

# Rusta Q2 2025/26

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9 December 2025

**RUSTA®**



# Agenda

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



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# Business update



Multi-geography presence

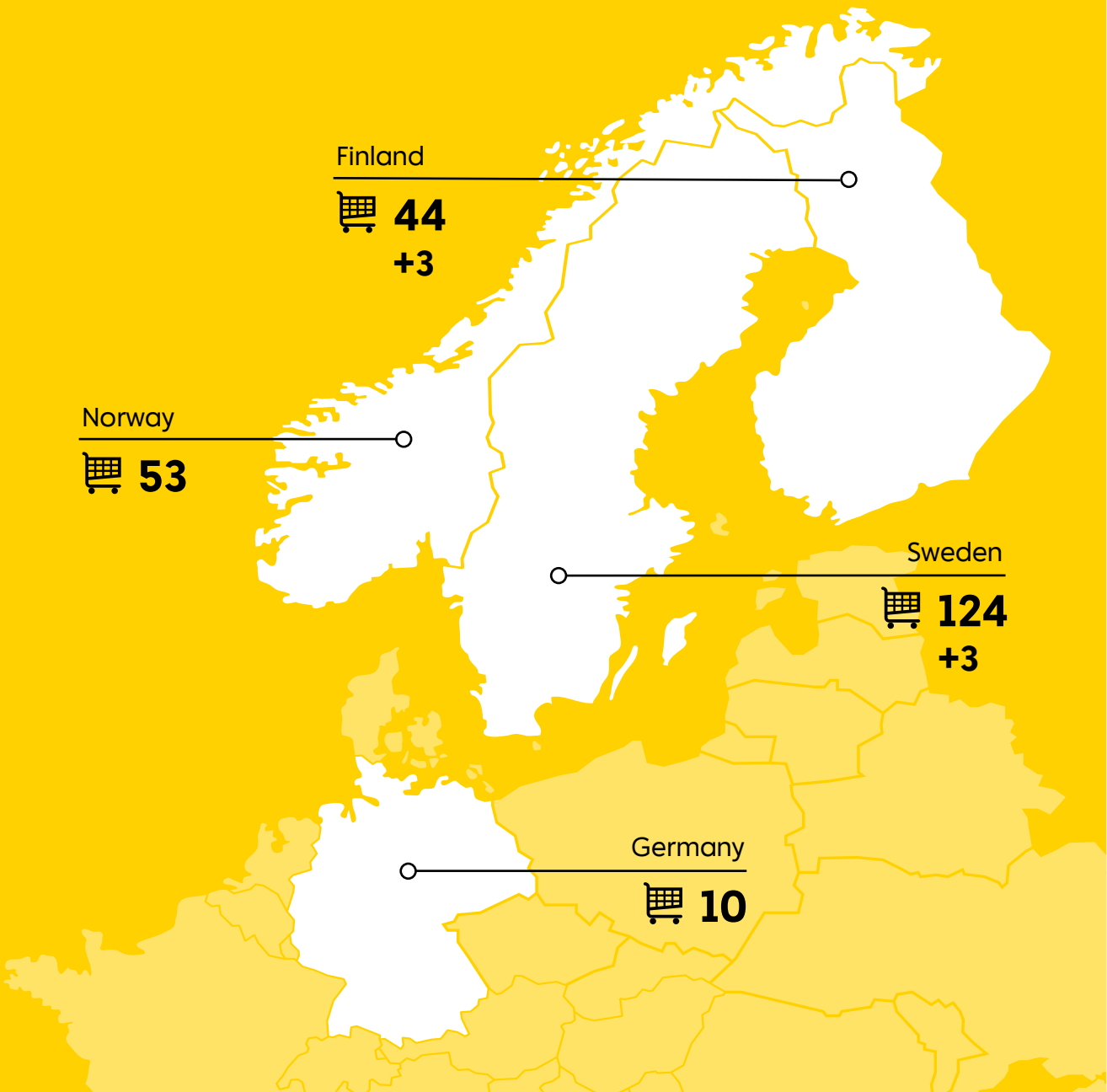
# Store pipeline at record level again

231<sup>1)</sup> stores in Sweden, Norway, Finland and Germany

Signed / approved locations **48**

	17		15
	15		1

Planned openings next three years **50-80**



1) As of December 9<sup>th</sup>, 2025

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# Rusta increases sales and profitability in all segments

