Financial performance
3. Summary and Q&A



Rusta Q2 2024/25

Business update



Multi-geography presence

Five new stores opened during Q2

219¹⁾ stores in Sweden, Norway, Finland and Germany with significant white space, and profitable online store

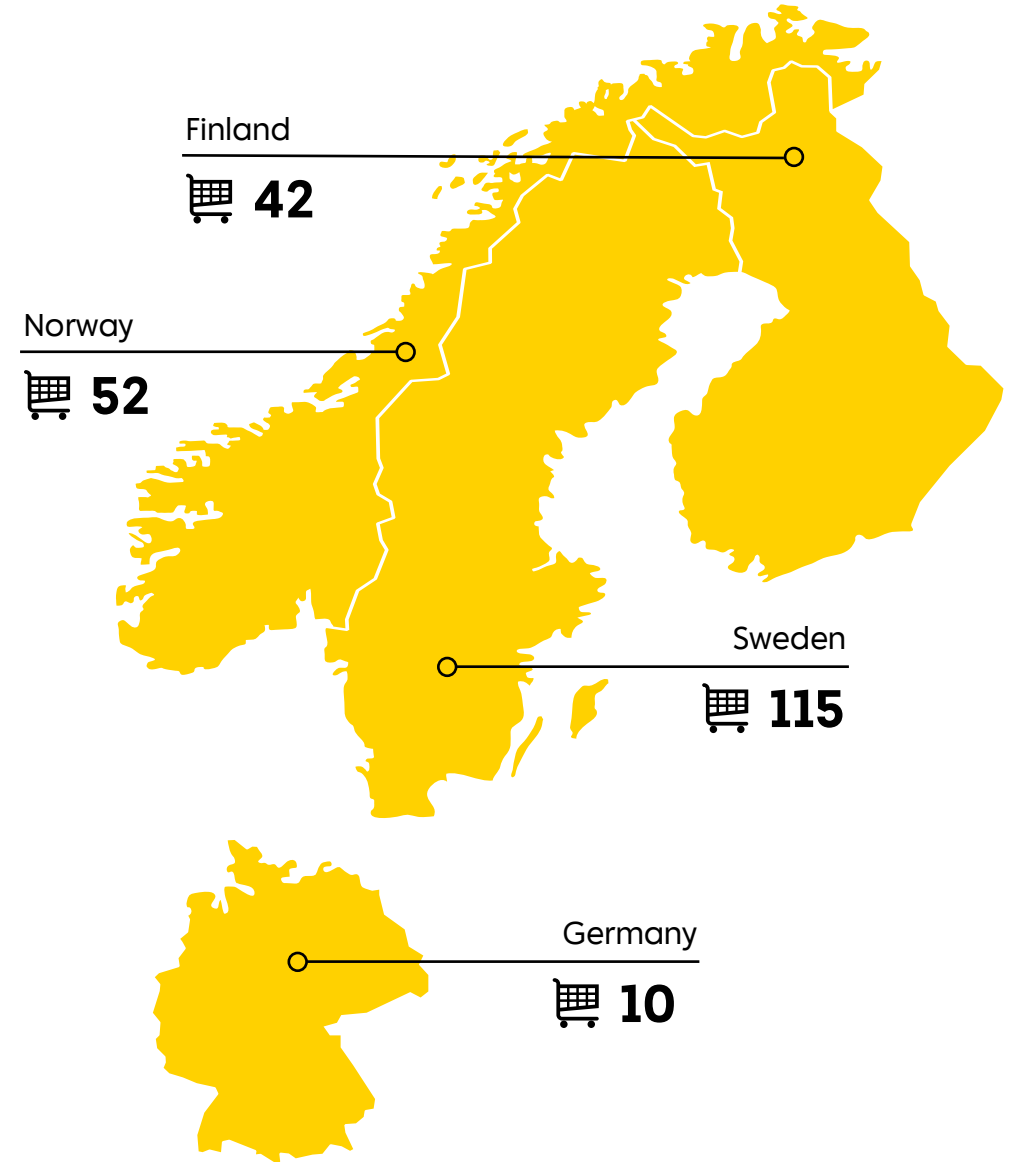
Store openings during Q2 2024/25

- Egersund (NO)
- Tønsberg (NO)
- Lørenskog (NO)
- Höör (SE)
- Bäckebo (SE)

