Kid ASA

Interim report
Q4 2024

Quarter in brief

(Figures from corresponding period the previous year in parentheses)

GROUP REVENUES increased by 12.0% (+13.0%) to MNOK 1,403.7.

GROSS MARGIN decreased 2.2 percentage points to 61.2% (63.4%).

OPEX increased by 5.1% (+12.2%).

EBITDA increased by MNOK 44.6 to MNOK 464.5 (MNOK 419.9).

CASH FLOW from operations is all-time high and investments positively impacted by the loan repayment following the warehouse sale.

HALF-YEAR DIVIDEND payment of NOK 5.00 per share, payable in May 2025.

Group revenues

We are pleased to report a robust fourth quarter for the Kid Group, achieving double-digit growth and revenues of MNOK 1,403.7, with Hemtex notably growing by 17.0%. The primary drivers include a strong Christmas seasonal assortment, effective marketing, improved inventory coverage compared to previous year, and high-quality store operations. These factors have collectively contributed to Kid Group setting new records once again.

An incremental campaign in week 47, to our customer club members, was one of several activities that contributed to strong growth across all channels and segments, though at the expense of margins. Growth in the quarter was further accelerated by our omnichannel and category development initiatives. Additionally, increased focus on Finland and Estonia, with enhanced marketing efforts and updated pricing strategy, has yielded positive results.

As a consequence of the sales development this quarter, the increased volume caused logistical challenges in Norway, resulting in slightly longer lead times for the Online sale channel in week 47 to 51. The new central warehouse in Sweden is expected to improve this situation by the next Christmas shopping season.

Online sales accounted for MNOK 182.9 (MNOK 160.2), representing an online share of 13.0% (12.8%). Categories introduced since 2022 accounted for MNOK 55.1 (MNOK 33.9) in revenues. New categories are important for driving customer traffic and enhancing sales of existing assortment.

Category development

We observe positive development across most categories, with the bathroom, bedlinen, and Christmas seasonal products being key growth drivers this quarter compared to last year. The bathroom category continues to drive growth, following a similar pattern to the kitchen category historically.

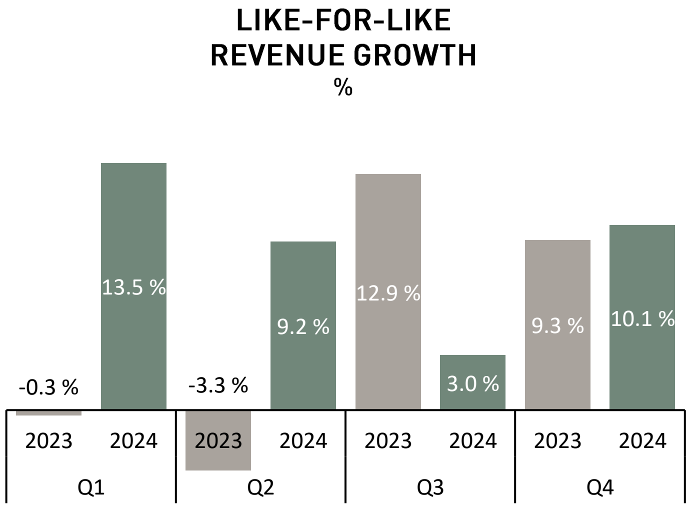
Warehouse project in Sweden

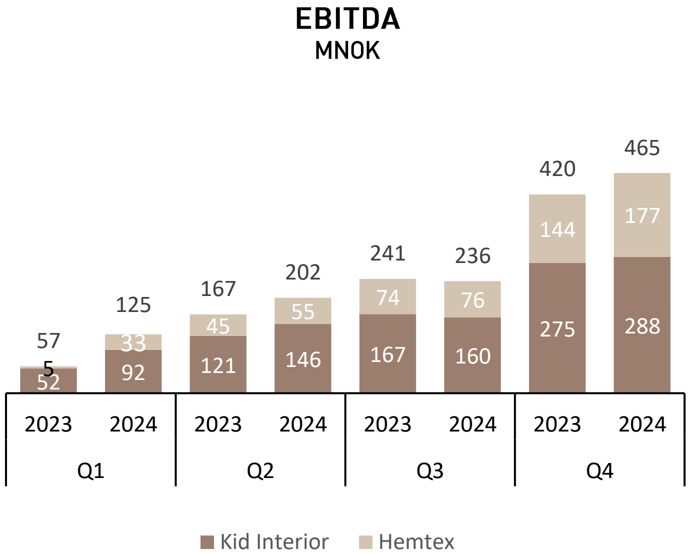
Kid Group currently operates two logistical setups; one for the Norwegian market with a warehouse located in Lier (Norway), and one for the other markets located in Borås (Sweden). In August 2023, Kid Group decided to expand the Swedish warehouse and close the Norwegian warehouse to handle higher volumes and streamline operations. The construction of the new common warehouse has been progressing according to plan and the common warehouse is expected to be operational medio 2025.

The common warehouse, previously owned by a JV where Kid Group controls 50%, was sold in December 2024 to a fund managed by Storebrand Asset Management. Kid Group has favorable terms with a 20-year lease agreement, including termination rights after 8 and 14 years.

Store portfolio development

Investments in new stores, as well as the expansion and renovation of existing stores, continue to contribute to strong growth. During the quarter we have completed 10 store projects in Kid Interior and Hemtex in total, opened three new stores and closed one store. By the end of the quarter, we have in total signed contracts for seven new stores in Norway including five Extended stores, and three in Finland. These stores are estimated to open during 2025.





