

RUGVISTA

Earnings Call

January – September 2024

Rugvista Group AB (publ)

Business Update

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Market climate

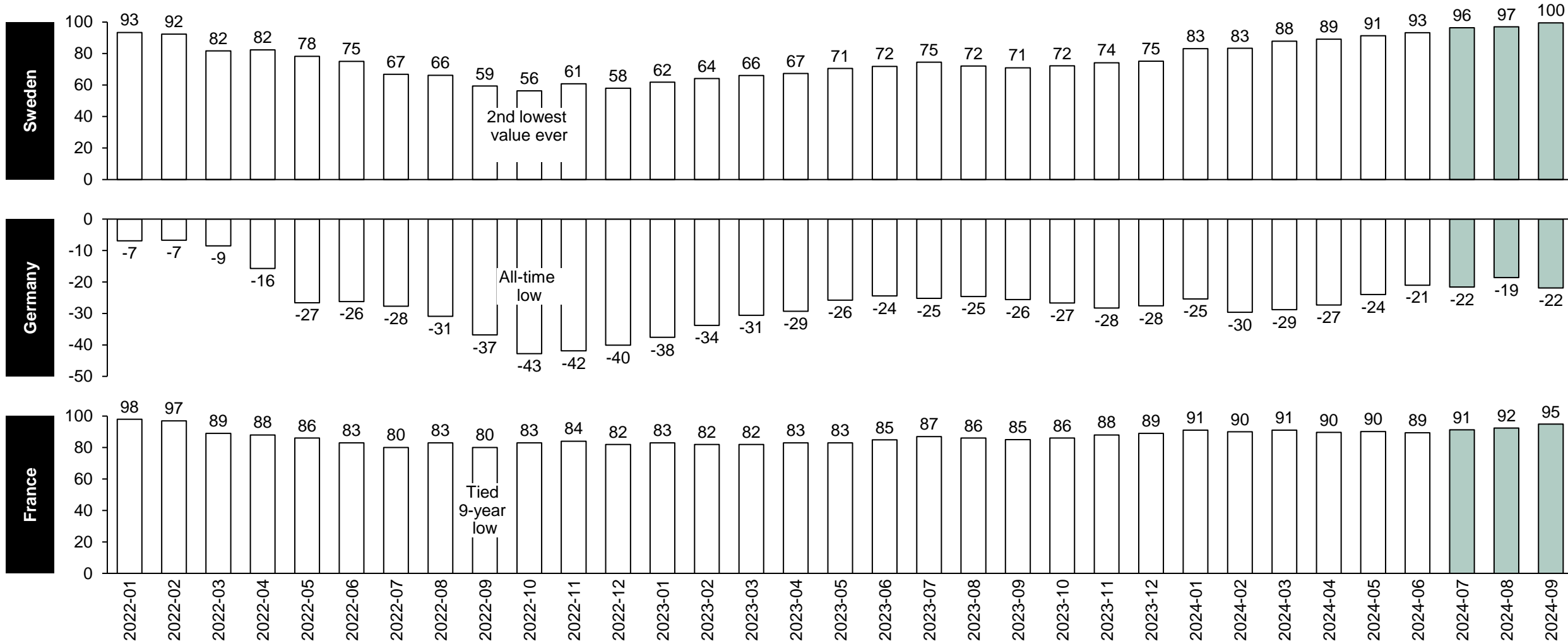
- Consumer sentiment slightly improved
- Price conscious consumers still trading down

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Improvement in consumer confidence but still at low levels

Consumer confidence index across selected key markets



Market climate

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Net revenue affected by AOV

- Net revenue was SEK 144.8 (159.6) million
- Average order value was SEK 2,957 (3,172)
- Order count decreased -5.3% vs 2023
 - up 36% vs Q3-2022

