

Rusta

Q3 2025/26

Göran Westerberg, CEO | Sofie Malmunger, CFO
12 March 2026

RUSTA

Agenda

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



Rusta Q3 2025/26

Business update



Multi-geography presence

New record pipeline and updated guidance

232¹⁾ stores in Sweden, Norway, Finland and Germany

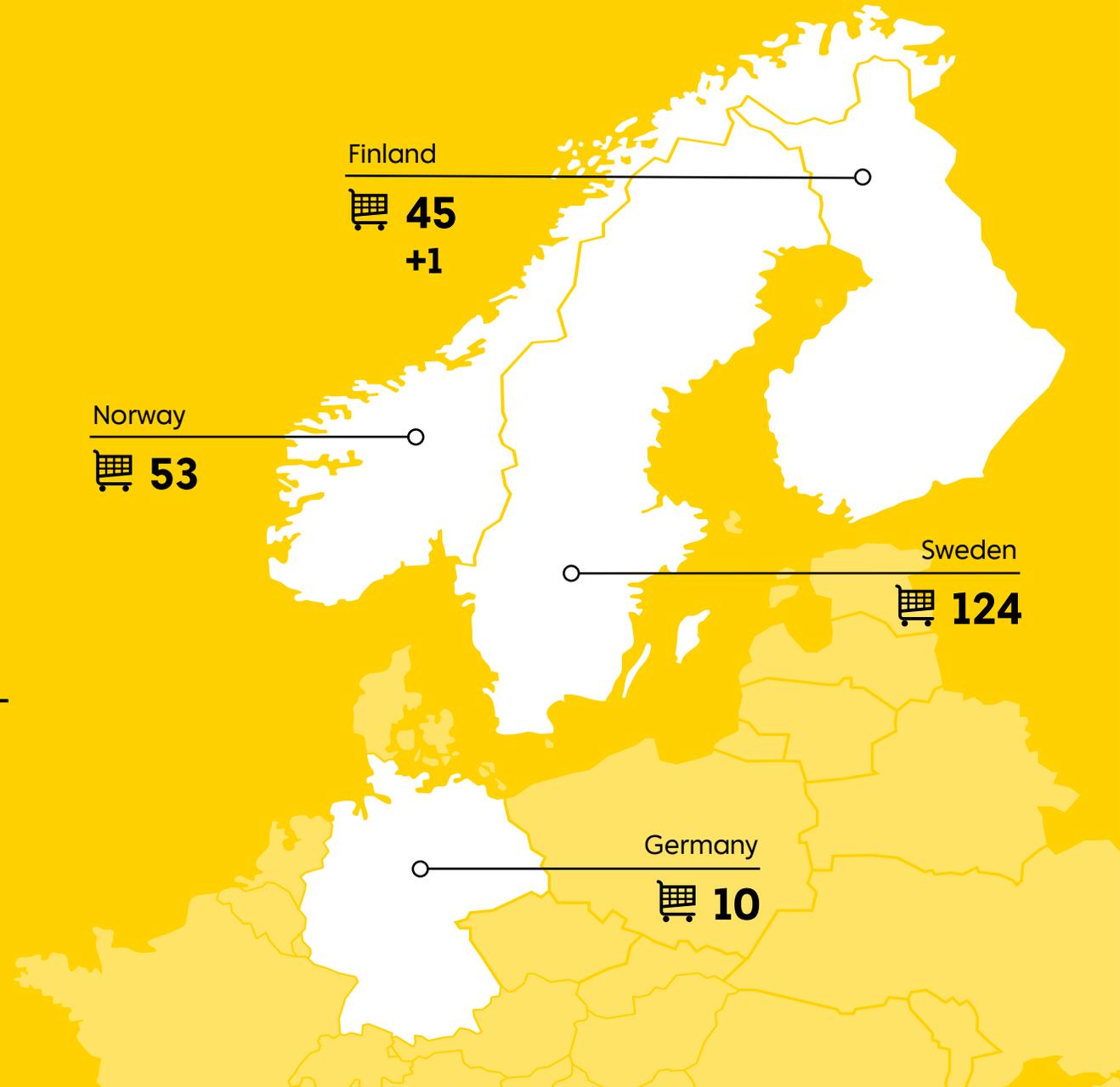
Signed / approved locations

50

 19	 15
 14	 2

Planned openings
FY 26/27 – 28/29

65-80



1) As of March 12th, 2026

Rusta Q3 2025/26

Growth across all segments, improved profitability and strong cash flow

- ✓ Accelerated sales in all segments
- ✓ More customers and higher average ticket in all segments
- ✓ Increased gross margin with +0.6pp to 44.1%
- ✓ Increased EBITA by +24.4%
- ✓ Strong growth in Cash flow from Operating activities MSEK 865, an increase by MSEK 618
- ✓ Inventory in balance

Q3 '25/26 vs. '24/25¹⁾

10.5%

Net sales growth excl. currency effects in Q3

Q3 '25/26 vs. '24/25

6.5%

LFL²⁾ growth excl. currency effects in Q3

Q3 '25/26 vs. '24/25

44.1%

Gross margin in Q3

Q3 '25/26 vs. '24/25

12.5%

EBITA margin in Q3

Notes: 1) Q3 Nov to Jan 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 YTD 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 +7.2%
- ✓ Strong Cash flow from Operating activities MSEK 1 488, increase by MSEK 637