- ✓ Increased sales in all segments in Q2
- ✓ More customers and higher average ticket in all segments
- ✓ Increased gross margin with +0.9pp to 44.8%
- ✓ Increased EBITA by +45.6%

Q2 '25/26 vs. '24/25<sup>1)</sup>

## 9.3%

Net sales growth excl.  
currency effects in Q2

Q2 '25/26 vs. '24/25

## 5.6%

LFL<sup>2)</sup> growth excl.  
currency effects in Q2

Q2 '25/26 vs. '24/25

## 44.8%

Gross margin in Q2

Q2 '25/26 vs. '24/25

## 6.7%

EBITA margin in Q2

Notes: 1) Q2 Aug to Oct 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 2025/26

# On path to financial targets

- ✓ Accelerated sales and volume growth on the back of strong commercial execution
- ✓ All growth initiatives performs well
- ✓ Increased gross profit by +5.2%
- ✓ Positive trend on sales and margin

H1 '25/26 vs. '24/25<sup>1)</sup>

## 7.5%

Net sales growth excl.  
currency effects in H1

H1 '25/26 vs. '24/25

## 3.3%

LFL<sup>2)</sup> growth excl.  
currency effects in H1

H1 '25/26 vs. '24/25

## 43.6%

Gross margin in H1

H1 '25/26 vs. '24/25

## 7.8%

EBITA margin in H1

Notes: 1) Q2 Aug to Oct 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.



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# Key events

## Expansion pipeline

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Establishment pipeline at all-time-high, supporting continued expansion across all segments.

## Store Concept Renewal

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The new store concept completed on time and within budget, receiving positive feedback and aligns with earlier guidance.

## Launch of Online in Norway

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Rusta has rolled out online sales to Norway, meaning e-commerce is now available in Sweden, Finland and Norway.

## IT supplier diversification

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Moved from a single-supplier approach to multiple providers, improving stability and reducing risk.



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# Financial performance



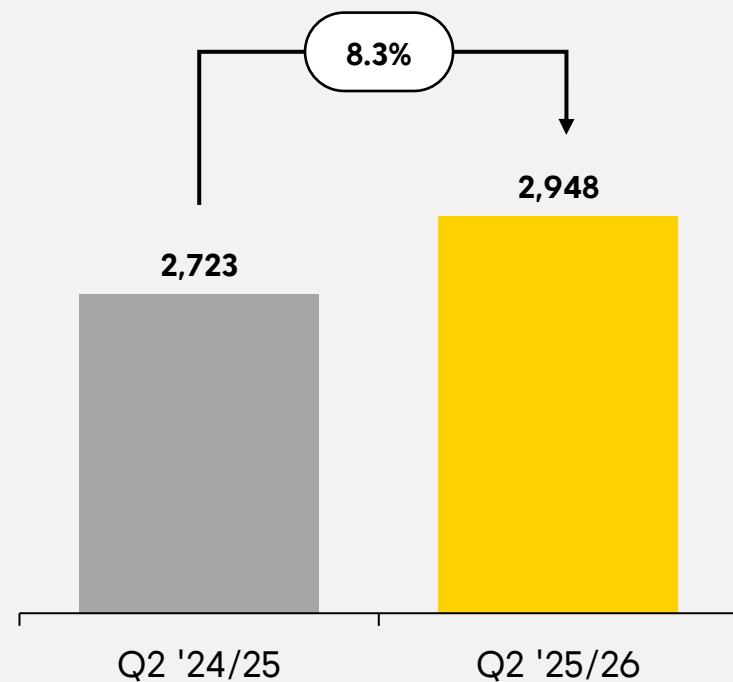


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# EBITA increased by 45.6% in the quarter