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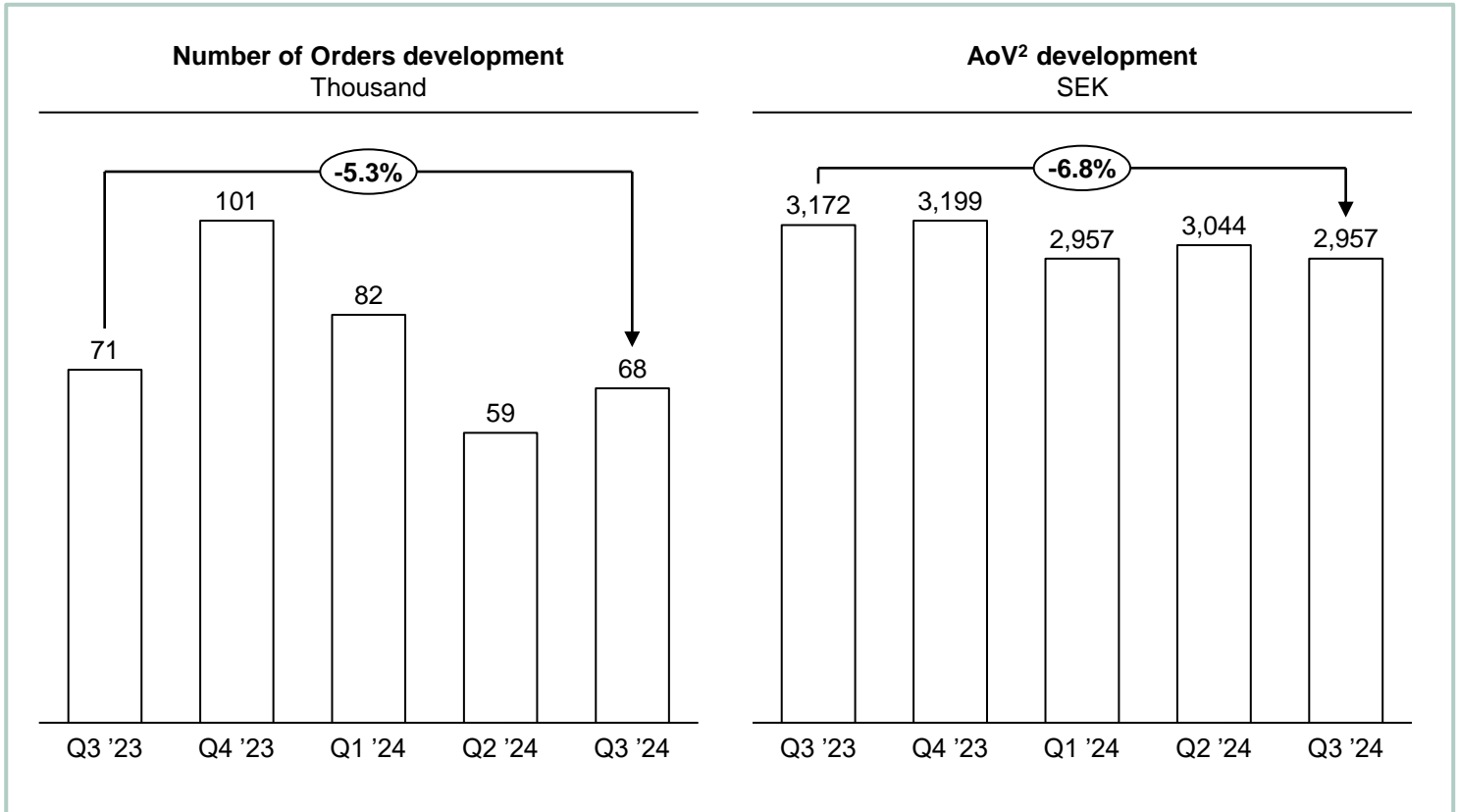
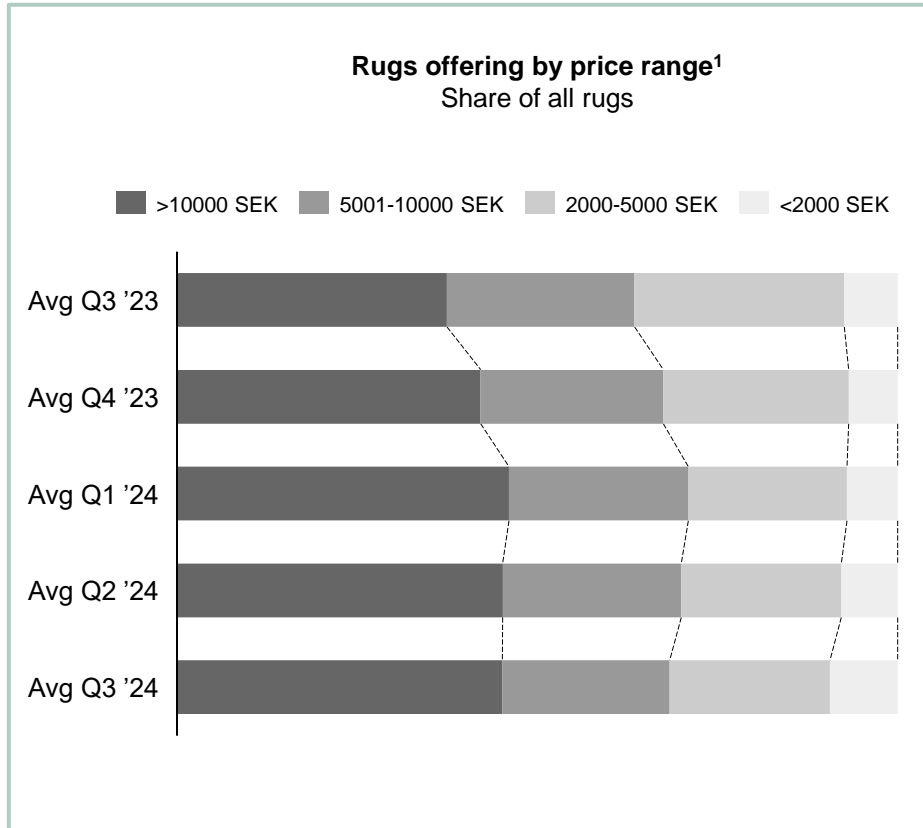
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AoV decline driven by price sensitive consumer behavior

<2000 SEK rug assortment offering has increased somewhat in Q3

...and high number of orders increase in Q3 last year and consumers' strong price focus driving down average order value.



Multiple factors indicating consumer's price sensitivity, e.g., sales discount rate development, category mix changes, price point down-trading within sub-categories

Profitability decreased, EBIT affected by one-off costs

- Stable gross margin 62.4% (62.7%)
- Improved marketing efficiency 30.1% (32.1%)
- EBIT was SEK 9.0 (18.6) million representing an EBIT margin of 6.2% (11.7%)

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Strong balance sheet to drive strategic agenda

- net cash position of 137 (112) million SEK
- office and warehouse move progressing according to plan
- Continuous focus on our customers

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Strong balance sheet to drive strategic agenda

