

# Kid ASA

Q1 2025 presentation





# Financial summary

## First quarter in brief

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- Group revenues increased by 5.3% (+15.0%) to MNOK 733.7. In constant currency:
  - Group revenues increased by 4.4% (+13.7%)
  - LFL revenues increased by 2.9% (+13.5%)
  - Online revenues increased by 6.6% (+16.2%)
- Gross margin decreased by 0.9 percentage points to 60.6% (61.5%)
- OPEX increased by 8.3% (+7.6%) impacted by investments in future growth and currency effect
- EBITDA decreased by MNOK 9.2 to MNOK 115.3 (MNOK 124.5)
- EPS of NOK -0.74 (NOK -0.23)
- Cash flow from operations is negatively impacted by working capital changes and planned inventory build-up





# Operational focus

## First quarter in brief

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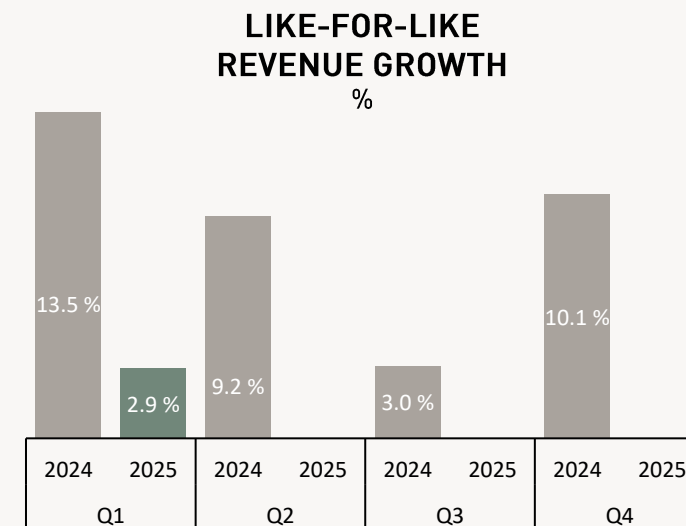
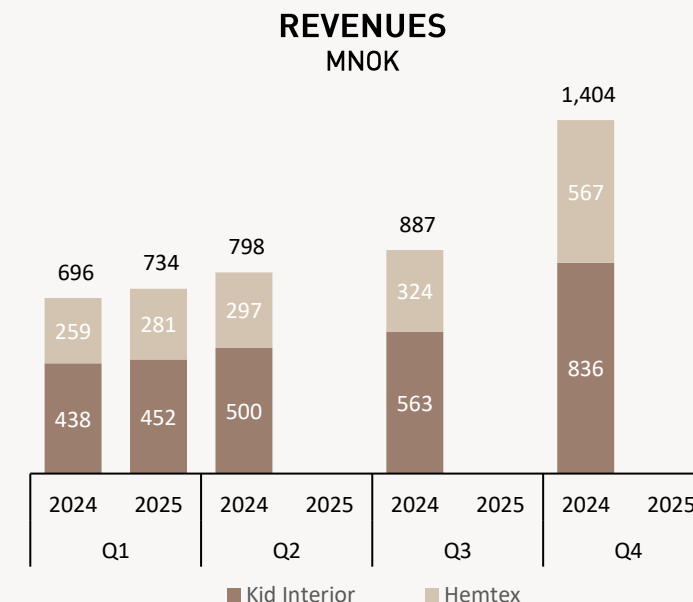
- Categories launched since 2022 accounted for MNOK 39.1 (MNOK 27.0) in revenues
- Revenues were somewhat impacted by the timing of Easter compared to previous year
- Temporary logistical challenges causing slight delays in the spring and summer assortment
- Completed six store projects, three in each segment, during the quarter
- Two Extended stores have been signed in Sweden, expected to open by the end of Q1-26
- The expanded warehouse building in Sweden was handed over early this quarter. Focus going forward will be on ramping up the operations and automation solutions for the new warehouse, which is progressing according to plan.
- Signed new financing agreement with Nordea, providing expanded limits under favorable terms, which results in financial flexibility supporting operations and growth initiatives



# Revenues

Group revenues Q1 increased by 5.3% to MNOK 733.7

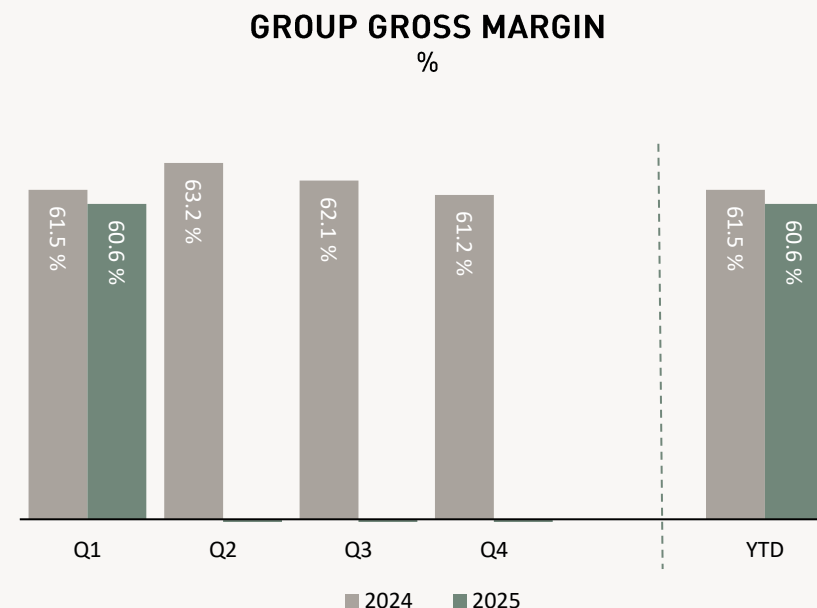
- In constant currency:
  - Group revenues increase of 4.4% (+13.7%)
  - Group like-for-like revenues increase of 2.9% (+13.5%) including online sales
  - Online growth of 6.6% (+16.2%), equivalent to an online share of 12.3% (12.0%). Including click-and-collect, the online share was 19.0% (17.5%)
- Kid Interior revenue growth of 3.3% (+13.4%)
  - Like-for-like growth of 1.8% (+12.7%) including online sales
  - Online sales increased by 3.4% (+33.3%)
- Hemtex revenue growth of 8.7% (+17.9%). In constant currency:
  - Revenues growth of 6.1% (+14.3%)
  - Like-for-like growth of 4.7% (+14.9%) including online sales
  - Online sales increased by 11.4% (-3.2%)