Store opening after the quarter

- Malmö - Trelleborgsvägen (SE)

Notes: 1) As of December 2024



Rusta Q2 2024/25

Positive profitability development excluding currency effects

- ✓ Positive net sales growth despite currency headwind (-2.0%) and price investments
- ✓ Continued volume growth
- ✓ Increased gross profit (+3.6%)
- ✓ Underlying EBITA growth offset by negative FX impact

Q2 '24/25 vs. '23/24¹⁾

3.1%

Net sales growth in Q2

Q2 '24/25 vs. '23/24

0.8%

LFL²⁾ growth excl. currency effects in Q2

Q2 '24/25 vs. '23/24

43.9%

Gross margin in Q2

Q2 '24/25 vs. '23/24

4.9%

EBITA margin in Q2

Notes: 1) Q2 August to October. 2) Change in comparable sales between 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.

Rusta H1 2024/25

Strengthened profitability and increased sales

- ✓ Positive net sales growth continued in H1
- ✓ Increased gross profit +5.0% vs. LY
- ✓ Strengthened EBITA +10.6% growth and 8.4% EBITA margin

H1 '24/25 vs. '23/24¹⁾

3.4%

Net sales growth in H1

H1 '24/25 vs. '23/24

0.9%

LFL²⁾ growth excl. currency effects in H1

H1 '24/25 vs. '23/24

43.8%

Gross margin in H1

H1 '24/25 vs. '23/24

8.4%

EBITA margin in H1

Notes: 1) Q2 May to October. 2) Change in comparable sales between 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.

Key events

Consumer sentiment

- Consumers continued to look for campaigns and lower ticket items

Continued growth

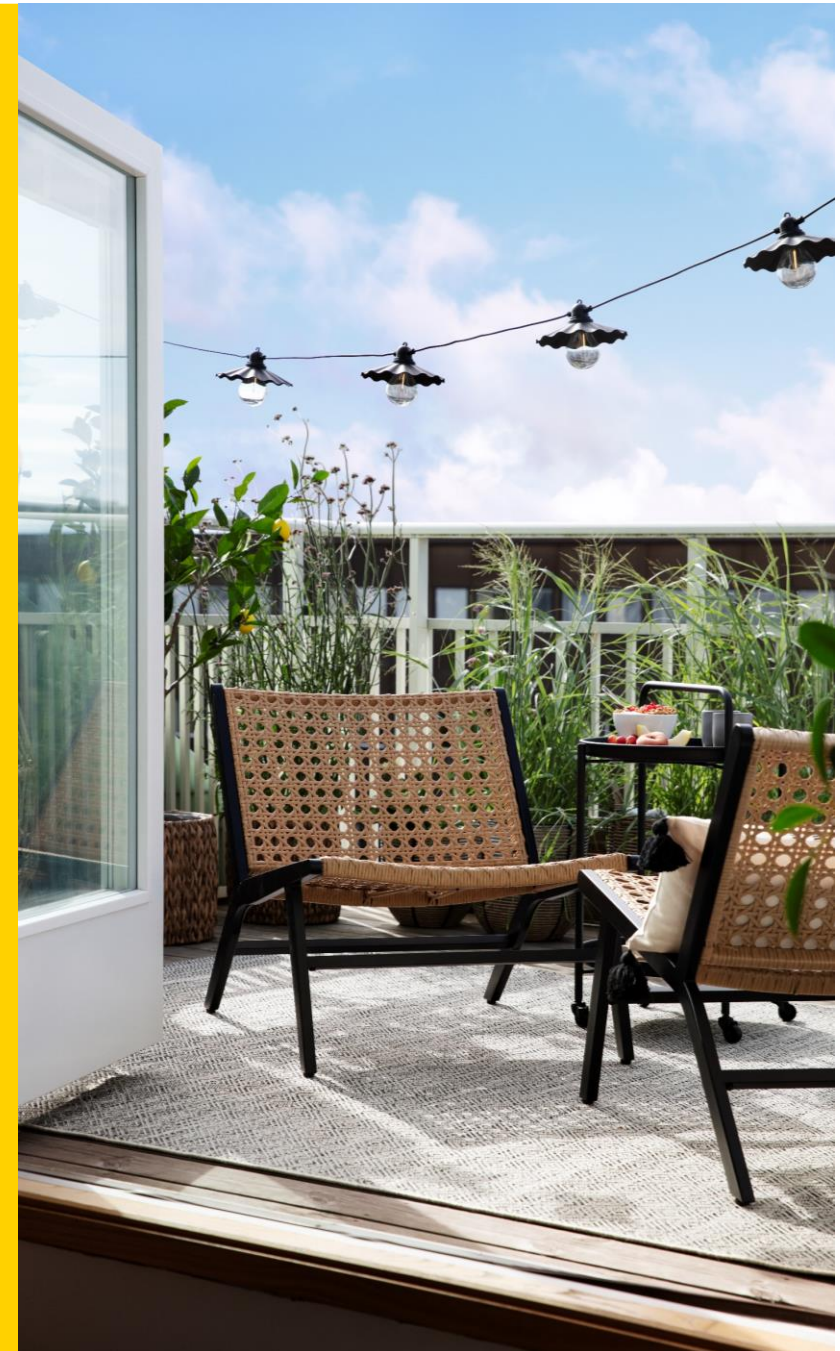
- Solid growth in Sweden and Norway despite tough comparables

