

Kid ASA  
Q2 2025 presentation



# Financial summary

## Second quarter in brief

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- Group revenues increased by 7.3% (+10.2%) to MNOK 856.4. In constant currency:
  - Group revenues increased by 5.0% (+10.6%)
  - LFL revenues increased by 4.6% (+9.2%)
  - Online revenues increased by 5.9% (+9.8%)
- Gross margin decreased by 0.9 percentage points to 62.3% (63.2%)
- OPEX increased by 13.7% (+6.9%) impacted by the warehouse transition combined with significant currency effect
- EBITDA decreased by MNOK 12.4 to MNOK 189.1 (MNOK 201.5)
- Net income is impacted by an impairment of right-of-use asset of MNOK 25.0 and disagio of MNOK 8.8
- EPS of NOK -0.07 (NOK 1.19)





# Streamlining operations, preparing for future growth

- Following the acquisition of Hemtex in 2019, The Kid Group has been operating with two distinct warehouse and logistical setups; One serving Norway, and one serving Sweden, Finland and Estonia
- To capitalise upon operational synergies and enhance efficiency, it was in 2023 decided to expand the facilities in Sweden, establishing one central warehouse for the Group
- The investment also addressed capacity constraints in the Norwegian warehouse, which has been strained by several years of strong growth. The new facility lays a critical foundation for Kid Group's continued expansion
- Construction was completed on schedule, and the new 57,000 square meter common warehouse became operational during second quarter 2025
- Significant efforts have gone into building a robust organization capable of serving all markets – across both physical and online channels - from a single location. A total of 100 new employees have been recruited and trained to operate the automated warehouse facility
- The transition to the new setup has introduced some temporary efficiency challenges, leading to lower store inventory and delayed online deliveries
- The performance is improving gradually, even though it still will take some time before all solutions work seamlessly together and the full saving potential is materialising



# Operational focus

## Second quarter in brief

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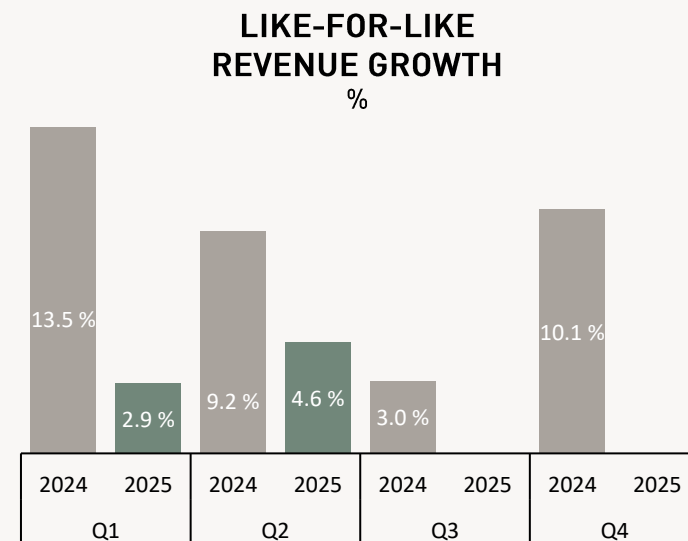
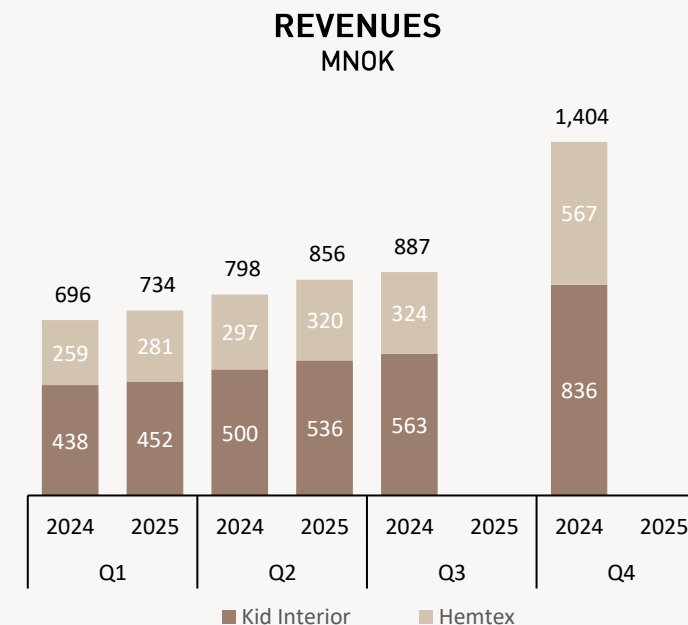
- Categories launched since 2022 accounted for MNOK 25.0 (MNOK 22.5) in revenues
- Revenues were positively impacted by the timing of Easter and strong seasonal product sales compared to last year, partially offset by fewer shopping days in the Norwegian market
- Opened four new stores during the quarter; one Kid Interior store and three Hemtex stores
- Completed 15 store projects, six in Kid Interior and five in Hemtex, including four Extended stores in Norway during the quarter
- Signed the fifteenth Extended store in Norway, completing Kid Interior's stated ambition of 15 stores
- Kid Group is actively contributing to the development of cost-efficient, competition-neutral textile return schemes through Tekstilpro AS