- ✓ Net cash positive of MSEK 300, increase by MSEK 354

YTD '25/26 vs. '24/25¹⁾

8.7%

Net sales growth excl.
currency effects YTD

YTD '25/26 vs. '24/25

4.5%

LFL²⁾ growth excl.
currency effects YTD

YTD '25/26 vs. '24/25

43.8%

Gross margin YTD

YTD '25/26 vs. '24/25

9.6%

EBITA margin YTD

Notes: 1) Q3 Nov to Jan 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

Christmas & Black Week sales success

Well executed Christmas and record Black Week

We estimate that Rusta's Nordic market share is increasing

Customers Trading Up

Customer numbers and average ticket increased as our customers continued to trade up into higher-priced segments

Positive FX effect

A stronger SEK is now having a positive and growing impact on COGS, supporting gross margin improvement

Online launched in Norway

Continued strong e-com growth with maintained high profitability

Successful Norway launch in October



**Our customer club
drives loyalty and sales**



6.9 million
members

Increase of
10.9%
R12

Markets in different stages of recovery

Strong economy

Most stay and increase spending

Weak economy

New Customers flow to Low Price



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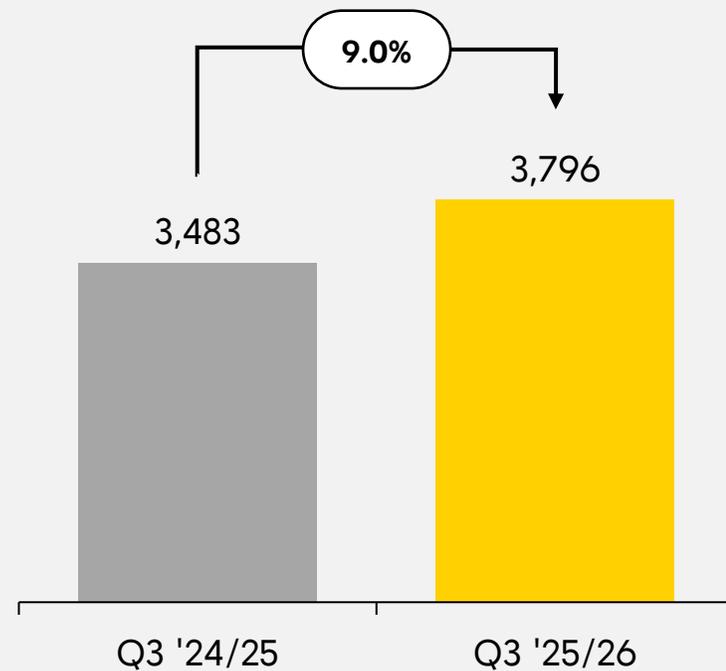
Financial performance