6 million members

- Club Rusta members increase of 13.2% in Q2
- Increased footfall to our stores

Revised forecast for store expansion

- Record pipeline of new stores
- More positive view on expansion potential



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New guidance on expansion

Signed / approved locations

38
(35)

 20  9
 8  1

Prioritized store locations

180
(150)

 ~60  ~30
 ~60  ~30

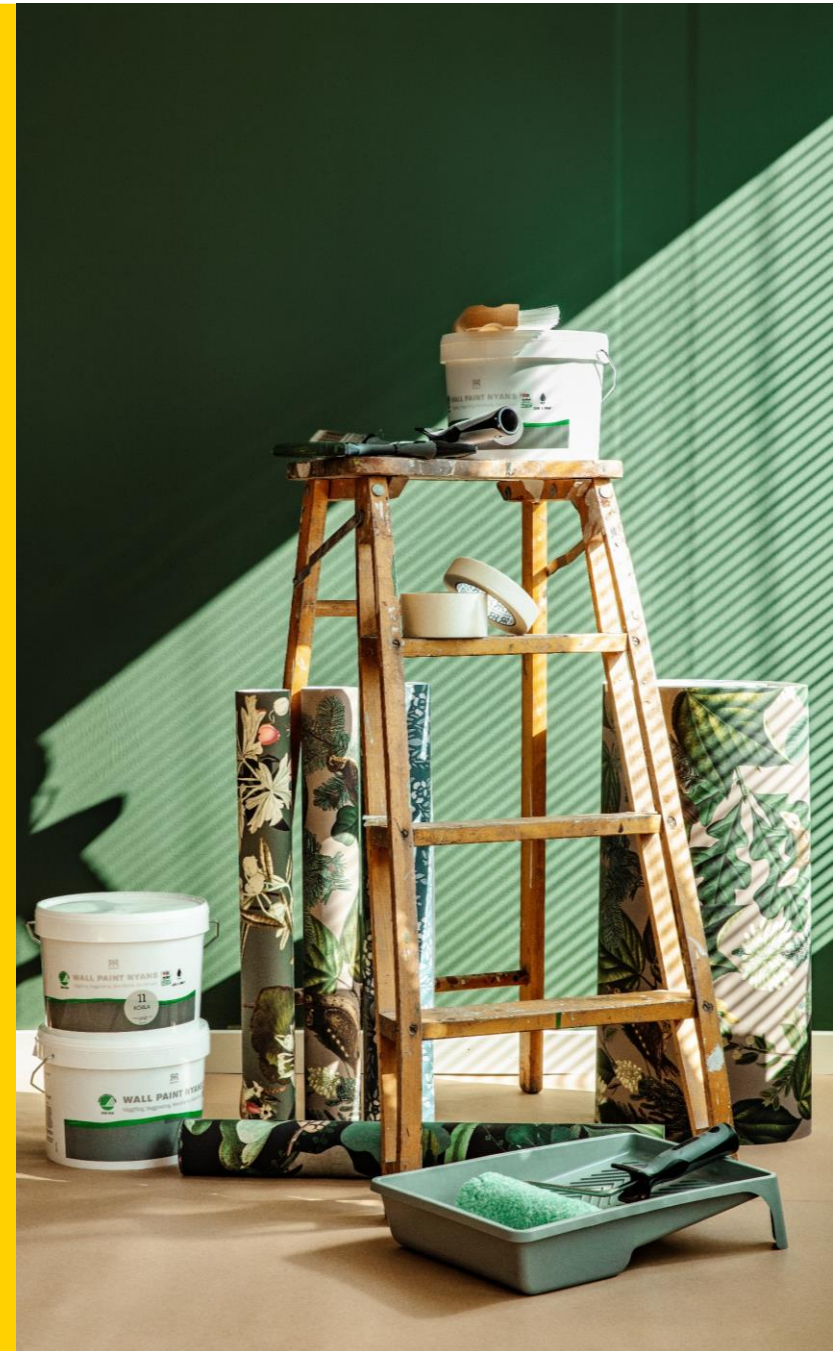
Planned openings next three years

50-80
(40-60)



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Financial performance

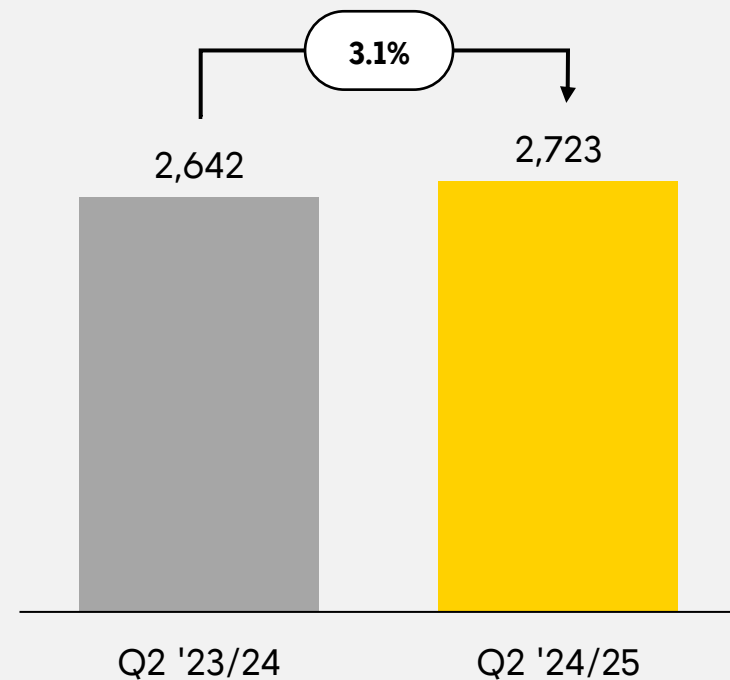


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Continued sales growth, increased gross margin and high profitability