# Revenues

Group revenues Q2 increased by 7.3% to MNOK 856.4

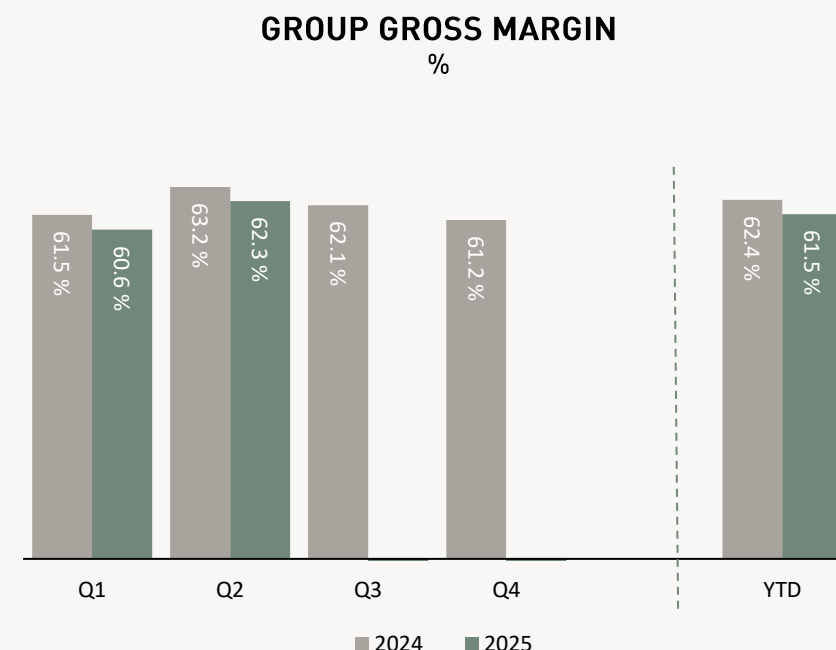
- In constant currency:
  - Group revenues increase of 5.0% (+10.6%)
  - Group like-for-like revenues increase of 4.6% (+9.2%) including online sales
  - Online growth of 5.9% (+9.8%), equivalent to an online share of 12.2% (12.1%). Including click-and-collect, the online share was 18.8% (17.3%)
- Kid Interior revenue growth of 7.1% (+11.0%)
  - Like-for-like growth of 5.7% (+9.5%) including online sales
  - Online sales increased by 2.8% (+15.4%)
- Hemtex revenue growth of 7.7% (+8.8%). In constant currency:
  - Revenues growth of 1.7% (+9.9%)
  - Like-for-like growth of 2.7% (+8.7%) including online sales
  - Online sales increased by 9.9% (+3.1%)



# Gross margin

## Robust gross margin impacted by higher share of freight

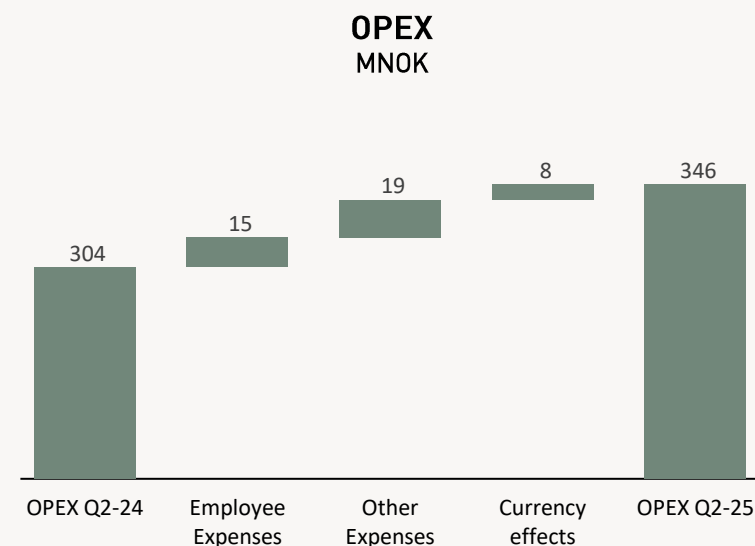
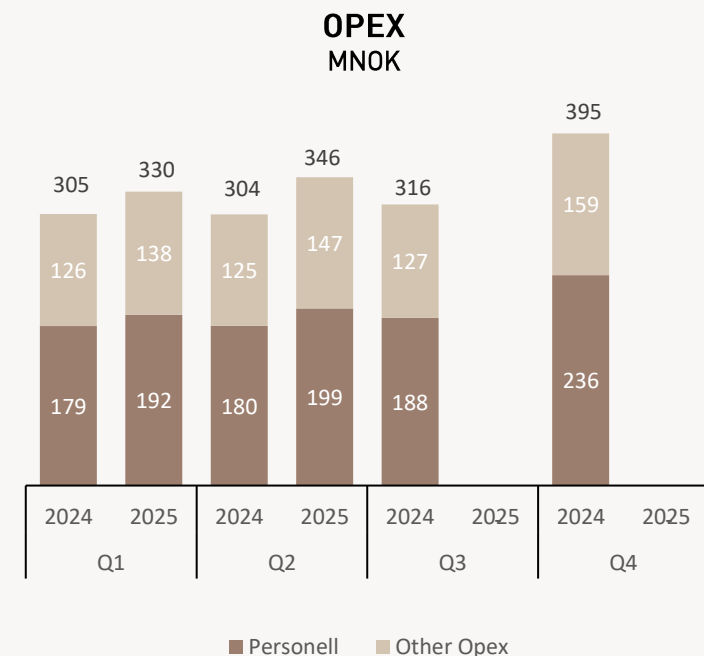
- Group gross margin was 62.3% for the quarter
  - Kid Interior gross margin decreased by -0.9pp to 62.4% (63.3%)
  - Hemtex gross margin decreased by -0.9pp to 62.3% (63.2%)
- The reduction in gross margin this quarter compared to previous year is attributed to several factors
  - Increased proportion of freight costs in the cost of goods sold
  - The margin last year was positively impacted by early price adjustments