EBITA increased by 24.4% in the quarter

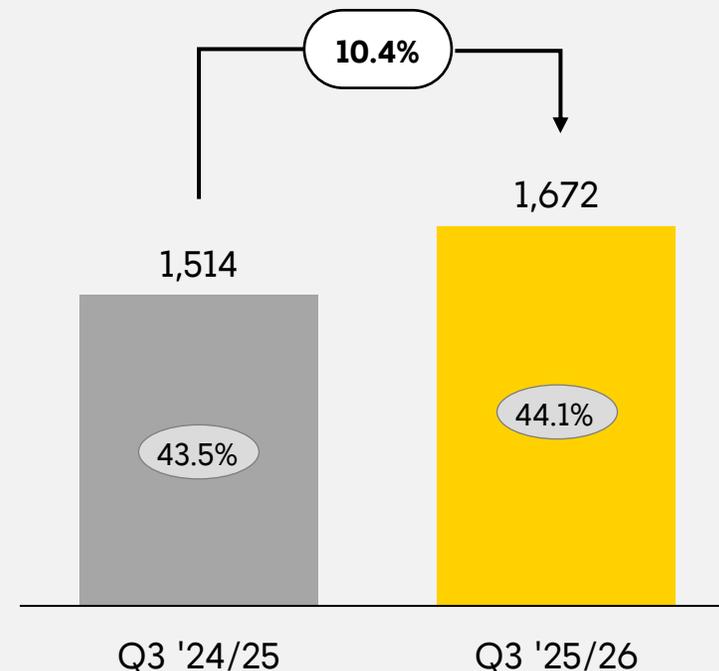
Strong net sales growth

Net sales (MSEK)



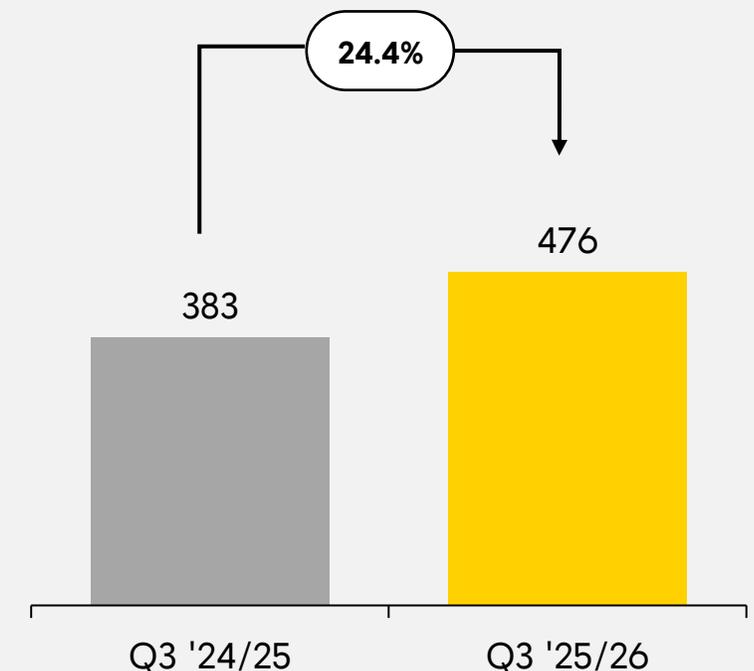
Increased gross profit

Gross profit (MSEK) & gross margin (%)



High profit increase

EBITA (MSEK)



Continued sales growth in all segments

Strong net sales growth in all segment

Q3 '25/26 vs. Q3 '24/25

LFL growth excl. currency effects

+6.5%

+9.2%

+2.8%

Net sales growth excl. currency effects

11.5%

10.4%

7.2%



Increased profit in largest segments

EBITA excl. IFRS 16 margin in Q3

EBITA excl. IFRS 16 margin increase

+1.8pp.

+1.0pp.

-0.3pp.