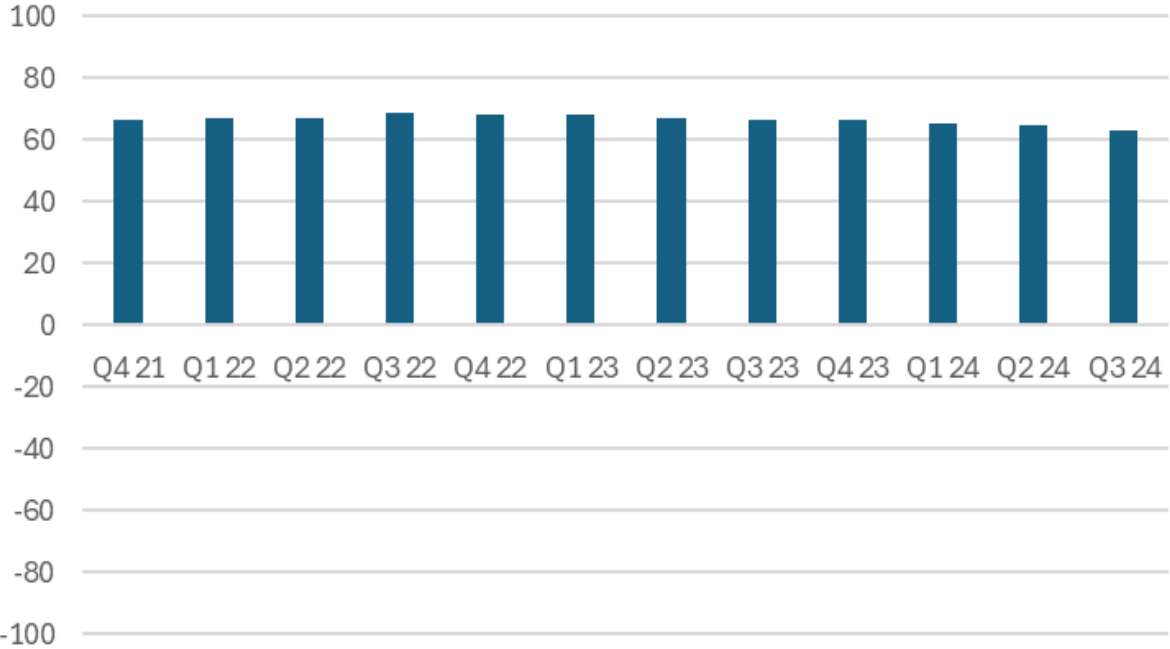
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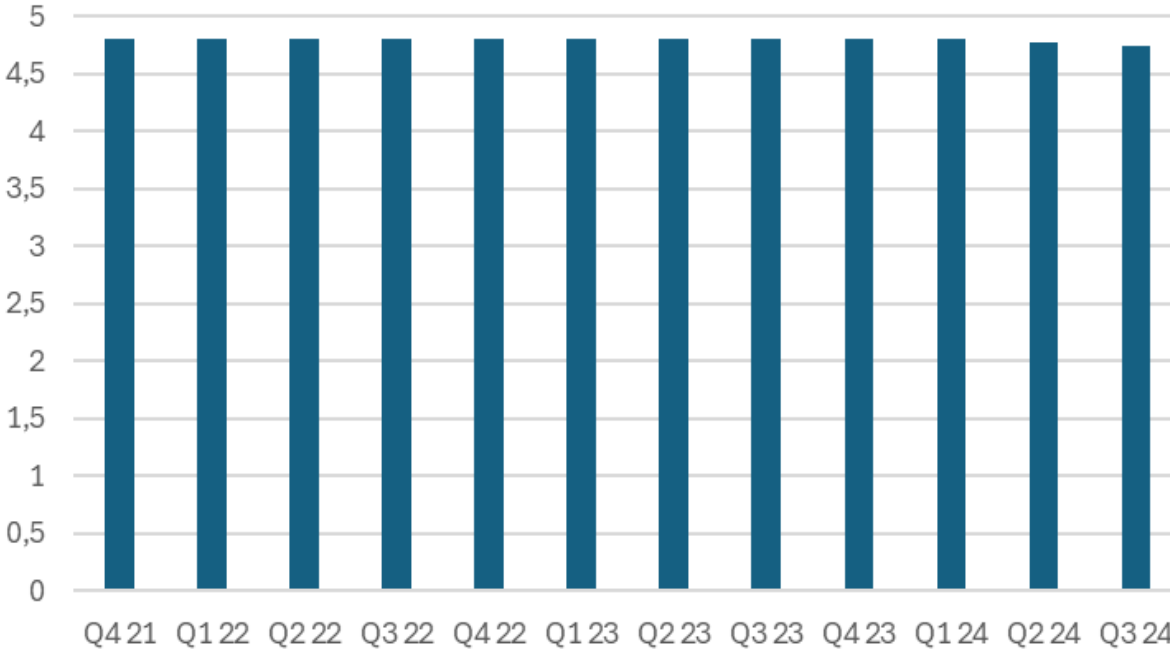


