

Kid ASA

Interim report
Q4 2025



Quarter in brief

(Figures from corresponding period the previous year in parentheses)

GROUP REVENUES increased by 3.5% (+12.0%) to MNOK 1,452.5, despite temporary logistical and product availability constraints.

GROSS MARGIN remained unchanged at 61.2% (61.2%), impacted positively by freight offset by currency and campaign activities.

OPEX increased by 14.1% (+5.1%), impacted by marketing, ramp-up of the new warehouse combined with currency effect, partly offset by bonus.

EBITDA decreased by MNOK 24.6 to MNOK 439.9 (MNOK 464.5).

HALF-YEAR DIVIDEND payment proposed of NOK 2.50 per share, payable in May 2026.

Group revenues impacted by logistical constraints

Kid Group reported revenues of MNOK 1,452.5 for Q4 2025, representing a year-over-year growth of 3.5%. The quarter benefited from strong performance in Kid Interior and strong seasonal product sales across segments and sale channels, particularly from the Autumn and Christmas assortments, partly offset by non-seasonal product availability in stores.

The ramp-up of the new common warehouse in Sweden continued to cause some temporary logistical frictions, particularly impacting the availability of non-seasonal products and unstable flow of goods to stores. In response, the high-volume stores, seasonal products, and selected categories were given priority. These temporary logistical challenges are estimated to have resulted in a revenue shortfall of MNOK 30–40 in the quarter mainly related to non-seasonal products, although the relative impact was lower than in the previous quarter.

Category development continue driving growth

Reported revenue growth was temporarily affected by logistical constraints, but underlying performance and the impact of our initiatives remain solid. We continue to see positive development in our focused categories, particularly bathroom, curtains and kitchenware, where our ongoing category development efforts delivered robust commercial results in the quarter.

Ramp-up of the new warehouse is progressing

Following the 2019 acquisition of Hemtex, Kid Group operated separate logistics setups for Norway and the other Nordic markets. To capitalise upon operational synergies, enhance efficiency and increase capacity, it was in 2023 decided to expand the facilities in Sweden, establishing one central warehouse for the Group.

The transition to the new common warehouse in Sweden has temporarily impacted revenues and cost efficiency, primarily due to number of worked hours in the logistical operation.

Non-recurring operating expenses associated with the transition were expected throughout 2025, mainly related to temporary double rent linked to the sublease process of the Lier warehouse and the relocation of goods. The total full-year cost ended at approximately MNOK 30, of which MNOK 5 was recognised in Q4 as OPEX and rental expenses.

In addition, ramp-up inefficiencies have further contributed to elevated operating expenses during the quarter. These inefficiencies mainly comprise increased employee benefit expenses, external workforce hours, and higher freight costs driven by strong Online sales and suboptimal shipping during the ramp-up phase. The impact of these inefficiencies is estimated at approximately MNOK 8 for the fourth quarter.

At the end of 2025, operations have largely stabilised, and we do not expect any material revenue loss from logistical challenges in 2026. Streamlining the new setup will, however, take some time, partly due to the ongoing replacement of IT systems. As a result, the full cost benefits of an optimised logistics operation will materialise gradually.

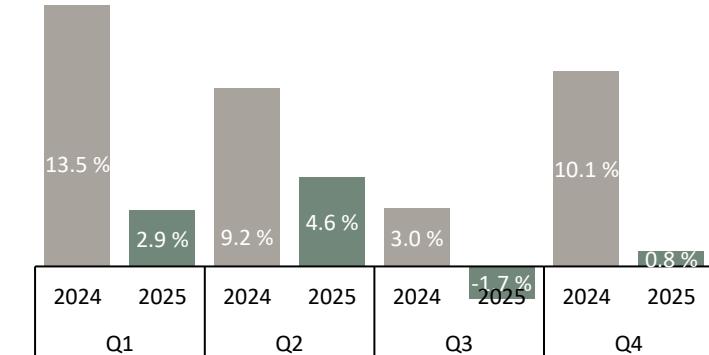
Status of Norwegian warehouse exit

The process of subleasing the warehouse in Lier was initiated in early 2024. Discussions with a potential tenant stalled in Q2 2025, and an impairment was subsequently recognised. We are currently in dialogue with several parties regarding both a partial sublease and a full termination of the facility through a new potential tenant. We remain confident in securing a long-term solution for the Group.

