

Kid ASA
Q4 2024 presentation



Financial summary

Fourth quarter in brief

- Group revenues increased by 12.0% (+13.0%) to MNOK 1,403.7. In constant currency:
 - Group revenues increased by 11.7% (+10.2%)
 - LFL revenues increased by 10.1% (+9.3%)
 - Online revenues increased by 13.7% (+26.6%)
- Gross margin decreased by 2.2 percentage points to 61.2% (63.4%)
- EBITDA increased by MNOK 44.6 to MNOK 464.5 (MNOK 419.9)
- EPS of NOK 7.11 (NOK 5.74)
- Record high cash flow from operations and positively impacted by the loan repayment following the sale of the warehouse in Sweden
- Half-year dividend payment of NOK 5.00 per share, payable in May 2025



Operational focus

Fourth quarter in brief

- Categories launched since 2022 accounted for MNOK 55.1 (MNOK 33.9) in revenues
- Strong results from high-quality execution of Q4 and the Christmas shopping season
- Increased volumes from successful campaigns have caused logistical challenges in Norway
- Completed seven store projects in Kid Interior and three in Hemtex in total during the quarter
- Successful opening of the eight and ninth Extended store at Moa (Ålesund, Norway) and Tiller (Trondheim, Norway) in October. 14 Extended stores signed in total for Norway
- Strong development in our customer loyalty program, with more than 3.3 million members

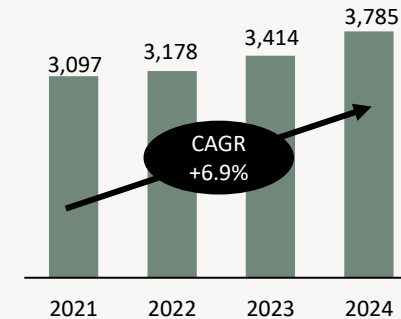


Full-year financial summary

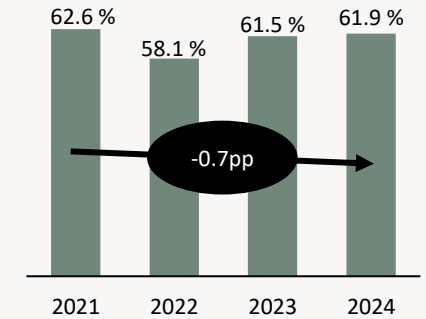
Net profit increased by 27.0% to MNOK 398.6 in 2024

- Strong revenue development
 - Group revenue growth of 10.9% (+7.4%)
 - Like for like growth of 8.8% (+7.3%)
 - Online growth of 10.4% (+20.4%), representing 12.3% (12.2%) of total revenues
- Online revenues of MNOK 464.0 (MNOK 416.1)
 - Revenues including Click & Collect of MNOK 687.9 (MNOK 595.3)
- Strong gross margin in a historical perspective for the full-year, increased by 0.4pp compared to previous year
- OPEX (excl. IFRS 16) to sales ratio of 45.3% (45.7%)
- EBITDA (excl. IFRS 16) increased by MNOK 85.8
- Proposed full-year dividend of NOK 8.00 per share (incl. pre-payment of NOK 3.00 in November 2024), representing a pay-out ratio of 82%

