



Kid ASA

29 August 2019

Q2 2019

Presentation available  
at [investor.kid.no](http://investor.kid.no)

# Highlights Q2 2019

- Kid ASA acquired Hemtex AB on 14 May 2019, combining two regional champions within home textile and interior
- New debt financing secured for the combined company
- Revenues of MNOK 428.7\* for the group. Kid Interior's revenues increased by 14.2 % compared to Q2 2018
- Gross margin of 62.6 %\* (61.5 %)
- Adj. EBITDA excluding IFRS 16 effects of MNOK 34.7\* for the group. Kid Interior increased EBITDA, excluding IFRS 16 effects, to MNOK 32.5 (MNOK 20.1)
- Adjusted EPS increased to NOK 3.96\* (NOK 3.09) for the last twelve months.
- NIBD, excl. IFRS 16, MNOK 623.9\* (NOK 453.3)



# Hemtex acquisition

## Strategic rationale for Kid's acquisition of Hemtex:

---

- Combining two leading chains with complementary geographical presence across the Nordics
- Building strong brand and customer loyalty from two brands associated with high quality and value for money
- Substantially increase profitability in Hemtex based on current operational excellence and identified future potential
- Transfer Kid's concept elements to Hemtex based on proven track record in Norway
- Synergies achieved through joint sourcing and optimisation of organisational structure

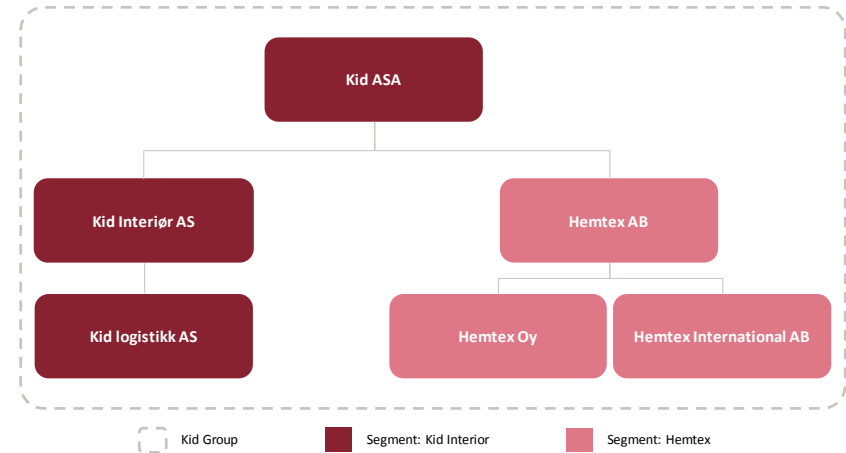




# Introducing segment reporting

## Legal structure and segment reporting

- New segment structure:
  - The Kid Interior segment ("Kid Interior") relates to the operations in Norway
  - The Hemtex segment ("Hemtex") relates to the operations in Sweden, Finland and Estonia
- Kid ASA is the holding company of the Group and does not carry out any operational activity. Kid ASA is the sole shareholder in Kid Interiør AS and Hemtex AB



# Operational focus in Q2

## Operational focus for the Kid Group:

---

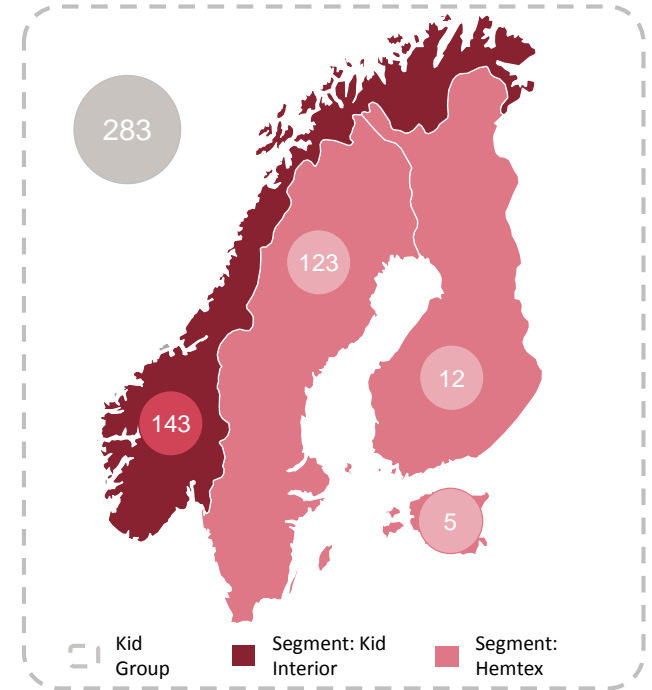
- Uninterrupted operations in Kid Interior, continued focus on profitable growth in Norway
- Quantum leap in Kid Interior's ranking in Norsk Kundebarometer customer satisfaction survey. Kid is number one within the home textile and interior segment
- Implemented employee KPI for customer satisfaction. Expected to be an important KPI going forward
- Fully climate compensating through purchase of climate quotas
- Store refurbishment program accelerated in order to drive growth going forward