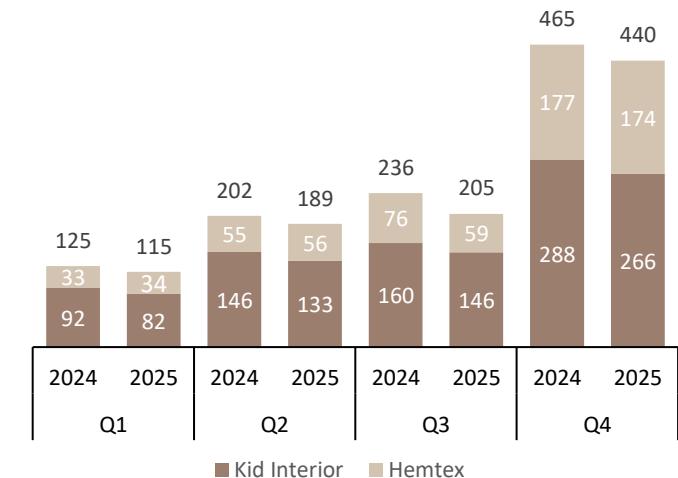
Store projects and portfolio development

During the quarter, Kid Group completed nine store projects across Kid Interior and Hemtex, marking the final phase of what has been a year with consistently high project activity. Additionally, one new store and two Extended stores were opened. As of quarter-end, Kid Interior had signed contracts for two new stores and one Extended store in Norway. Hemtex had signed one new store and one Extended store in Sweden. All these new stores are scheduled to open during the first half of 2026.

LIKE-FOR-LIKE REVENUE GROWTH %



EBITDA MNOK



Alternative Performance Measures

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	1,452.5	1,403.7	3,944.6	3,784.9
Like-for-like growth including online sales ¹	0.8 %	10.1 %	1.4 %	8.8 %
COGS	-563.6	-545.3	-1,520.3	-1,443.2
Gross profit	888.9	858.4	2,424.3	2,341.7
Gross margin (%)	61.2%	61.2%	61.5%	61.9%
Other operating income	2.1	1.4	5.2	4.8
Employee benefits expense	-218.3	-236.2	-791.8	-783.0
Other operating expense	-349.3	-260.6	-1,142.5	-932.9
Other operating expense - IFRS 16 effect	116.5	101.5	453.8	396.3
OPEX	-451.1	-395.2	-1,480.4	-1,319.6
EBITDA	439.9	464.5	949.1	1,027.0
EBITDA margin (%)	30.2%	33.1%	24.0%	27.1%
Depreciation	-34.2	-29.4	-134.3	-114.7
Impairment	0.0	0.0	-25.0	0.0
Depreciation - IFRS 16 effect	-101.9	-90.9	-396.0	-356.9
EBIT	303.8	344.2	393.8	555.3
EBIT margin (%)	20.9%	24.5%	10.0%	14.7%
Net financial income (expense)	-6.3	-7.8	-43.6	-34.7
Net financial expense - IFRS 16 effect	-16.9	-14.7	-65.9	-55.7
Share of result from joint ventures	0.3	35.5	3.5	33.3
Profit before tax	280.9	357.3	287.9	498.1
Net income	222.2	289.1	229.2	398.6
Earnings per share	5.47	7.11	5.64	9.81
Liabilities to financial institutions	-722.4	-491.7	-722.4	-491.7
Lease liabilities - IFRS 16 effect	-1,383.0	-1,245.7	-1,383.0	-1,245.7
Cash	0.0	228.5	0.0	228.5
Net interest bearing debt	-2,105.3	-1,508.8	-2,105.3	-1,508.8

¹Calculated in constant currency



Financial Review for the Kid Group

Kid Group reports 3.5% revenue growth in the fourth quarter, driven by Kid Interior and strong sales of autumn and Christmas seasonal products across segments. Growth was partly offset by weaker development in Hemtex compared with last year, primarily due to product availability constraints and the strong incremental campaign in week 47 last year. Gross margin was unchanged at 61.2%. Operating expenses ("OPEX") increased, reflecting inefficiencies related to the ramp-up of the new common warehouse, as well as higher marketing spend, general salary adjustments, inflationary pressure, and an expanded store portfolio. The increase was partly offset by lower bonus accruals.