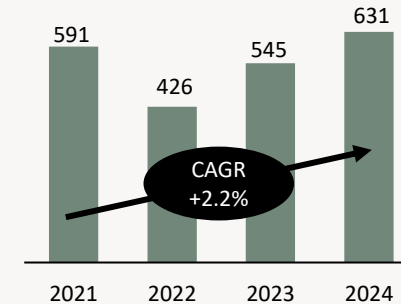
GROUP REVENUES
MNOK



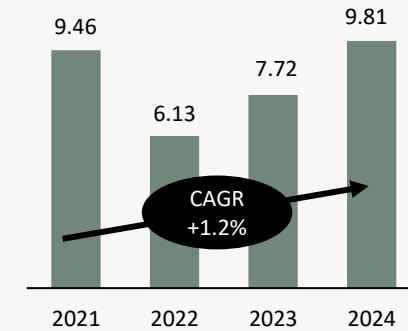
GROSS MARGIN
%



EBITDA (excl. IFRS16)
MNOK



ADJ. EPS
MNOK



Full-year operational summary

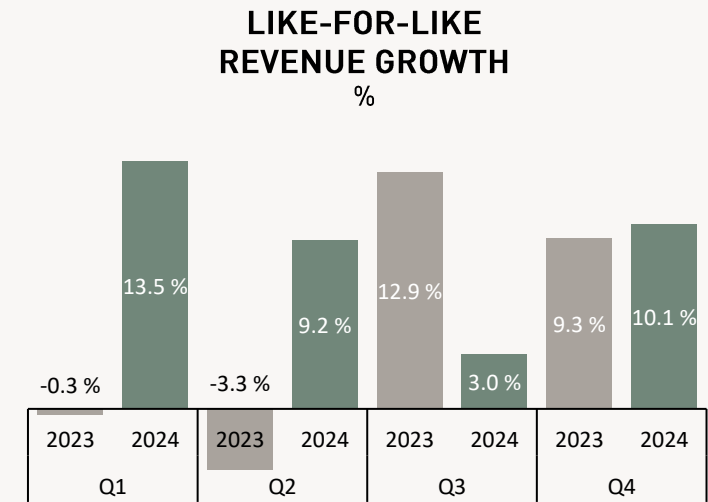
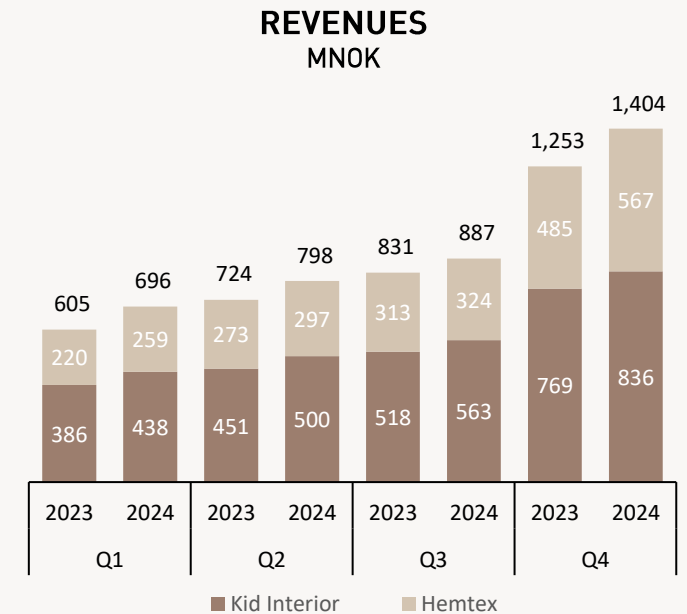
- 2024 has been another record year for Kid Group in terms of development and innovation
- Categories launched since 2022 accounted for MNOK 133.8 (MNOK 75.6) in revenues
- Extended assortment launched Online and in selected larger stores in Hemtex in Q1-24
- Made-to-measure technical sun screening was launched in Hemtex, both in physical stores and Online, in April 2024
- Decided digital pilot of European markets under the Hemtex brand, to be launched in H2-25
- Another year with significant project activity in our store portfolio across all markets
- Warehouse project in Sweden has progressed as planned with early-access in November 2024
- Sale of the warehouse property in Sweden completed in December 2024