# Leading pan-Nordic presence

## Store information\*

- **Kid Interior (143 stores):**
  - Refurbishments: Stortorvet (Kongsberg), Kvadrat (Sandnes), Tiller (Trondheim), Vinterbro (Akershus), Torvbyen (Fredrikstad), Farmandstredet (Tønsberg) and Rykkinn (Akershus)
  - Relocations: Grimstad and Kristiansund
  - No store openings or closures in Q2
- **Hemtex (140 stores, incl. 12 franchise stores):**
  - Refurbishments: Nyköping (Sweden), Ülemiste (Estonia)
  - Store closures: Strömstad (Sweden)
  - No store openings or relocations in Q2

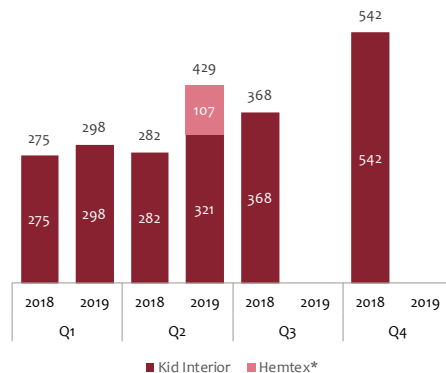


# Revenues and market share

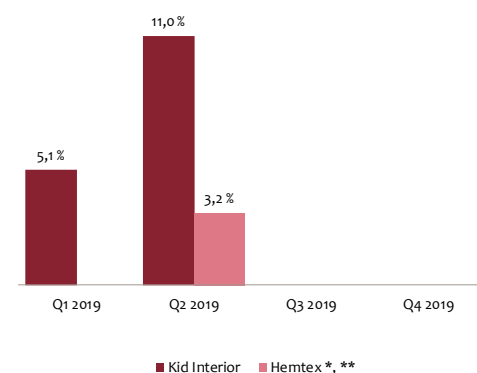
## Q2 revenues increased by 52.3 %\* (1.1 %)

- Kid Interior revenue growth of 14.2% (1.1%) in Q2
  - Like-for-like growth of 11.0% (-2.7%) including online sales
  - Online sales growth of 31.1 % (72.3 %)
  - Increased market share to 35.7% (33.8%) for the twelve months ending 28.02.2019
- Hemtex\*, \*\* revenue growth of -1.8% in Q2
  - Like-for-like growth\*, \*\* of 3.2% including online sales
  - The index for sale of home textiles in Q2 2019 in specialized stores in Sweden increased by 5%