# OPEX

OPEX-TO-SALES (excl. IFRS 16) of 53.7% (50.7%)

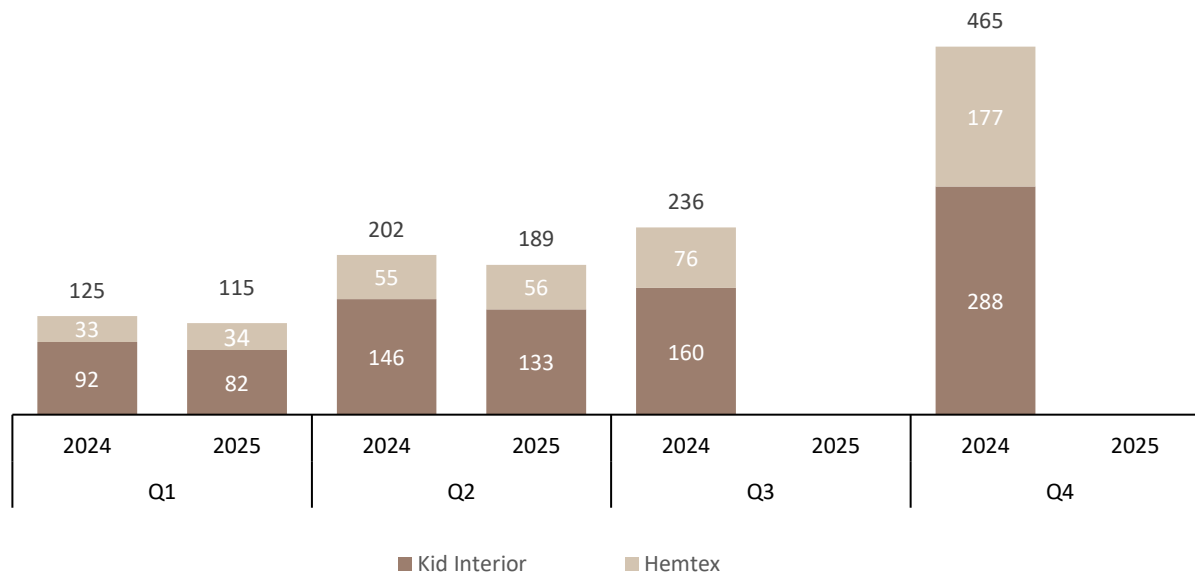
- Employee benefit expenses increased by MNOK 19.1
  - General salary increase and increased number of working hours in stores, in addition to net new stores
  - Increased hours in the logistics due to increased activity level and transition of the warehouse setup for Kid Group
  - MNOK 4.3 increase due to changes in SEKNOK exchange rate
- Other operating expenses increased by MNOK 22.6
  - Increase is mainly driven by costs related to the activity level, in addition to increased store portfolio in terms of square meters
  - Logistics increase due to activity level and transition of the new warehouse setup
  - MNOK 3.6 increase due to changes in SEKNOK exchange rate
- Approximately MNOK 9 was booked as other OPEX and rental costs during the quarter, and these costs are considered non-recurring
  - These costs are related to the commencement of the new common warehouse