Revenues

Group revenues Q4 increased by 12.0% to MNOK 1.403.7

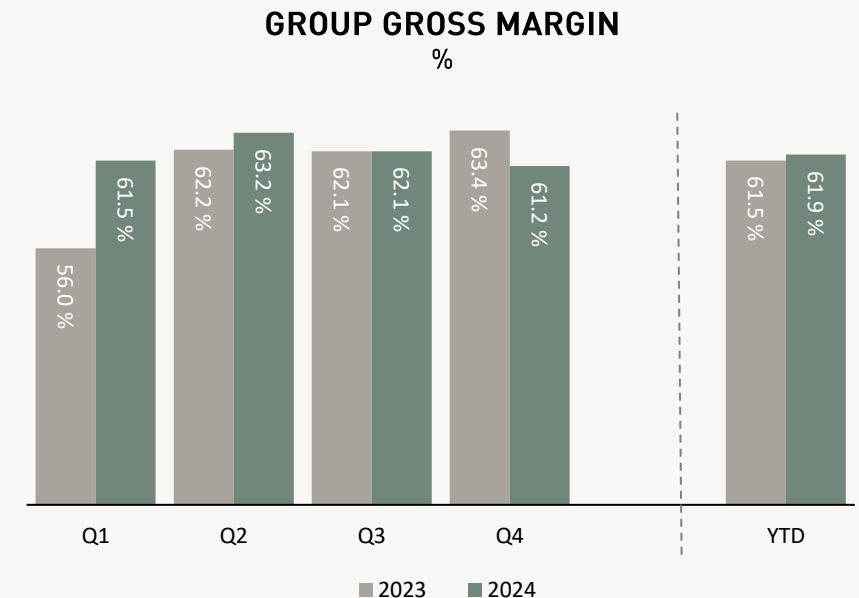
- In constant currency:
 - Group revenues increase of 11.7% (+10.2%)
 - Group like-for-like revenues increase of 10.1% (+9.3%) including online sales
 - Online growth of 13.7% (+26.6%), equivalent to an online share of 13.0% (12.8%). Including click-and-collect, the online share was 19.8% (18.5%)
- Kid Interior revenue growth of 8.8% (+9.3%)
 - Like-for-like growth of 6.7% (+8.5%) including online sales
 - Online sales increased by 5.9% (+28.4%)
- Hemtex revenue growth of 17.0% (+19.6%). In constant currency:
 - Revenues growth of 16.2% (+11.9%)
 - Like-for-like growth of 15.7% (+10.7%) including online sales
 - Online sales increased by 21.9% (+24.8%)



Gross margin

Strong gross margin for the full-year in a historical perspective

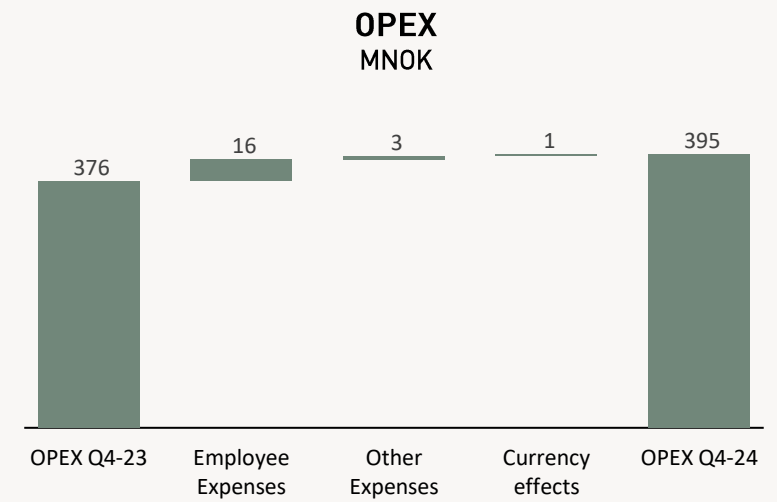
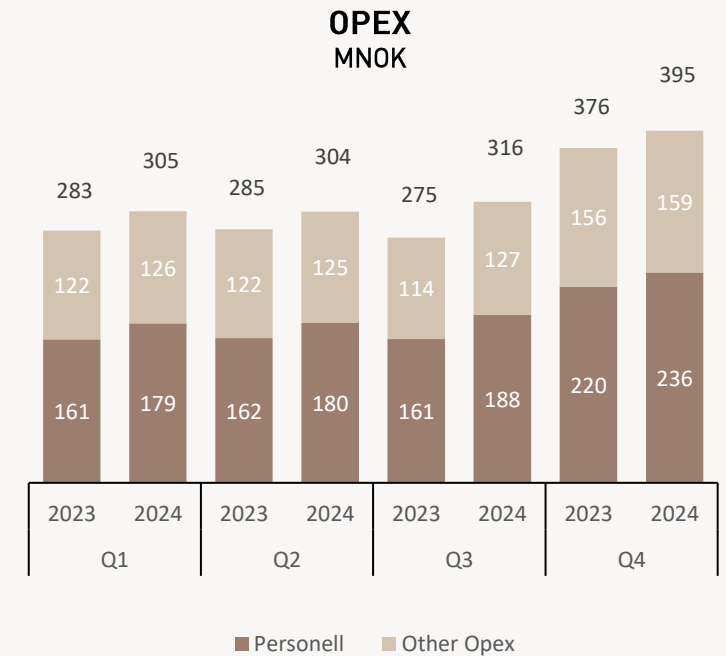
- Group gross margin was 61.2% for the quarter
 - Kid Interior gross margin decreased by -4.2pp to 61.3% (65.5%)
 - Hemtex gross margin increased by 1.0pp to 61.0% (60.0%)
- The decrease is mainly attributed to higher share of freight in the cost of goods sold, an incremental campaign in November, effect of early price adjustments fueling the margin last year, and improved inventory coverage resulting in higher volumes sold on campaign
- Freight rates continue to decline following the unrest observed in the Red Sea / Gulf of Aden in late 2023 and throughout 2024