## Revenue (MNOK)



## Like-for-like growth (%)

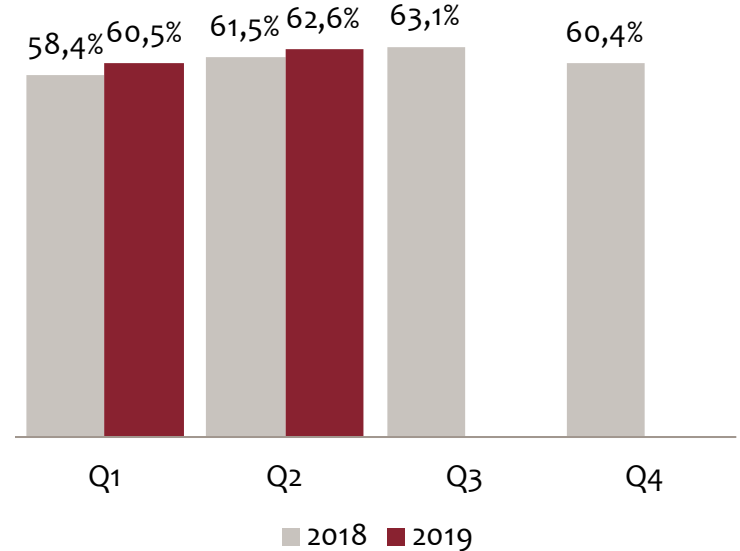


# Gross margin

## Gross margin increase of 1.1 pp in Q2

- Gross margin was 62.6 %\* for the quarter, up by 1.1 pp from Q2 2018
- Kid Interior had a gross margin of 62.4% (61.5%) in the quarter. Gross margin improvement was driven by price increase and improved purchasing prices, partially offset by higher rebates
- Hemtex had a gross margin of 64.2%\* for the period 15 May 2019 until the end of the second quarter, in line with expectations

## Gross margins in 2018 and 2019\*



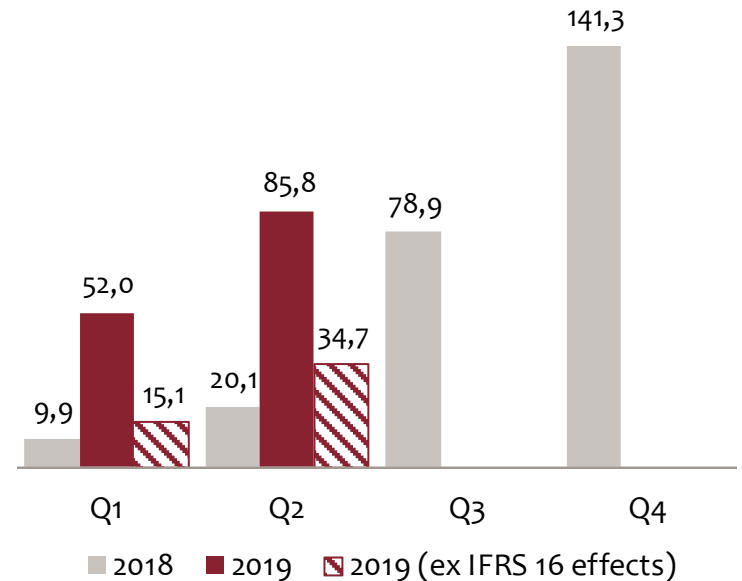


# EBITDA

## Adj. EBITDA margin excl. IFRS 16 effects of 8.1%\* (7.1 %) in Q2

- Adj. EBITDA excl. IFRS16 effects of MNOK 34.7\* (20.1) for the group in Q2 2019. OPEX is adjusted for MNOK 9.4 related to integration and transaction costs
- Kid Interior EBITDA excl. IFRS16 effects of MNOK 32.5
  - Employee benefits-related expenses increased by 11.2%, primarily driven by increased provision for bonuses 5.7%
  - Other OPEX, excl. IFRS 16 increased by 8.9% in Q2 2019
  - OPEX to sales ratio, excl. IFRS 16 effects, of 52.3 % (54.3 %)
  - Transaction and integration costs are not included in Kid Interior segment
- Hemtex adj. EBITDA excl. IFRS16 effects of MNOK 3.1\* for the period 15 May to 30 June.
  - Ongoing initiatives to reduce cost base
  - OPEX to sales ratio, excl. IFRS 16 effects, of 48.6 %