Continued strength in our customer KPIs

NPS rolling 12 months



Trustpilot rolling 12 months



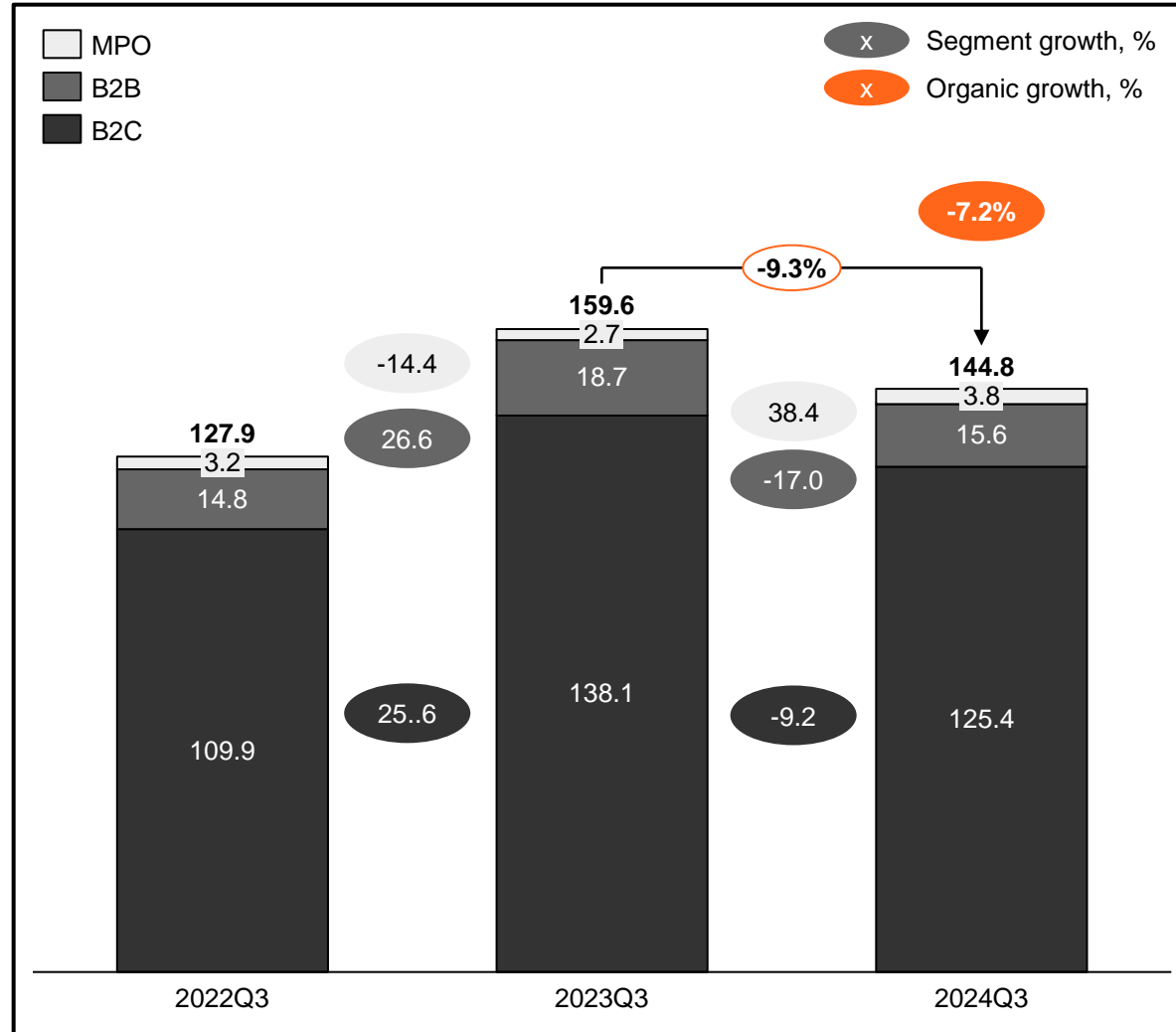
Financial Update



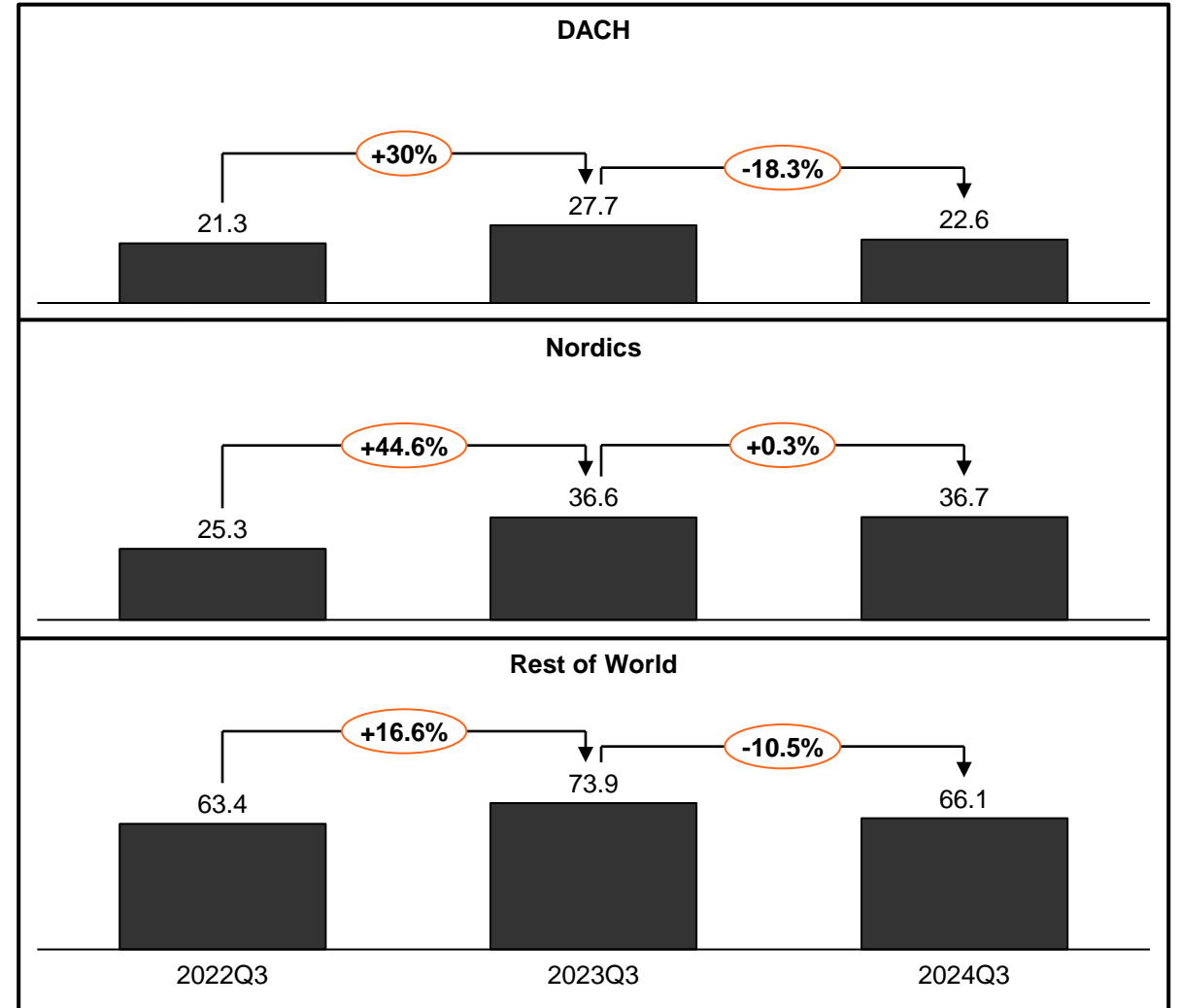
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Challenging market climate and comparables