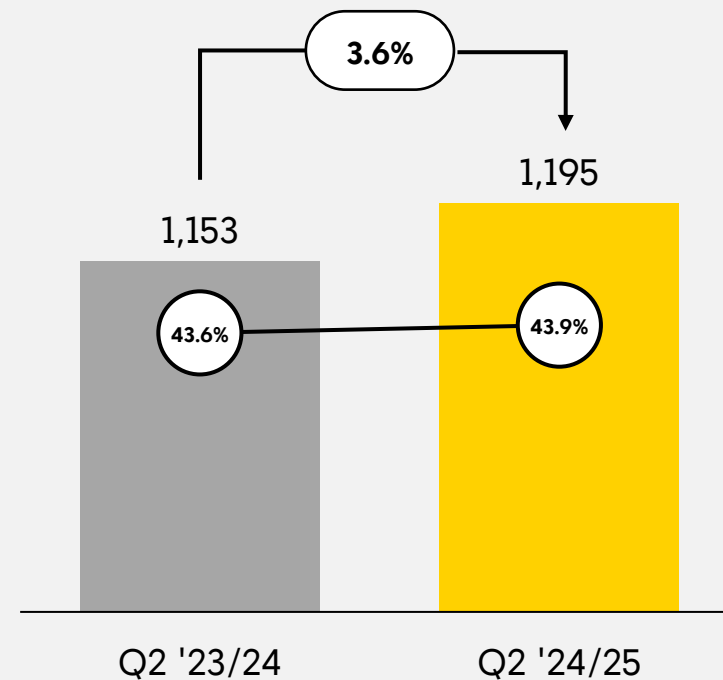
Positive net sales growth

Net sales (MSEK)



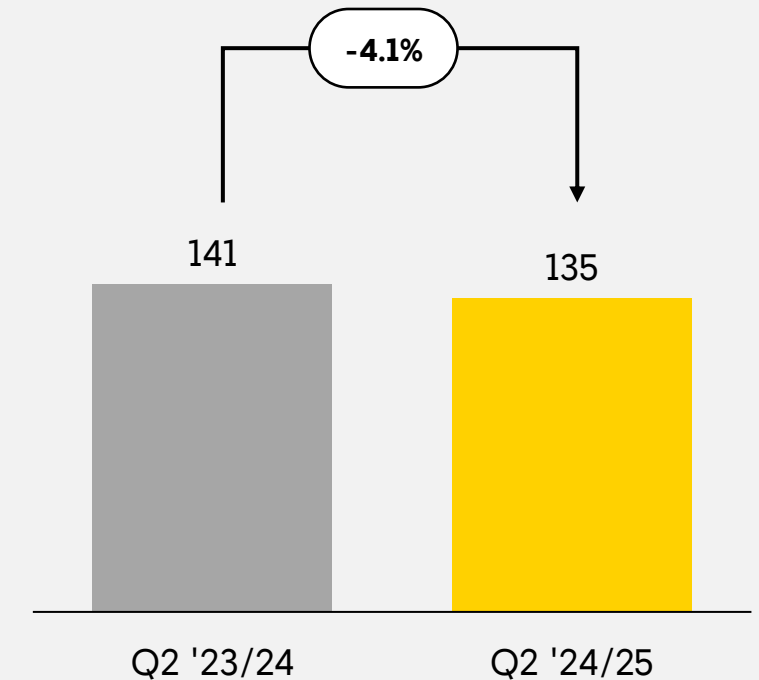
Increased gross margin

Gross profit (MSEK) & gross margin (%)