OPEX

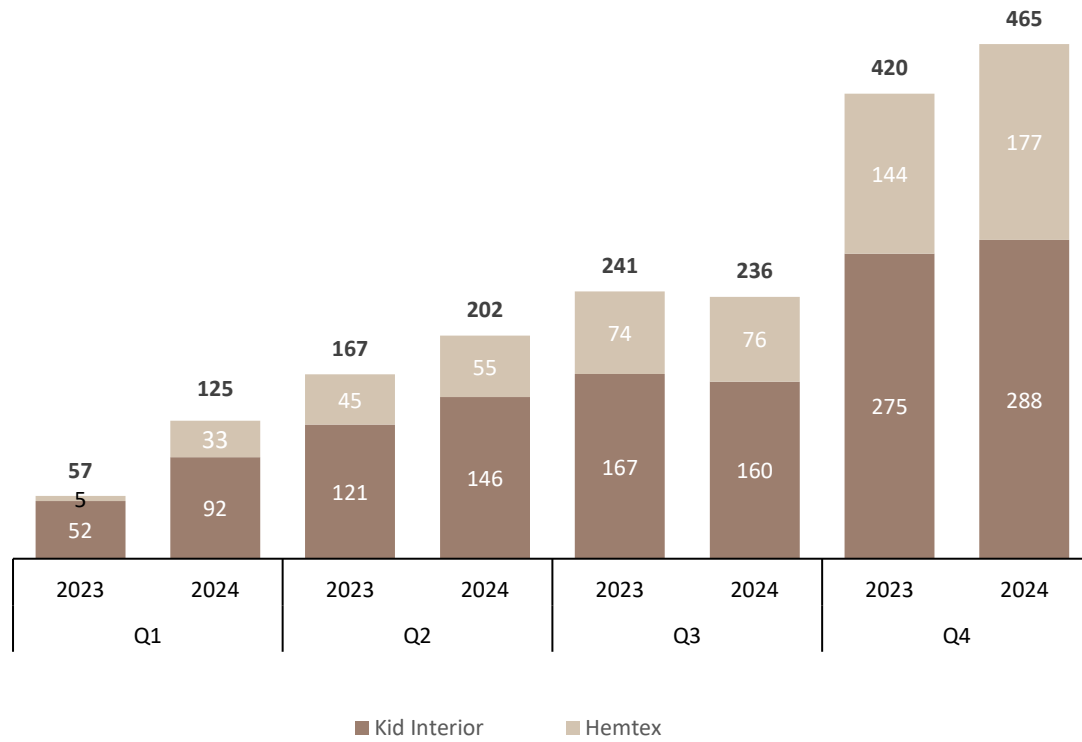
OPEX-TO-SALES (excl. IFRS 16) of 35.4% (36.7%)