Alternative Performance Measures

(Amounts in NOK million)	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	**1,403.7**	**1,253.2**	**3,784.9**	**3,413.6**
Like-for-like growth including online sales [1]	10.1 %	9.3 %	8.8 %	5.5 %
COGS	-545.3	-459.1	-1,443.2	-1,314.3
Gross profit	**858.4**	**794.1**	**2,341.7**	**2,099.3**
Gross margin (%)	**61.2%**	**63.4%**	**61.9%**	**61.5%**
Other operating income	1.4	1.7	4.8	4.3
Employee benefits expense	-236.2	-220.0	-783.0	-704.7
Other operating expense	-260.6	-240.5	-932.9	-854.0
Other operating expense - IFRS 16 effect	101.5	84.7	396.3	339.6
OPEX	**-395.2**	**-375.8**	**-1,319.6**	**-1,219.1**
EBITDA	**464.5**	**419.9**	**1,027.0**	**884.5**
EBITDA margin (%)	**33.1%**	**33.5%**	**27.1%**	**25.9%**
Depreciation	-29.4	-26.7	-114.7	-92.6
Depreciation - IFRS 16 effect	-90.9	-79.0	-356.9	-311.6
EBIT	**344.2**	**314.2**	**555.3**	**480.4**
EBIT margin (%)	**24.5%**	**25.0%**	**14.7%**	**14.1%**
Net financial income (expense)	-7.8	-6.3	-34.7	-33.3
Net financial expense - IFRS 16 effect	-14.7	-11.7	-55.7	-43.3
Share of result from joint ventures	35.5	0.4	33.3	-1.2
Profit before tax	**357.3**	**296.6**	**498.1**	**402.5**
Net income	**289.1**	**233.4**	**398.6**	**313.8**
Earnings per share	**7.11**	**5.74**	**9.81**	**7.72**
Liabilities to financial institutions	-491.7	-521.7	-491.7	-521.7
Lease liabilities - IFRS 16 effect	-1,245.7	-1,084.9	-1,245.7	-1,084.9
Cash	228.5	225.1	228.5	225.1
Net interest bearing debt	**-1,508.8**	**-1,381.5**	**-1,508.8**	**-1,381.5**

[1] *Calculated in constant currency*

Financial Review for the Kid Group

Kid Group reports another record-high EBITDA in the fourth quarter, driven by strong revenue growth and effective cost management. This result is attributed to successful assortment and category development initiatives, effective marketing, high-quality store operations, and a dedicated team. This achievement is slightly offset by a reduced gross margin compared to last year.

Group revenues

Total Group revenues increased by 12.0% (+13.0%), with positive growth in every month overall. In constant currency, revenues increased by 11.7% (+10.2%). Net new stores contributed positively.

A customer club campaign was added in week 47 due to the timing of Black Week this year. This incremental campaign was one of several activities that contributed to strong growth across all sale channels and segments.

We are experiencing positive growth across the major categories, particularly in bathroom, bedlinen and Christmas seasonal products this quarter. The like-for-like revenue growth increase was 10.1% (+9.3%) in the quarter, calculated on a constant currency basis. Both Kid Interior and Hemtex experienced positive revenue development and customer traffic in the physical stores.

Group Online revenues increased by 13.7% (+26.6%) in the quarter calculated with constant currency, representing 13.0% (12.8%) of total Group revenues. Hemtex significantly drove online revenue development with a robust growth of 21.9% (+24.8%), while we are also satisfied with Kid Interior's growth of 5.9% (+28.4%), which comes on top of the high growth base last year.

Categories launched since 2022 accounted for MNOK 55.1 (MNOK 33.9) of revenues in the quarter.

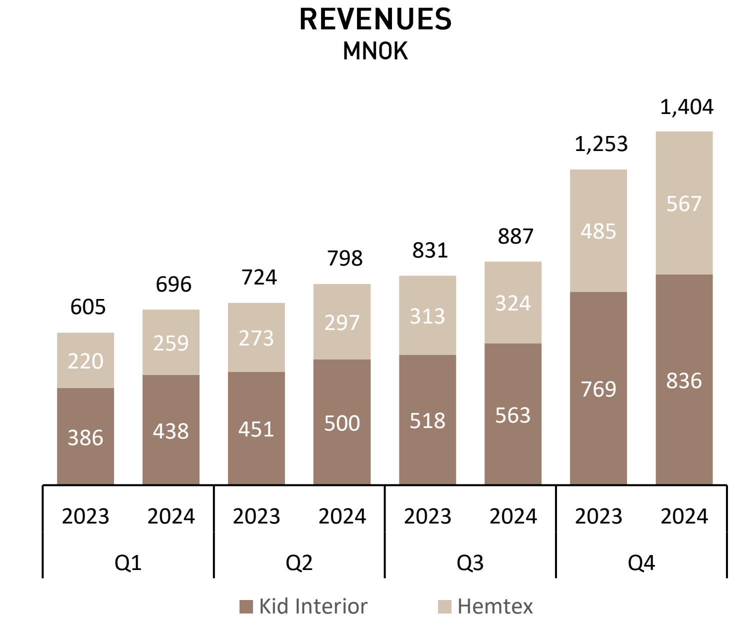
Gross margin

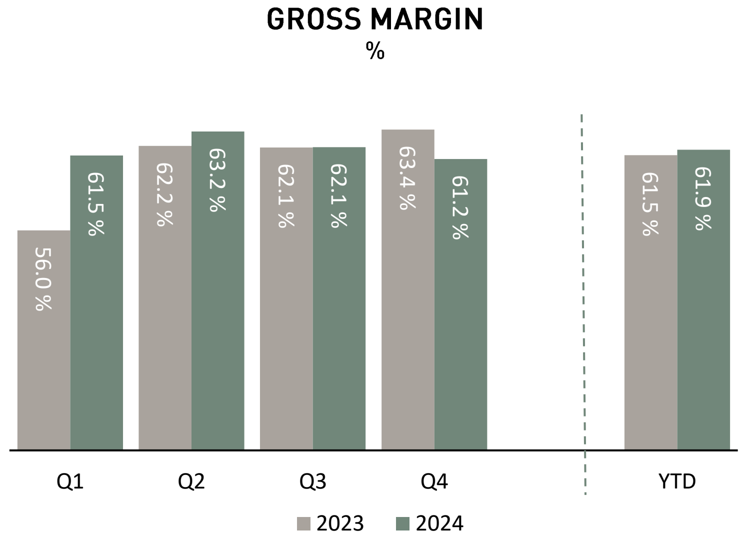
Gross margin decreased by 2.2 percentage points compared to the previous year, primarily due to Kid Interior, while Hemtex had a positive impact. The decrease is mainly attributed to higher share of freight in the cost of goods sold, an incremental campaign in week 47, and the effect of early price adjustments last year. Finally, improved inventory coverage resulting in higher volumes sold on campaign at the expense of the margin.

Sale of warehouse

The sale of the single purpose vehicle, Prognosgatan Fastighets AB, owning the Swedish warehouse was completed in December 2024, recording a gain of MNOK 35.5 as "Share of result from joint ventures" in the profit and loss statement this quarter. The net effect for the full-year 2024 was MNOK 33.3.

The transaction is expected to positively impact cash flow by approx. MNOK 100, of which MNOK 72.1 was received and booked as cash flow from investments in the fourth quarter. The remaining amount is expected to be received and booked in H2-25, with no further material profit and loss effect, subject to final settlement with the buyer.