22.3%

16.8%

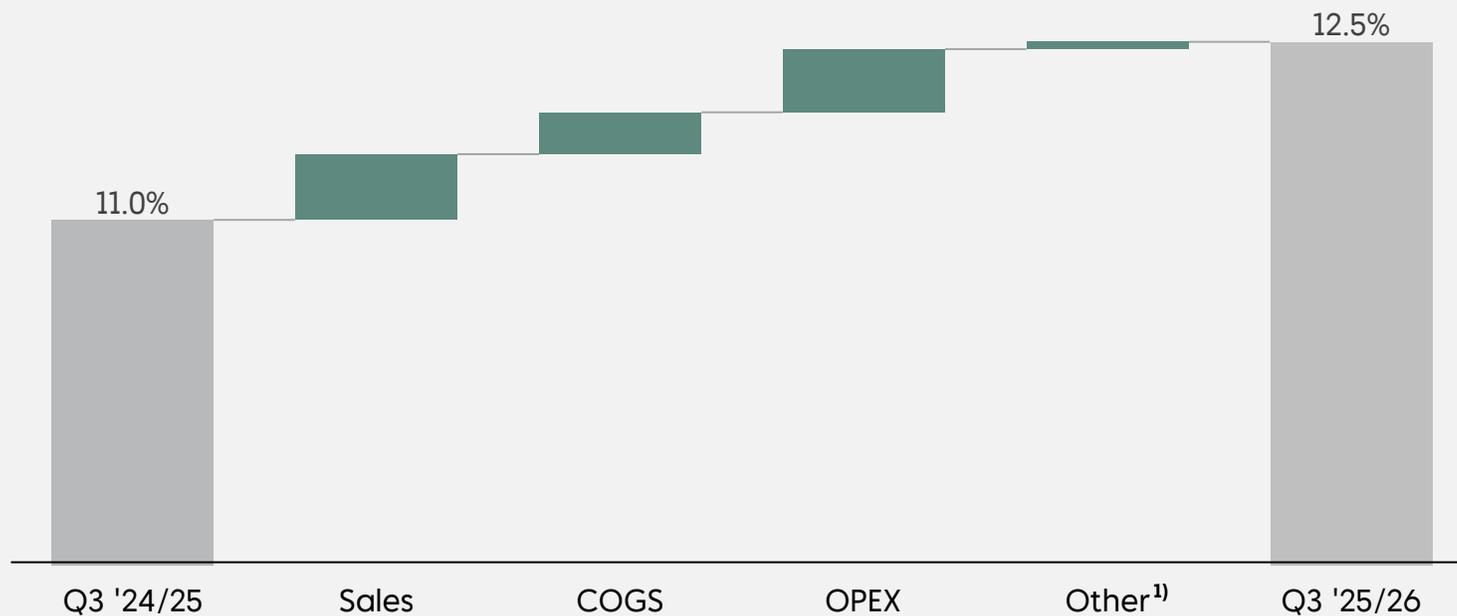
3.3%



Rusta Q3 2025/26

Strong overall performance drives continued profitability

EBITA%, Q3 2025/26



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

Profitability drivers in Q3

- Positive sales mix and strong price position
- Successful campaigns
- Early positive FX impact on margins
- Scalability in our business model together with good cost control

Further strengthened cashflow and balance sheet

Increase in working capital to support growth

Net working capital (MSEK)

% LTM sales

12%

13%

1,394

1,634

Q3 '24/25

Q3 '25/26

Strong cash flow from operating activities

Cashflow from operating activities (MSEK)

250.3%

247

865

YTD '24/25

YTD '25/26

Net debt 300 MSEK cash positive

Net debt excl. IFRS 16 (MSEK)

x LTM EBITDA excl. IFRS 16

0.07x

-0.32x

54

Q3 '24/25

Q3 '25/26

-300

Financial targets

On track towards our financial targets

Net sales growth

- Rusta targets an annual average organic¹⁾ net sales growth **around eight percent** in the medium term
- Annual average **LFL growth above three percent**

Profitability

- 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 model²⁾

Dividend policy

- 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.