Group revenues

Total Group revenues increased by 3.5% (+12.0%), supported by robust performance in Kid Interior and solid sales of autumn and Christmas assortments. Revenue development was negatively affected by reduced product availability in stores as a direct consequence of the warehouse ramp-up in Sweden. The temporary logistical challenges are estimated to have resulted in a revenue shortfall of MNOK 30–40 during the quarter. In addition, last year included a strong incremental customer-club campaign in both Kid Interior and Hemtex, with the impact particularly strong in Hemtex. In constant currency, revenues increased by 1.5% (+11.7%). Net new stores openings contributed positively to overall performance.

Like-for-like revenue increased 0.8% (+10.1%) in the quarter, calculated on a constant currency basis.

Kid Interior reports soft like-for-like development in stores, while Hemtex experiences negative like-for-like growth. The development in both segments was primarily driven by product availability constraints linked to the warehouse ramp-up in Sweden, partly offset by strong digital performance in Kid Interior. Based on the challenges experienced in the third quarter, the Group implemented targeted prioritisation measures in the fourth quarter to safeguard peak-season performance. This included prioritising high-volume stores, seasonal assortments for autumn and Christmas, and selected product categories. These necessary prioritisation measures affected Hemtex more negatively than Kid Interior, contributing to the reported like-for-like development.

Group Online revenues increased by 6.5% (+13.7%) in the quarter, calculated with constant currency. The Online revenues reached MNOK 198.9 (MNOK 186.8), representing 13.7% (13.0%) of total Group revenues. Kid Interior experienced Online growth of 23.5% (+5.9%) while Hemtex experienced a decrease of -8.2% (+21.9%). Including click-and-collect, the online share was 21.1% (19.8%).

Categories introduced since 2022 generated revenues of MNOK 61.7 (MNOK 55.1). The development this quarter was somewhat affected by product availability challenges. These new categories, together with our ongoing category-development initiatives, are expected to be important drivers of future customer traffic and sales growth, supported by the Group's attractive and commercial store concept.

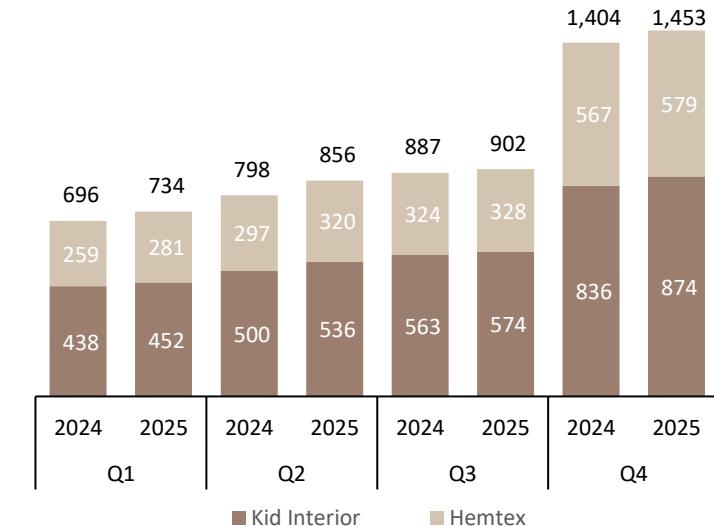
Gross margin

Gross margin remained unchanged compared with the previous year, supported by an improvement in Hemtex and partly offset by a lower margin in Kid Interior. The margin benefited in general from a lower share of freight costs in the cost of goods sold ("COGS") compared to previous year, offset by campaign activity in Kid Interior.