# EBITDA

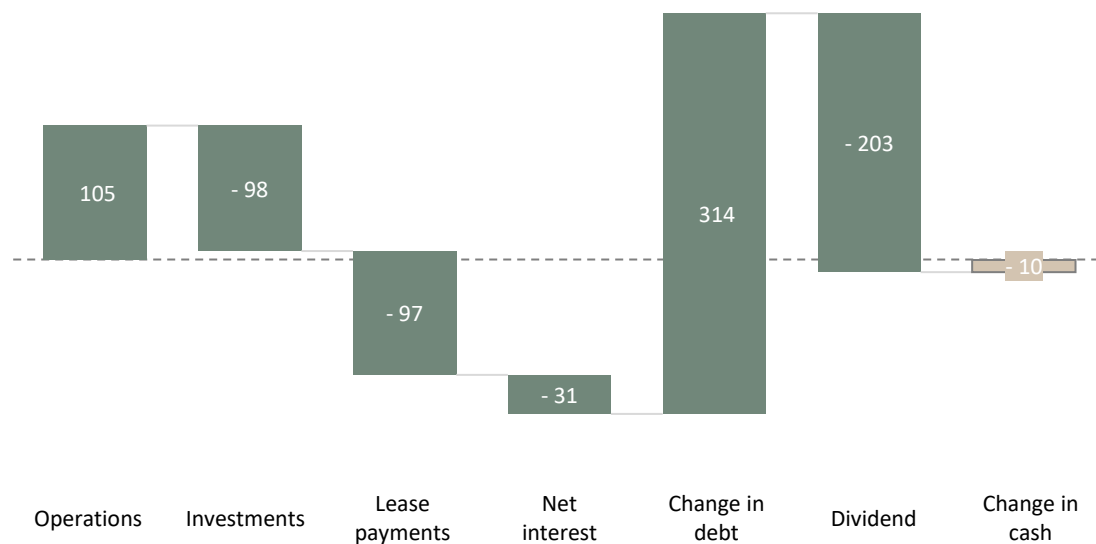
MNOK





# Cash flow

MNOK

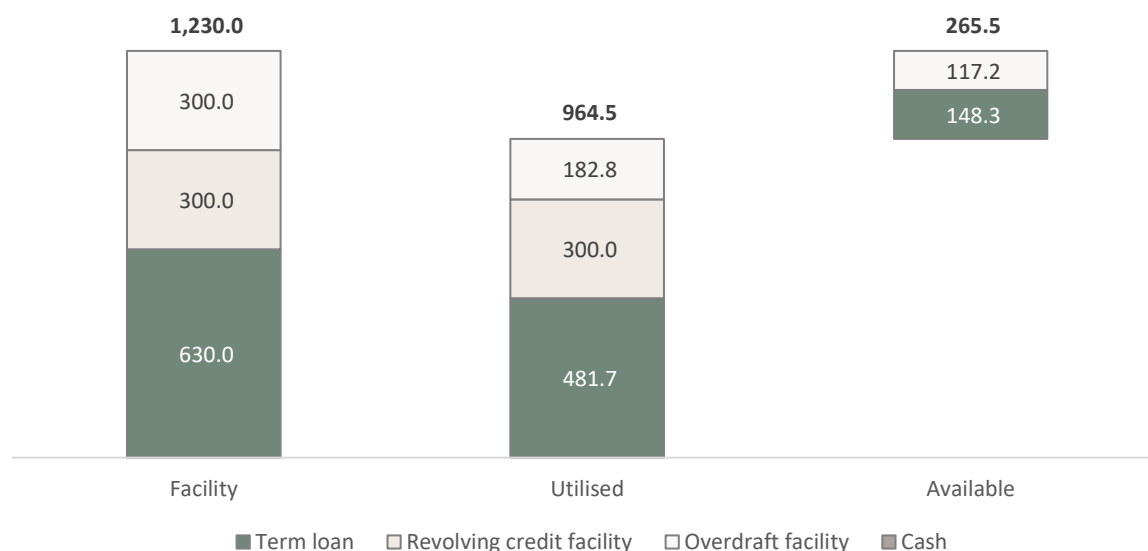


## Cash flow development in Q2

- Cash flow from operations was positive by MNOK 105.4 due to effects from working capital changes
  - Positive effect from inventory in Q2-25
  - Positive effect from change in trade payable
- Cash flow from investments reflects mainly CAPEX relating to store openings, store projects, IT initiatives and the warehouse project in Sweden
- Cash flow from financing represents lease payments, net interests, use of credit facilities and payment of dividend