# Gross margin

## Gross margin impacted negatively by freight compared to last year

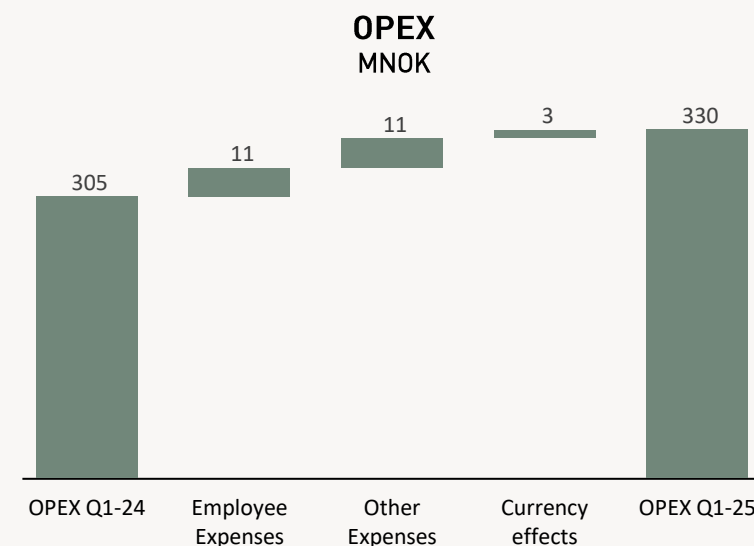
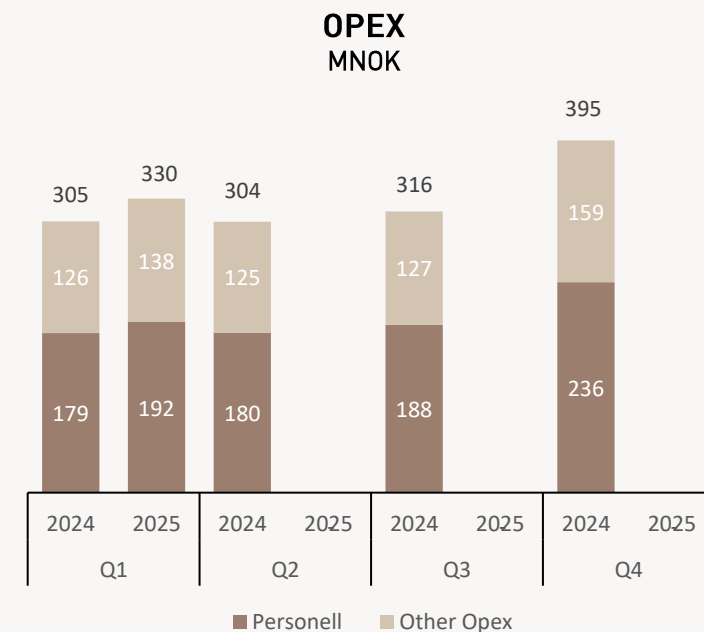
- Group gross margin was 60.6% for the quarter
  - Kid Interior gross margin decreased by -0.9pp to 60.6% (61.5%)
  - Hemtex gross margin decreased by -1.0pp to 60.4% (61.4%)
- The reduction in gross margin this quarter compared to previous year is attributed to several factors
  - Increased proportion of freight costs in the cost of goods sold
  - Higher volumes of seasonal products sold on campaign
  - The margin last year was positively impacted by early price adjustments



# OPEX

OPEX-TO-SALES (excl. IFRS 16) of 59.7% (57.5%)