## Adjusted EBITDA 2018 and 2019\*



# Income statement

(Amounts in NOK thousand)	* Q2 2019 excl. IFRS 16	Q2 2018 IAS 17	* H1 2019 excl. IFRS 16	H1 2018 IAS 17
Revenue	428,8	281,5	726,8	556,4
COGS	160,2	108,5	278,0	222,8
<b>Gross profit</b>	<b>268,6</b>	<b>173,0</b>	<b>448,8</b>	<b>333,6</b>
Gross margin (%)	62,6 %	61,5 %	61,8 %	60,0 %
Other operating revenue	0,9	0,0	0,9	0,0
OPEX	-244,1	-153,0	-409,4	-303,6
<b>EBITDA</b>	<b>25,3</b>	<b>20,1</b>	<b>40,4</b>	<b>30,0</b>
EBITDA margin (%)	5,9 %	7,1 %	5,6 %	5,4 %
<b>Adj. EBITDA</b>	<b>34,7</b>	<b>20,1</b>	<b>49,8</b>	<b>30,0</b>
Adj. EBITDA margin (%)	8,1 %	7,1 %	6,8 %	5,4 %
Depreciation and amortisation	-12,1	-9,3	-21,8	-18,6
<b>EBIT</b>	<b>13,3</b>	<b>10,8</b>	<b>18,6</b>	<b>11,4</b>
EBIT margin (%)	3,1 %	3,8 %	2,6 %	2,1 %
Net finance	-3,2	-4,0	-6,1	-7,0
<b>Profit before tax</b>	<b>10,1</b>	<b>6,8</b>	<b>12,6</b>	<b>4,5</b>
<b>Net profit</b>	<b>6,3</b>	<b>5,2</b>	<b>8,3</b>	<b>3,4</b>
<b>Adj. Net Profit</b>	<b>15,1</b>	<b>5,2</b>	<b>17,0</b>	<b>3,4</b>

## Net profit margin of 1.5%\* (1.9 %) in Q2

- Depreciations increased due to last years' CAPEX levels
- Net finance to increase going forward due to increased debt
- Adjusted EPS, excl. IFRS 16 effects, continues to improve
- Adjusted EBITDA is excl. IFRS 16 effects, and without transaction and integration costs of MNOK 9.4

# Cash flow

(Amounts in MNOK)	*Q2 2019 excl. IFRS 16	Q2 2018 IAS 17	*H1 2019 excl. IFRS 16	H1 2018 IAS 17	FY 2018 IAS 17
Net cash flow from operations	-31,9	-12,6	-115,5	-74,5	265,2
Net Cash flow from investments	-14,2	-13,9	-26,9	-18,9	-37,3
Net cash flow from financing	-34,7	43,3	-38,1	39,9	-115,8
<b>Net change in cash and cash equivalents</b>	<b>-80,7</b>	<b>16,9</b>	<b>-180,5</b>	<b>-53,6</b>	<b>112,1</b>
Cash and cash equivalents at the beginning of the period	141,9	57,3	242,2	130,1	130,1
Exchange gains / (losses) on cash and cash equivalents	-0,2	1,2	-0,7	-1,2	0,0
<b>Cash and cash equivalents at the end of the period</b>	<b>61,0</b>	<b>75,4</b>	<b>61,0</b>	<b>75,4</b>	<b>242,2</b>

(Amounts in MNOK)	*Q2 2019 excl. IFRS 16	Q2 2018 IAS 17	*H1 2019 excl. IFRS 16	H1 2018 IAS 17	FY 2018 IAS 17
Change in inventory	-28,4	6,3	-58,6	1,9	48,8
Change in trade debtors	0,8	-0,2	0,0	0,2	0,5
Change intrade creditors	10,6	-3,8	21,1	-9,9	-7,5
Change in other provisions **	-20,2	-15,7	-60,2	-58,4	11,6
<b>Change in working capital</b>	<b>-37,2</b>	<b>-13,5</b>	<b>-97,6</b>	<b>-66,3</b>	<b>53,5</b>

## Cash flow from operations

- Lower tax payments in Q2 compared to last year. Tax payments for H1 are comparable with last year
- Inventory build up in Q2 according to plan

## Cash flow from investments

- Reflects purchase of Hemtex AB
- Cash position stronger than last year

## Cash flow from financing

- New financing securing adequate resources for growth
- Cash flow from financing reflecting Hemtex transaction and new financial structure

