



Kid ASA

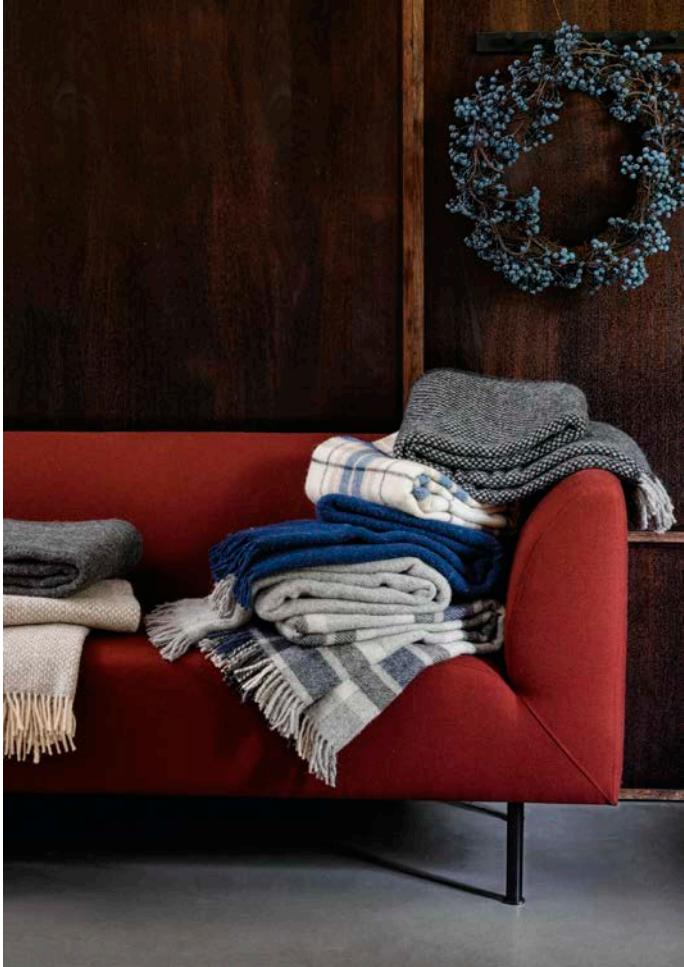
27 November 2019

# Q3 2019

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

# Highlights Q3 2019

- Revenues increase of 70.0% (7.1%) compared to Q3 2018
  - Kid Interior revenue growth of 4.6%, like-for-like growth of 2.0%
  - Hemtex like-for-like growth\* of 3.2%
- Adjusted EBITDA excl. IFRS 16 of MNOK 75.3 (MNOK 78.9)
  - Kid Interior EBITDA ex. IFRS 16 effects of MNOK 69.6 (MNOK 78.9)
  - Hemtex EBITDA ex. IFRS 16 effects of MNOK 10.1
- Adjusted EPS excl. IFRS 16 effects increased to NOK 3.92 (3.45) for the last twelve months
- NIBD excl. IFRS 16 of MNOK 632.2 (378.5)
- The Board of Directors has made a decision to pay a half-year dividend of NOK 1.20 in December 2019



\*Hemtex like-for-like revenue is derived from Hemtex management information (not audited by Kid ASA).  
Calculated in constant currency

# Operational focus in Q3

## Operational focus for the Kid Group:

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- Kid Interior launched click & collect on August 15; 38.5% of online orders after launch
- Little roomies (baby interior) launched in Hemtex
- Lodge collection (cabin interior) launched in selected stores and online in Kid Interior
- Strengthened organization for assortment and real estate in Kid Interior
- Kid Interior was awarded "Best Retail Concept in Norway for 2019" by Nordic Council of Shopping Centres, and ranked as the most profitable retailer (EBIT margin) in Norway by Virke



# Hemtex integration according to plan

Early growth initiatives implemented in 2019:

- Increased marketing spending, including in-store marketing and piloting of direct mail advertising
- New campaign strategy implemented, focusing on a combination of full category discount and traffic generating products
- Piloting of a small selection of common Christmas assortment (bedset, blankets, accessories and more)
- Five store upgrades to a common store concept during 2019
- Increased in-store inventory levels



# Hemtex integration according to plan

Initiatives prepared for implementation in 2020:

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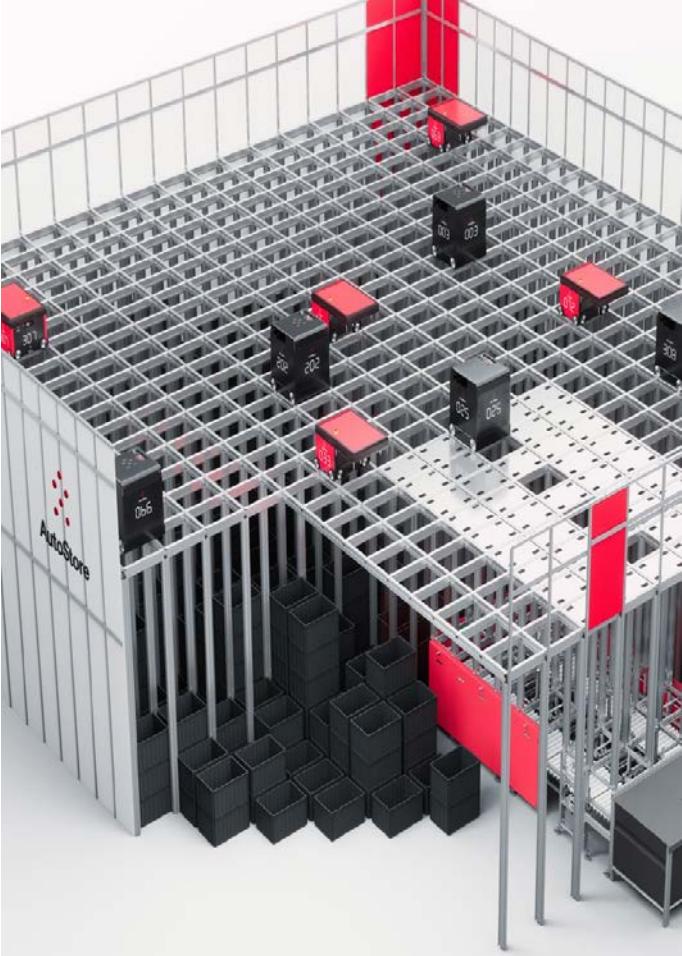
- Continue strengthening of marketing strategy and further increase marketing communication
- Launch Dekosol sun screening in majority of Hemtex stores during Q1-2020
- Phase in a joint assortment based on best practices from Kid and Hemtex from Q3-2020. Assortment responsibility to be centralised in Kid Lier from January 2020. Organisational changes in Hemtex communicated and concluded during October
- Improve utilization of retail space to make room for more categories and implement joint principles for visual merchandising across segments
- Roll-out of common store concept by upgrading, relocating and expanding current stores



# Autostore investment

Increasing capacity and reducing costs to support online growth

- Kid has signed a contract to establish an Autostore for 30,000 boxes at the Lier warehouse
- The total investment will be MNOK 26 and delivery will take place in H1 2020. The investment will be financed with a new facility of MNOK 25
- Fully operational from July 2020
- Increased capacity and reduced costs for both online and physical stores in Norway



# Hemtex 24H

## New business model with ICA

- B2B solution designed and sourced by Hemtex for wholesale retailers, currently Kesko and ICA
- Successfully re-launched in 85 ICA Maxi stores in Sweden during Q3
- ICA contract changes from royalty model in 2018 to whole sale model in 2019

## Gross margin effect

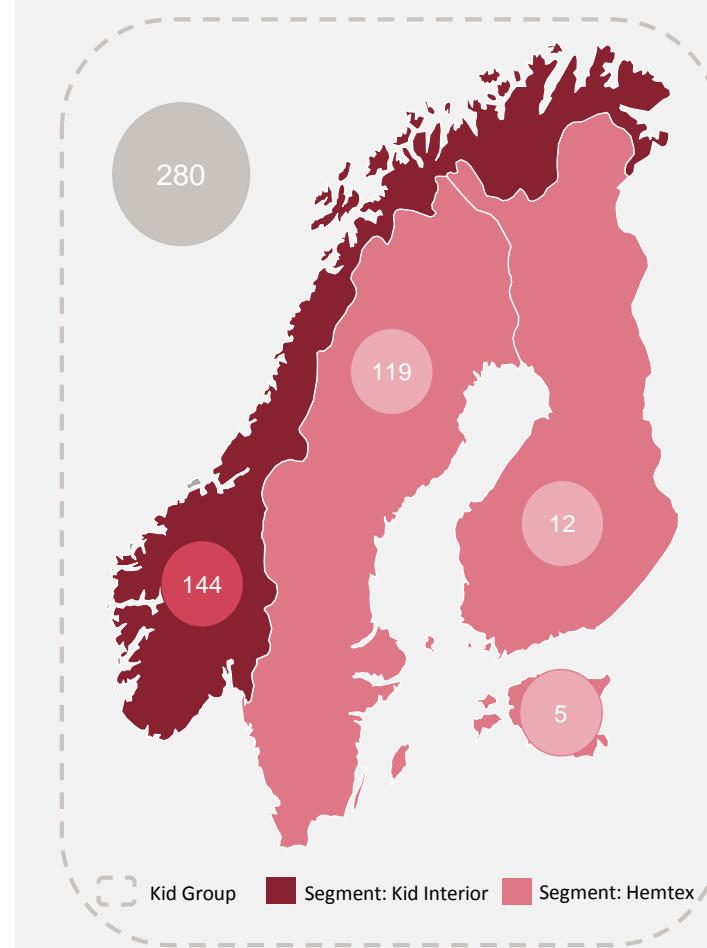
ICA (MSEK)	Q3 2018	Q3 2019
Revenue	0.0	22.9
Gross profit	0.4	7.1
Gross margin	100%	31%