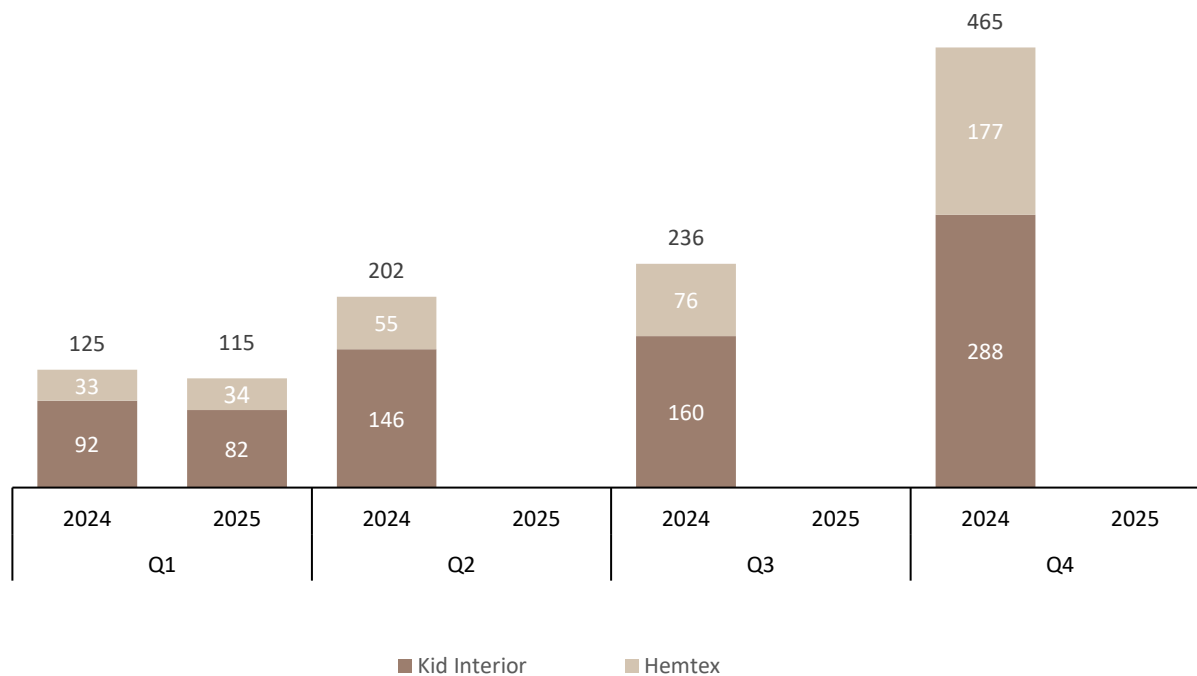
- Employee benefit expenses increased by MNOK 12.5
  - General salary increase and increased number of working hours in stores, in addition to net new stores
  - Increased hours in the logistics due to the activity level
  - MNOK 1.7 increase due to changes in SEKNOK exchange rate
- Other operating expenses increased by MNOK 12.7
  - Increase is mainly driven by costs related to the activity level, in addition to increased store portfolio in terms of square meters
  - Increased marketing costs of MNOK 5.0
  - MNOK 1.5 increase due to changes in SEKNOK exchange rate
- Approximately MNOK 5 was booked as other OPEX and rental costs during the quarter, and these costs are considered non-recurring
  - These costs are related to the commencement of the new common warehouse