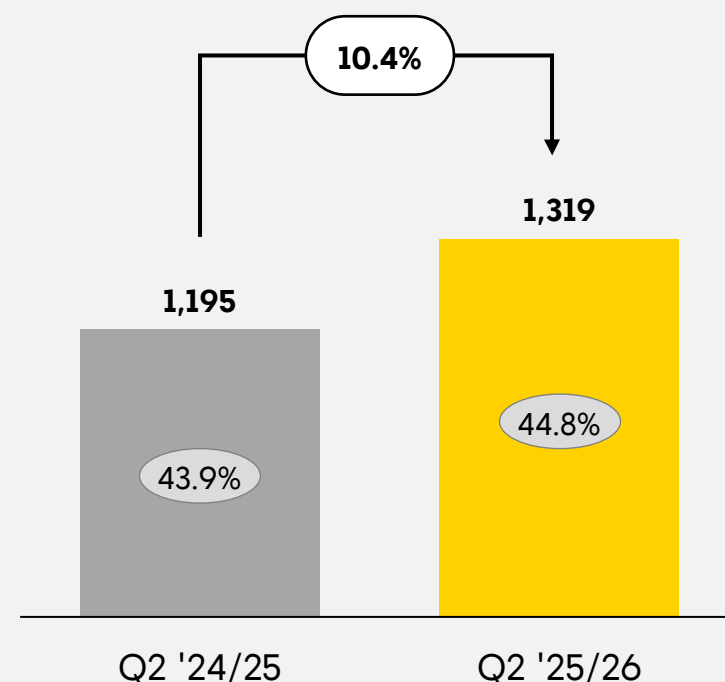
## Strong net sales growth

Net sales (MSEK)



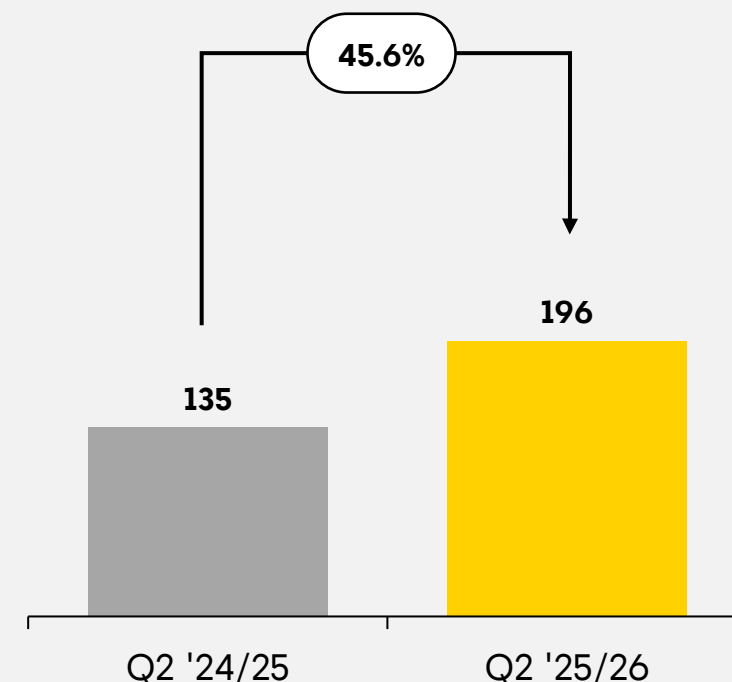
## Increased gross profit

Gross profit (MSEK) & gross margin (%)



## High profit increase

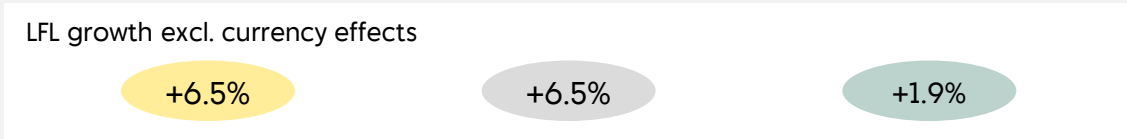
EBITA (MSEK)



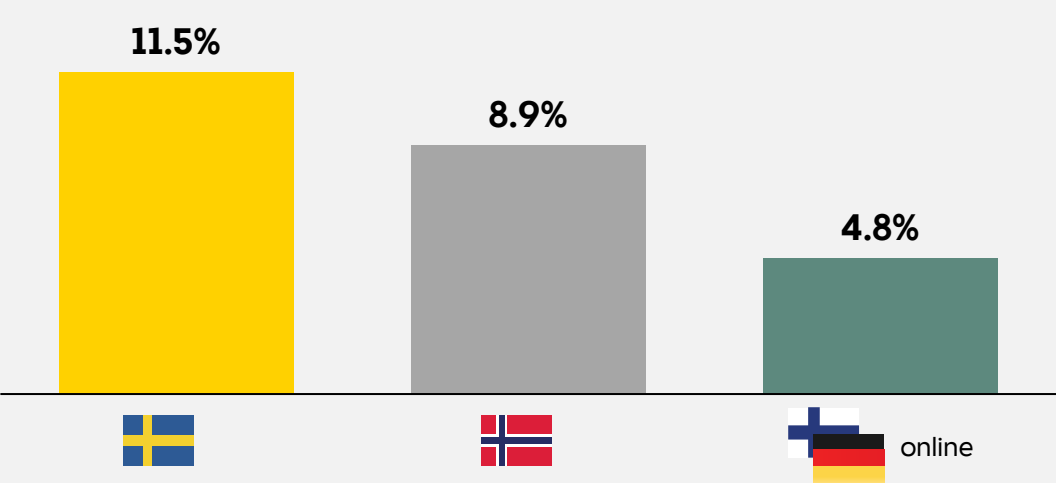
# Sales and profit growth in all segments