# Pan-Nordic presence

## Store information Q3

- Kid Interior (144 stores):
  - Refurbishments: Kirkeveien (Oslo)
  - Store openings: Xhibition Bergen
  - No stores were closed in Q3
- Hemtex (136 stores, incl. 12 franchise stores):
  - Refurbishments: Kampii (Finland)
  - Relocations: Norrköping and Alingsås (Sweden)
  - Store closures: Kungälv, Hässleholm, Helsingborg and Uddevalla, (Sweden)
  - No store openings in Q3

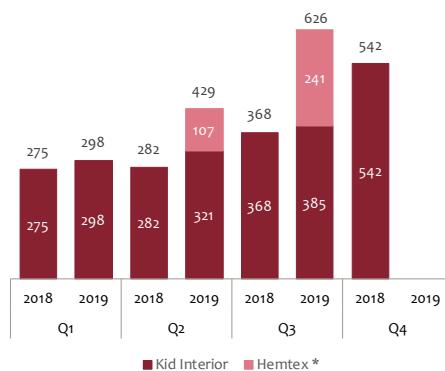


# Revenues and market share

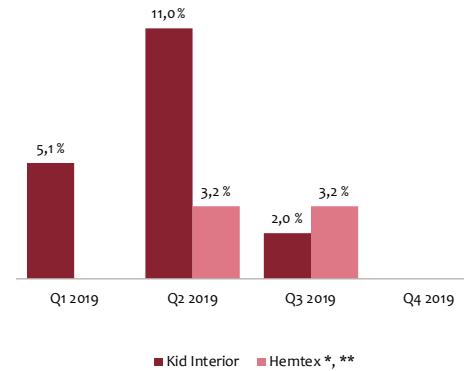
Q3 revenues increased by 70.0 % (7.1 %)

- Kid Interior revenue growth of 4.6% (7.1%) in Q3
  - One additional shopping day compared to Q3 2018
  - Like-for-like growth of 2.0% (5.6%) including online sales
  - Online sales growth of 14.7 % (102.1 %)
  - Increased market share to 36.3% (34.3%) for the twelve months ending 30.06.2019
- Hemtex revenue growth of 11.1% in Q3
  - Like-for-like growth, of 3.2% including online sales
  - The index for sale of home textiles in Q3 2019 in specialised stores in Sweden increased by 10.4%

Revenue (MNOK)



Like-for-like growth (%)



# Gross margin

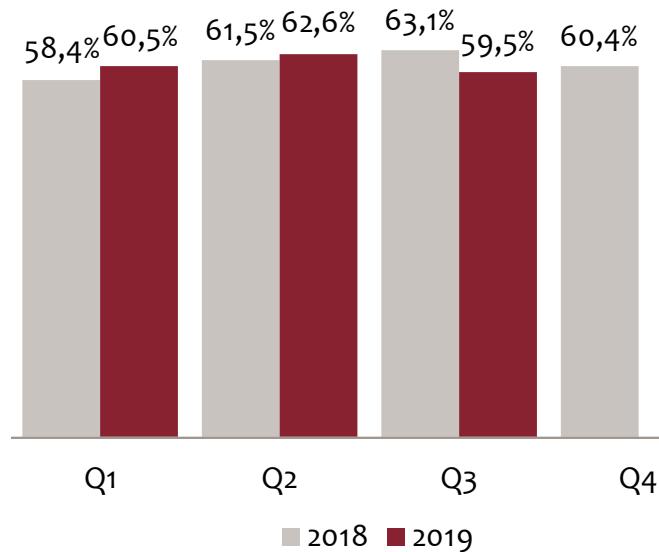
## Gross margin of 59.5% in Q3

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- Gross margin was 59.5 % for the quarter, down by 3.6 pp from Q3 2018
- Gross margin for the group negatively impacted by new derivatives contracts entered into ultimo May due to the acquisition of Hemtex, offset by realized currency gain at the time of the transaction
- Kid Interior had a gross margin of 60.9% (63.1%) in the quarter. The decrease was due to increased campaign level and strengthened USDNOK, partly offset by price increases
- Hemtex had a gross margin of 59.3% in the quarter. Hemtex 24h is affecting gross margin negatively, but the total contribution to gross profit is positive.