- Employee benefit expenses increased by MNOK 16.2
 - General salary increase and increased number of working hours in stores, in addition to high store project activity and net new stores
 - Increased hours in the logistics due to the activity level
 - MNOK 0.6 increase due to changes in SEKNOK exchange rate
- Other operating expenses increased by MNOK 3.3
 - Increase is mainly driven by costs related to level of activity and volumes, in addition to increased store portfolio in terms of square meters
 - Decreased marketing costs
 - MNOK 0.5 increase due to changes in SEKNOK exchange rate



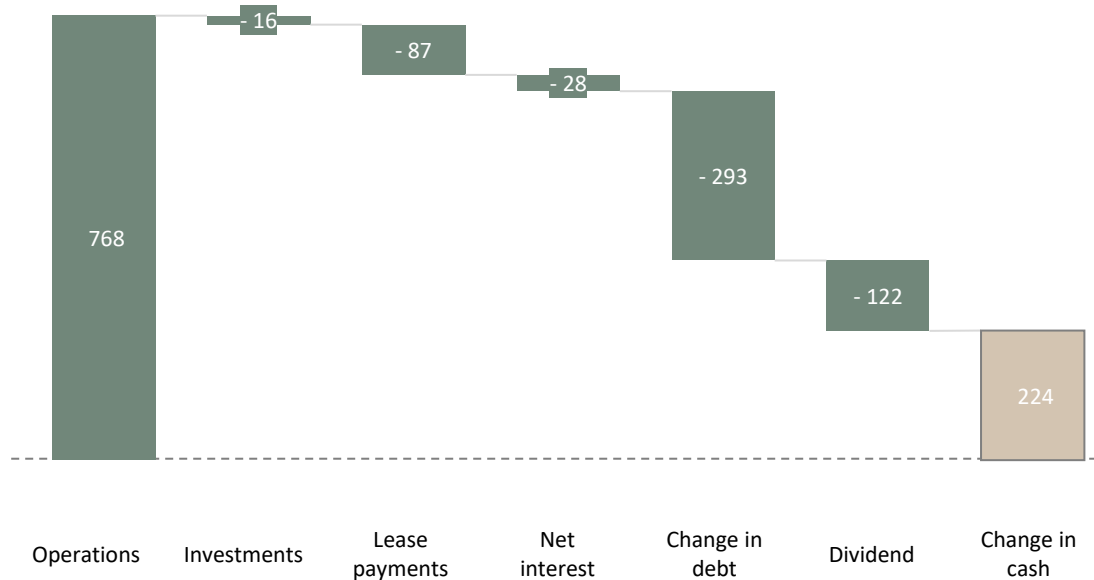
EBITDA

MNOK



Cash flow

MNOK

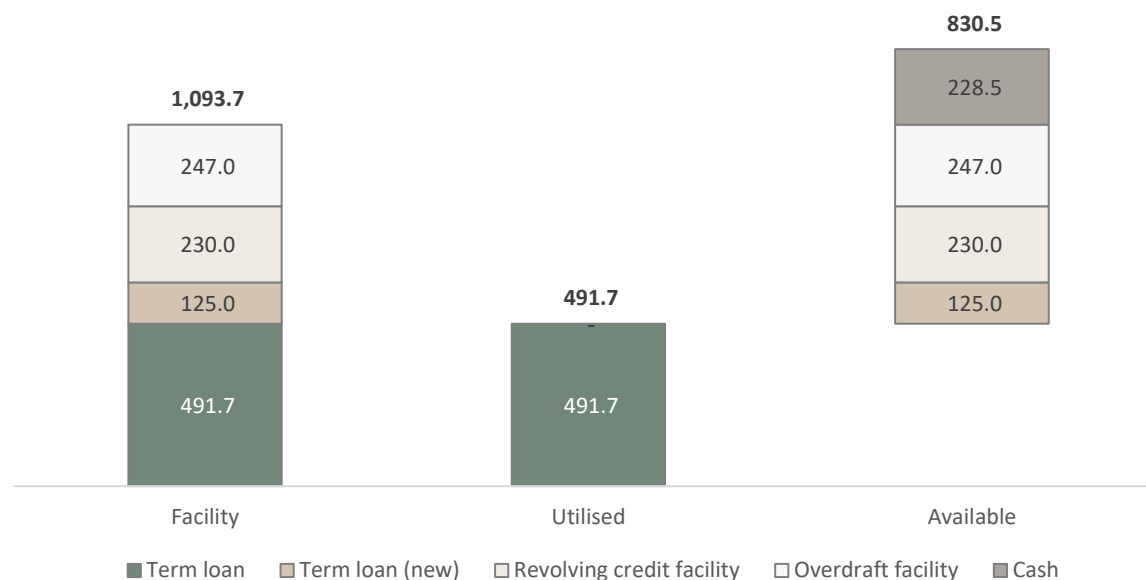


Cash flow development in Q4

- Record strong cash flow from operations
- Cash flow from investments reflects mainly CAPEX relating to store openings, store projects and the warehouse project in Sweden. Positive impact from the loan repayment following the warehouse sale completed in December
- Cash flow from financing represents lease payments, net interests, repayment of revolving credit and overdraft facility, and dividend pay-out

Cash and credit facilities

MNOK



Description	Term loan	Term loan (new)	Revolving credit facility	Overdraft facility	Cash and deposits
Maturity	15.05.2026	01.05.2027	27.04.2026	12 months	n.a.