## Strong net sales growth in all segment

Q2' 25/26 vs. Q2 '24/25

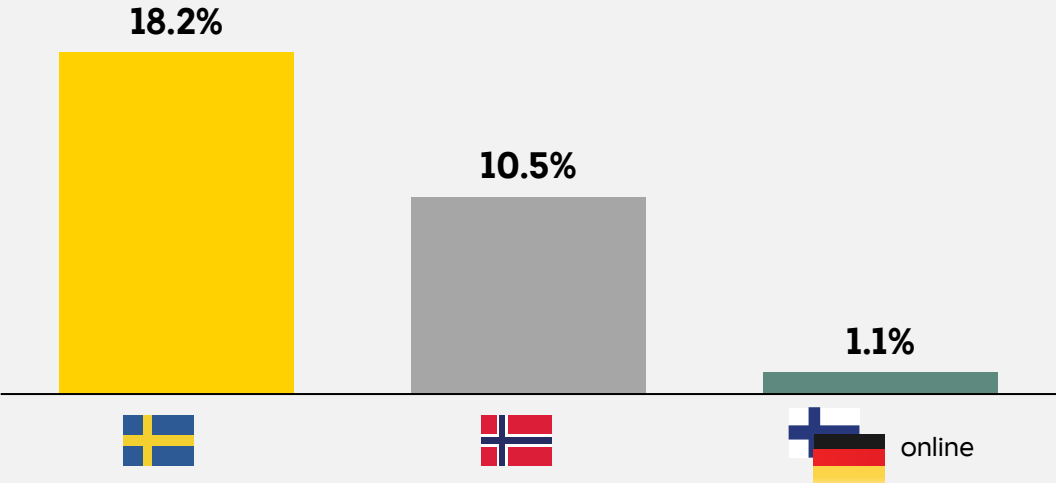
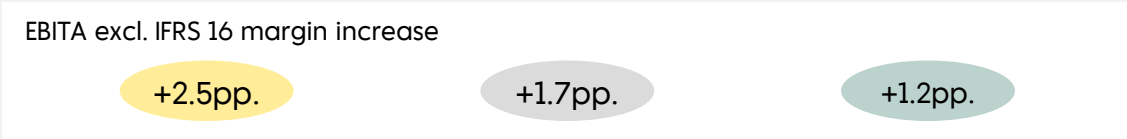