## Gross margins in 2018 and 2019\*

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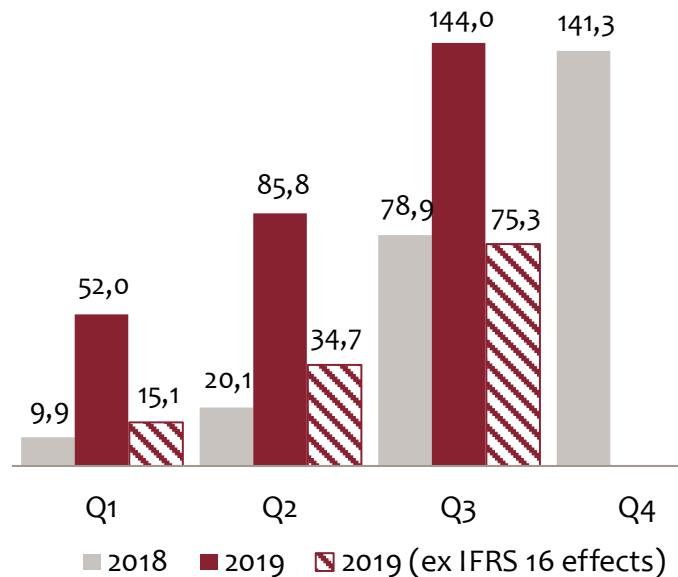
\*Hemtex AB figures are included in the group accounts from 15 May 2019.

# EBITDA

Adj. EBITDA margin excl. IFRS 16 effects of 12.0% (21.4 %) in Q3

- Adj. EBITDA excl. IFRS16 effects of MNOK 75.3 (78.9) for the group in Q3 2019.
- EBITDA is adjusted for MNOK 3.1 related to integration costs for the group. Integration costs are not included in Kid Interior and Hemtex segments
- Kid Interior EBITDA excl. IFRS16 effects of MNOK 69.6
  - Employee benefits-related expenses increased by 11.9%, primarily driven by increased staffing level in store and at HQ
  - Other OPEX excl. IFRS 16 increased by 3.3% in Q3 2019
  - OPEX to sales ratio, excl. IFRS 16 effects, of 42.8 % (41.7 %)
- Hemtex EBITDA excl. IFRS16 effects of MNOK 10.1
  - Ongoing initiatives to reduce cost base
  - OPEX to sales ratio, excl. IFRS 16 effects, of 55.5 %

Adjusted EBITDA 2018 and 2019\*



\*Hemtex AB figures are included in the group accounts from 15 May 2019.

# Income statement

(Amounts in NOK thousand)	Q3 2019 excl. IFRS 16	Q3 2018 IAS 17	*Q1-Q3 2019 excl. IFRS 16	Q1-Q3 2018 IAS 17
Revenue	625,9	368,1	1 352,7	924,5
COGS	-253,2	-135,8	-531,2	-358,7
<b>Gross profit</b>	<b>372,7</b>	<b>232,3</b>	<b>821,6</b>	<b>565,9</b>
Gross margin (%)	59,5 %	63,1 %	60,7 %	61,2 %
Other operating revenue	1,1	0,0	2,0	0,1
OPEX	-301,6	-153,4	-711,0	-457,0
<b>EBITDA</b>	<b>72,2</b>	<b>78,9</b>	<b>112,6</b>	<b>108,9</b>
EBITDA margin (%)	11,5 %	21,4 %	8,3 %	11,8 %
<b>Adj. EBITDA</b>	<b>75,3</b>	<b>78,9</b>	<b>125,1</b>	<b>108,9</b>
Adj. EBITDA margin (%)	12,0 %	21,4 %	9,2 %	11,8 %
Depreciation and amortisation	-14,1	-9,3	-35,9	-27,9
<b>EBIT</b>	<b>58,1</b>	<b>69,6</b>	<b>76,7</b>	<b>81,1</b>
EBIT margin (%)	9,3 %	18,9 %	5,7 %	8,8 %
Net finance	-4,4	-3,1	-10,4	-10,1
<b>Profit before tax</b>	<b>53,7</b>	<b>66,5</b>	<b>66,3</b>	<b>71,0</b>
<b>Net profit</b>	<b>40,1</b>	<b>51,1</b>	<b>48,4</b>	<b>54,5</b>
<b>Adj. Net profit</b>	<b>42,6</b>	<b>51,1</b>	<b>59,6</b>	<b>54,5</b>

Adj Net profit margin of 6.8% (13.9 %) in Q3

- Depreciation increased due to recent years' CAPEX levels
- Increased interest cost due to higher debt
- Adjusted EPS, excl. IFRS 16 effects, of 1.05 (1.26) in Q3
- EBITDA adjusted for transaction and integration costs of MNOK 3.1 in Q3 and MNOK 12.5 year to date

\*Hemtex AB figures are included in the group accounts from 15 May 2019.

