



RUGVISTA

May 8, 2024, Regulatory

Rugvista Group AB (publ) – publishes Interim Report for January–March 2024

Strategic achievements in a challenging market

First quarter

- The net revenue amounted to MSEK 176.1 (180.6), corresponding to a decrease of -2.4% (-3.1%).
- Organic net revenue growth was -3.5% (-8.1%).
- The gross margin reached 61.6% (62.6%).
- The operating profit amounted to MSEK 20.0 (25.7), and the operating margin was 11.4% (14.2%).
- The profit for the period totaled MSEK 17.2 (20.3).
- Inventory as a percentage of net revenue (rolling twelve months) was 19.1% (26.0%).
- The net debt at the end of the period was MSEK -209.2 (-116.1).
- Earnings per share before and after dilution amounted to SEK 0.83 (0.83).
- The average Net Promoter Score (NPS) was 65 (68), and the average Trustpilot score was 4.8 (4.8).

Comments from Michael Lindskog, CEO

“Despite a continued challenging macroeconomic climate during the first quarter of the year, we see evidence that our strategic initiatives are successful with, for instance, an increase in the number of orders and new customers.”

“Net revenue declined as the lower average order value level from the previous two quarters remained during the first quarter and we see clear signs that the European consumer continues to be price sensitive.”

“Our efforts to create content and the increasing share of organic traffic contributed to the higher efficiency compared to last year despite a relatively intense advertising climate.”

“The EBIT margin was negatively impacted by the lower gross margin, reduced scale effects on the fixed cost base due to the lower net revenue, and higher operating costs.”

“Given the market conditions we implemented profitability enhancing measures toward the end of the quarter. The measures included price adjustments as well as cost optimizations related to operating our new e-commerce platform and we are already seeing the desired impact from these initiatives.”

“Regardless of how market conditions develop during the rest of the year, we continue to focus on developing our customer offering and organization with the purpose of continuously improving our possibilities for profitable growth both in the short- and long-term.”



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Conference call in connection with the publication of the report

In connection with the publication of this Interim Report, Michael Lindskog (CEO) and Joakim Tuvner (CFO) will host a conference call and a webcast on May 8th, 2024, at 09:00 CEST. The presentation will be held in English.

To participate in the conference call (with the opportunity to ask verbal questions)

Register via: <https://conference.financialhearings.com/teleconference/?id=50048857> After registration you will be provided with phone numbers and a conference ID to access the conference. It is also possible to participate in the telephone conference via the Group's website. <https://www.rugvistagroup.com/en/report/Q1-2024/>

To participate via the audiocast (with the opportunity to ask written questions)

Please join via: <https://ir.financialhearings.com/rugvista-group-q1-report-2024>

The Interim Report and the presentation are available on Rugvista Group's website:

<https://www.rugvistagroup.com/en/investors/reports-and-presentations/>

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This report includes information that Rugvista Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 a.m. CEST on May 8, 2024.

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About Rugvista

Rugvista is one of Europe's leading "direct-to-consumer" e-commerce players and markets carpets and rugs through its own web-shops available in 20 different languages using the brands Rugvista and CarpetVista. The company was founded 2005 and offers a wide and relevant selection of high-quality design- and traditional carpets and rugs at attractive prices. Rugvista offers its EU based customers free deliveries and returns free of charge.

The business is divided into three segments: Private consumers (B2C), Business consumers (B2B), and Marketplaces & Other (MPO). The B2C segment represents the consumer market and is Rugvista's core segment.

Number of coworkers within Rugvista Group is approximately 90 FTEs and the company is headquartered in Malmö, Sweden. The Rugvista Group AB (publ) share is traded on Nasdaq First North Premier Growth Market under the ticker symbol "RUG".

Rugvista Group AB (publ)

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