Continued high profitability

EBITA (MSEK)



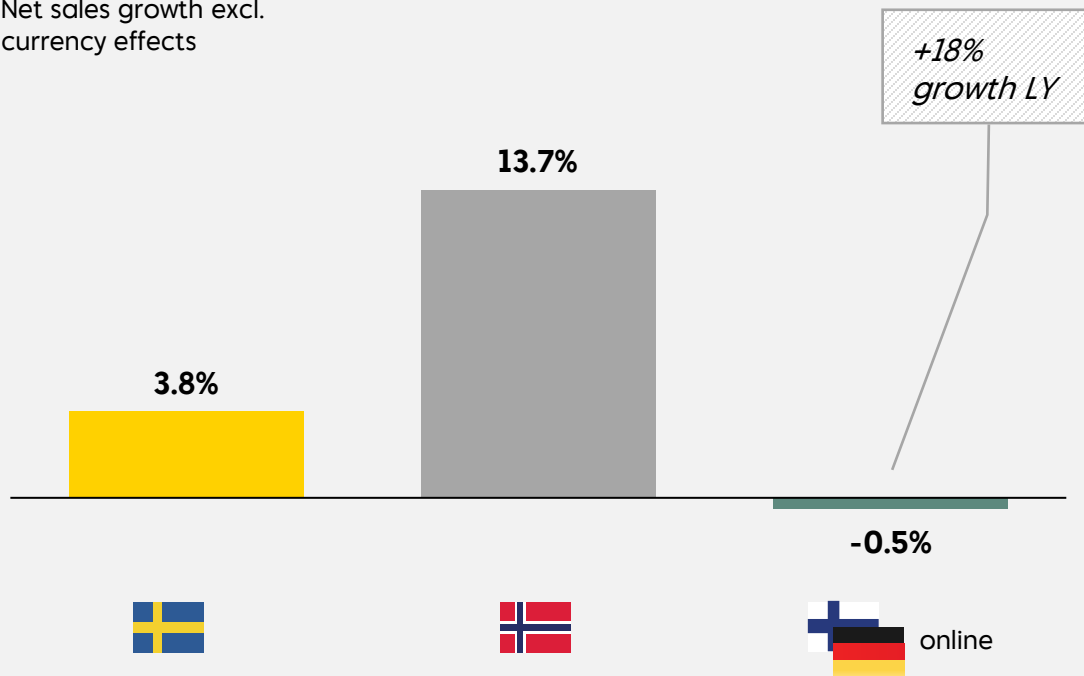
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Continued growth in our largest segments despite tough comparables