Financial Review for the Kid Group

Employee expenses increased by MNOK 16.2 to MNOK 236.2:

- MNOK 9.0 in LFL stores mainly due to general salary increase and increased working hours
- MNOK 3.1 increase from net new stores
- MNOK -3.6 due to lower accrued bonus than last year
- MNOK 2.0 in HQ costs due to general salary increase and more employees
- MNOK 5.1 in Logistics mainly due to increased activity level
- MNOK 0.6 due to changes in SEKNOK exchange rate

Other operating expenses increased by MNOK 3.3 to MNOK 159.1:

- MNOK 15.0 in LFL stores, mainly related to index adjustment of rental costs and store expansions
- MNOK 2.6 increase in net new stores
- MNOK -3.6 from decreased marketing costs
- MNOK -1.2 in HQ costs mainly related to less use of external consultants in Hemtex
- MNOK 6.6 in Logistics costs mainly due to rebate in rental costs last year when starting up the new warehouse in Sweden, as well as increased use of external workforce hours and logistics operating material costs following the increased activity level
- MNOK -16.6 related to change in IFRS 16 effects, reflecting the increase in rental cost in Logistics, HQ and stores due to index regulations, re-negotiated contracts and net new stores
- MNOK 0.5 due to changes in SEKNOK exchange rate

EBITDA increased by MNOK 44.6 to MNOK 464.5 mainly due to increased revenue.

Depreciation increased compared to last year mainly due to investments in the warehouse in Sweden and IFRS 16 effect related to the rental portfolio, as well as store projects.

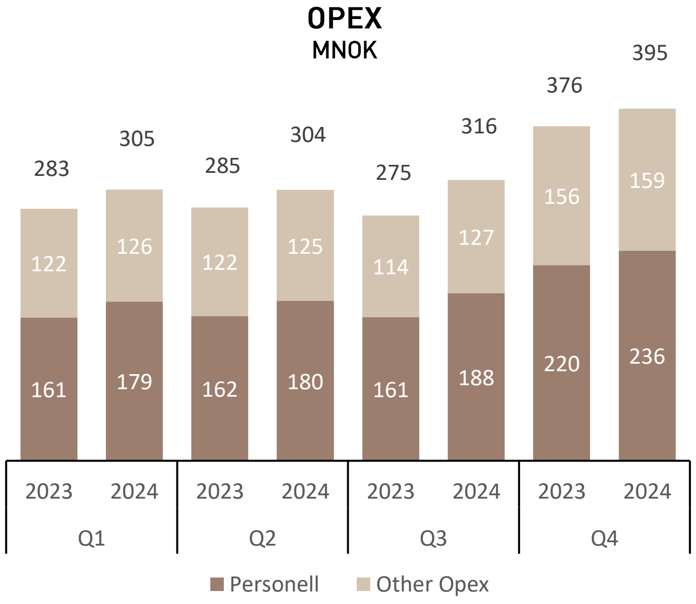
Net financial expenses of MNOK 22.5 (MNOK 18.0) relates to net interest expenses of MNOK 8.2 (MNOK 4.1), net other financial expenses of MNOK 0.4 (MNOK 0.5), net FX income of MNOK 0.8 (MNOK -1.7) and IFRS 16 interest expenses of MNOK 14.7 (MNOK 11.7).

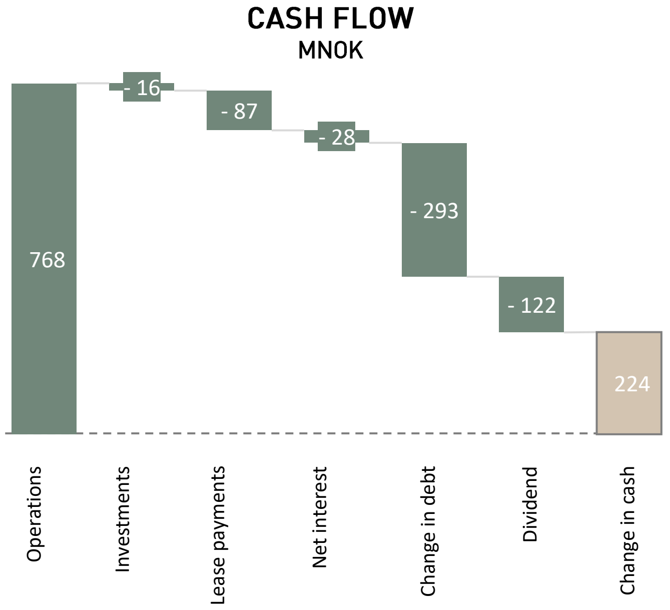
Liquidity and borrowings

During the quarter, dividends of MNOK 121.9 were paid. Furthermore, the draw on revolving credit facility was fully repaid of MNOK 230.0 by the end of the quarter. Excluding IFRS 16 effects, net interest-bearing debt was MNOK 263.1 (MNOK 296.6) at the end of the quarter, corresponding to a gearing ratio of 0.42x (0.54x) of LTM EBITDA. The Group had cash and available credit facilities of MNOK 830.5 (MNOK 827.1) as of 31 December 2024 and has a satisfactorily liquidity situation. The facilities include an unused term-loan facility of MNOK 125.

Cash flow from operations is record high due to the strong profit and positively impacted by contribution from net working capital ("NWC"). This quarter's high investments are related to new stores, store projects, IT initiatives and the new warehouse in Sweden, positively impacted by the cash effect from the loan repayment following the warehouse sale. Cash flow from financing includes lease payments, net interests, repayment of overdraft facilities and dividend pay-out in November.

Capital expenditures (CAPEX) amounted to MNOK 87.3 (MNOK 30.7) during Q4, mainly relating to store openings and store projects. Investments related to the warehouse project in Sweden accounted for MNOK 6.1 (MNOK 0) in the quarter.