# Segment: Kid Interior

(Amounts in NOK millions)	Q2 2019 excl. IFRS 16	Q2 2018	H1 2019 excl. IFRS 16	H1 2018	FY 2018
<b>Revenue</b>	321,4	281,5	619,4	556,4	1 466,7
Revenue growth	14,2 %	1,1 %	11,3 %	4,5 %	6,2 %
LFL growth including online sales	11,0 %	-2,7%	7,8 %	0,1 %	3,1 %
COGS	120,8	108,5	238,5	222,8	573,2
<b>Gross profit</b>	200,6	173,0	380,9	333,6	893,5
Gross margin (%)	62,4 %	61,5 %	61,5 %	60,0 %	60,9 %
Other operating revenue	0,1	0,0	0,2	0,0	0,3
Employee benefits expense	79,3	71,3	162,0	146,4	310,9
Other operating expense	88,9	81,6	171,5	157,2	332,7
<b>EBITDA</b>	32,5	20,1	47,6	30,0	250,2
EBITDA margin (%)	10,1 %	7,1 %	7,7 %	5,4 %	17,1 %
<b>EBIT</b>	23,0	10,8	28,3	11,4	213,1
EBIT margin (%)	7,1 %	3,8 %	4,6 %	2,1 %	14,5 %
No. of shopping days	71	73	147	148	303
No. of physical stores at period end	143	140	143	140	143

- Revenue growth of 14.2% despite a 2-day reduction in shopping days
- Gross margin improved due to increased product pricing and improved purchasing prices, partly offset by slightly higher rebate levels
- Employee expenses increased by 5.7% due to increased provisions for bonuses as a consequence of strong like for like growth
- Other operating expenses increased by 8.9% due to new stores, inflation on rental cost, increased marketing, increased logistics cost for online and card transaction fees
- EBITDA margin increased by 3%, excl. IFRS 16 effects, despite increased OPEX

# Segment: Hemtex \*

(Amounts in NOK millions)	Q2 2019 excl. IFRS 16	Q2 2018	H1 2019 excl. IFRS 16	H1 2018	FY 2018
<b>Revenue</b>	107,4	-	107,4	-	-
Revenue growth **	-1,8%	-	-1,8%	-	-
LFL growth including online sales **	3,2 %	-	3,2 %	-	-
COGS	38,5	-	38,5	-	-
<b>Gross profit</b>	68,9	-	68,9	-	-
Gross margin (%)	64,2 %	-	64,2 %	-	-
Other operating revenue	0,8	-	0,8	-	-
Employee benefits expense	29,4	-	29,4	-	-
Other operating expense	37,1	-	37,1	-	-
<b>EBITDA</b>	3,1	-	3,1	-	-
EBITDA margin (%)	2,9 %	-	2,9 %	-	-
<b>EBIT</b>	0,7	-	0,7	-	-
EBIT margin (%)	0,6 %	-	0,6 %	-	-
No. of shopping days	47	-	47	-	-
No. of physical stores at period end (excl. franchise)	128	-	128	-	-

- Performance in line with expectations
- Initiatives implemented to improve customer offer, strengthen marketing and refurbish stores
- Gross Margin was favourably impacted by decreased purchasing prices, USD hedges and reduction in rebate levels
- Cost reduction in focus to improve EBITDA going forward



# Operational initiatives

## Mid-term objectives unchanged

---

- Integration of Hemtex proceeding as planned. Early growth initiatives in 2019 includes increased marketing, a changed campaign strategy, piloting a common store concept, and increased in-store inventory
- Higher prices going forward to offset strong USD will challenge sales volumes in 2020
- There is an ongoing disagreement with the third party logistics provider in Sweden. There is an ongoing dialog between the companies to resolve the issues at hand.
- Well prepared for autumn and winter season
- Continued development online. Click & collect to be launched primo September