# Cash and credit facilities

MNOK



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

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

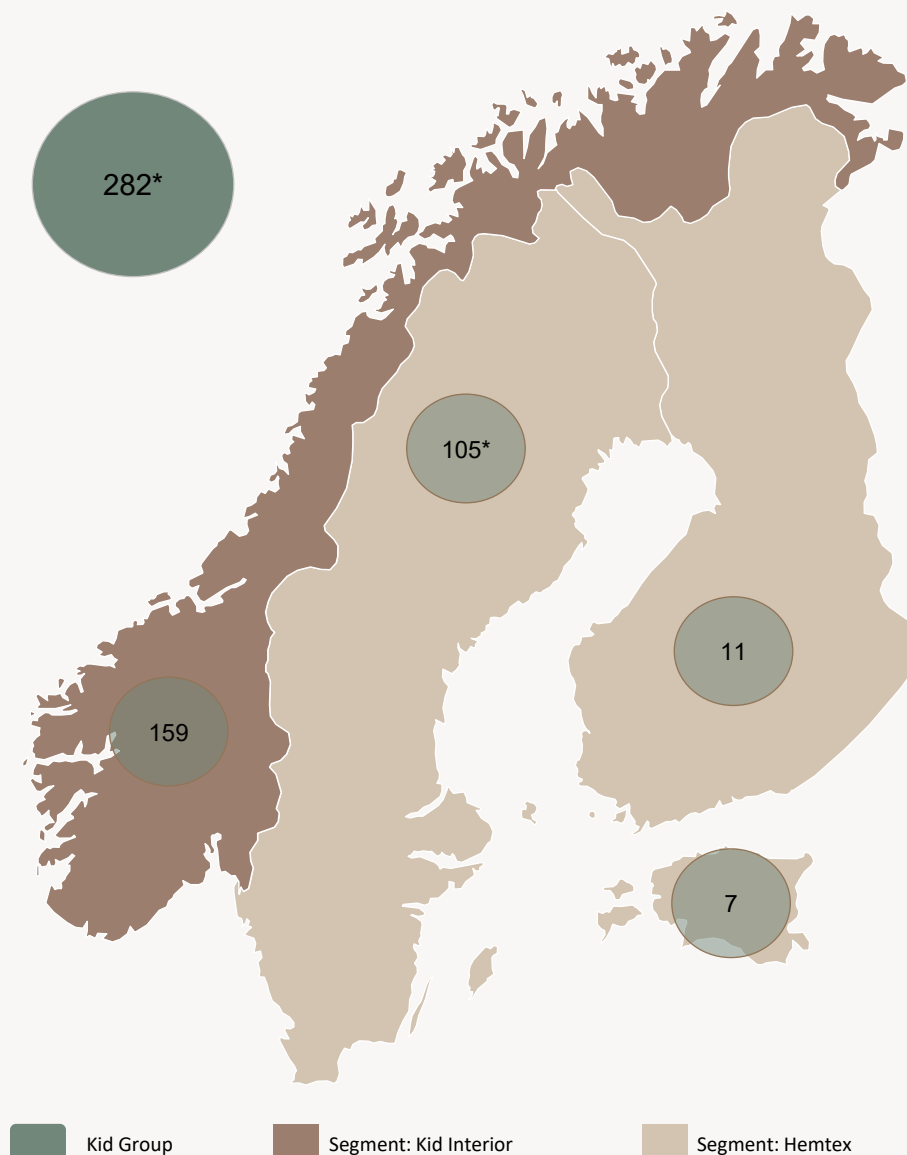
## Robust financial position

- Cash and available credit facilities of MNOK 265.5 (MNOK 357.5), including an unused term-loan facility of MNOK 148
- Net interest-bearing debt excl. IFRS 16 leasing liabilities of MNOK 964.7 (MNOK 756.0)
- Gearing ratio, excl. IFRS 16 effects, of 1.65x (1.22x)

# Store portfolio activity

	Completed 2025 per quarter-end	Signed, but not yet completed
<b>New stores</b>	NO: Grünerløkka, Oslo SE: Hansa, Malmö FI: Matkus, Kuopio FI: Sello, Helsinki FI: Mall of Tripla, Helsinki	NO: Bryn, Oslo (Q3-25) NO: Otta (Q4-25) SE: Mölndal Centrum, Göteborg (Q1-26)
<b>Closures</b>		NO: 1 store (Q3 25)
<b>Relocations</b>	NO: 3 stores SE: 3 stores FI: 1 store	NO: 1 store SE: 2 stores
<b>Refurbishment/ expansion</b>	NO: 6 stores SE: 4 stores	NO: 5 stores SE: 2 stores
<b>Extended</b>	NO: Alna, Oslo NO: City Nord, Bodø NO: Strandtorget, Lillehammer NO: Jekta, Tromsø	NO: Lagunen, Bergen (Q4-25) NO: 1 Extended store** (Q1-26) SE: Barkarby Gate, Barkarby (Q4-25) SE: 1 Extended store** (Q1-26)

## NUMBER OF STORES PER QUARTER-END





# Outlook

- In H2-25, we have planned five store projects in Kid Interior and three in Hemtex. These projects include a combination of refurbishment, enlargement and relocation. In addition, two Extended stores—one in Norway and one in Sweden—are scheduled to open
- Digital pilot of launching the Hemtex brand to Germany and other EU markets progressing as planned, with expected launch Q4-25
- The focus in the coming periods will be to continue ramping up operations and implementing more automation solutions in the new warehouse, with regards to increasing capacity, efficiency and store inventory