Segment: Key figures

KID Interior

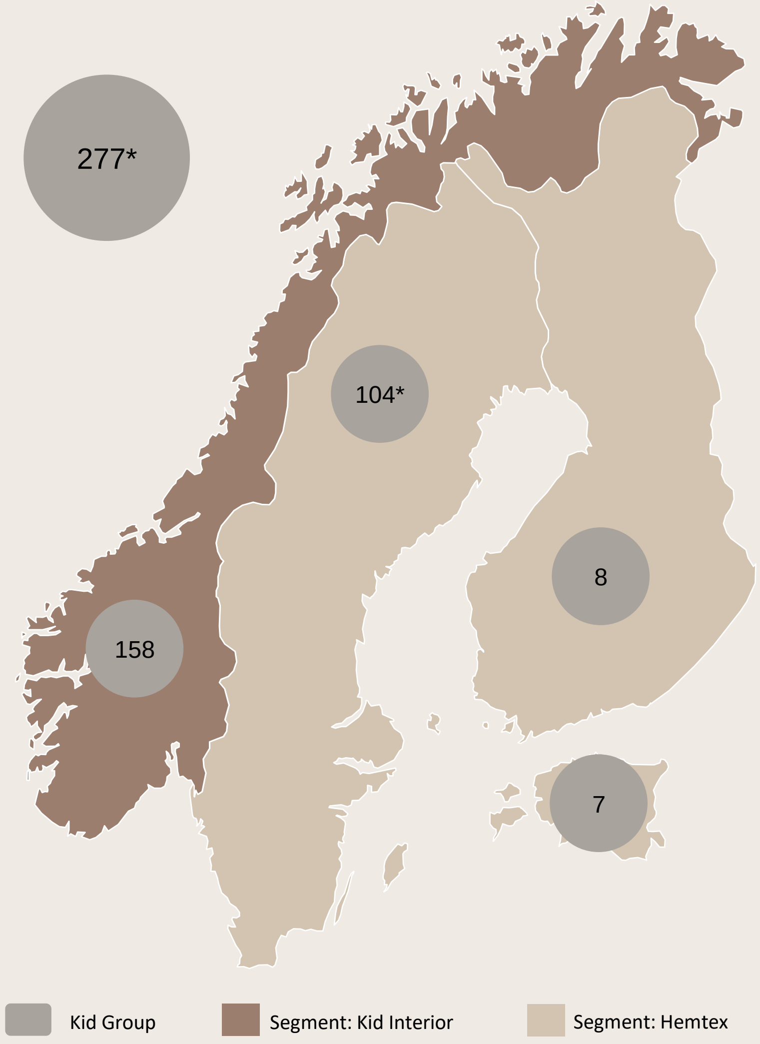
(Amounts in NOK millions)	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	**836.4**	**768.5**	**2,337.5**	**2,122.9**
Revenue growth	8.8 %	9.3 %	10.1 %	7.0 %
LFL growth including online sales	6.7 %	8.5 %	8.5 %	6.1 %
COGS	-323.8	-265.2	-892.3	-796.2
Gross profit	**512.6**	**503.3**	**1,445.1**	**1,326.7**
Gross margin (%)	61.3 %	65.5 %	61.8 %	62.5 %
Other operating revenue	-0.2	0.0	0.3	0.1
Employee benefits expense	-143.8	-140.7	-478.8	-436.5
Other operating expense	-134.6	-133.4	-495.4	-463.9
Other operating expense - IFRS 16 effect	53.9	46.2	214.2	189.2
EBITDA	**287.9**	**275.4**	**685.4**	**615.5**
EBITDA margin (%)	34.4 %	35.8 %	29.3 %	29.0 %
No. of shopping days	80	79	307	306
No. of physical stores at period end	158	157	158	157

Hemtex

(Amounts in NOK millions)	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	**567.3**	**484.7**	**1,447.5**	**1,290.7**
Revenue growth [1]	16.2 %	11.9 %	9.9 %	3.2 %
LFL growth including online sales [1]	15.7 %	10.7 %	9.3 %	4.4 %
COGS	-221.5	-193.9	-550.9	-518.0
Gross profit	**345.8**	**290.8**	**896.6**	**772.6**
Gross margin (%)	61.0 %	60.0 %	61.9 %	59.9 %
Other operating revenue	1.6	1.7	4.6	4.2
Employee benefits expense	-92.4	-79.4	-304.2	-268.2
Other operating expense	-125.9	-107.0	-437.4	-390.0
Other operating expense - IFRS 16 effect	47.6	38.4	182.1	150.4
EBITDA	**176.7**	**144.5**	**341.6**	**269.0**
EBITDA margin (%)	31.1 %	29.7 %	23.5 %	20.8 %
No. of shopping days	91	91	363	362
No. of physical stores at period end (excl. franchise)	119	119	119	119

[1] *Calculated in local currency*

NUMBER OF STORES PER QUARTER-END



*Fully-owned stores. Hemtex has an additional 11 franchise stores

Segment: Kid Interior

Revenues increased 8.8% compared to last year, mainly due to increased number of customers in both physical stores and Online, in addition to basket size in physical stores. An important driver was the incremental customer club campaign in week 47. The number of shopping days was 80 (79) in total for the quarter.

Online revenues increased by +5.9% (+28.4%) to MNOK 86.8 (MNOK 81.9).

Gross margin decreased by -4.2 percentage points to 61.3%. Last year, the margin was notably affected by early price adjustments to align with higher currency hedge levels and freight rates on historical level. This quarter's margin is negatively impacted by a higher share of freight costs in the cost of goods sold and somewhat from changes in the campaign activity plan.

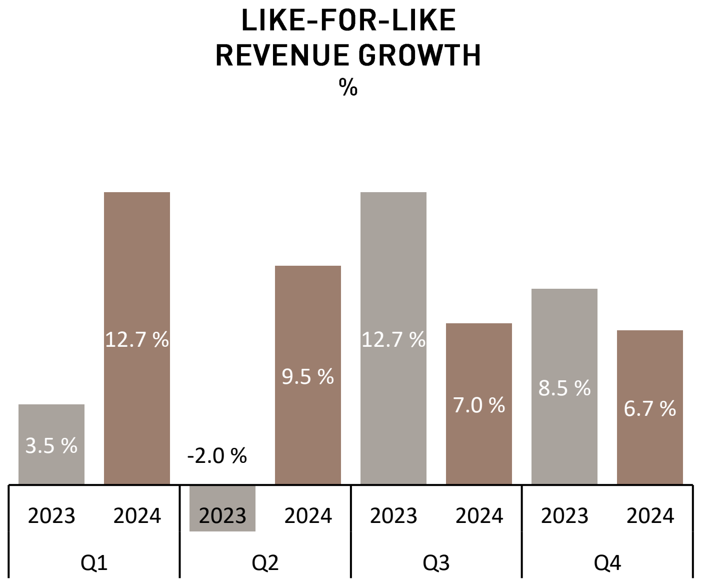
Employee expenses increased by MNOK 3.1:

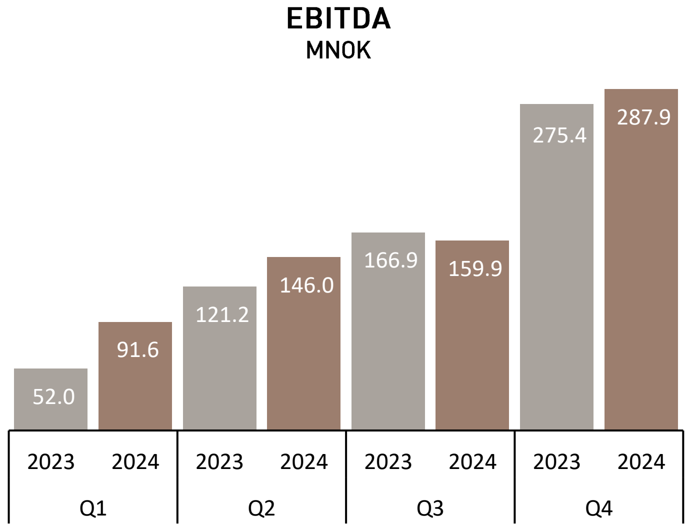
- MNOK 5.6 in LFL stores mainly due to general salary increase and increased store project activity
- MNOK 1.9 due to net new stores
- MNOK -6.0 due to bonus expenses
- MNOK -2.4 in HQ costs relates to allocated central costs from Kid to Hemtex, partly compensated by general salary increase and number of employees
- MNOK 4.0 in Logistics due to increased sales activity and use of own employees

Bonus provision year-to-date amounted to MNOK 24.7 (MNOK 25.9).

Other operating expenses decreased by MNOK -6.5:

- MNOK 4.3 in LFL stores mainly related to index adjustment of rental costs and store expansions, as well as increased activity level
- MNOK 0.6 in net new stores
- MNOK -4.2 from decreased marketing costs due to change in the campaign activity plan
- MNOK 1.1 in HQ mainly related to use of external consultants and operating materials offset by lower IT costs
- MNOK -0.6 in Logistics mainly due to less use of external workforce hours
- MNOK -7.7 related to change in IFRS 16 effects, reflecting the increase in rental cost included in Logistics, HQ and stores due to index regulations, re-negotiated contracts and net new stores





Segment: Hemtex

Revenues increased 17.0% compared to the previous year, is mainly due to increased number of customers in both physical stores and Online and larger basket sizes. We are pleased with this strong development, building on the third quarter's performance compared to last year. The increase is mainly attributed to the incremental customer club campaign in week 47, combined with increased campaign activities in Black Week compared to last year. The number of shopping days was the same as last year 91 (91).

Online revenues increased by 21.9% (+24.8%) to MNOK 96.1 (MNOK 78.8), based on a constant currency calculation.

Measured on a constant currency basis, Hemtex 24h revenues decreased by MNOK -2.7 compared to Q4-23.

Gross margin increased by 1.0 percentage points to 61.0%. The increase in margin is attributed to the campaign activity plan, mix effects and somewhat less negative margin impact from Hemtex 24h revenues due to revenue development as described.

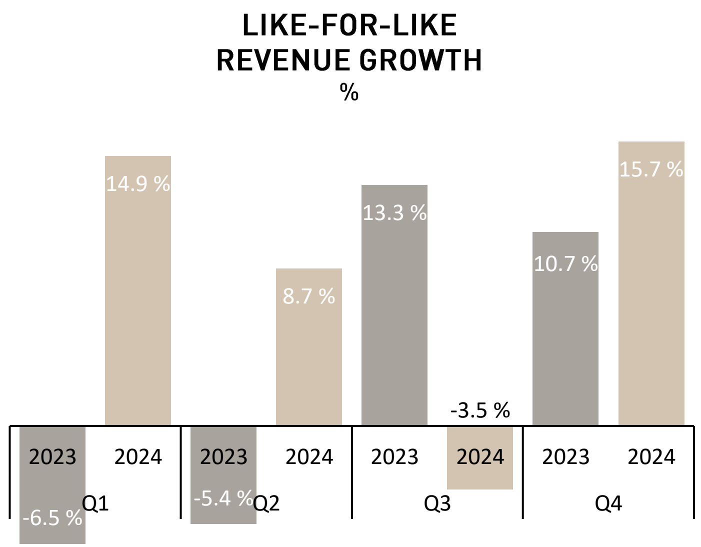
Employee expenses increased by MNOK 13.0:

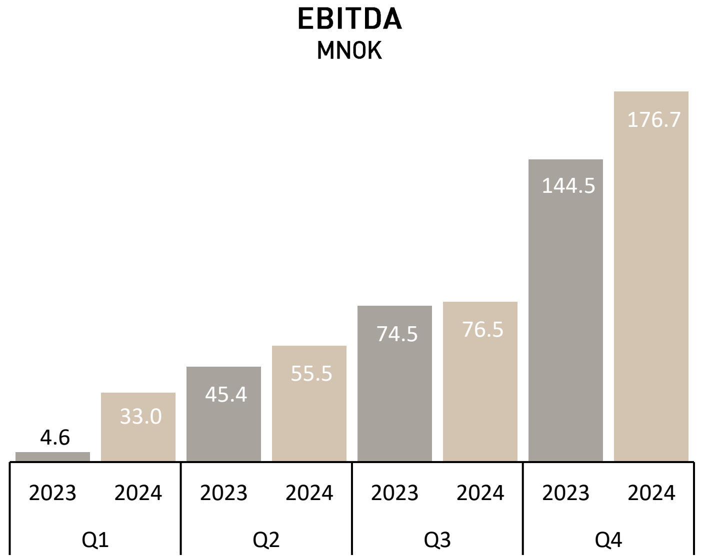
- MNOK 3.3 in LFL stores mainly due to increase in working hours, store project activity, as well as general salary increase
- MNOK 1.2 due to net new stores
- MNOK 2.4 due to higher bonus expenses compared to last year
- MNOK 4.4 in HQ due to allocated central costs from Kid to Hemtex
- MNOK 1.1 in Logistics due to increased sales activity
- MNOK 0.6 due to changes in SEKNOK exchange rate

Bonus provision year-to-date amounted to MNOK 7.9 (MNOK 3.8).

Other operating expenses increased by MNOK 9.7:

- MNOK 10.6 in LFL stores, mainly related to index adjustment of rental costs and store expansions as well as higher operating costs
- MNOK 2.0 in net new stores
- MNOK 0.5 from increase of marketing cost due to change in the campaign activity plan
- MNOK -2.2 in HQ mainly due to less use of external consultants partly due to new hires, as well as sales provision this year booked as marketing costs
- MNOK 7.2 in Logistics due to rebate in rental costs last year, as well as increased use of external workforce hours and logistics operating material following the activity level
- MNOK -8.9 related to change in IFRS 16 effects, reflecting the increase in rental cost in Logistics, HQ and stores due to index regulations, re-negotiated contracts and net new stores
- MNOK 0.5 due to changes in SEKNOK exchange rate





Events after the end of reporting period

The Board will propose to the Annual General Meeting a dividend payment of NOK 5.00 payable in May 2025. Together with the prepayment of NOK 3.00 from November 2024 this represent 82% of the net profit - in line with our Financial Objectives.