# Cash flow

(Amounts in MNOK)	Q3 2019 IAS 17	Q3 2018 IAS 17	* Q1-Q3 2019 IAS 17	Q1-Q3 2018 IAS 17	FY 2018 IAS 17
Net cash flow from operations	14,5	83,0	-108,1	8,5	265,2
Net Cash flow from investments	-19,1	-4,9	-46,0	-23,9	0,0
Net cash flow from financing	-3,7	-53,7	-34,7	-13,8	0,0
<b>Net change in cash and cash equivalents</b>	<b>-8,3</b>	<b>24,3</b>	<b>-188,8</b>	<b>-29,2</b>	<b>0,0</b>
Cash and cash equivalents at the beginning of the period	61,0	75,4	242,2	130,1	-37,3
Exchange gains / (losses) on cash and cash equivalents	0,0	0,1	-0,6	-1,1	-37,3
<b>Cash and cash equivalents at the end of the period***</b>	<b>52,7</b>	<b>99,7</b>	<b>52,7</b>	<b>99,7</b>	<b>242,2</b>

(Amounts in MNOK)	Q3 2019 IAS 17	Q3 2018 IAS 17	* Q1-Q3 2019 IAS 17	Q1-Q3 2018 IAS 17	FY 2018 IAS 17
Change in inventory	-147,2	-28,7	-205,7	-26,7	48,8
Change in trade debtors	-13,9	-0,3	-13,9	-0,2	0,5
Change in trade creditors	70,2	6,7	91,3	-3,2	-7,5
Change in other provisions**	62,2	25,9	2,1	-32,6	11,6
<b>Change in working capital</b>	<b>-28,7</b>	<b>3,6</b>	<b>-126,3</b>	<b>-62,7</b>	<b>53,5</b>

NIBD/adj EBITDA excl. IFRS 16 of 2.4 (1.6)

- Cash flow from operations negatively affected by inventory build up in Q3 according to plan
- Increase in investment impacted by first payment on Autostore of MNOK 7.7 in Q3. Remaining investments related to physical stores
- Increased interest payments reflecting new financial structure after Hemtex aquisition
- NIBD excl. IFRS 16 of MNOK 632.2 (378.5)

\*Hemtex AB figures are included in the group accounts from 15 May 2019.

\*\*Change in other provisions includes other receivables, public duties payable and short-term liabilities

\*\*\*At 30 September 2019 cash and cash equivalents included a net overdraft of MNOK 100.6. At 30 September 2018 and 31 December 2018 net overdraft was zero.

# Segment: Kid Interior

(Amounts in NOK millions)	Q3 2019 excl. IFRS 16	Q3 2018	Q1-Q3 2019 excl. IFRS 16	Q1-Q3 2018	FY 2018
<b>Revenue</b>	<b>384,9</b>	<b>368,1</b>	<b>1 004,3</b>	<b>924,5</b>	<b>1 466,7</b>
Revenue growth	4,6 %	7,1 %	8,6 %	5,5 %	6,2 %
LFL growth including online sales	2,0 %	5,6 %	5,6 %	2,2 %	3,1 %
<b>COGS</b>	<b>-150,6</b>	<b>-135,8</b>	<b>-389,2</b>	<b>-358,7</b>	<b>-573,2</b>
<b>Gross profit</b>	<b>234,3</b>	<b>232,3</b>	<b>615,2</b>	<b>565,9</b>	<b>893,5</b>
Gross margin (%)	60,9 %	63,1 %	61,3 %	61,2 %	60,9 %
Other operating revenue	0,0	0,0	0,2	0,1	0,3
Employee benefits expense	-80,9	-72,3	-242,9	-218,6	-310,9
<b>Other operating expense</b>	<b>-83,8</b>	<b>-81,1</b>	<b>-255,3</b>	<b>-238,3</b>	<b>-332,7</b>
<b>EBITDA</b>	<b>69,6</b>	<b>78,9</b>	<b>117,2</b>	<b>108,9</b>	<b>250,2</b>
EBITDA margin (%)	18,1 %	21,4 %	11,7 %	11,8 %	17,1 %
<b>EBIT</b>	<b>60,2</b>	<b>69,6</b>	<b>88,5</b>	<b>81,1</b>	<b>213,1</b>
EBIT margin (%)	15,6 %	18,9 %	8,8 %	8,8 %	14,5 %
No. of shopping days	79	78	226	226	303
No. of physical stores at period end	144	140	144	140	143