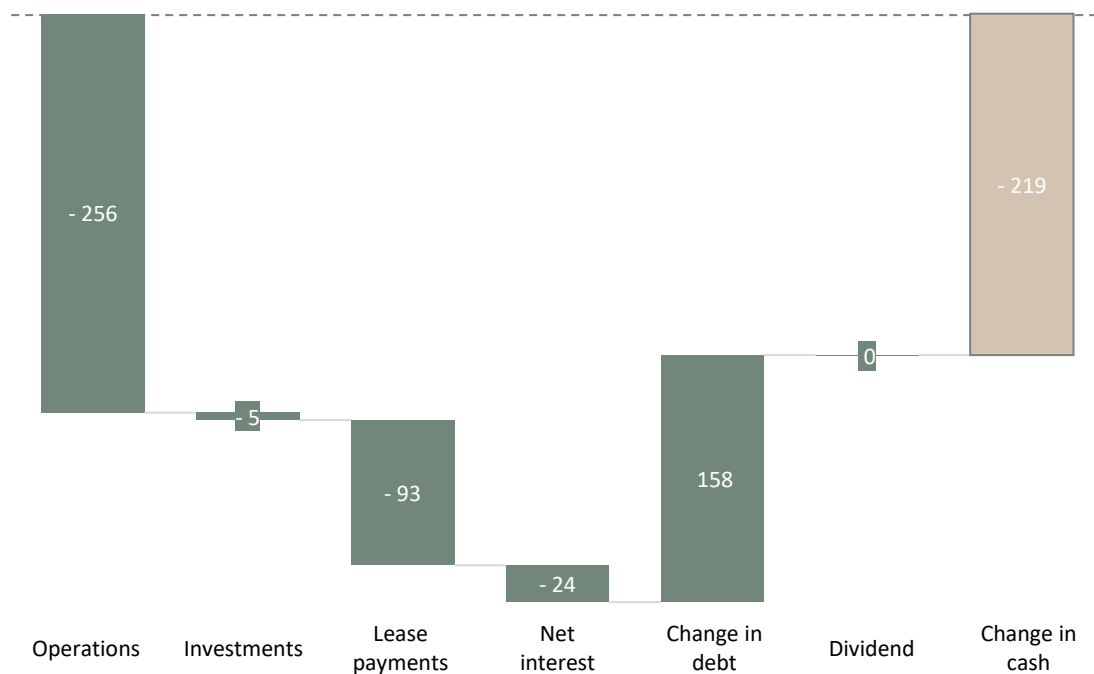
# EBITDA

MNOK



# Cash flow

MNOK



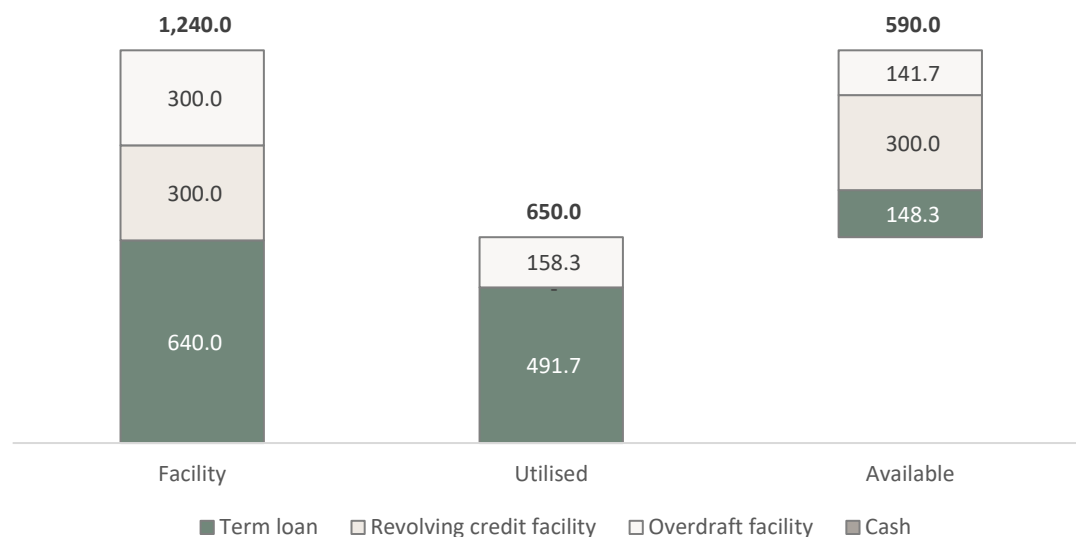
## Cash flow development in Q1

- Cash flow from operations was negative by MNOK 256.0 due to effects from working capital changes
  - Negative effect from planned inventory build-up in Q1-25
  - Negative effect from payment of public duties payable and bonuses in Q1
  - Negative effect from change in trade payable
- Cash flow from investments reflects mainly CAPEX relating to store openings, store projects and the warehouse project in Sweden. Positive impact from dividend payment of MNOK 33.5 from the JV following the warehouse sale completed in December
- Cash flow from financing represents lease payments, net interests and use of overdraft facility



# Cash and credit facilities

MNOK



Description	Term loan	Revolving credit facility	Overdraft facility	Cash and deposits
Maturity*	30.03.2028	30.03.2028	12 months	n.a.

\*Two optional one-year extension periods. If both options are exercised, the latest possible maturity date will be 30 March 2030.

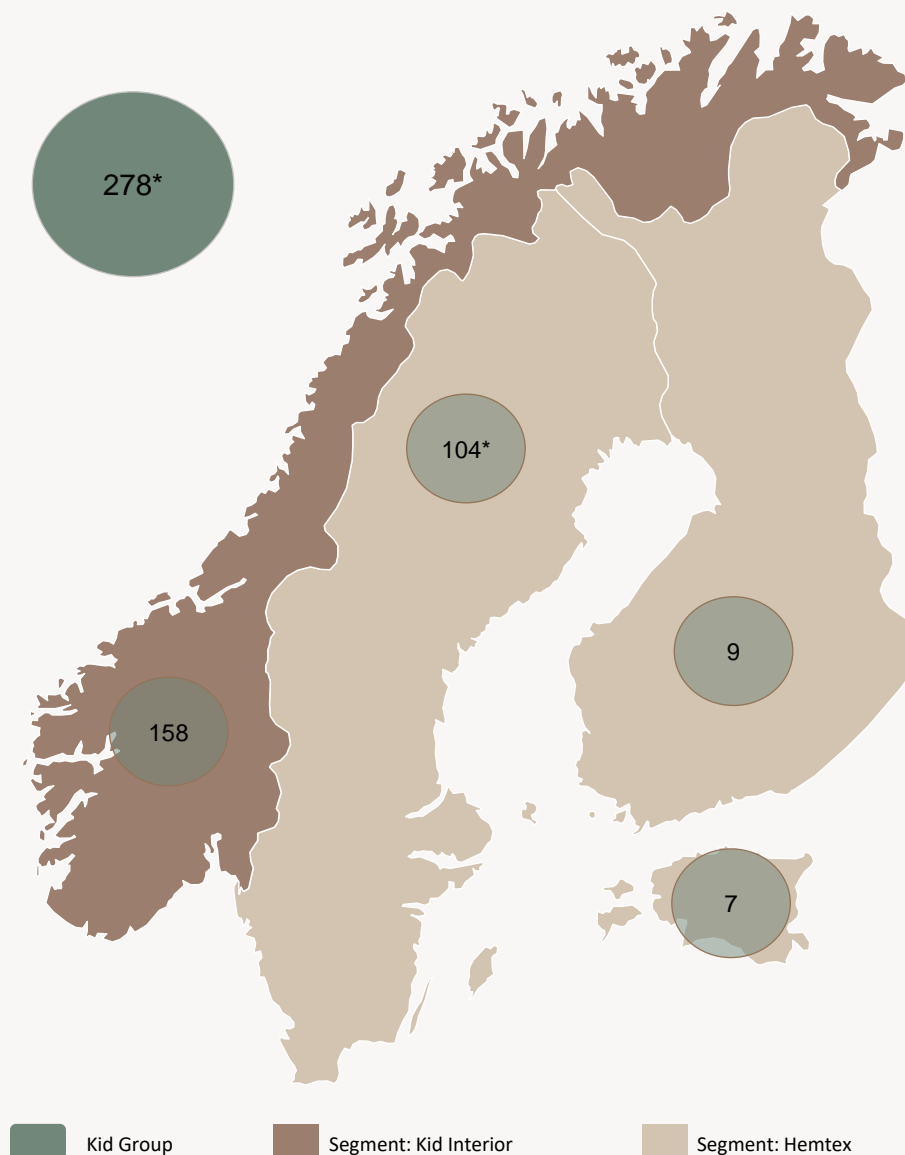
## Robust financial position

- Cash and available credit facilities of MNOK 590.0 (MNOK 554.7), including an unused term-loan facility of MNOK 148
- Net interest-bearing debt excl. IFRS 16 leasing liabilities of MNOK 649.9 (MNOK 568.9)
- Gearing ratio, excl. IFRS 16 effects, of 1.07x (0.95x)
- Signed new agreement with Nordea for financing and credit facilities, including new expanded limits on favorable terms

