



This material is not intended for general distribution in the United States, Canada, Japan or Australia or in any state or jurisdiction where distribution would be unlawful

TERM SHEET

Issuer	Rusta AB (publ) ("Rusta" or the "Company")
Business description	<ul style="list-style-type: none"> Rusta is a leading company on the Nordic variety hard discount market, with 203 stores across Sweden, Norway, Finland and Germany as of 9 October 2023 Rusta's business model is, among other things, based on a wide and curated product assortment, a strong market and low-price position and a well-invested operational platform with an efficient and proven sourcing model. Through large purchase volumes and products developed in-house, Rusta aims to offer good quality everyday products covering many frequent needs and wants at low prices. Rusta considers itself to be well-positioned for continued growth on the resilient and structurally growing Nordic variety hard discount market
Offering type	Initial Public Offering ("IPO")
Securities offered	Existing shares
Listing venue	Nasdaq Stockholm
Ticker / ISIN	RUSTA SS / SE0020848356
Price range	SEK 43 – 50 per share
Main shareholders	<ul style="list-style-type: none"> Forsgren family (c. 41%) and Forssell Family (c. 41%) (together the "Founders"), CEO (c. 3%) and Other shareholders (c. 16%)
Offering structure	100% secondary shares
Base offer size	Base offering size of 45,537,840 existing shares / c. SEK 2.0bn – c. 2.3bn / c. USD 179m – c. 208m, corresponding to 30% of the total number of shares in the Company
Over-allotment option	Up to 6,830,675 Ordinary Shares / c. SEK 294m – c. SEK 342m / c. USD 27m – c. 31m, corresponding to up to 15% of the base offer size
Total deal size	Up to 52,368,515 Ordinary Shares / c. SEK 2.3bn – c. SEK 2.6bn / c. USD 205m – c. 239m, corresponding to up to 34.5% of the total number of shares in the Company
Expected free float	c. 30% - c. 34.5% (assuming full exercise of the over-allotment option)
Implied market cap	c. SEK 6.5bn – c. 7.6bn
Selling shareholders	<ul style="list-style-type: none"> Forsgren and Forssell families (the "Founders") and other shareholders in the Company, consisting, among others, of current and previous members of group management The Founders, who are currently majority shareholders, will retain a significant part of their respective shareholdings and will remain as committed shareholders after the Offering
Lock-up	<ul style="list-style-type: none"> Company, Management and Board of Directors: 360 days Selling shareholders: 360 days
Selling restrictions	<ul style="list-style-type: none"> The shares will be offered to institutional investors in Sweden and internationally, and to the general public in Sweden International offering to institutions outside the U.S. in compliance with Reg S U.S. offering to qualified institutional buyers (QIBs) as defined in and in reliance on Rule 144A under the US Securities Act
Syndicate	<ul style="list-style-type: none"> Carnegie is acting as Sole Global Coordinator and Joint Bookrunner DNB and SEB are acting as Joint Bookrunners
Expected Timetable	<ul style="list-style-type: none"> 9 October 2023: Price range announced and publication of prospectus 10-18 October 2023: Application period for the general public in Sweden 10-18 October 2023: Application period for institutional investors 19 October 2023: Announcement of the Offering Price 19 October 2023: First day of trading in the Company's Ordinary Shares (T) 23 October 2023: Expected settlement date (T+2)

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

In Sweden the material is produced by Carnegie Investment Bank AB (publ) ("Carnegie"). Carnegie is under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). In Finland the material is produced by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Denmark the material is produced by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet). In Norway the material is produced by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

The material is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction. While all reasonable care has been taken to ensure that the information in this material is true and not misleading, Carnegie does not guarantee its accuracy or completeness. This information is subject to change.