# Segment: Hemtex \*

(Amounts in NOK millions)	*Q3 2019 excl. IFRS 16	Q3 2018	*Q1-Q3 2019 excl. IFRS 16	Q1-Q3 2018	FY 2018
<b>Revenue</b>	<b>241,0</b>		<b>348,4</b>		
Revenue growth **	11,1 %		6,7 %		
LFL growth including online sales **	3,2 %		3,3 %		
COGS	-98,1		-136,6		
<b>Gross profit</b>	<b>142,9</b>		<b>211,8</b>		
Gross margin (%)	59,3 %		60,8 %		
Other operating revenue	1,0		1,8		
Employee benefits expense	-57,5		-87,0		
<b>Other operating expense</b>	<b>-76,3</b>		<b>-113,4</b>		
<b>EBITDA</b>	<b>10,1</b>		<b>13,3</b>		
EBITDA margin (%)	4,2 %		3,8 %		
<b>EBIT</b>	<b>5,5</b>		<b>6,1</b>		
EBIT margin (%)	2,3 %		1,7 %		
No. of shopping days	92		92		
No. of physical stores at period end (excl. franchise)	124		124		

\* Hemtex AB figures are included in the group accounts from 15 May 2019

\*\* Hemtex like-for-like revenue is derived from Hemtex management information (not audited by Kid ASA).  
Calculated in constant currency



# Half-year dividend

Dividend of NOK 1.2 per share

- The Board of Directors has made a decision to pay a half-year dividend of NOK 1.20 per share for 2018 (31% of adjusted net income\* for last twelve months)
- The dividend is in line with the current dividend policy, targeting 60-80% of annual adjusted net profit as dividend
- The proposed pay-out details are:
  - Last day including right: 3rd of December 2019
  - Ex-date: 4th of December 2019
  - Record date: 5th of December 2019
  - Payment date: 13th of December 2019
  - Date of approval: 27th of November 2019 (Board Resolution according to proxy approved at the Annual General Meeting)



\*Please see adjustments in appendix

# Operational initiatives

## Mid-term objectives unchanged

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- Focus on predictable logistics operations for Hemtex going forward.  
In H1 2020 Hemtex will move to new third party logistics provider
- Kid has signed a lease contract for a new store in Bogstadveien (Oslo) which will open in Q4 2019
- Digital ramp-up by establishing a new senior Digital Manager position with responsibility for online store and digital marketing
- Christmas assortment for Kid presented to store managers, media and selected influencers in September with positive feedback
- Kid ASA have entered into a 10-year interest rate swap agreement of MNOK 395 at a fixed interest rate of 1.876%.



# Q&A

KidINTERIØR



# Income statement

(Amounts in MNOK)	Q3 2019 IFRS 16	IFRS 16 Effects	Q3 2019 IAS 17	Q3 2018 IAS 17	Q1-Q3 2019 IFRS 16	IFRS 16 Effects	Q1-Q3 2019 IAS 17	Q1-Q3 2018 IAS 17
Revenue	625,9	0	625,9	368,1	1 352,7	0,0	1 352,7	924,5
COGS	-253,2	0,0	-253,2	-135,8	-531,2	0,0	-531,2	-358,7
<b>Gross profit</b>	<b>372,7</b>	<b>0,0</b>	<b>372,7</b>	<b>232,3</b>	<b>821,6</b>	<b>0,0</b>	<b>821,6</b>	<b>565,9</b>
Gross margin (%)	59,5 %		59,5 %	63,1 %	60,7 %		60,7 %	61,2 %
Other operating revenue	1,1	0,0	1,1	0,0	2,0	0,0	2,0	0,1
OPEX	-232,9	-68,7	-301,6	-153,4	-554,2	-156,8	-711,0	-457,0
<b>EBITDA</b>	<b>140,9</b>	<b>-68,7</b>	<b>72,2</b>	<b>78,9</b>	<b>269,4</b>	<b>-156,8</b>	<b>112,6</b>	<b>108,9</b>
EBITDA margin (%)	22,5 %		11,5 %	21,4 %	19,9 %		8,3 %	11,8 %
Depreciation and amortisation	-80,1	66,0	-14,1	-9,3	-184,4	148,5	-35,9	-27,9
<b>EBIT</b>	<b>60,8</b>	<b>-2,7</b>	<b>58,1</b>	<b>69,6</b>	<b>85,0</b>	<b>-8,3</b>	<b>76,7</b>	<b>81,1</b>
EBIT margin (%)	9,7 %		9,3 %	18,9 %	6,3 %		5,7 %	8,8 %
Net finance	-12,1	7,7	-4,4	-3,1	-32,6	22,1	-10,4	-10,1
<b>Profit before tax</b>	<b>48,7</b>	<b>5,0</b>	<b>53,7</b>	<b>66,5</b>	<b>52,5</b>	<b>13,8</b>	<b>66,3</b>	<b>71,0</b>
<b>Net profit</b>	<b>36,2</b>	<b>3,9</b>	<b>40,1</b>	<b>51,1</b>	<b>37,6</b>	<b>10,8</b>	<b>48,4</b>	<b>54,5</b>