# Store portfolio activity

	Completed 2025 per quarter-end	Signed, but not yet completed
New stores	FI: Matkus, Kuopio	NO: Grünerløkka, Oslo (Q2-25) NO: Bryn, Oslo (Q2-25) SE: Hansa, Malmö (Q2-25) SE: Mölndal Centrum, Göteborg (Q1-26) FI: Sello, Helsinki (Q2-25) FI: Mall of Tripla, Helsinki (Q2-25)
Closures		
Relocations	NO: 1 store SE: 1 store	NO: 3 stores SE: 2 stores FI: 1 store
Refurbishment/ expansion	NO: 2 stores SE: 2 stores	NO: 7 stores SE: 3 stores
Extended		NO: Alna, Oslo (Q2-25) NO: City Nord, Bodø (Q2-25) NO: Strandtorget, Lillehammer (Q2-25) NO: Jekta, Tromsø (Q2-25) NO: Lagunen, Bergen (Q4-25) SE: Barkarby Gate, Barkarby (Q4-25) SE: 1 Extended store**(Q1-26)

## NUMBER OF STORES PER QUARTER-END

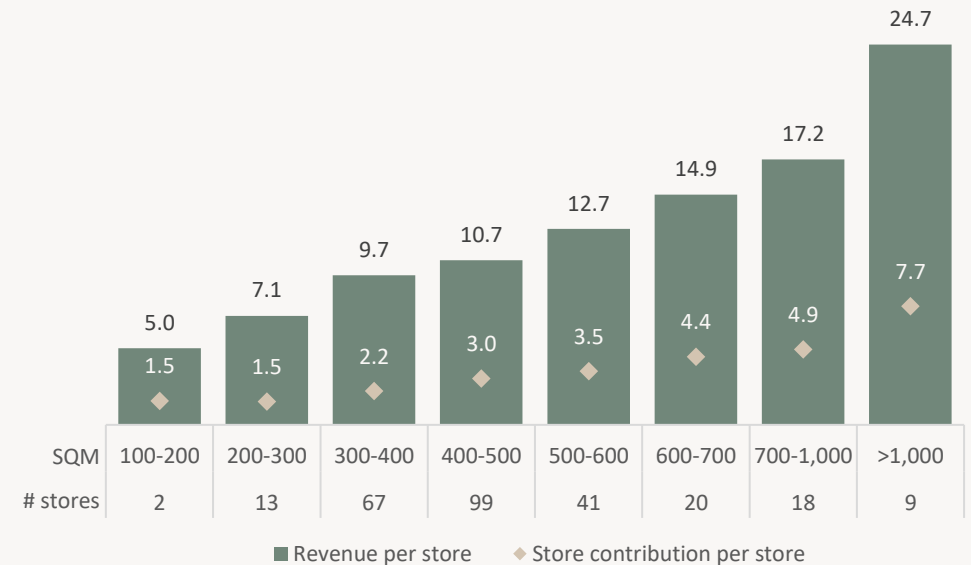


# Store portfolio optimisation

## Store size expansion remain profitable

- Our categories and products need at least 600 sqm. to be displayed in a physical store, which is the foundation for our standard store size
- Kid Group is actively working to develop the store portfolio towards the standard store size (~600 sqm.) by expanding and / or relocating existing stores in all markets
- Conclusion from Q1-22 and Q1-24 presentation is verified, and the increased store portfolio drives profitable growth. Historically, we see the fully potential of the performance in year 3 of operation
- 8 Extended (~1,200 sqm.) stores in Norway included in the overview