Group net revenue – Quarter¹
SEK million

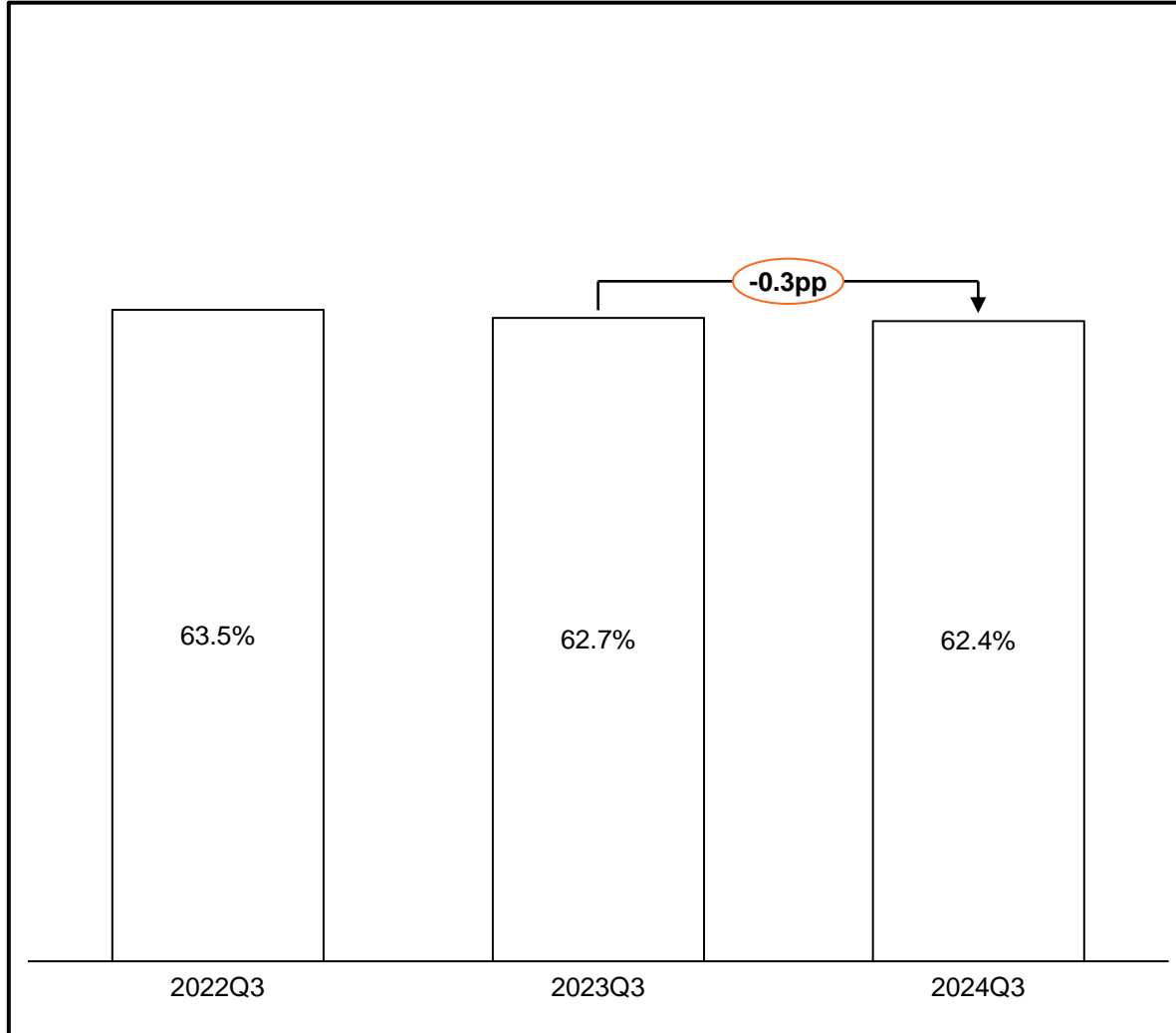


Net revenue B2C by region – Quarter
SEK million

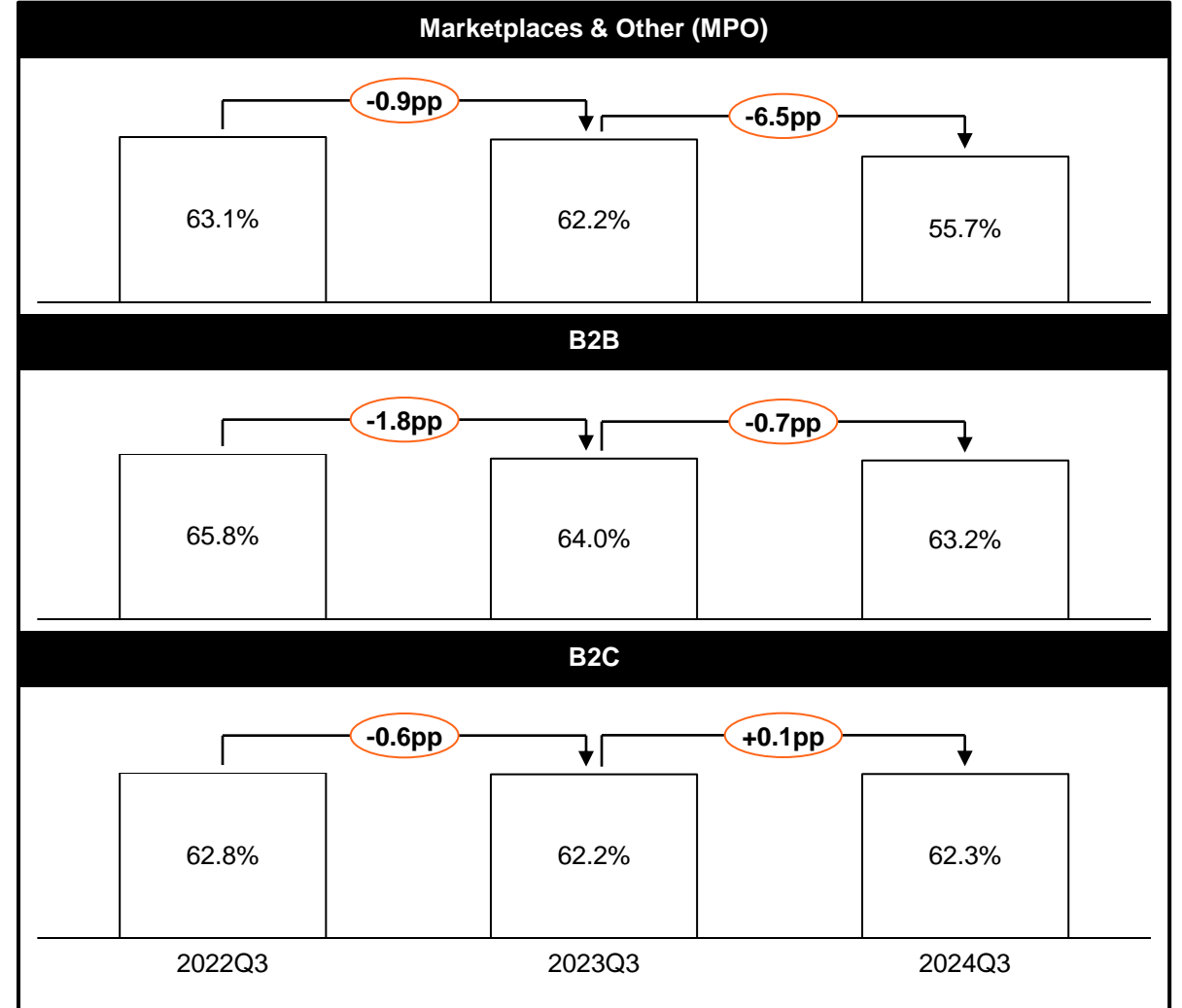


Stable though minor drop in gross margin

Gross margin – Group
% of net revenue



Gross Margin – Segments
% of net revenue

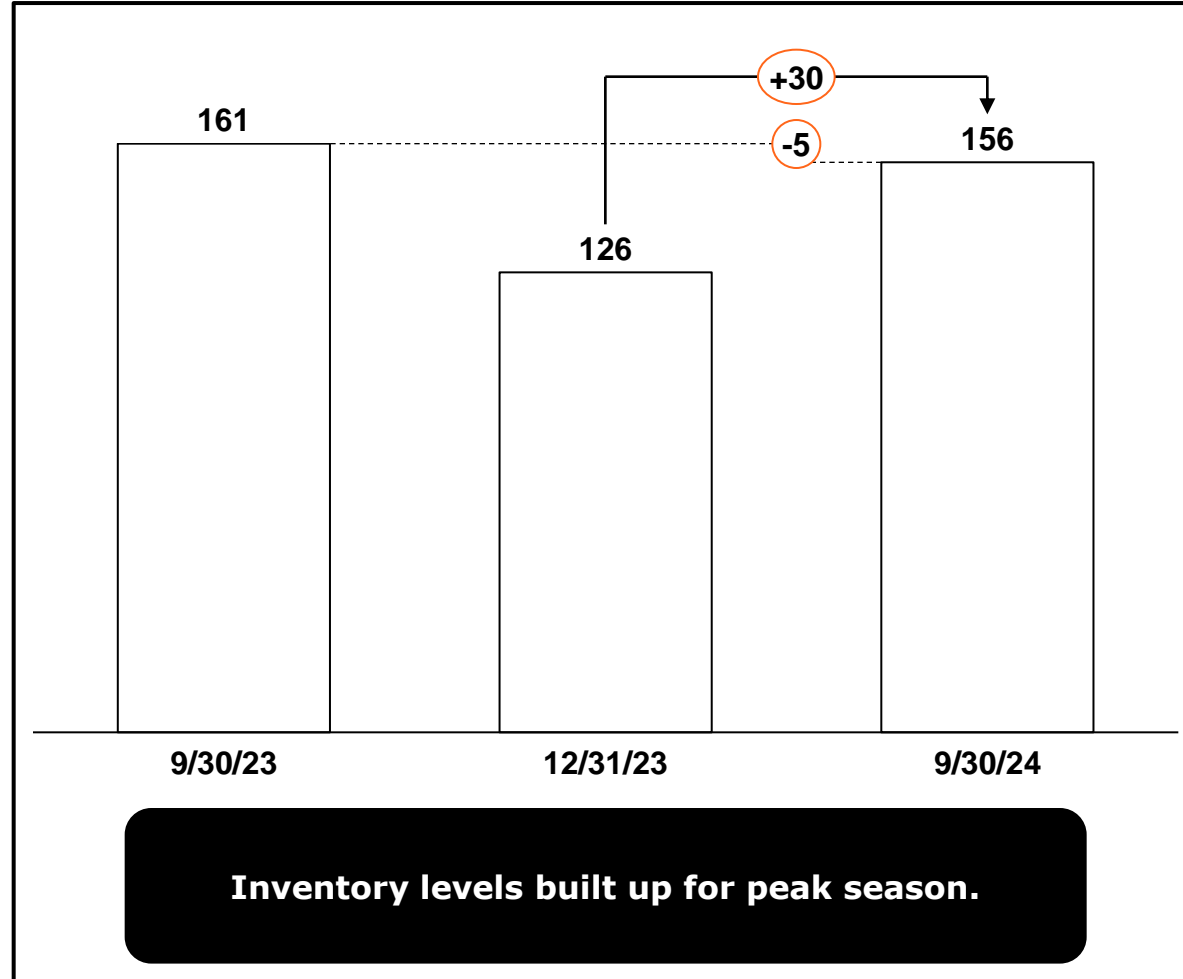


Good development on variable components

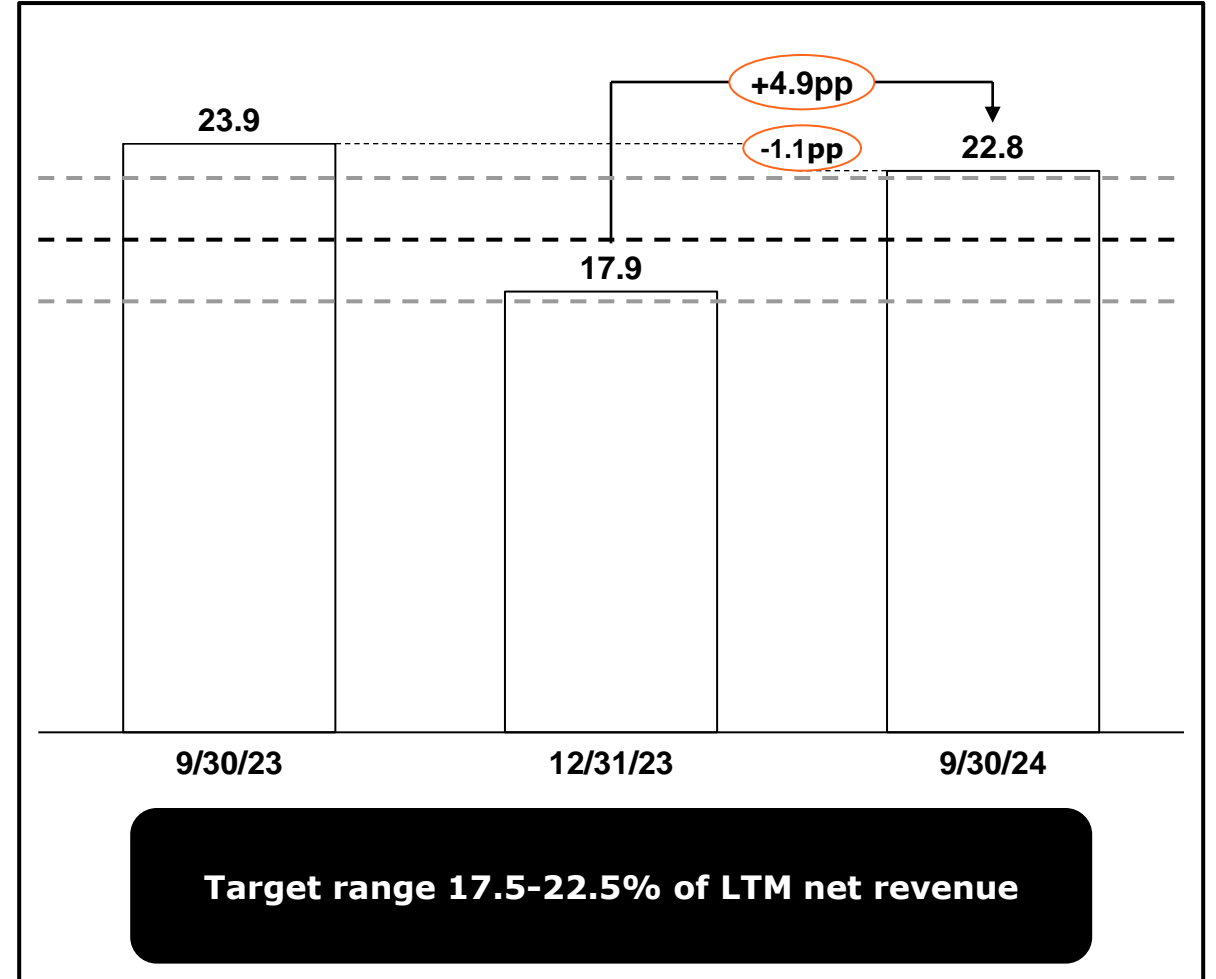
Cost ratios & EBIT-margin ¹⁾ Percent of net revenue	YTD				Q3				
	2022	2023	2024	Δ '24 vs '23	2022	2023	2024	Δ '24 vs '23	
Goods for resale	-38.3%	-37.3%	-38.0%	-0.7pp	-36.9%	-37.6%	-37.8%	-0.2pp	Lower AoV and higher distribution costs.
Other external expenses	-38.1%	-37.2%	-36.9%	0.4pp	-34.3%	-37.9%	-36.7%	+1.2pp	Higher marketing efficiency and organic traffic share.
Personnel expenses	-12.0%	-11.1%	-15.5%	-4.4pp	-11.9%	-10.1%	-16.7%	-6.6pp	One off reorganization costs. Higher FTE, in-sourcing of personnel and salary increases.
Other operating expenses	-1.2%	-0.7%	-0.2%	+0.5pp	-2.3%	-1.2%	0.5%	1.6pp	
Depreciation & Amortization	-1.9%	-1.9%	-2.7%	-0.8pp	-2.1%	-1.9%	-3.3%	-1.4pp	Rent increase and amortization of web-shop.
EBIT-margin	8.9%	11.9%	7.0%	-5.0pp	13.0%	11.7%	6.2%	-5.4pp	