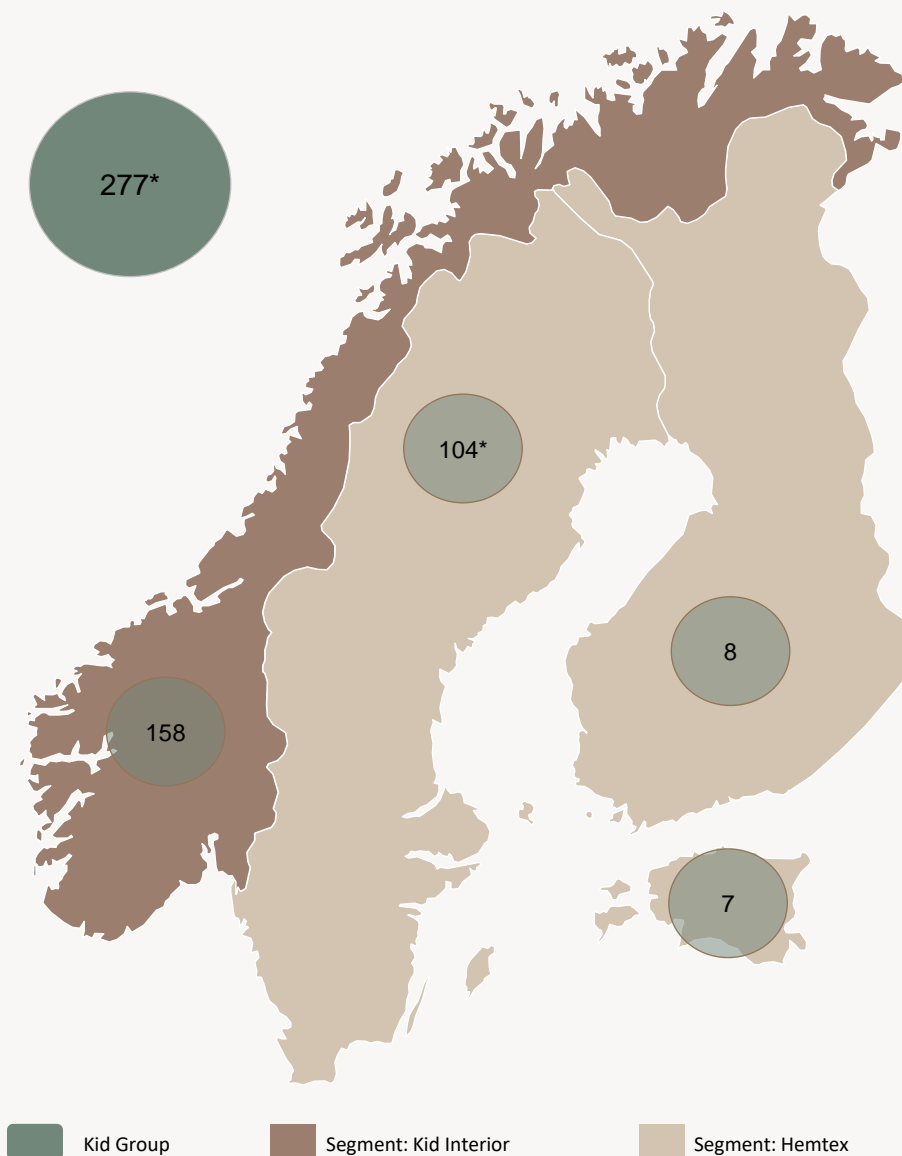
Robust financial position

- Cash and available credit facilities of MNOK 830.5 (MNOK 827.1), including an unused term-loan facility of MNOK 125
- Net interest-bearing debt excl. IFRS 16 leasing liabilities of MNOK 263.1 (MNOK 296.6)
- Gearing ratio, excl. IFRS 16 effects, of 0.42x (0.54x)

Store portfolio activity

	Completed 2024 per quarter-end	Signed, but not yet completed
New stores	NO: Oslo City NO: Egersund NO: Værste, Fredrikstad SE: Vetlanda SE: Ringen, Stockholm SE: Nordstan, Göteborg FI: Åbo Hansa	NO: Grünerløkka (Q2-25) NO: Bryn (Q2-25) FI: Matkus, Kuopio (Q1-25) FI: Sello, Helsinki (Q2-25) FI: Mall of Tripla (Q2-25)
Closures	NO: 3 stores SE: 4 stores	
Relocations	NO: 8 stores SE: 5 stores	NO: 3 stores SE: 3 stores
Refurbishment/ expansion	NO: 7 stores SE: 5 stores	NO: 7 stores SE: 2 stores
Extended	NO: Grini NO: Kilen, Tønsberg NO: Moa, Ålesund NO: Tiller, Trondheim	NO: Alna (Q2-25) NO: City Nord, Bodø (Q2-25) NO: Strandtorget, Lillehammer (Q2-25) NO: Jekta (Q2-25) NO: Lagunen (Q4-25)

NUMBER OF STORES PER QUARTER-END



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
 - Kid Group currently operates two logistical setups; One in Lier (Norway) and one in Borås (Sweden)
- The expansion aims to handle higher volumes and streamline operations from both static and dynamic capacity perspectives
 - Increased storage area by ~40% and implemented new automation solutions
- The construction has been progressing according to plan and ~57,000 square meter warehouse was handed over to Kid Group end of January 2025
 - The common warehouse is expected to be operational by mid-2025