\*The group implemented IFRS 16 from 1 January 2019 by applying the modified retrospective approach.  
Hemtex AB figures are included in the group accounts from 15 May 2019.

# Cash flow

(Amounts in MNOK)	* Q3 2019 IFRS 16	IFRS 16 Effects	Q3 2019 IAS 17	Q3 2018 IAS 17	*Q1-Q3 2019 IFRS 16	IFRS 16 Effects	Q1-Q3 2019 IAS 17	Q1-Q3 2018 IAS 17	FY 2018 IAS 17
Net cash flow from operations	90,8	76,3	14,5	83,0	74,7	182,8	-108,1	8,5	265,2
Net Cash flow from investments	-19,1	0,0	-19,1	-4,9	-46,0	0,0	-46,0	-23,9	0,0
Net cash flow from financing	-80,0	-76,3	-3,7	-53,7	-217,6	-182,8	-34,7	-13,8	0,0
<b>Net change in cash and cash equivalents</b>	<b>-8,3</b>	<b>0,0</b>	<b>-8,3</b>	<b>24,3</b>	<b>-188,8</b>	<b>0,0</b>	<b>-188,8</b>	<b>-29,2</b>	<b>0,0</b>
Cash and cash equivalents at the beginning of the period	61,0	0,0	61,0	75,4	242,2	0,0	242,2	130,1	-37,3
Exchange gains / (losses) on cash and cash equivalents	0,0	0,0	0,0	0,1	-0,6	0,0	-0,6	-1,1	-37,3
<b>Cash and cash equivalents at the end of the period***</b>	<b>52,7</b>	<b>0,0</b>	<b>52,7</b>	<b>99,7</b>	<b>52,7</b>	<b>0,0</b>	<b>52,7</b>	<b>99,7</b>	<b>242,2</b>

## Working Capital

(Amounts in MNOK)	* Q3 2019 IFRS 16	IFRS 16 Effects	Q3 2019 IAS 17	Q3 2018 IAS 17	*Q1-Q3 2019 IFRS 16	IFRS 16 Effects	Q1-Q3 2019 IAS 17	Q1-Q3 2018 IAS 17	FY 2018 IAS 17
Change in inventory	-147,2	0,0	-147,2	-28,7	-205,7	0,0	-205,7	-26,7	48,8
Change in trade debtors	-13,9	0,0	-13,9	-0,3	-13,9	0,0	-13,9	-0,2	0,5
Change in trade creditors	70,2	0,0	70,2	6,7	91,3	0,0	91,3	-3,2	-7,5
Change in other provisions **	62,2	0,0	62,2	25,9	2,1	0,0	2,1	-32,6	11,6
<b>Change in working capital</b>	<b>-28,7</b>	<b>0,0</b>	<b>-28,7</b>	<b>3,6</b>	<b>-126,3</b>	<b>0,0</b>	<b>-126,3</b>	<b>-62,7</b>	<b>53,5</b>

\*The group implemented IFRS 16 from 1 January 2019 by applying the modified retrospective approach.

Hemtex AB figures are included in the group accounts from 15 May 2019.

\*\*Change in other provisions includes other receivables, public duties payable and short-term liabilities