Inventory buildup according to plan

Inventory value
SEK million

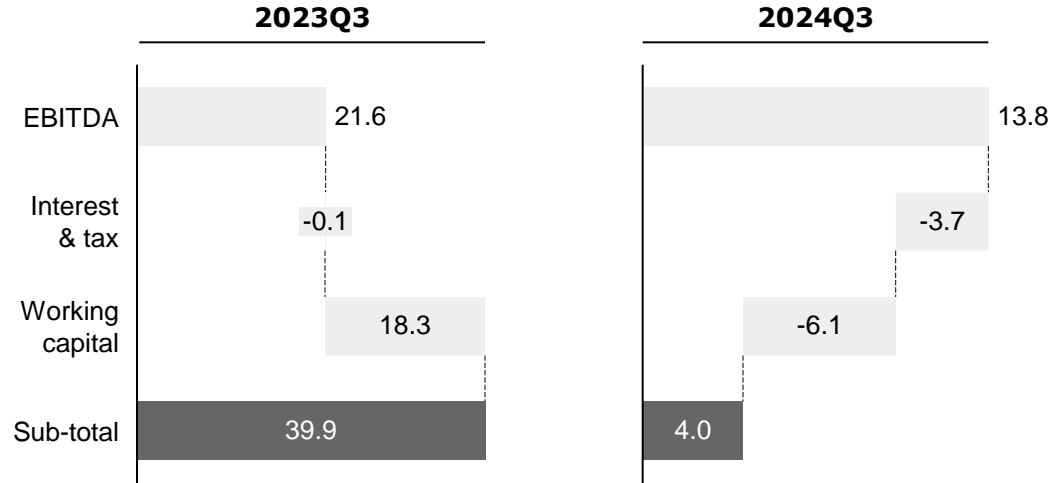


Inventory as share of LTM¹ net revenue
Percent

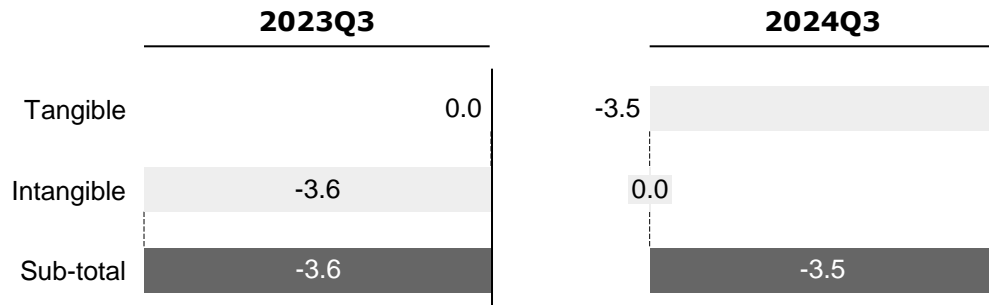


Improved net cash position

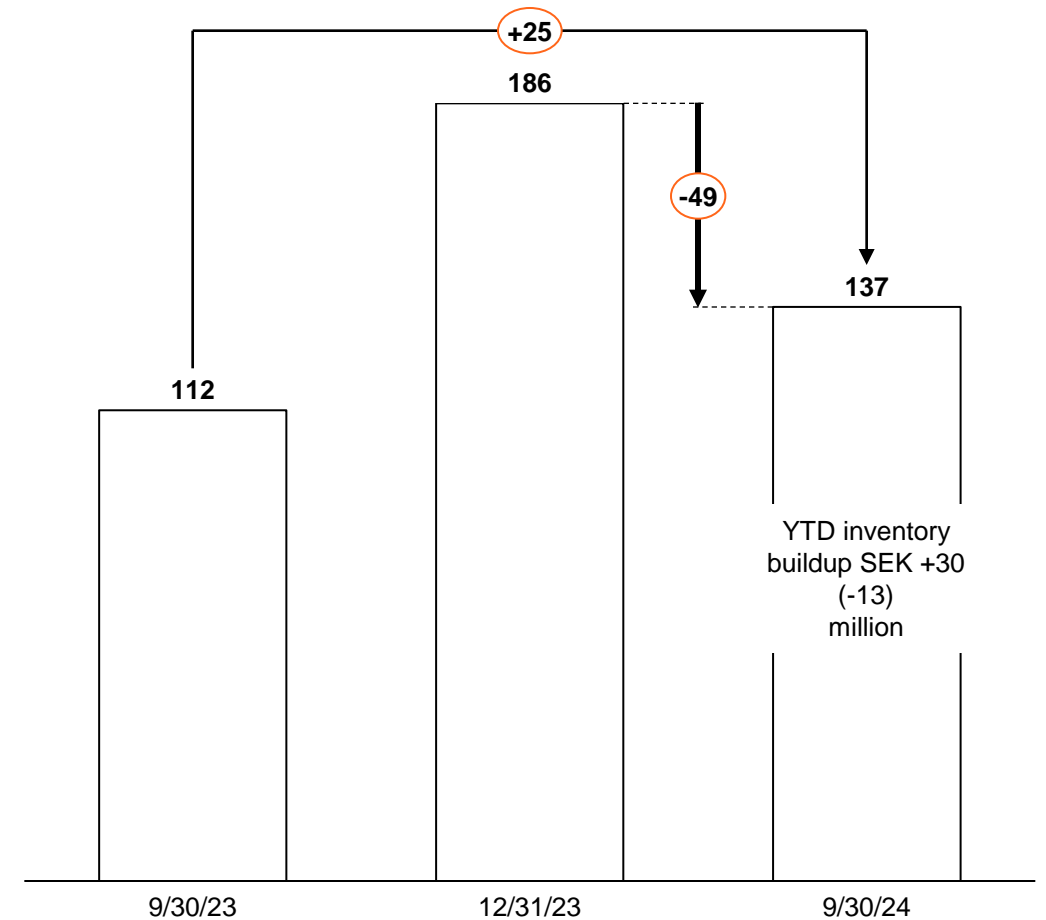
Cash flow from operating activities SEK million



Cash flow from investing activities SEK million



Net cash position SEK million



Continued progress on strategic initiatives

One-off costs impacting profitability but financial position strong

Uncertain outlook, but continued focus on near and long-term

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Q&A



Other information

Financial calendar

Activity	Date	Conference call
Year-end report 2024	6 February 2025	09:00-10:00 CET
Annual report 2024	14 April 2025	
Interim report January – March 2025	8 May 2025	09:00-10:00 CEST
AGM 2025	21 May 2025	
Interim report January – June 2025	14 August 2025	09:00-10:00 CEST
Interim report January – September 2025	6 November 2025	09:00-10:00 CET
Year-end report 2025	5 February 2026	09:00-10:00 CET

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