Net sales growth excl. currency effects



## Increased profit in all segments

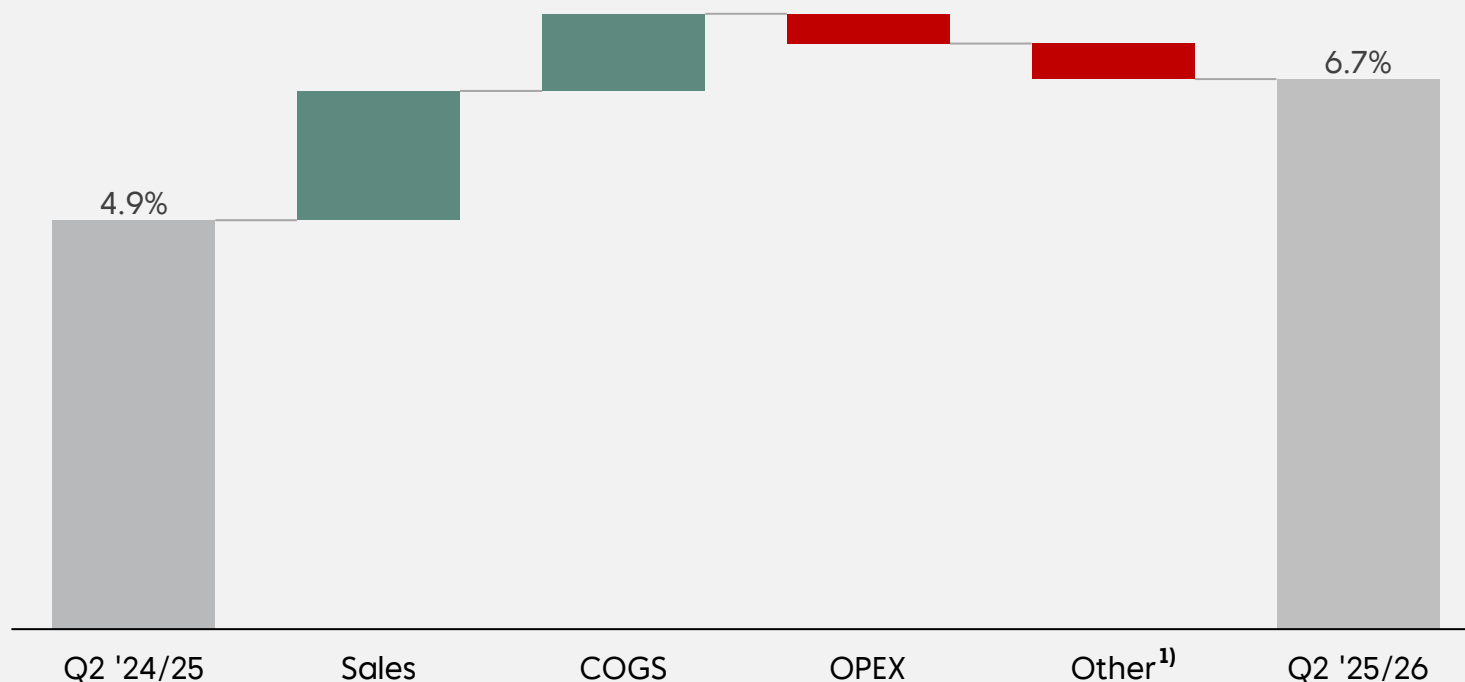
EBITA excl. IFRS 16 margin in Q2



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# Effective campaigning and pricing drives profitability

EBITA%, Q2 2025/26



Notes: 1) Net FX effect from Sales, COGS and OPEX. Also including Other operating income and expenses, Depreciations and amortization of intangible assets and property plan and equipment.