The Board of Directors will also propose to the Annual General Meeting that the Board is given the authority to distribute additional half-year dividend in November 2025 in accordance with the dividend policy and considering third quarter 2025 results.

Due to the commencement of the new common warehouse and the termination of the warehouse in Norway, there will be some non-recurring costs throughout 2025. These costs include subleasing the warehouse in Lier, scaling costs in Sweden and Norway, and moving remaining goods to Sweden. These costs are estimated to be approximately MNOK 30.

The Board of Directors has appointed Marianne Fulford as the new CEO, effective 1 May 2025, succeeding Anders Fjeld. Ms. Fulford joined the company in 2008 and currently holds the position as Director of Sourcing and Assortment. Through her dedication and leadership, Kid Group’s concept and assortment have developed substantially.

There has been no other significant events after the end of the reporting period.

Lier, 12 February 2025
The Board of Kid ASA

Espen Gundersen
Chair

Karin Bing Orgland
Board member

Gyrid Skalleberg Ingerø
Board member

Liv Berstad
Board member

Jon Brannsten
Board member

Anders Fjeld
Chief Executive Officer

Group Figures Q4 2024 Financial Statements

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amounts in NOK thousand)	Note	Q4 2024 Unaudited	Q4 2023 Unaudited	FY 2024 Unaudited	FY 2023 Audited
Revenue		1,403,692	1,253,169	3,784,944	3,413,595
Other operating revenue		1,357	1,692	4,837	4,270
Total revenue		**1,405,049**	**1,254,861**	**3,789,781**	**3,417,866**
Purchased goods and change in inventory		-545,307	-459,106	-1,443,224	-1,314,280
Employee benefits expense		-236,158	-220,040	-783,001	-704,722
Depreciation and amortisation expenses	9	-120,334	-105,711	-471,662	-404,136
Other operating expenses		-159,037	-155,808	-536,595	-514,371
Total operating expenses		**-1,060,835**	**-940,665**	**-3,234,482**	**-2,937,508**
Operating profit		**344,214**	**314,195**	**555,299**	**480,357**
Financial income		1,252	3,766	10,609	10,844
Financial expense		-23,706	-21,721	-101,077	-87,473
Net financial income (+) / expense (-)		**-22,454**	**-17,954**	**-90,468**	**-76,630**
Share of result from joint ventures		**35,521**	**388**	**33,317**	**-1,200**
Profit before tax		**357,281**	**296,630**	**498,149**	**402,528**
Income tax expense		-68,183	-63,251	-99,558	-88,701
Net profit (loss) for the period		**289,098**	**233,378**	**398,591**	**313,827**
Interim condensed consolidated statement of comprehensive income					
Profit for the period		289,098	233,378	398,591	313,827
Other comprehensive income		61,177	-53,812	103,277	62,701
Tax on comprehensive income		-14,216	15,747	-20,611	-8,335
Total comprehensive income for the period		**336,058**	**195,314**	**481,257**	**368,194**
Attributable to equity holders of the parent		336,058	195,314	481,257	368,194
Basic and diluted Earnings per share (EPS):		**7.11**	**5.74**	**9.81**	**7.72**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK thousand)	Note	31.12.2024	31.12.2023
Assets		Unaudited	Audited
Goodwill	9	71,298	70,169
Trademark	9	1,514,724	1,513,851
Other intangible assets	9	54,934	46,699
Deferred tax asset		0	6,593
Total intangible assets		**1,640,955**	**1,637,312**
Right of use asset	9	1,198,483	1,050,028
Fixtures and fittings, tools, office machinery and equipment	9	383,495	303,178
Total tangible assets		**1,581,977**	**1,353,206**
Investments in associated companies and joint ventures	10	34,331	1,013
Loans to associated companies and joint ventures	8	0	50,702
Total financial fixed assets		**34,331**	**51,716**
Total fixed assets		**3,257,264**	**3,042,234**
Inventories		775,911	576,279
Trade receivables		31,511	32,640
Other receivables		52,794	43,031
Derivatives		76,057	29,337
Totalt receivables		**160,362**	**105,009**
Cash and bank deposits		228,534	225,065
Total currents assets		**1,164,807**	**906,353**
Total assets		**4,422,070**	**3,948,590**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK thousand)	Note	31.12.2024	31.12.2023
Equity and liabilities		Unaudited	Audited
Share capital		48,770	48,770
Share premium		321,050	321,050
Other paid-in-equity		64,617	64,617
Total paid-in-equity		**434,440**	**434,440**
Other equity		1,103,886	880,840
Total equity		**1,538,326**	**1,315,280**
Deferred tax		322,628	312,218
Total provisions		**322,628**	**312,218**
Lease liabilities		891,620	779,287
Liabilities to financial institutions	6	461,668	491,661
Total long-term liabilities		**1,353,288**	**1,270,947**
Lease liabilities		354,093	305,640
Liabilities to financial institutions	6	30,000	30,000
Trade payable		235,910	203,375
Tax payable		84,699	55,813
Public duties payable		228,109	209,941
Other short-term liabilities		274,851	191,626
Derivatives		169	53,748
Total short-term liabilities		**1,207,831**	**1,050,144**
Total liabilities		**2,883,746**	**2,633,310**
Total equity and liabilities		**4,422,070**	**3,948,590**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK thousand)	Total paid-in equity	Other equity	Total equity
Balance at 1 Jan 2023	**434,440**	**838,940**	**1,273,380**
Profit for the period YTD 2023	0	313,827	313,827
Other comprehensive income	0	54,361	54,361
Realized cash flow hedges	0	-92,575	-92,575
Dividend	0	-233,710	-233,710
Balance at 31 Des 2023	**434,440**	**880,840**	**1,315,280**
Balance at 1 Jan 2024	**434,440**	**880,840**	**1,315,280**
Profit for the period YTD 2024	0	398,591	398,591
Other comprehensive income	0	82,669	82,669
Realized cash flow hedges	0	5,976	5,976
Dividend	0	-264,194	-264,194
Balance at 31 Des 2024	**434,440**	**1,103,886**	**1,538,326**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in NOK thousand)	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
		Unaudited	Unaudited	Unaudited	Audited
Cash Flow from operation					
Profit before income taxes		357,291	296,630	498,159	402,528
Taxes paid in the period		-26,238	-25,198	-81,698	-91,037
Depreciation & Impairment	9	120,334	105,711	471,662	404,136
Effect of exchange fluctuations		-2,202	4,180	-1,527	10,192
Change in net working capital					
Change in inventory		150,588	162,657	-195,415	111,538
Change in trade debtors		-5,486	-22,521	1,498	-20,231
Change in trade creditors		23,780	46,954	29,869	76,510
Change in other provisions [1]		150,364	110,253	140,401	67,808
Net cash flow from operations		**768,430**	**678,666**	**862,949**	**961,444**
Cash flow from investment					
Purchase of fixed assets	9	-88,020	-22,218	-208,326	-163,697
Loans to associated companies and joint ventures	8, 10	72,061	4,064	72,061	-17,785
Net Cash flow from investments		**-15,958**	**-18,154**	**-136,265**	**-181,481**
Cash flow from financing					
Proceeds from long term loans		0	0	0	0
Proceeds from revolving credit facility		30,000		230,000	160,000
Repayment of revolving credit facility		-230,000	-160,000	-230,000	-160,000
Repayment of Term Loans		-20,000	-20,000	-30,000	-30,000
Overdraft facility		-72,620	-45,853	0	0
Lease payments for principal portion of lease liability		-86,862	-76,818	-340,540	-296,250
Dividend payment		-121,935	-111,774	-264,194	-233,710
Net interest		-27,765	-19,543	-97,601	-79,743
Net cash flow from financing		**-529,182**	**-433,989**	**-732,335**	**-639,703**
Cash and cash equivalents at the beginning of the period		0	0	225,066	75,722
Net change in cash and cash equivalents		223,838	227,674	-5,102	140,260
Exchange gains / (losses) on cash and cash equivalents		4,696	-2,609	8,570	9,084
Cash and cash equivalents at the end of the period		**228,534**	**225,065**	**228,534**	**225,067**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