Net sales growth in largest segments

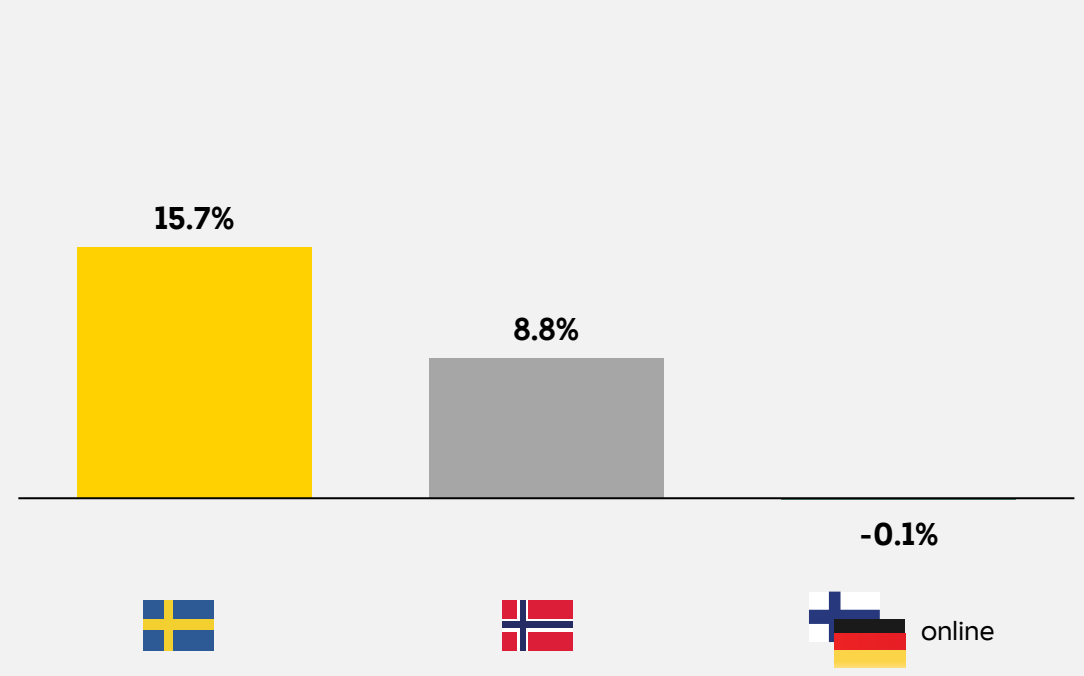
Q2 '24/25 vs. Q2 '23/24

Net sales growth excl. currency effects



Profitability effected short term by more store openings

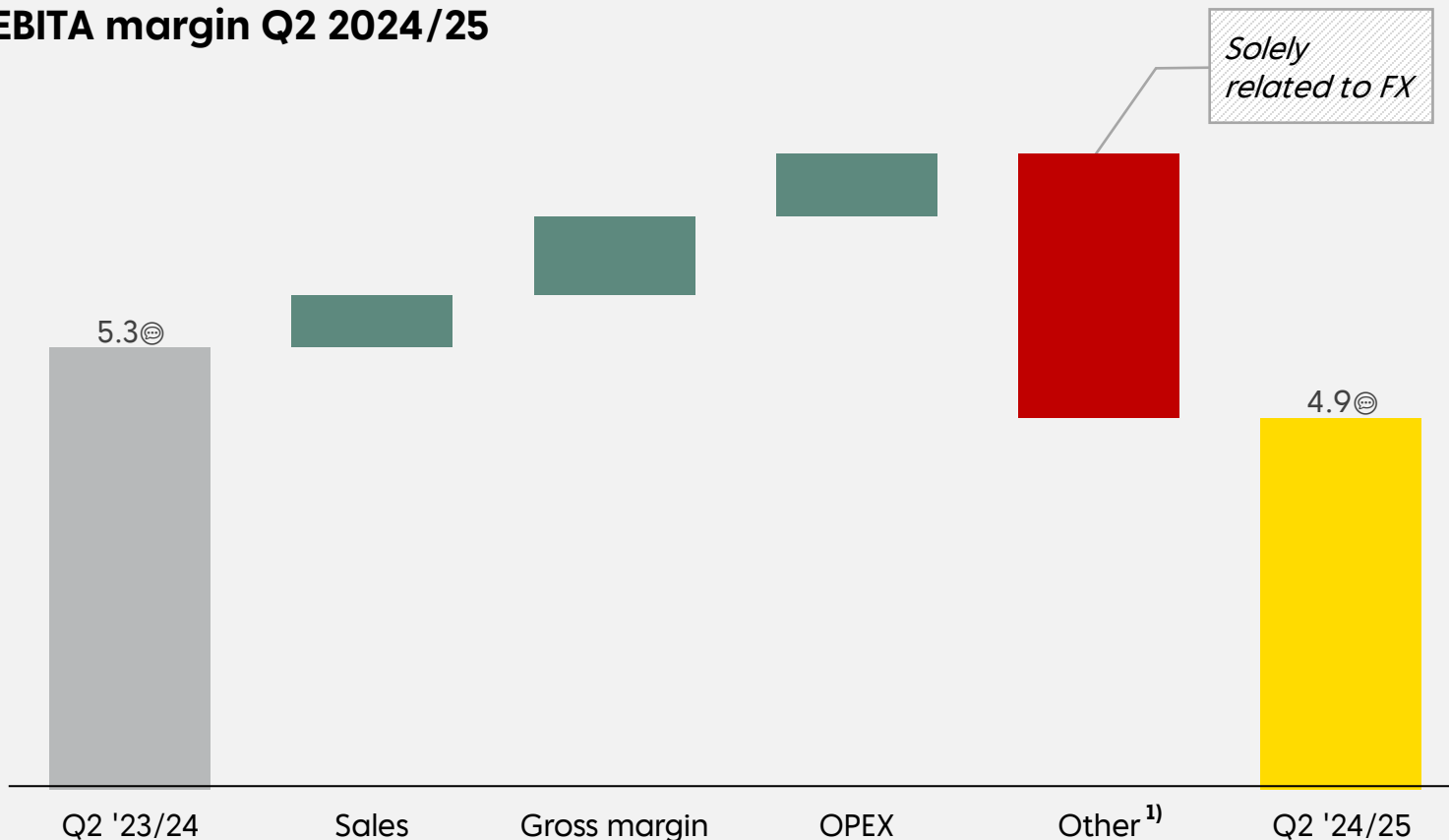
EBITA excl. IFRS 16 margin in Q2



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Positive profitability development excluding currency effects

EBITA margin Q2 2024/25



Notes: 1) Including Other operating income and expenses, Depreciations and amortization of intangible assets and property plan and equipment.



Profitability drivers in Q2

1. Positive volume growth
2. Improved purchase prices
3. Positive inventory effects
4. Positive OPEX development
5. Negative currency effects

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Strong balance sheet and cash flow

Net working capital in line with LY

Net working capital (MSEK)

% LTM sales

12%

12%

1,266

1,394

Q2 '23/24

Q2 '24/25

Decreased net debt

Net debt excl. IFRS 16 (MSEK)

x LTM EBITDA
excl. IFRS 16

0.06x

0.02x

41

18

Q2 '23/24

Q2 '24/25

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Outlook

Good start of Christmas sales

- November sales performed according to plan



Sweden - early signs of recovery?