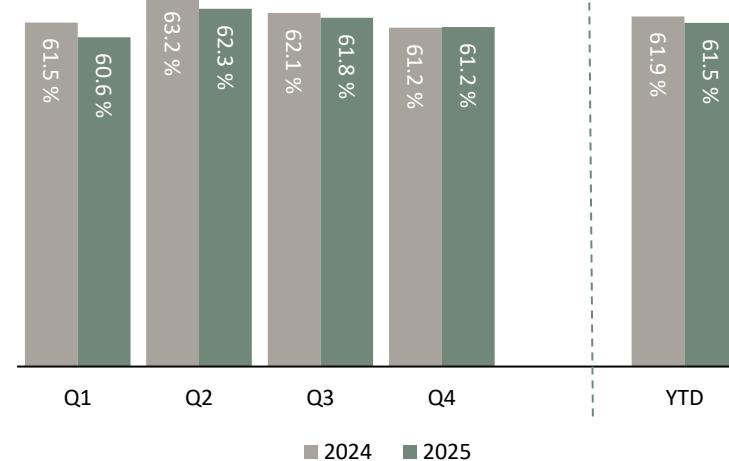
Non-recurring items and ramp-up costs

Approximately MNOK 5 was booked as other OPEX and rental costs during the quarter, and these costs are considered non-recurring. Additionally, this quarter was impacted by inefficiencies estimated to approximately MNOK 8 and is related to the ramp-up of the new central warehouse in Sweden. These costs primarily comprise employee benefit expenses and external workforce hours incurred during the ramp-up phase, as well as freight costs driven by strong Online sales and suboptimal shipping.

REVENUES MNOK



GROSS MARGIN %



Financial Review for the Kid Group

Employee benefit expenses decreased by MNOK 17.9 to MNOK 218.3:

- MNOK 8.0 in LFL stores mainly due to increase in working hours and general salary increase.
- MNOK 3.3 increase from net new stores.
- MNOK 1.3 in HQ costs due to general salary increase and more employees.
- MNOK -14.7 in Logistics due to the transition to the new Swedish warehouse. During the transition and ramp-up phase, a high proportion of the workforce was external and therefore classified under other operating expenses. Going forward, some of these roles will be transitioned to permanent in-house positions, while most will be phased out when the transition period is finalised and new processes and systems are stabilised. This will result in a shift in cost classification from other operating expenses to employee benefit expenses.
- MNOK -20.2 mainly due to lower accrued bonus.
- MNOK 4.4 due to changes in SEKNOK exchange rate.

Other operating expenses increased by MNOK 73.7 to MNOK 232.7:

- MNOK 23.1 in LFL stores, mainly related to index adjustment of rental costs, store expansion activity and operating costs. In addition, strong development in Online revenues, contributing to higher distribution costs.
- MNOK 6.7 increase in net new stores.

- MNOK 9.3 from increased marketing costs.
- MNOK 12.2 in HQ costs mainly related to higher costs for IT, as well as costs related to freight of product samples.
- MNOK 31.3 in Logistics costs related to increased use of external working hours in KIL AB due to increased activity and use of external workforce hours in the ramp-up of the warehouse setup for Kid Group.
- MNOK -12.7 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 3.8 due to changes in SEKNOK exchange rate.

EBITDA decreased by MNOK 24.6 to MNOK 439.9.

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

Net financial expenses of MNOK 23.2 (MNOK 22.5) relates to net interest expenses of MNOK 12.6 (MNOK 8.2), net other financial expenses of MNOK 0.7 (MNOK 0.4), net FX income of MNOK +6.9 (MNOK 0.8) and IFRS 16 interest expenses of MNOK 16.8 (MNOK 14.7).