[1] Change in other provisions includes other receivables, public duties payable, short-term liabilities and accrued interest.

NOTE 1 CORPORATE INFORMATION

Kid ASA and its subsidiaries` (together the “Company” or the “Group”) operating activities are related to resale of home and interior products in Norway, Sweden, Finland and Estonia. The Kid Group offers a full range of products comprising textiles, curtains, bed linens, furniture, accessories and other interior products. We design, source, market and sell these products through our stores as well as through our online sales platforms.

All amounts in the interim financial statements are presented in NOK 1,000 unless otherwise stated. Due to rounding, there may be differences in the summation columns.

NOTE 2 BASIS OF PREPARATIONS

These interim financial statements for the fourth quarter of 2024 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS as adopted by the European Union (‘IFRS’).

NOTE 3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2023. New standards or amendments effective at 1 January 2024 do not have a material impact on the Group.

NOTE 4 ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The Preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2023.

NOTE 5 SEGMENT INFORMATION

Kid Group reports segments in accordance with how the chief operating decision maker makes, follows up and evaluates its decisions. Within the Group, Kid Interior relates to Norway and Hemtex relates to Sweden with a few stores in Estonia and Finland. The Group also sells home textiles through the Group’s online websites. Over 98% of the products are sold under own brands.

Q4 2024

(Amounts in NOK thousand)	Kid Interior	Hemtex	Total
Revenue	836,428	567,265	1,403,692
COGS	-323,827	-221,480	-545,307
Gross profit	512,601	345,785	858,386
Other operating revenue	-201	1,557	1,357
Operating expense (OPEX)	-224,522	-170,673	-395,195
EBITDA	287,878	176,669	464,547
Operating profit	221,895	122,318	344,214
Gross margin (%)	61.3 %	61.0 %	61.2 %
OPEX to sales margin (%)	26.8 %	30.1 %	28.2 %
EBITDA margin (%)	34.4 %	31.1 %	33.1 %
Inventory	497,849	278,062	775,911
Total assets	2,977,807	1,444,263	4,422,070

NOTE 6 LOANS AND BORROWINGS

Financing agreements

At the balance sheet date, the Group has the following facilities:

(Amounts in NOK thousand)	Utilised 31.12.2024	Facility	Interest	Maturity	Repayment
Total term loan	491,700	491,700		15.05.2026	Instalments[1]
Of which secured with fixed interest rate:					
Denominated in NOK	395,000	*395,000*	*Fixed rate at 1,876% + 1.25%* [2]		
Denominated in SEK	0	*0*	*Fixed rate at 1,460% + 1.25%* [3]		
New term loan	-	125,000	3 months NIBOR + 1.69%	01.05.2027	Instalments[4]
Revolving credit facility	-	230,000	3 months NIBOR + 1.31%	27.04.2026	At maturity
Overdraft	0	247,000	1 week IBOR + 1.10%	12 months	At maturity
	491,700	**1,093,700**			

[1]MNOK 30 in annual instalments with bi-annual payments

[2]Fixed interest rate is secured through an interest rate swap of MNOK 395 maturing August 2029 and subject to hedge accounting

[3]Fixed interest rate and denomination in SEK is hedged through a cross-currency interest swap of MNOK 15 that matured November 2024

[4]MNOK 25 in annual instalments with bi-annual payments

The effect of the change in fair value of the cross-currency interest swap is booked against foreign exchange gains/losses in Statement of profit and loss

NOTE 7 EARNINGS PER SHARE

	Q4 2024	Q4 2023	FY 2024	FY 2023
Weighted number of ordinary shares	40,645,162	40,645,162	40,645,162	40,645,162
Net profit or loss for the year	289,098	233,378	398,591	313,827
Earnings per share (basic and diluted) - NOK per share	**7.11**	**5.74**	**9.81**	**7.72**

NOTE 8 TRANSACTIONS WITH RELATED PARTY AND JOINT VENTURES

The Group's related parties include its associates, joint ventures, key management and members of the Board. None of the Board members have been granted loans or guarantees in the current quarter. Furthermore, none of the Board members are included in the Group’s pension or bonus plans.

The following table provides the period-end balance that have been entered into with joint ventures and related parties by the end of 2024 and 2023:

Related Party and Joint Ventures	FY 2024	FY 2023
Prognosgatan Holding AS (Loan)	0	50,702
Total	**0**	**50,702**

NOTE 9 FIXED ASSETS AND INTANGIBLE ASSETS

Additions on Right of use Assets during the quarter relates to new and renegotiated rental agreements for stores as well as index adjustments. Additions on PPE mainly relates to store openings and refurbishments.