- Increased average ticket during November combined with increased visitation



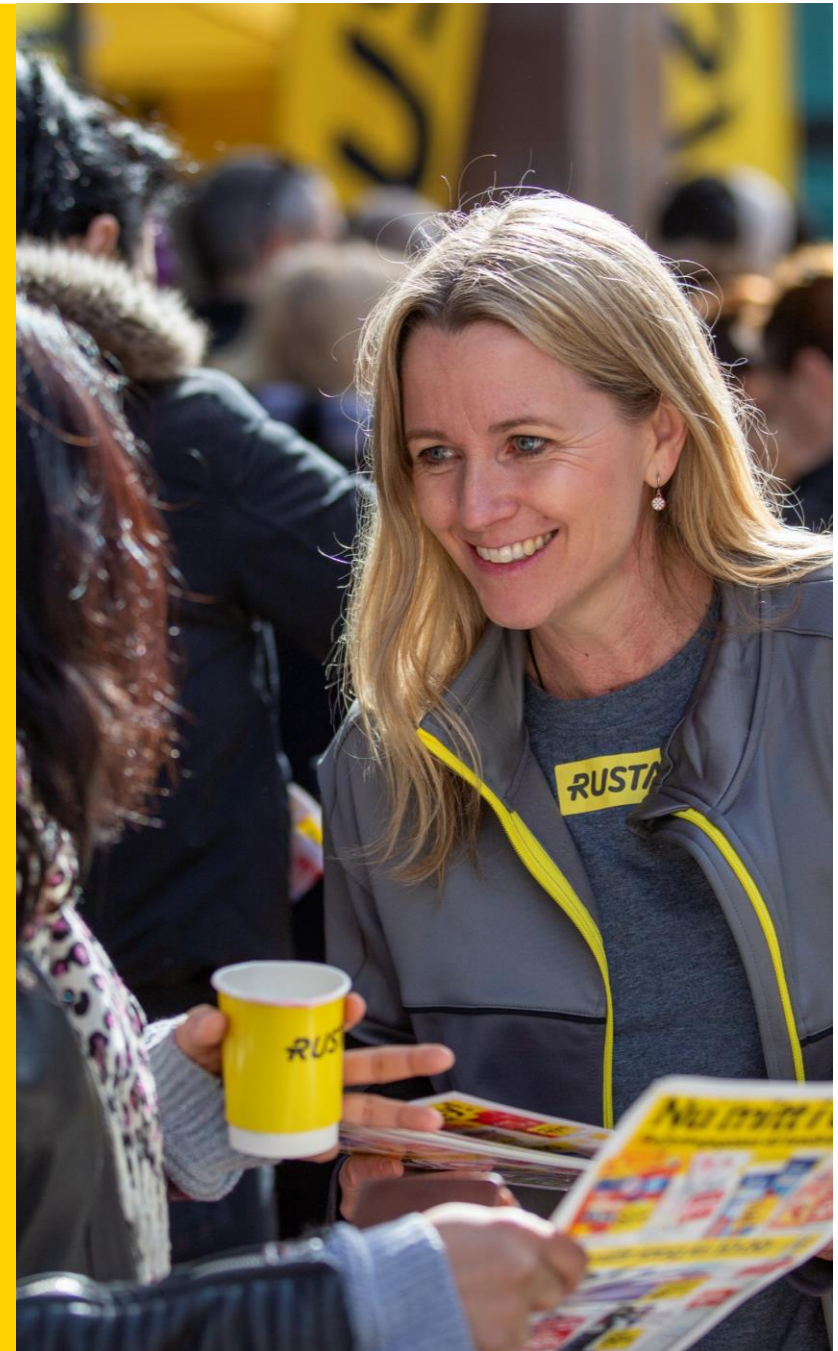
Current market advantages

- Attractive rental market
- New member and customer inflow



Rusta Q2 2024/25

Summary and Q&A



Thank you

Next event:

Interim report Q3 2024/25

March 13, 2025

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