**2024 REVENUE AND CONTRIBUTION PER STORE SIZE\***  
MNOK



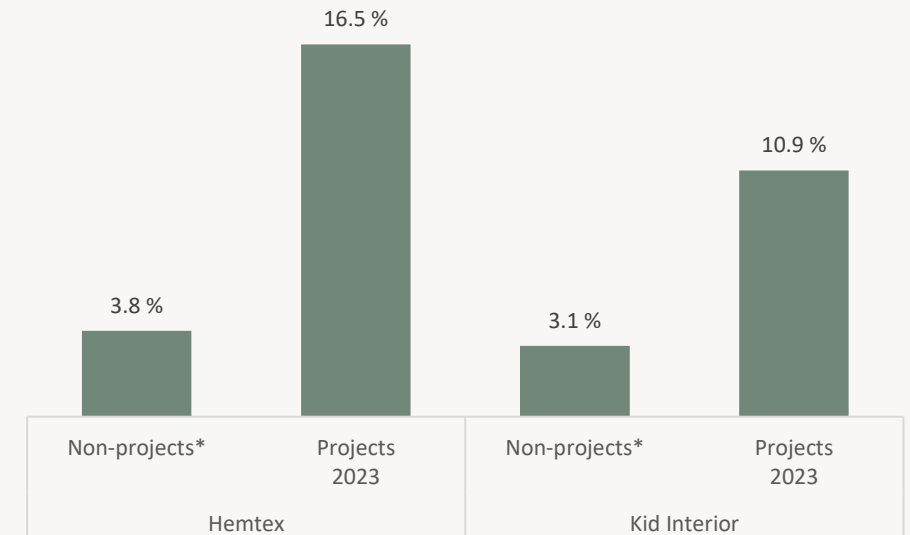


# Store portfolio optimisation

## Store projects fuel reported like-for-like revenue growth

- 12 Kid Interior stores and 13 Hemtex stores were refurbished or relocated with our latest store concept in 2023, and outperformed the remaining store portfolio
  - Expansion combined with refurbishment or relocation is considered an important growth driver of revenues and profitability
- 61 Hemtex stores have been upgraded to Kid store concept as per 31 December 2024, which means that 44 stores have not yet been upgraded
  - Compounded annual growth from 2022 to 2024 was 10.9% for these stores compared to 2.6% for remaining like-for-like stores
- Kid ASA will continue the store investment program going forward based on the proven return.
  - Maintenance CAPEX of MNOK 125 on an annual basis to support expansion, refurbishment and / or relocation of stores

### COMPUDED ANNUAL GROWTH, 2022-2024\* REVENUE GROWTH (%)



# Store portfolio optimisation

## Potential in expansion and continued portfolio optimisation

- Compared to 2021, Kid Interior and Hemtex have increased the average store size in the portfolio by 8.1% and 17.4%, respectively
  - 9 Extended stores in Norway excluded from the upper tables
- Kid Group is continuing to develop the store portfolio towards the standard store size (~600 sqm.), in addition to convert existing stores into Extended concept (+1,200 sqm.)
  - There is potential for growth in both Kid Interior and Hemtex by increasing the number of square meters
- Store portfolio figures for 2021 was reported in the Q1-22 presentation, which is included in the upper table for comparability purposes
  - The number in parentheses represents the change from 2021 to 2024

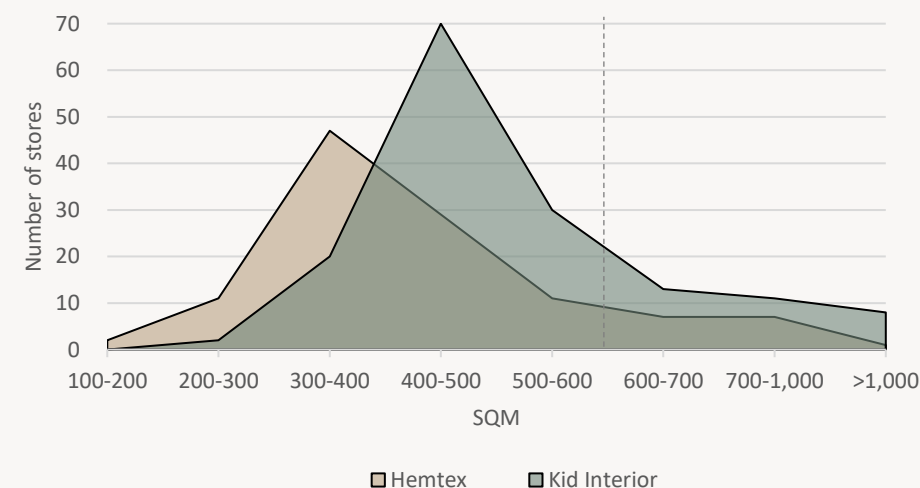
**STORE PORTFOLIO PER SEGMENT\***  
SQM / MNOK / NOK

2021	#Stores	Avg. SQM	Revenue/Store (MNOK)	Revenue/SQM (NOK)
Hemtex	117	367	8.2	23,300
Kid Interior	147	458	11.6	25,700

2024	#Stores	Avg. SQM	Revenue/Store (MNOK)	Revenue/SQM (NOK)
Hemtex	115 (-2)	431 (+64)	9.8 (+1.6)	23,900 (+600)
Kid Interior	146 (-1)	495 (+37)	12.5 (+0.9)	25,500 (-200)

**2024 STORE PORTFOLIO PER SEGMENT**  
SQM / NUMBER OF STORES



# Commencement of one central warehouse in Sweden

- In August 2023 Kid Group decided to expand the warehouse facilities in Sweden, for the purpose of establishing one central warehouse to handle higher volumes and streamline operations
  - The new facility increase storage area by ~40% with new automation solutions
- The construction was completed according to plan and the ~57,000 square meter warehouse was handed over to Kid Group end of January 2025
- The focus going forward will be on ramping up the operations and automation solutions for the new warehouse
  - The common warehouse is expected to be operational medio 2025
- There will be non-recurring costs throughout 2025 due to the transition related to scaling costs in Sweden and Norway, moving remaining goods to Sweden and double rental costs depending on the ongoing process of subleasing the warehouse in Lier
  - These costs are estimated to be MNOK 30 for the full-year 2025 and ~MNOK 5 was booked as other OPEX and rental costs in Q1-25





# Outlook

- In H1-25, we have signed ten store projects in Kid Interior and six in Hemtex. These projects include a combination of refurbishment, enlargement and relocations
- Ambition to increase the number of Extended stores in the Swedish market
- Digital pilot of launching the Hemtex brand to Germany and other EU markets progressing as planned, with expected launch H2-25
- Group revenues in constant currency increased by 7.6% in April and 5.2% year-to-date per April
- Marianne Fulford, formerly Director of Sourcing and Assortment, entered the CEO role effective 1 May 2025