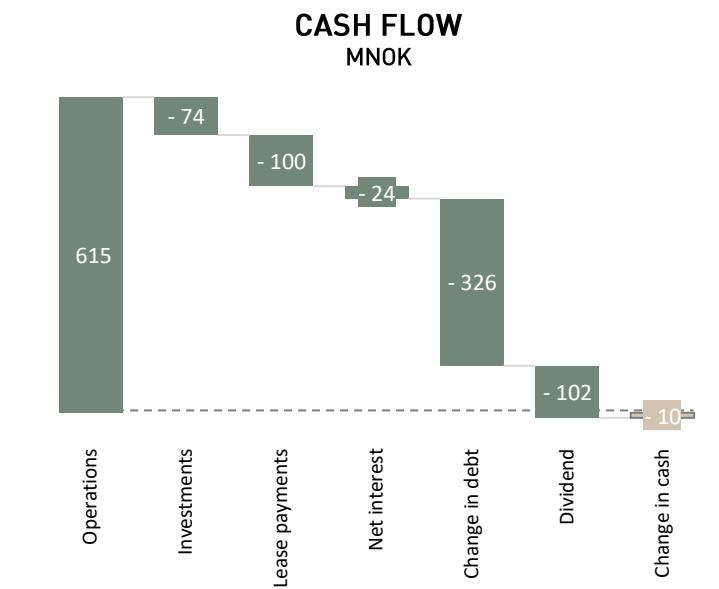
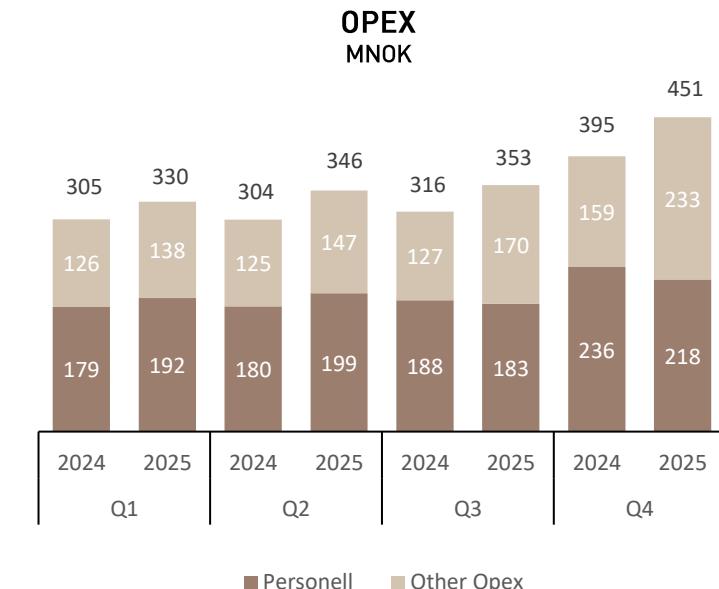
Earnings per share (EPS) decreased by NOK 1.64 compared to last year, which was positively impacted by the gain of MNOK 35.5 from the sale of Prognosgatan Fastighets AB.

Liquidity and borrowings

During the quarter, dividends of MNOK 101.6 were paid. Furthermore, the draw on revolving credit facility was fully repaid of MNOK 300.0 by the end of the quarter. Excluding IFRS 16 effects, net interest-bearing debt was MNOK 722.4 (MNOK 263.1) at the end of the quarter, corresponding to a gearing ratio of 1.46x (0.42x) of LTM EBITDA. The Group had cash and available credit facilities of MNOK 587.6 (MNOK 830.5) as of 31 December 2025. The liquidity position reflects the full-year result, including the effects of the warehouse transition and related non-recurring costs.

Cash flow from operations was affected by planned inventory build-up in the quarter and trade payable. This quarter's investments are mainly related to new stores, store projects and IT initiatives. Cash flow from financing includes new term loan, repayment of revolving credit facility and overdraft facility, instalment on the term loan, lease payments, net interests and dividend pay-out in November.

Capital expenditures (CAPEX) amounted to MNOK 71.6 (MNOK 87.3) during Q4, mainly relating to store openings and store projects. Investments related to the warehouse project in Sweden accounted for MNOK 0.0 (MNOK 6.1) in the quarter.



Segment: Key figures

KID Interior

(Amounts in NOK millions)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	873.6	836.4	2,435.5	2,337.5
Revenue growth	4.4 %	8.8 %	4.2 %	10.1 %
LFL growth including online sales	4.0 %	6.7 %	3.1 %	8.5 %
COGS	-345.4	-323.8	-945.2	-892.3
Gross profit	528.2	512.6	1,490.3	1,445.1
Gross margin (%)	60.5 %	61.3 %	61.2 %	61.8 %
Other operating revenue	0.6	-0.2	0.9	0.3
Employee benefits expense	-134.6	-143.8	-478.3	-478.8
Other operating expense	-189.0	-134.6	-631.5	-495.4
Other operating expense - IFRS 16 effect	60.8	53.9	244.7	214.2
EBITDA	266.0	287.9	626.1	685.4
EBITDA margin (%)	30.4 %	34.4 %	25.7 %	29.3 %
No. of shopping days	80	80	306	307
No. of physical stores at period end	160	158	160	158