# Q&A

**Kid** INTERIØR

# Income statement

(Amounts in NOK thousand)	*Q2 2019 IFRS 16	IFRS 16 Effects	Q2 2019 IAS 17	Q2 2018 IAS 17	*H1 2019 IFRS 16	IFRS 16 Effects	H1 2019 IAS 17	H1 2018 IAS 17
Revenue	428,8	0,0	428,8	281,5	726,8	0,0	726,8	556,4
COGS	160,2	0,0	160,2	108,5	278,0	0,0	278,0	222,8
<b>Gross profit</b>	<b>268,6</b>	<b>0,0</b>	<b>268,6</b>	<b>173,0</b>	<b>448,8</b>	<b>0,0</b>	<b>448,8</b>	<b>333,6</b>
Gross margin (%)	62,6 %	0,0 %	62,6 %	61,5 %	61,8 %	0,0 %	61,8 %	60,0 %
Other operating revenue	0,9	0,0	0,9	0,0	0,9	0,0	0,9	0,0
OPEX	-193,0	-51,1	-244,1	-153,0	-321,3	-88,1	-409,4	-303,6
<b>EBITDA</b>	<b>76,4</b>	<b>-51,1</b>	<b>25,3</b>	<b>20,1</b>	<b>128,5</b>	<b>-88,1</b>	<b>40,4</b>	<b>30,0</b>
EBITDA margin (%)	17,8 %	0,0 %	5,9 %	7,1 %	17,7 %	0,0 %	5,6 %	5,4 %
Depreciation and amortisation	-61,6	49,5	-12,1	-9,3	-104,3	82,5	-21,8	-18,6
<b>EBIT</b>	<b>14,8</b>	<b>-1,6</b>	<b>13,3</b>	<b>10,8</b>	<b>24,2</b>	<b>-5,6</b>	<b>18,6</b>	<b>11,4</b>
EBIT margin (%)	3,5 %	0,0 %	3,1 %	3,8 %	3,3 %	0,0 %	2,6 %	2,1 %
Net finance	-10,5	7,3	-3,2	-4,0	-20,5	14,4	-6,1	-7,0
<b>Profit before tax</b>	<b>4,3</b>	<b>5,7</b>	<b>10,1</b>	<b>6,8</b>	<b>3,8</b>	<b>8,8</b>	<b>12,6</b>	<b>4,5</b>
<b>Net profit</b>	<b>1,8</b>	<b>4,5</b>	<b>6,3</b>	<b>5,2</b>	<b>1,4</b>	<b>6,9</b>	<b>8,3</b>	<b>3,4</b>

# Cash flow

(Amounts in MNOK)	* Q2 2019 IFRS 16	IFRS 16 Effects	Q2 2019 IAS 17	Q2 2018 IAS 17	* H1 2019 IFRS 16	IFRS 16 Effects	H1 2019 IAS 17	H1 2018 IAS 17	FY 2018 IAS 17
Net cash flow from operations	30,6	62,4	-31,9	-12,6	-16,1	99,4	-115,5	-74,5	265,2
Net Cash flow from investments	-14,2	0,0	-14,2	-13,9	-26,9	0,0	-26,9	-18,9	-37,3
Net cash flow from financing	-97,1	-62,4	-34,7	43,3	-137,6	-99,4	-38,1	39,9	-115,8
<b>Net change in cash and cash equivalents</b>	<b>-80,7</b>	<b>0,0</b>	<b>-80,7</b>	<b>16,9</b>	<b>-180,5</b>	<b>0,0</b>	<b>-180,5</b>	<b>-53,6</b>	<b>112,1</b>
Cash and cash equivalents at the beginning of the period	141,9	0,0	141,9	57,3	242,2	0,0	242,2	130,1	130,1
Exchange gains / (losses) on cash and cash equivalents	-0,2	0,0	-0,2	1,2	-0,7	0,0	-0,7	-1,2	0,0
<b>Cash and cash equivalents at the end of the period</b>	<b>61,0</b>	<b>0,0</b>	<b>61,0</b>	<b>75,4</b>	<b>61,0</b>	<b>0,0</b>	<b>61,0</b>	<b>75,4</b>	<b>242,2</b>

(Amounts in MNOK)	* Q2 2019 IFRS 16	IFRS 16 Effects	Q2 2019 IAS 17	Q2 2018 IAS 17	* H1 2019 IFRS 16	IFRS 16 Effects	H1 2019 IAS 17	H1 2018 IAS 17	FY 2018 IAS 17
Change in inventory	-28,4	0,0	-28,4	6,3	-58,6	0,0	-58,6	1,9	48,8
Change in trade debtors	0,8	0,0	0,8	-0,2	0,0	0,0	0,0	0,2	0,5
Change intrade creditors	10,6	0,0	10,6	-3,8	21,1	0,0	21,1	-9,9	-7,5
Change in other provisions **	-20,2	0,0	-20,2	-15,7	-60,2	0,0	-60,2	-58,4	11,6
<b>Change in working capital</b>	<b>-37,2</b>	<b>0,0</b>	<b>-37,2</b>	<b>-13,5</b>	<b>-97,6</b>	<b>0,0</b>	<b>-97,6</b>	<b>-66,3</b>	<b>53,5</b>