- There will be non-recurring costs throughout 2025 due to the transition, related to subleasing the Lier warehouse, scaling costs in Sweden and Norway, and moving remaining goods from Norway to Sweden
 - Estimated non-recurring costs are approximately MNOK 30
 - Process of subleasing the Lier warehouse has not yet been settled



Outlook

- In H1-25, we have signed eight store projects in Kid Interior and five in Hemtex. These projects include a combination of refurbishment, enlargement and relocations
- We will commence operations for Hemtex from the new facilities in Q1 2025, with the common warehouse expected to serve all markets for the Kid Group medio 2025
- Digital pilot of European markets under the Hemtex brand progressing as planned, with expected launch during H2-25
- The Board of Directors has appointed Marianne Fulford, currently Director of Sourcing and Assortment, as the new CEO, effective 1 May 2025, succeeding Anders Fjeld



Dividend

Dividend of NOK 5.00 per share and pay-out ratio of 82%

- The Board of Directors will propose to the Annual General Meeting a dividend of NOK 5.00 per share to be paid 27 May 2025.
- A proportion of the dividend is attributable to the gain from sale of the warehouse in Sweden and will not be recurring
- Including dividend pre-payment of NOK 3.00 in November 2024, the ordinary dividends for 2024 is NOK 8.00, representing a nominal increase in terms of value and pay-out ratio of 82%
- The proposed pay-out details are:
 - Last day including right: 12 May 2025
 - Ex-date: 13 May 2025
 - Record date: 14 May 2025
 - Payment date: 27 May 2025
 - Date of approval: 12 May 2025 (Annual General Meeting)