Ongoing projects

Concept roll-out

- Phase 1 covering 40% of store area performing to plan
- Phase 2 scheduled for weeks 14-16 and 36, adding 20% of store area
- Final phase planned for 2027



Germany

- First store signed as per updated location strategy, opening H1 2027
- Market-adapted format to be tested
- Online launch by end of Q4



Expansion

- 65-80 stores FY26/27 - FY28/29
- 13 openings planned for H1 2026
- More than half of pipeline of 50 stores to open by end of April 2027
- Store pipeline quality on par with current LFL stores



Rusta Q3 2025/26

Outlook

Current trading

- Continued positive FX effect in February on gross margin
- Continued sales growth in February
- April most important month in Q4



Middle East crisis

- No direct impact so far
- Spring and summer season supply under control
- Rusta has long track record of mitigating risks and sudden events



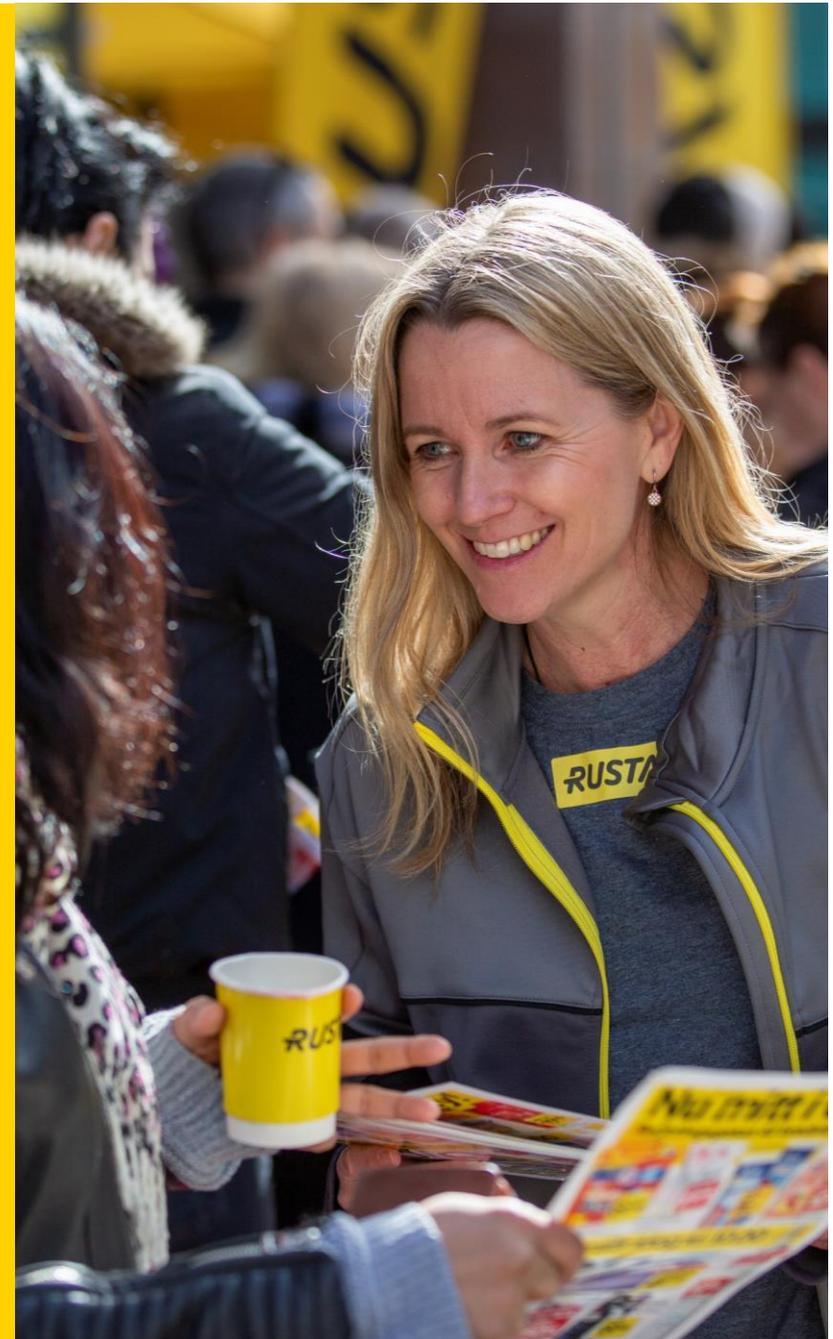
New CEO

- Cathrine Wigzell CEO from 1st of June 2026
- Solid plan for induction & handover
- The board of Rusta maintains current strategic direction



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Q&A



Thank you

Next event:

Year-end report Q4 2025/26

June 9, 2026

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