# Segment: Kid Interior

(Amounts in NOK millions)	* Q2 2019	Q2 2019 excl. IFRS 16	Q2 2018	* H1 2019	H1 2019 excl. IFRS 16	H1 2018	FY 2018
<b>Revenue</b>	321,4	321,4	281,5	619,4	619,4	556,4	1 466,7
Revenue growth	14,2 %	14,2 %	1,1 %	11,3 %	11,3 %	4,5 %	6,2 %
LFL growth including online sales	11,0 %	11,0 %	-2,7 %	7,8 %	7,8 %	0,1 %	3,1 %
COGS	120,8	120,8	108,5	238,5	238,5	222,8	573,2
<b>Gross profit</b>	200,6	200,6	173,0	380,9	380,9	333,6	893,5
Gross margin (%)	62,4 %	62,4 %	61,5 %	61,5 %	61,5 %	60,0 %	60,9 %
Other operating revenue	0,1	0,1	0,0	0,2	0,2	0,0	0,3
Employee benefits expense	79,3	79,3	71,3	162,0	162,0	146,4	310,9
Other operating expense	52,1	88,9	81,6	97,6	171,5	157,2	332,7
<b>EBITDA</b>	69,4	32,5	20,1	121,4	47,6	30,0	250,2
EBITDA margin (%)	21,6 %	10,1 %	7,1 %	19,6 %	7,7 %	5,4 %	17,1 %
<b>EBIT</b>	26,7	23,0	10,8	36,1	28,3	11,4	213,1
EBIT margin (%)	8,3 %	7,1 %	3,8 %	5,8 %	4,6 %	2,1 %	14,5 %
No. of shopping days	71	71	73	147	147	148	303
No. of physical stores at period end	143	143	140	143	143	140	143



# Segment: Hemtex

(Amounts in NOK millions)	*Q2 2019	*Q2 2019 excl. IFRS 16	Q2 2018	*H1 2019	*H1 2019 excl. IFRS 16	H1 2018	FY 2018
<b>Revenue</b>	107,4	107,4	-	107,4	107,4	-	-
Revenue growth **	-1,8%	-1,8%	-	-1,8%	-1,8%	-	-
LFL growth including online sales **	3,2 %	3,2 %	-	3,2 %	3,2 %	-	-
COGS	38,5	38,5	-	38,5	38,5	-	-
<b>Gross profit</b>	68,9	68,9	-	68,9	68,9	-	-
Gross margin (%)	64,2 %	64,2 %	-	64,2 %	64,2 %	-	-
Other operating revenue	0,8	0,8	-	0,8	0,8	-	-
Employee benefits expense	29,4	29,4	-	29,4	29,4	-	-
Other operating expense	22,8	37,1	-	22,8	37,1	-	-
<b>EBITDA</b>	17,4	3,1	-	17,4	3,1	-	-
EBITDA margin (%)	16,1 %	2,9 %	-	16,1 %	2,9 %	-	-
<b>EBIT</b>	-1,5	0,7	-	-1,5	0,7	-	-
EBIT margin (%)	-1,4%	0,6 %	-	-1,4%	0,6 %	-	-
No. of shopping days	47	47	-	47	47	-	-
No. of physical stores at period end (excl. franchise)	128	128	-	128	128	-	-

# IFRS 16 - effects

(Amounts in MNOK)	* 30.06.2019		30.06.2019	30.06.2018
	IFRS 16	IFRS 16 effects	IAS17	IAS17
<b>Assets</b>				
Goodwill	63,6	0,0	0,0	0,0
Trademark	1 508,7	0,0	1 508,7	1 461,6
Other intangible assets	2,9	13,4	16,3	7,5
Deferred tax asset	19,6	0,0	19,6	0,0
<b>Total intangible assets</b>	<b>1 594,8</b>	<b>13,4</b>	<b>1 544,6</b>	<b>1 469,1</b>
Right of use asset	840,7	-840,7	0,0	0,0
Fixtures and fittings, tools, office machinery and equipment	141,0	0,0	141,0	93,0
<b>Total tangible assets</b>	<b>981,7</b>	<b>-840,7</b>	<b>141,0</b>	<b>93,0</b>
<b>Total fixed assets</b>	<b>2 576,5</b>	<b>-827,3</b>	<b>1 685,6</b>	<b>1 562,1</b>
Inventories	449,4	0,0	449,4	300,1
Trade receivables	7,5	0,0	7,5	3,3
Other receivables	34,4	31,9	66,3	20,9
Derivatives	-6,9	0,0	-6,9	11,5
<b>Total receivables</b>	<b>35,0</b>	<b>31,9</b>	<b>66,9</b>	<b>35,7</b>
Cash and bank deposits	151,6	0,0	151,6	75,4
<b>Total currents assets</b>	<b>636,0</b>	<b>31,9</b>	<b>667,9</b>	<b>411,1</b>
<b>Total assets</b>	<b>3 212,4</b>	<b>-795,4</b>	<b>2 417,1</b>	<b>1 973,2</b>