Q&A



Segment: Kid Interior

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



Segment: Hemtex

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



Income statement

(Amounts in NOK thousand)	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	1,403.7	1,253.2	3,784.9	3,413.6
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 revenue	1.4	1.7	4.8	4.3
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 and amortisation	-120.3	-105.7	-471.7	-404.1
EBIT	344.2	314.2	555.3	480.4
EBIT margin (%)	24.5 %	25.0 %	14.7 %	14.1 %
Net finance	-22.5	-18.0	-90.5	-76.6
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 profit	289.1	233.4	398.6	313.8



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
Total 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

(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

Allocated segment costs

(MNOK)	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023	Total year 2024	Total year 2023
Kid ASA and Kid Interior										
Segment allocated employee benefits expense	4.0	4.2	4.3	4.0	4.3	4.0	11.1	6.6	23.7	18.9
Segment allocated other operating expense	1.2	0.5	1.3	0.5	1.3	0.5	1.1	1.3	4.9	2.6
Hemtex										
Segment allocated employee benefits expense	-4.0	-4.2	-4.3	-4.0	-4.3	-4.0	-11.1	-6.6	-23.7	-18.9
Segment allocated other operating expense	-1.2	-0.5	-1.3	-0.5	-1.3	-0.5	-1.1	-1.3	-4.9	-2.6

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 %
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 %

Kid Interior				
Total growth				
Year	Q1	Q2	Q3	Q4
2020	-3.6 %	28.0 %	22.1 %	15.3 %
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 %
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2020	-4.0 %	27.1 %	20.9 %	13.6 %
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 %

Hemtex				
Total growth				
Year	Q1	Q2	Q3	Q4
2020	6.6 %	14.7 %	-3.7 %	-5.7 %
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 %
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2020	7.9 %	18.0 %	9.2 %	-1.9 %
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 %

Sales days and stores

Kid Interior

Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2023	77	71	79	79	306
2024	75	73	79	80	307

Number of store projects

2023	Q1	Q2	Q3	Q4	Total
New stores	0	1	0	1	2
Closed stores	1	0	0	0	1
Relocated stores	4	1	0	1	6
Refurbished stores	3	3	1	3	10

Total number of stores 155 156 156 157

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

Total number of LFL stores 154 153 153 152

Hemtex

Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2023	89	90	92	91	362
2024	90	90	92	91	363

Number of store projects

2023	Q1	Q2	Q3	Q4	Total
New stores	1	0	0	2	3
Closed stores	2	1	0	0	3
Relocated stores	1	3	3	3	10
Refurbished stores	1	0	1	1	3

Total number of stores* 129 128 128 130

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

Total number of stores* 129 128 128 130

Total number of LFL stores* 126 123 123 123

*incl franchise stores

Logistic costs – Sweden

Logistic costs - Sweden

(MSEK)	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023	Total year 2024	Total year 2023
Employee benefits expense	5.4		5.3	2.2	5.0	4.4	6.6	5.2	22.2	11.7
Third-party logistics expense		12.1		1.7						13.9
Central warehouse expenses*	7.7	2.0	10.1	9.9	8.7	8.3	14.4	7.6	41.0	27.8
Total incl. non-recurring items	13.0	14.2	15.4	13.7	13.7	12.7	21.0	12.8	63.1	53.4
Non-recurring items										
Employee benefits expense		-0.8		-0.6						-1.4
Third-party logistics expense		-2.2		-1.7		0.4				-3.5
Central warehouse expenses		-0.5								-0.5
Total excl. non-recurring items	13.0	10.7	15.4	11.4	13.7	13.1	21.0	12.8	63.1	48.0

*Excluding IFRS 16. Please note that we in 2023 have lower rental costs due to agreed discount in the lease agreement.