Q&A





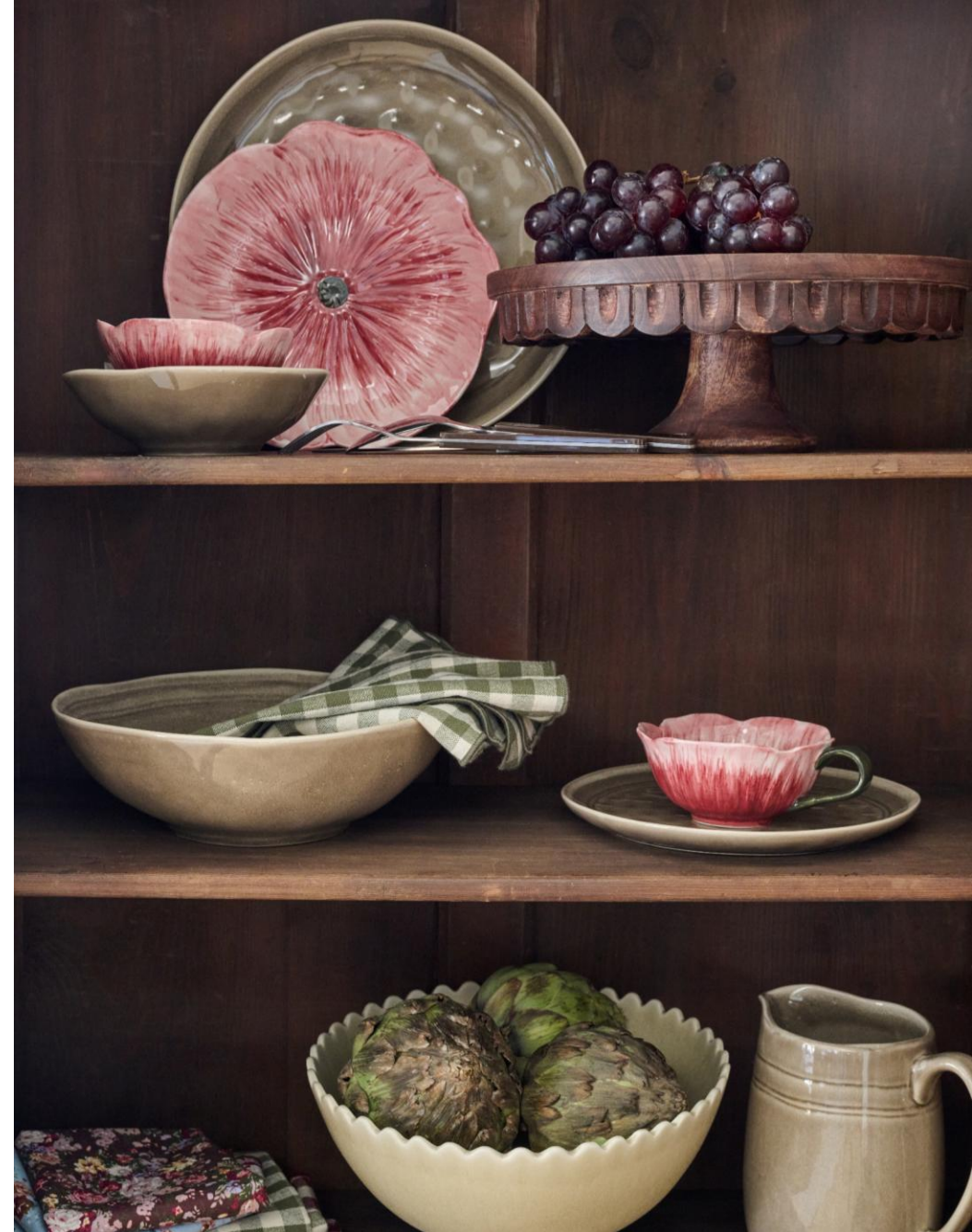
# Segment: Kid Interior

## KID Interior

(Amounts in NOK millions)

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
<b>Revenue</b>	<b>535.9</b>	<b>500.4</b>	<b>988.3</b>	<b>938.1</b>	<b>2,337.5</b>
Revenue growth	7.1 %	11.0 %	5.4 %	12.1 %	10.1 %
LFL growth including online sales	5.7 %	9.5 %	3.9 %	11.1 %	8.5 %
COGS	-201.8	-183.8	-379.8	-352.1	-892.3
<b>Gross profit</b>	<b>334.2</b>	<b>316.6</b>	<b>608.5</b>	<b>586.0</b>	<b>1,445.1</b>
Gross margin (%)	62.4 %	63.3 %	61.6 %	62.5 %	61.8 %
Other operating revenue	0.3	0.3	0.4	0.3	0.3
Employee benefits expense	-118.7	-107.0	-237.0	-218.7	-478.8
Other operating expense	-143.8	-118.3	-278.0	-236.6	-495.4
Other operating expense - IFRS 16 effect	60.8	54.4	120.7	106.6	214.2
<b>EBITDA</b>	<b>132.8</b>	<b>146.0</b>	<b>214.6</b>	<b>237.6</b>	<b>685.4</b>
EBITDA margin (%)	24.8 %	29.2 %	21.7 %	25.3 %	29.3 %
No. of shopping days	71	73	147	148	307
No. of physical stores at period end	159	158	159	158	158

*The principle for allocating logistics costs and balance sheet items between Kid Interior and Hemtex was changed in February 2025 following the implementation of the new common warehouse. Consequently, the figures are not fully comparable on segment level.*





# Segment: Hemtex

## Hemtex

(Amounts in NOK millions)