(Amounts in MNOK)	* 30.06.2019	IFRS 16	IFRS 16 Effects	30.06.2019	30.06.2018
	IFRS 16	IFRS 16	Effects	IAS17	IAS17
<b>Equity and liabilities</b>					
Share capital	48,8	0,0	0,0	48,8	48,8
Share premium	321,0	0,0	0,0	321,0	321,0
Other paid-in-equity	64,6	0,0	0,0	64,6	64,6
<b>Total paid-in-equity</b>	<b>434,4</b>	<b>0,0</b>	<b>0,0</b>	<b>434,4</b>	<b>434,4</b>
Other reserves - OCI	-2,6	0,0	0,0	-2,6	0,0
Other equity	568,8	2,9	2,9	571,8	541,0
<b>Total equity</b>	<b>1 000,6</b>	<b>2,9</b>	<b>2,9</b>	<b>1 003,6</b>	<b>975,4</b>
Pension liabilities	0,0	0,0	0,0	0,0	0,0
Deferred tax	330,0	1,2	1,2	331,2	336,5
Other provisions	0,0	0,0	0,0	0,0	0,0
<b>Total provisions</b>	<b>330,0</b>	<b>1,2</b>	<b>1,2</b>	<b>331,2</b>	<b>336,5</b>
IFRS 16 Land and building	591,1	-591,1	-591,1	0,0	0,0
Liabilities to financial institutions	494,3	2,1	2,1	496,4	428,7
Derivatives	0,0	0,0	0,0	0,0	0,0
<b>Total long-term liabilities</b>	<b>1 085,5</b>	<b>-589,1</b>	<b>-589,1</b>	<b>496,4</b>	<b>428,7</b>
IFRS 16 Land and building	210,5	-210,5	-210,5	0,0	0,0
Liabilities to financial institutions	279,0	0,0	0,0	279,0	100,0
Trade payable	100,6	0,0	0,0	100,6	35,2
Tax payable	11,2	0,0	0,0	11,2	2,2
Public duties payable	71,5	0,0	0,0	71,5	52,9
Dividends	0,0	0,0	0,0	0,0	0,0
Derivatives	0,0	0,0	0,0	0,0	0,0
<b>Other short-term liabilities</b>	<b>123,5</b>	<b>0,0</b>	<b>0,0</b>	<b>123,5</b>	<b>42,3</b>
<b>Total short-term liabilities</b>	<b>796,3</b>	<b>-210,5</b>	<b>-210,5</b>	<b>585,8</b>	<b>232,7</b>
<b>Total liabilities</b>	<b>2 211,8</b>	<b>-798,3</b>	<b>-798,3</b>	<b>1 413,5</b>	<b>997,8</b>
<b>Total equity and liabilities</b>	<b>3 212,4</b>	<b>-795,4</b>	<b>-795,4</b>	<b>2 417,1</b>	<b>1 973,2</b>

# Adjusted EBITDA

Adjustments overview (MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	FY 2018
Transaction cost related to Hemtex acquisition*	8,0		8,0		
Intergration cost related to Hemtex acquisition	1,4		1,4		
<b>EBITDA and EBIT adjustments</b>	<b>9,4</b>		<b>9,4</b>		
<b>Profit adjustments before tax</b>	<b>9,4</b>		<b>9,4</b>		
Tax effects on adjustments (22%)	-0,6		-0,6		
Adj. for change in deferred tax caused by lower tax rate in 2018					-14,6
<b>Net income adjustments</b>	<b>8,8</b>		<b>8,8</b>		<b>-14,6</b>

\* MNOK 6.7 of total MNOK 8.0 in transaction cost are not tax deductible