Q&A





# Segment: Kid Interior

## KID Interior

(Amounts in NOK millions)

	Q1 2025	Q1 2024	FY 2024
<b>Revenue</b>	<b>452.4</b>	<b>437.7</b>	<b>2,337.5</b>
Revenue growth	3.3 %	13.4 %	10.1 %
LFL growth including online sales	1.8 %	12.7 %	8.5 %
COGS	-178.0	-168.3	-892.3
<b>Gross profit</b>	<b>274.3</b>	<b>269.4</b>	<b>1,445.1</b>
Gross margin (%)	60.6 %	61.5 %	61.8 %
Other operating revenue	0.1	0.0	0.3
Employee benefits expense	-118.3	-111.8	-478.8
Other operating expense	-134.2	-118.3	-495.4
Other operating expense - IFRS 16 effect	59.9	52.2	214.2
<b>EBITDA</b>	<b>81.8</b>	<b>91.6</b>	<b>685.4</b>
EBITDA margin (%)	18.1 %	20.9 %	29.3 %
No. of shopping days	76	75	307
No. of physical stores at period end	158	157	158





# Segment: Hemtex

## Hemtex

(Amounts in NOK millions)

	Q1 2025	Q1 2024	FY 2024
<b>Revenue</b>	<b>281.3</b>	<b>258.8</b>	<b>1,447.5</b>
Revenue growth <sup>1</sup>	6.1 %	14.3 %	9.9 %
LFL growth including online sales <sup>1</sup>	4.7 %	14.9 %	9.3 %
COGS	-111.3	-99.9	-550.9
<b>Gross profit</b>	<b>170.0</b>	<b>158.9</b>	<b>896.6</b>
Gross margin (%)	60.4 %	61.4 %	61.9 %
Other operating revenue	0.8	0.8	4.6
Employee benefits expense	-73.2	-67.2	-304.2
Other operating expense	-112.3	-103.0	-437.4
Other operating expense - IFRS 16 effect	48.3	43.4	182.1
<b>EBITDA</b>	<b>33.6</b>	<b>33.0</b>	<b>341.6</b>
EBITDA margin (%)	11.9 %	12.7 %	23.5 %
No. of shopping days	89	90	363
No. of physical stores at period end (excl. franchise)	120	118	119

<sup>1</sup> Calculated in local currency





# Income statement

(Amounts in NOK thousand)	Q1 2025	Q1 2024	FY 2024
Revenue	733.7	696.5	3,784.9
COGS	-289.4	-268.2	-1,443.2
<b>Gross profit</b>	<b>444.3</b>	<b>428.2</b>	<b>2,341.7</b>
Gross margin (%)	60.6 %	61.5 %	61.9 %
Other operating revenue	0.9	0.8	4.8
OPEX	-329.8	-304.6	-1,319.6
<b>EBITDA</b>	<b>115.3</b>	<b>124.5</b>	<b>1,027.0</b>
EBITDA margin (%)	15.7 %	17.9 %	27.1 %
Depreciation and amortisation	-131.7	-115.0	-471.7
<b>EBIT</b>	<b>-16.3</b>	<b>9.5</b>	<b>555.3</b>
EBIT margin (%)	-2.2 %	1.4 %	14.7 %
Net finance	-22.0	-19.9	-90.5
Share of result from joint ventures	0.4	-0.6	33.3
<b>Profit before tax</b>	<b>-37.9</b>	<b>-10.4</b>	<b>498.1</b>
<b>Net profit</b>	<b>-30.1</b>	<b>-9.1</b>	<b>398.6</b>



# Statement of financial position

(Amounts in NOK thousand)	Note	31.03.2025	31.03.2024	31.12.2024
Assets		Unaudited	Unaudited	Audited
Goodwill	9	72,870	70,328	71,298
Trademark	9	1,515,940	1,513,974	1,514,724
Other intangible assets	9	57,128	46,276	54,934
Deferred tax asset		0	6,562	0
<b>Total intangible assets</b>		<b>1,645,938</b>	<b>1,637,140</b>	<b>1,640,955</b>
Right of use asset	9	1,212,168	1,182,535	1,198,483
Fixtures and fittings, tools, office machinery and equipment	9	387,445	319,111	383,495
<b>Total tangible assets</b>		<b>1,599,612</b>	<b>1,501,645</b>	<b>1,581,977</b>
Investments in associated companies and joint ventures	10	1,214	424	34,331
Loans to associated companies and joint ventures	8	0	51,476	0
<b>Total financial fixed assets</b>		<b>1,214</b>	<b>51,900</b>	<b>34,331</b>
<b>Total fixed assets</b>		<b>3,246,764</b>	<b>3,190,686</b>	<b>3,257,264</b>
Inventories		865,751	700,134	775,911
Trade receivables		43,704	25,876	31,511
Other receivables		64,260	41,943	52,794
Derivatives		34,239	49,693	76,057
<b>Total receivables</b>		<b>142,203</b>	<b>117,513</b>	<b>160,362</b>
Cash and bank deposits		0	0	228,534
<b>Total currents assets</b>		<b>1,007,954</b>	<b>817,646</b>	<b>1,164,807</b>
<b>Total assets</b>		<b>4,254,718</b>	<b>4,008,332</b>	<b>4,422,070</b>