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
<b>Revenue</b>	<b>320.4</b>	<b>297.4</b>	<b>601.7</b>	<b>556.2</b>	<b>1,447.5</b>
Revenue growth <sup>1</sup>	1.7 %	9.9 %	3.7 %	11.9 %	9.9 %
LFL growth including online sales <sup>1</sup>	2.7 %	8.7 %	3.7 %	11.6 %	9.3 %
COGS	-120.8	-109.6	-232.1	-209.5	-550.9
<b>Gross profit</b>	<b>199.6</b>	<b>187.8</b>	<b>369.6</b>	<b>346.7</b>	<b>896.6</b>
Gross margin (%)	62.3 %	63.2 %	61.4 %	62.3 %	61.9 %
Other operating revenue	1.0	1.0	1.8	1.8	4.6
Employee benefits expense	-80.0	-72.6	-153.2	-139.8	-304.2
Other operating expense	-117.5	-106.8	-229.8	-209.8	-437.4
Other operating expense - IFRS 16 effect	53.2	46.0	101.5	89.4	182.1
<b>EBITDA</b>	<b>56.3</b>	<b>55.5</b>	<b>89.9</b>	<b>88.4</b>	<b>341.6</b>
EBITDA margin (%)	17.5 %	18.6 %	14.9 %	15.8 %	23.5 %
No. of shopping days	90	90	179	180	363
No. of physical stores at period end (excl. franchise)	123	117	123	117	119

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

*The principle for allocating logistics costs and balance sheet items between Kid Interior and Hemtex was changed in February 2025 following the implementation of the new common warehouse. Consequently, the figures are not fully comparable on segment level.*



# Income statement

(Amounts in NOK thousand)	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	856.4	797.8	1,590.1	1,494.3	3,784.9
COGS	-322.5	-293.4	-611.9	-561.6	-1,443.2
<b>Gross profit</b>	<b>533.8</b>	<b>504.5</b>	<b>978.1</b>	<b>932.7</b>	<b>2,341.7</b>
Gross margin (%)	62.3 %	63.2 %	61.5 %	62.4 %	61.9 %
Other operating revenue	1.3	1.3	2.2	2.2	4.8
OPEX	-346.1	-304.3	-675.9	-608.9	-1,319.6
<b>EBITDA</b>	<b>189.1</b>	<b>201.5</b>	<b>304.4</b>	<b>326.0</b>	<b>1,027.0</b>
EBITDA margin (%)	22.0 %	25.2 %	19.1 %	21.8 %	27.1 %
Depreciation and amortisation	-144.7	-118.2	-276.3	-233.1	-471.7
<b>EBIT</b>	<b>44.4</b>	<b>83.3</b>	<b>28.1</b>	<b>92.9</b>	<b>555.3</b>
EBIT margin (%)	5.2 %	10.4 %	1.8 %	6.2 %	14.7 %
Net finance	-40.7	-23.1	-62.6	-43.0	-90.5
Share of result from joint ventures	3.2	-0.9	1.7	-1.5	33.3
<b>Profit before tax</b>	<b>6.9</b>	<b>59.3</b>	<b>-32.9</b>	<b>48.4</b>	<b>498.1</b>
<b>Net profit</b>	<b>5.8</b>	<b>48.4</b>	<b>-26.2</b>	<b>39.3</b>	<b>398.6</b>



# Statement of financial position

(Amounts in NOK thousand)	Note	30.06.2025	30.06.2024	31.12.2024
Assets		Unaudited	Unaudited	Audited
Goodwill	9	73,542	69,497	71,298
Trademark	9	1,516,460	1,513,331	1,514,724
Other intangible assets	9	63,752	45,226	54,934
Deferred tax asset		13,406	9,232	0
<b>Total intangible assets</b>		<b>1,667,159</b>	<b>1,637,286</b>	<b>1,640,955</b>
Right of use asset	9	1,337,115	1,199,167	1,198,483
Fixtures and fittings, tools, office machinery and equipment	9	449,438	328,862	383,495
<b>Total tangible assets</b>		<b>1,786,553</b>	<b>1,528,029</b>	<b>1,581,977</b>
Investments in associated companies and joint ventures	10	4,366	0	34,331
Investment in shares	11	5	0	0
Loans to associated companies and joint ventures	8	0	69,990	0
<b>Total financial fixed assets</b>		<b>4,371</b>	<b>69,990</b>	<b>34,331</b>
<b>Total fixed assets</b>		<b>3,458,083</b>	<b>3,235,304</b>	<b>3,257,264</b>
Inventories		833,415	759,889	775,911
Trade receivables		37,754	27,274	31,511
Other receivables		84,025	41,421	52,794
Derivatives		28,856	42,438	76,057
<b>Total receivables</b>		<b>150,635</b>	<b>111,133</b>	<b>160,362</b>
Cash and bank deposits		0	0	228,534
<b>Total currents assets</b>		<b>984,050</b>	<b>871,021</b>	<b>1,164,807</b>
<b>Total assets</b>		<b>4,442,135</b>	<b>4,106,325</b>	<b>4,422,070</b>