(amounts in NOK thousand)	Right of use Asset	PPE	Trademark	Other Intangibles	Goodwill
Balance 01.01.2024	**1,050,028**	**303,178**	**1,513,851**	**46,699**	**70,169**
Exchange differences	*10,849*	*7,863*	*873*	*87*	*1,129*
Additions, disposals and adjustments	494,534	169,466		25,869	
Depreciation and amortisation	-356,928	-97,013		-17,721	
Balance 31.12.2024	**1,198,483**	**383,495**	**1,514,724**	**54,934**	**71,298**

(amounts in NOK thousand)	Right of use Asset	PPE	Trademark	Other Intangibles	Goodwill
Balance 01.01.2023	**760,734**	**237,245**	**1,510,224**	**35,327**	**65,479**
Exchange differences	*27,424*	*6,604*	*3,627*	*2,492*	*4,690*
Additions, disposals and adjustments	573,430	143,676		17,110	
Depreciation and amortisation	-311,560	-84,347		-8,229	
Balance 31.12.2023	**1,050,028**	**303,178**	**1,513,851**	**46,699**	**70,169**

NOTE 10 INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

The Group had the following subsidiaries as of 31 December 2024:

Name	Place of business	Nature of business	parent (%)
Kid Interiør AS	Norway	Interior goods retailer	100
Kid Logistikk AS	Norway	Logistics	100
Kid Eiendom AS	Norway	Logistics	100
Hemtex AB	Sweden	Interior goods retailer	100
Hemtex OY	Finland	Interior goods retailer	100
Kid Sourcing AS	Norway	Wholesaler*	100
Kid International Logistic AB	Sweden	Logistics	100

All subsidiary undertakings are included in the consolidation.

*Currently a non-operating company. Operations will start during 2025

The Group had the following joint ventures as of 31 December 2024:

Name	Place of business	Nature of relationship	Measurement method	Ownership share	Carrying amount
Prognosgatan Holding AS	Norway	Joint venture	Equity method	50 %	34,331

The joint venture is reflected in the statement of profit and loss and the statement of financial position. The share of result from the joint venture for Q4-24 was MNOK 35.5 (MNOK 0.4). Per the reporting date, the carrying amount of the investment is MNOK 34.3 (MNOK 1.0).

A sales process of the warehouse property in Sweden through a sale of Prognosgatan Fastighets AB, a subsidiary of the joint venture, was completed by the end of the quarter. The profit from the sale was recognised in Q4-24, with the final settlement expected by the end of 2025.

The warehouse property is an expansion of the warehouse in Viared, Borås which is leased by Kid International Logistic AB. The operations for Hemtex will commence from the new facilities during Q1 2025, with the common warehouse expected to serve all markets for the Kid Group medio 2025.

Definitions

Constant currency is the exchange rate that the Group uses to eliminate the effect of exchange rates fluctuations when calculating financial performance numbers.

EBIT (earnings before interest and tax) is operating profit. The performance measure is considered useful to the users of the financial statements when evaluating operational profitability.

EBIT margin is EBIT divided by total revenues. The performance measure is an important key figure for Kid Group and considered useful to the users of the financial statements when evaluating operational efficiency.

EBITDA is earnings before tax, interests, amortisation of other intangibles and depreciation and write-down of property, plant and equipment and right-of-use assets. The performance measure is an important key figure for Kid Group and considered useful to the users of the financial statements when evaluating operational profitability on a more variable cost basis as it excludes amortisation and depreciation expense related to capital expenditure.

EBITDA margin is EBITDA divided by total revenues. The performance measure is an important key figure for Kid Group and considered useful to the users of the financial statements when evaluating operational efficiency on a more variable cost basis as it excludes amortisation and depreciation expenses.

Gearing ratio is defined as net interest-bearing debt divided by LTM EBITDA excluding IFRS 16 effects.

Gross margin is defined as gross profit divided by revenues. The gross margin reflects the percentage margin of the sales revenues that the Group retain after incurring the direct costs associated with the purchase and distribution of the goods and is an important internal KPI.

Gross profit is defined as revenues minus the cost of goods sold (COGS). The gross profit represents sales revenues that the Group retain after incurring the direct costs associated with the purchase and distribution of the goods.

Like-for-like revenues are revenues from physical stores and online stores that were in operation from the start of last fiscal year all through the end of the current reporting period. Like-for-like (LFL) is calculated in constant currency.

Net capital expenditure represent the cash flow from the investment spending in property, plant and equipment and other intangibles, less sale such asset.

Net income is profit (loss) for the period.

OPEX-to-sales ratio is the sum of employee benefits expense and other operating expenses divided by revenues. The OPEX to sales ratio measures operating cost efficiency as percentage of sales revenues and is an important internal KPI.

Revenue growth represents the growth in revenues for the current reporting period compared to the same period the previous year. Revenue growth for Hemtex is calculated in constant currency. Revenue growth is an important key figure for the Group and users of financial statements as it illustrates the underlying organic revenue growth.

Alternative Performance Measures

EBIT (earnings before interest and tax) is operating profit. The performance measure is considered useful to the users of the financial statements when evaluating operational profitability.

EBITDA is earnings before tax, interests, amortisation of other intangibles and depreciation and write-down of property, plant and equipment and right-of-use assets. The performance measure is an important key figure for Kid Group and considered useful to the users of the financial statements when evaluating operational profitability on a more variable cost basis as it excludes amortisation and depreciation expense related to capital expenditure.

EBITDA margin is EBITDA divided by total revenues. The performance measure is an important key figure for Kid Group and considered useful to the users of the financial statements when evaluating operational efficiency on a more variable cost basis as is excludes amortisation and depreciation expense related to capital expenditure.

Gross profit is defined as revenues minus the cost of goods sold (COGS). The gross profit represents sales revenues that the Group retain after incurring the direct costs associated with the purchase and distribution of the goods.

Gross margin is defined as gross profit divided by revenues. The gross margin reflects the percentage margin of the sales revenues that the Group retain after incurring the direct costs associated with the purchase and distribution of the goods and is an important internal KPI.

OPEX-to-sales ratio is the sum of employee benefits expense and other operating expenses divided by revenues. The OPEX to sales ratio measures operating cost efficiency as percentage of sales revenues and is an important internal KPI.

Disclaimer

This report includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,”, “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

Kid ASA, Gilhusveien 1, 3426 Gullaug
Customer service: +47 31 00 20 00
www.kid.no