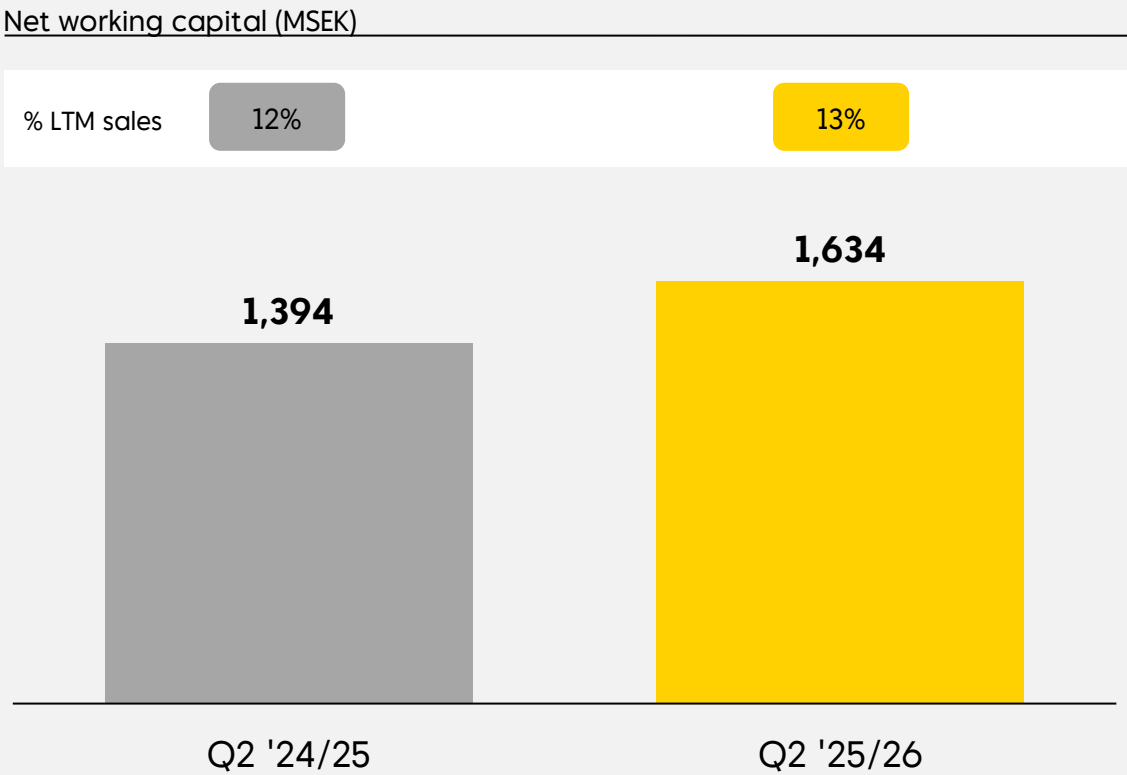
## Profitability drivers in Q2

1. Successful campaigns and strong price position
2. Positive sales mix
3. OPEX increase due to growth initiatives and reservations for variable remunerations
4. FX headwind included in Other

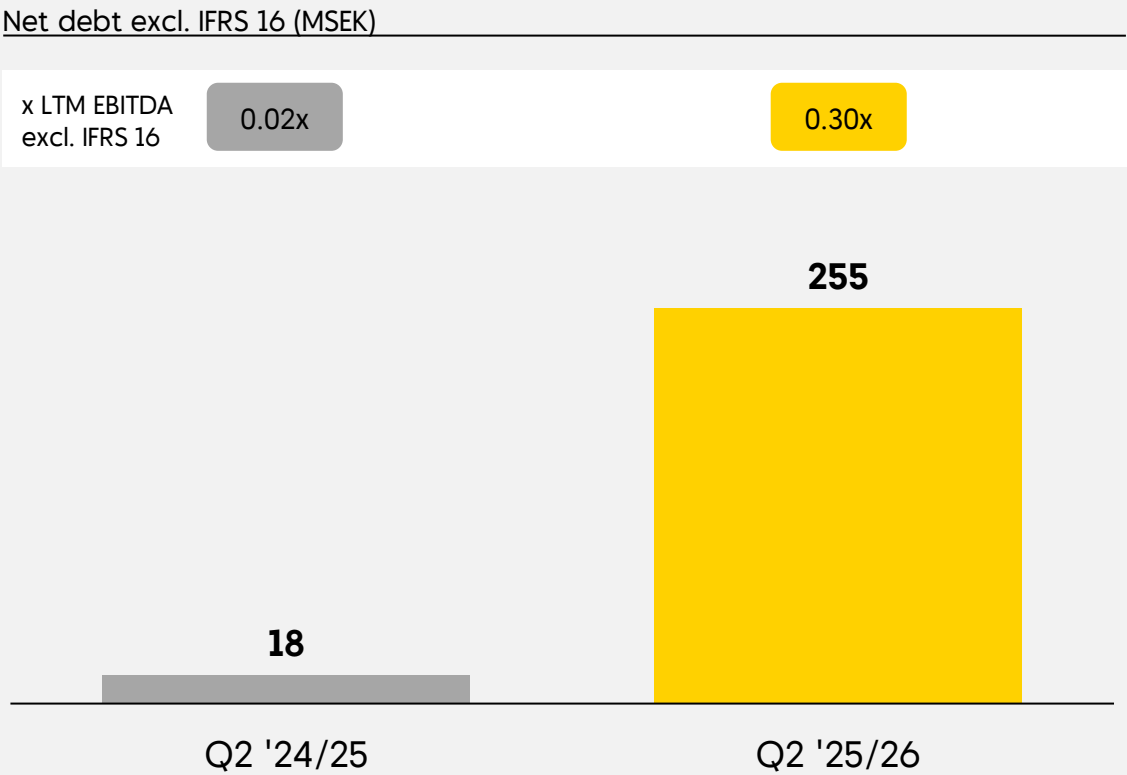


# Strategic use of capital to drive growth

## Planned increase in working capital



## Allocating capital to drive growth



Financial targets

# On track towards our financial targets

## Net sales growth

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- Rusta targets an annual average organic<sup>1)</sup> net sales growth **around eight percent** in the medium term
- Annual average **LFL growth above three percent**

## Profitability

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- Rusta targets an EBITA margin of **around eight percent** in the medium term
- Earnings per share to outgrow net sales and EBITA as a result of scalability in the business model<sup>2)</sup>

## Dividend policy

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

1) Excluding acquisitions. 2) Scalability of business model refers to margin increase as a result of organic sales growth and higher efficiency, with revenues increasing faster than costs.