# Segment: Kid Interior

(Amounts in NOK millions)	* Q3 2019	Q3 2019 excl. IFRS 16	Q3 2018	*Q1-Q3 2019	Q1-Q3 2019 excl. IFRS 16	Q1-Q3 2018	FY 2018
<b>Revenue</b>	<b>384,9</b>	<b>384,9</b>	<b>368,1</b>	<b>1 004,3</b>	<b>1 004,3</b>	<b>924,5</b>	<b>1 466,7</b>
Revenue growth	4,6 %	4,6 %	7,1 %	8,6 %	8,6 %	5,5 %	6,2 %
LFL growth including online sales	2,0 %	2,0 %	5,6 %	5,6 %	5,6 %	2,2 %	3,1 %
<b>COGS</b>	<b>-150,6</b>	<b>-150,6</b>	<b>-135,8</b>	<b>-389,2</b>	<b>-389,2</b>	<b>-358,7</b>	<b>-573,2</b>
<b>Gross profit</b>	<b>234,3</b>	<b>234,3</b>	<b>232,3</b>	<b>615,2</b>	<b>615,2</b>	<b>565,9</b>	<b>893,5</b>
Gross margin (%)	60,9 %	60,9 %	63,1 %	61,3 %	61,3 %	61,2 %	60,9 %
Other operating revenue	0,0	0,0	0,0	0,2	0,2	0,1	0,3
Employee benefits expense	-80,9	-80,9	-72,3	-242,9	-242,9	-218,6	-310,9
<b>Other operating expense</b>	<b>-46,5</b>	<b>-83,8</b>	<b>-81,1</b>	<b>-144,2</b>	<b>-255,3</b>	<b>-238,3</b>	<b>-332,7</b>
<b>EBITDA</b>	<b>106,9</b>	<b>69,6</b>	<b>78,9</b>	<b>228,3</b>	<b>117,2</b>	<b>108,9</b>	<b>250,2</b>
EBITDA margin (%)	27,8 %	18,1 %	21,4 %	22,7 %	11,7 %	11,8 %	17,1 %
<b>EBIT</b>	<b>64,2</b>	<b>60,2</b>	<b>69,6</b>	<b>100,3</b>	<b>88,5</b>	<b>81,1</b>	<b>213,1</b>
EBIT margin (%)	16,7 %	15,6 %	18,9 %	10,0 %	8,8 %	8,8 %	14,5 %
No. of shopping days	79	79	78	226	226	226	303
No. of physical stores at period end	144	144	140	144	144	140	143

\*The group implemented IFRS 16 from 1 January 2019 by applying the modified retrospective approach.

# Segment: Hemtex

(Amounts in NOK millions)	* Q3 2019	* Q3 2019 excl. IFRS 16	Q3 2018	*Q1-Q3 2019	*Q1-Q3 2019 excl. IFRS 16	Q1-Q3 2018	FY 2018
<b>Revenue</b>	<b>241,0</b>	<b>241,0</b>	-	<b>348,4</b>	<b>348,4</b>	-	-
Revenue growth **	11,1 %	11,1 %	-	6,7 %	6,7 %	-	-
LFL growth including online sales **	3,2 %	3,2 %	-	3,3 %	3,3 %	-	-
<b>COGS</b>	<b>-98,1</b>	<b>-98,1</b>	-	<b>-136,6</b>	<b>-136,6</b>	-	-
<b>Gross profit</b>	<b>142,9</b>	<b>142,9</b>		<b>211,8</b>	<b>211,8</b>	-	-
Gross margin (%)	59,3 %	59,3 %	-	60,8 %	60,8 %	-	-
Other operating revenue	1,0	1,0	-	1,8	1,8	-	-
Employee benefits expense	-57,5	-57,5	-	-87,0	-87,0	-	-
Other operating expense	-44,8	-76,3	-	-67,7	-113,4	-	-
<b>EBITDA</b>	<b>41,5</b>	<b>10,1</b>	-	<b>58,9</b>	<b>13,3</b>	-	-
EBITDA margin (%)	17,2 %	4,2 %	-	16,8 %	3,8 %	-	-
<b>EBIT</b>	<b>4,2</b>	<b>5,5</b>	-	<b>2,7</b>	<b>6,1</b>	-	-
EBIT margin (%)	1,7 %	2,3 %	-	0,8 %	1,7 %	-	-
No. of shopping days	92	92	-	92	92	-	-
No. of physical stores at period end (excl. franchise)	124	124	-	124	124	-	-

\* Hemtex AB figures are included in the group accounts from 15 May 2019

\*\* Hemtex like-for-like revenue is derived from Hemtex management information (not audited by Kid ASA).  
Calculated in constant currency

# Adjusted EBITDA

Adjustments overview (MNOK)	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018	FY 2018
Transaction cost related to Hemtex acquisition*	0,9		8,8		
Integration cost related to Hemtex acquisition	2,3		3,7		
<b>EBITDA and EBIT adjustments</b>	<b>3,1</b>		<b>12,5</b>		
<b>Profit adjustments before tax</b>	<b>3,1</b>		<b>12,5</b>		
Tax effects on adjustments (22%)	-0,6		-1,2		
Adj. for change in deferred tax caused by lower tax rate in 2018					-14,6
<b>Net income adjustments</b>	<b>2,5</b>		<b>11,3</b>		<b>-14,6</b>

\* MNOK 6,7 of total MNOK 8,8 in transaction cost are not tax deductible