(Amounts in NOK thousand)	Note	31.03.2025	31.03.2024	31.12.2024
Equity and liabilities		Unaudited	Unaudited	Audited
Share capital		48,770	48,770	48,770
Share premium		321,050	321,050	321,050
Other paid-in-equity		64,617	64,617	64,617
<b>Total paid-in-equity</b>		<b>434,440</b>	<b>434,440</b>	<b>434,440</b>
Other equity		1,011,711	929,259	1,103,886
<b>Total equity</b>		<b>1,446,151</b>	<b>1,363,699</b>	<b>1,538,326</b>
Deferred tax		296,618	322,264	322,628
<b>Total provisions</b>		<b>296,618</b>	<b>322,264</b>	<b>322,628</b>
Lease liabilities		887,882	879,315	891,620
Liabilities to financial institutions	6	461,669	491,652	461,668
<b>Total long-term liabilities</b>		<b>1,349,552</b>	<b>1,370,967</b>	<b>1,353,288</b>
Lease liabilities		377,237	341,853	354,093
Liabilities to financial institutions	6	188,276	77,296	30,000
Trade payable		166,183	187,088	235,910
Tax payable		7,602	0	84,699
Public duties payable		124,476	138,640	228,109
Other short-term liabilities		259,076	199,797	274,851
Derivatives		39,551	6,731	169
<b>Total short-term liabilities</b>		<b>1,162,400</b>	<b>951,405</b>	<b>1,207,831</b>
<b>Total liabilities</b>		<b>2,808,570</b>	<b>2,644,636</b>	<b>2,883,746</b>
<b>Total equity and liabilities</b>		<b>4,254,718</b>	<b>4,008,332</b>	<b>4,422,070</b>



# Allocated segment costs

(MNOK)	Q1 2025	Q1 2024	Q2 2025	Q2 2024	Q3 2025	Q3 2024	Q4 2025	Q4 2024	Total year 2025	Total year 2024
<b>Kid ASA and Kid Interior</b>										
Segment allocated employee benefits expense	5.9	4.0		4.3		4.3		11.1	5.9	23.7
Segment allocated other operating expense	2.8	1.2		1.3		1.3		1.1	2.8	4.9
<b>Hemtex</b>										
Segment allocated employee benefits expense	-5.9	-4.0		-4.3		-4.3		-11.1	-5.9	-23.7
Segment allocated other operating expense	-2.8	-1.2		-1.3		-1.3		-1.1	-2.8	-4.9

# Quarterly revenue growth

Group				
Total growth				
Year	Q1	Q2	Q3	Q4
2021	10.4 %	3.9 %	3.6 %	2.5 %
2022	9.3 %	8.8 %	0.5 %	2.1 %
2023	-1.3 %	-2.5 %	12.1 %	10.2 %
2024	13.7 %	10.6 %	4.4 %	11.7 %
2025	4.4 %			
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2021	9.3 %	2.9 %	0.1 %	0.2 %
2022	7.3 %	5.6 %	-0.4 %	1.8 %
2023	-0.3 %	-3.3 %	12.9 %	9.3 %
2024	13.5 %	9.2 %	3.0 %	10.1 %
2025	2.9 %			

Kid Interior				
Total growth				
Year	Q1	Q2	Q3	Q4
2021	13.6 %	1.7 %	-3.9 %	-1.0 %
2022	12.5 %	8.9 %	1.4 %	2.3 %
2023	5.2 %	-1.1 %	13.1 %	9.3 %
2024	13.4 %	11.0 %	8.7 %	8.8 %
2025	3.3 %			
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2021	10.3 %	-0.9 %	-7.1 %	-3.8 %
2022	10.7 %	5.8 %	-1.0 %	0.9 %
2023	3.5 %	-2.0 %	12.7 %	8.5 %
2024	12.7 %	9.5 %	7.0 %	6.7 %
2025	1.8 %			

Hemtex				
Total growth				
Year	Q1	Q2	Q3	Q4
2021	6.4 %	7.7 %	17.4 %	9.0 %
2022	4.8 %	8.8 %	-1.0 %	1.7 %
2023	-10.9 %	-4.8 %	10.5 %	11.9 %
2024	14.3 %	9.9 %	-2.3 %	16.2 %
2025	6.1 %			
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2021	7.8 %	9.8 %	14.6 %	7.8 %
2022	2.0 %	5.2 %	0.8 %	3.5 %
2023	-6.5 %	-5.4 %	13.3 %	10.7 %
2024	14.9 %	8.7 %	-3.5 %	15.7 %
2025	4.7 %			

# Sales days and stores

## Kid Interior

### Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	75	73	79	80	307
2025	76				76

### Number of store projects

2024	Q1	Q2	Q3	Q4	Total
New stores	1	2	0	1	4
Closed stores	1	1	0	1	3
Relocated stores	4	2	2	2	10
Refurbished stores	3	1	0	5	9

Total number of stores 157 158 158 158

2025	Q1	Q2	Q3	Q4	Total
New stores	0				0
Closed stores	0				0
Relocated stores	1				1
Refurbished stores	2				2

Total number of stores 158  
Total number of LFL stores 154

## Hemtex

### Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	90	90	92	91	363
2025	89				89

### Number of store projects

2024	Q1	Q2	Q3	Q4	Total
New stores	0	2	0	2	3
Closed stores	1	3	0	0	3
Relocated stores	1	3	1	0	10
Refurbished stores	2	0	0	3	3

Total number of stores\* 129 128 128 130

2025	Q1	Q2	Q3	Q4	Total
New stores	1				1
Closed stores	0				0
Relocated stores	1				1
Refurbished stores	2				2

Total number of stores\* 131  
Total number of LFL stores\* 115

\*incl franchise stores