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# Summary & events after the quarter

## CEO appointed

- Rusta's Board of Directors has appointed Cathrine Wigzell as the new CEO as of 1<sup>st</sup> of June 2026
- Growth strategy and financial targets will remain

## Current trading

- Good start of Christmas sales
- Sales in November well in line with the positive trend seen in the second quarter
- Record Black Week

## Reiterated guidance

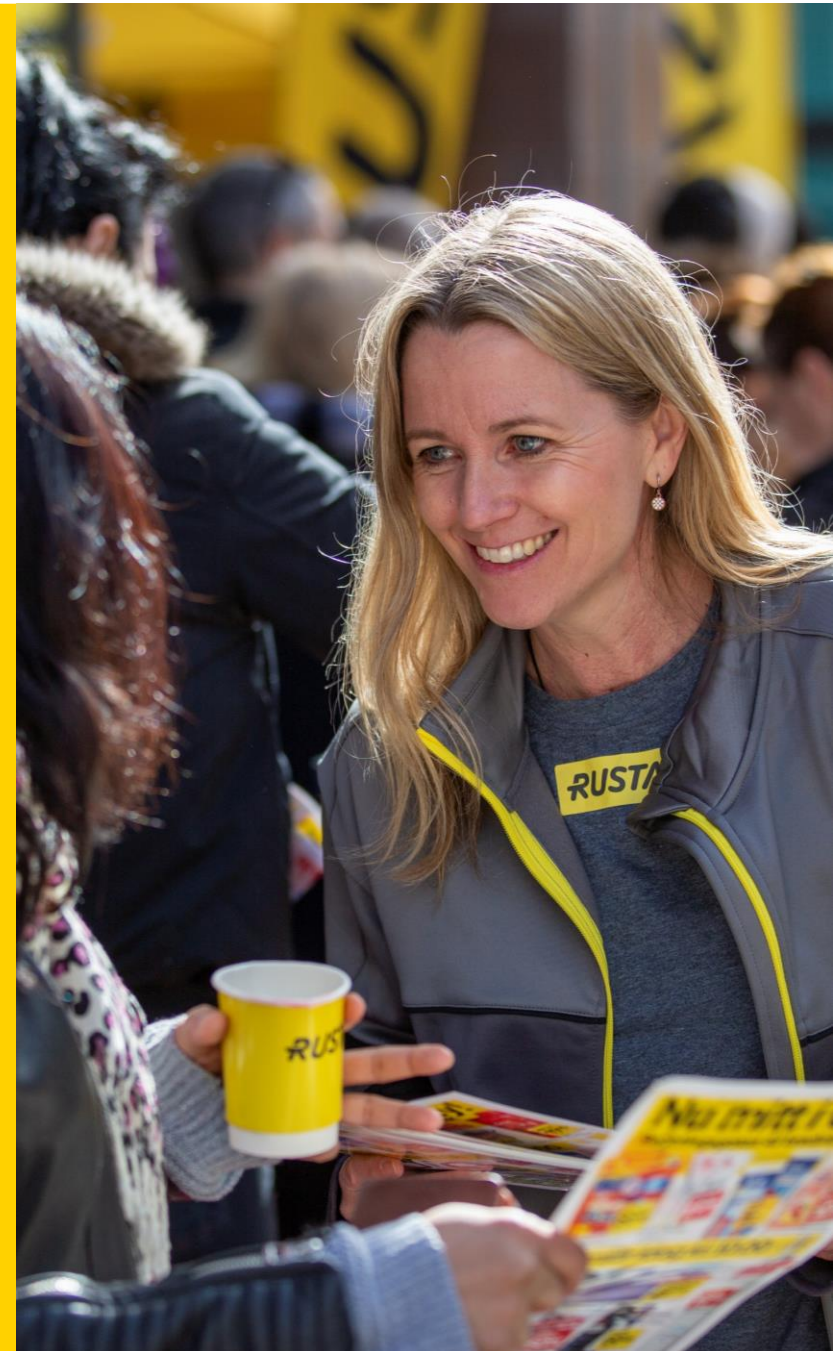
- FX net positive on GM% during H2
- All projects on track and in line with previous guidance





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# Q&A



# Thank you

Next event:

**Interim report Q3 2025/26**

**March 12, 2026**

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