(Amounts in NOK thousand)	Note	30.06.2025	30.06.2024	31.12.2024
Equity and liabilities		Unaudited	Unaudited	Audited
Share capital		48,770	48,770	48,770
Share premium		321,050	321,050	321,050
Other paid-in-equity		64,617	64,617	64,617
<b>Total paid-in-equity</b>		<b>434,440</b>	<b>434,440</b>	<b>434,440</b>
Other equity		807,017	818,593	1,103,886
<b>Total equity</b>		<b>1,241,457</b>	<b>1,253,033</b>	<b>1,538,326</b>
Deferred tax		298,359	319,576	322,628
<b>Total provisions</b>		<b>298,359</b>	<b>319,576</b>	<b>322,628</b>
Lease liabilities		1,018,533	893,652	891,620
Liabilities to financial institutions	6	751,971	681,541	461,668
<b>Total long-term liabilities</b>		<b>1,770,503</b>	<b>1,575,193</b>	<b>1,353,288</b>
Lease liabilities		392,593	343,063	354,093
Liabilities to financial institutions	6	212,755	74,477	30,000
Trade payable		133,804	182,136	235,910
Tax payable		16,165	0	84,699
Public duties payable		147,575	127,356	228,109
Other short-term liabilities		169,434	220,351	274,851
Derivatives		59,491	11,143	169
<b>Total short-term liabilities</b>		<b>1,131,817</b>	<b>958,527</b>	<b>1,207,831</b>
<b>Total liabilities</b>		<b>3,200,679</b>	<b>2,853,296</b>	<b>2,883,746</b>
<b>Total equity and liabilities</b>		<b>4,442,135</b>	<b>4,106,325</b>	<b>4,422,070</b>



# Allocated segment costs

(MNOK)	Q1 2025	Q1 2024	Q2 2025	Q2 2024	Q3 2025	Q3 2024	Q4 2025	Q4 2024	Total year 2025	Total year 2024
<b>Kid ASA and Kid Interior</b>										
Segment allocated employee benefits expense	5.9	4.0	7.0	4.3		4.3		11.1	12.9	23.7
Segment allocated other operating expense	2.8	1.2	2.8	1.3		1.3		1.1	5.6	4.9
<b>Hemtex</b>										
Segment allocated employee benefits expense	-5.9	-4.0	-7.0	-4.3		-4.3		-11.1	-12.9	-23.7
Segment allocated other operating expense	-2.8	-1.2	-2.8	-1.3		-1.3		-1.1	-5.6	-4.9

# Quarterly revenue growth

Group				
Total growth				
Year	Q1	Q2	Q3	Q4
2021	10.4 %	3.9 %	3.6 %	2.5 %
2022	9.3 %	8.8 %	0.5 %	2.1 %
2023	-1.3 %	-2.5 %	12.1 %	10.2 %
2024	13.7 %	10.6 %	4.4 %	11.7 %
2025	4.4 %	5.0 %		
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2021	9.3 %	2.9 %	0.1 %	0.2 %
2022	7.3 %	5.6 %	-0.4 %	1.8 %
2023	-0.3 %	-3.3 %	12.9 %	9.3 %
2024	13.5 %	9.2 %	3.0 %	10.1 %
2025	2.9 %	4.6 %		

Kid Interior				
Total growth				
Year	Q1	Q2	Q3	Q4
2021	13.6 %	1.7 %	-3.9 %	-1.0 %
2022	12.5 %	8.9 %	1.4 %	2.3 %
2023	5.2 %	-1.1 %	13.1 %	9.3 %
2024	13.4 %	11.0 %	8.7 %	8.8 %
2025	3.3 %	7.1 %		
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2021	10.3 %	-0.9 %	-7.1 %	-3.8 %
2022	10.7 %	5.8 %	-1.0 %	0.9 %
2023	3.5 %	-2.0 %	12.7 %	8.5 %
2024	12.7 %	9.5 %	7.0 %	6.7 %
2025	1.8 %	5.7 %		

Hemtex				
Total growth				
Year	Q1	Q2	Q3	Q4
2021	6.4 %	7.7 %	17.4 %	9.0 %
2022	4.8 %	8.8 %	-1.0 %	1.7 %
2023	-10.9 %	-4.8 %	10.5 %	11.9 %
2024	14.3 %	9.9 %	-2.3 %	16.2 %
2025	6.1 %	1.7 %		
Like-for-like growth				
Year	Q1	Q2	Q3	Q4
2021	7.8 %	9.8 %	14.6 %	7.8 %
2022	2.0 %	5.2 %	0.8 %	3.5 %
2023	-6.5 %	-5.4 %	13.3 %	10.7 %
2024	14.9 %	8.7 %	-3.5 %	15.7 %
2025	4.7 %	2.7 %		

# Sales days and stores

## Kid Interior

### Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	75	73	79	80	307
2025	76	71	79	80	306

### Number of store projects

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

Total number of stores	157	158	158	158
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2025	Q1	Q2	Q3	Q4	Total
New stores	0	1			1
Closed stores	0	0			0
Relocated stores	1	4			5
Refurbished stores	2	6			8

Total number of stores	158	159	
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Total number of LFL stores	154	154	
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## Hemtex

### Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	90	90	92	91	363
2025	89	90	92	91	362

### Number of store projects

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

Total number of stores*	129	128	128	130
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2025	Q1	Q2	Q3	Q4	Total
New stores	1	3			4
Closed stores	0	0			0
Relocated stores	1	3			4
Refurbished stores	2	2			4

Total number of stores*	131	134	
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Total number of LFL stores*	115	115	
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\*incl franchise stores