Hemtex

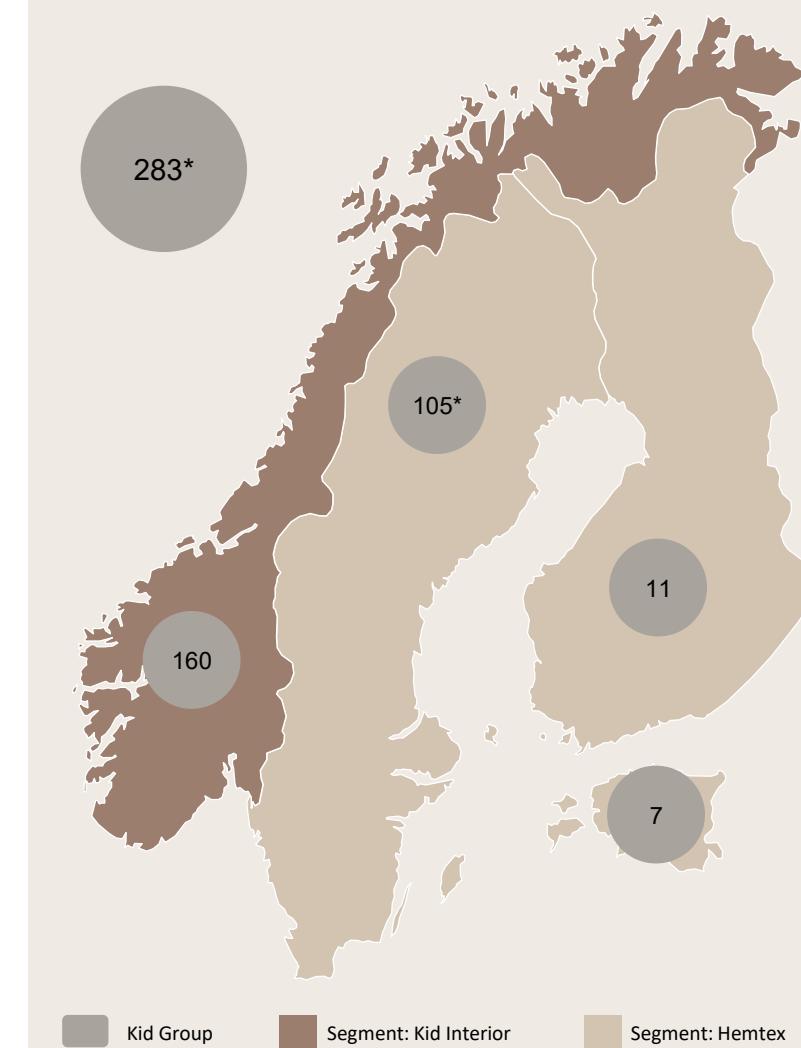
(Amounts in NOK millions)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	578.9	567.3	1,509.1	1,447.5
Revenue growth ¹	-2.6 %	16.2 %	0.0 %	9.9 %
LFL growth including online sales ¹	-3.8 %	15.7 %	-1.3 %	9.3 %
COGS	-218.2	-221.5	-575.0	-550.9
Gross profit	360.7	345.8	934.0	896.6
Gross margin (%)	62.3 %	61.0 %	61.9 %	61.9 %
Other operating revenue	1.5	1.6	4.3	4.6
Employee benefits expense	-83.7	-92.4	-313.4	-304.2
Other operating expense	-160.4	-125.9	-511.0	-437.4
Other operating expense - IFRS 16 effect	55.7	47.6	209.1	182.1
EBITDA	174.0	176.7	323.0	341.6
EBITDA margin (%)	30.0 %	31.1 %	21.3 %	23.5 %
No. of shopping days	91	91	362	363
No. of physical stores at period end (excl. franchise)	123	119	123	119

¹Calculated 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.

NUMBER OF STORES PER QUARTER-END



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

Segment: Kid Interior

Revenues increased 4.4% (+8.8%) compared to fourth quarter last year. Growth was primarily driven by a higher number of transacting customers across sales channels. Average basket size contributed negatively, mainly reflecting the product mix and reduced availability of non-seasonal products. The number of shopping days was 80 (80) in total for the quarter.

Online revenues increased by +23.5% (+5.9%) to MNOK 107.2 (MNOK 86.8).

Gross margin decreased from the previous year, to 60.5%. This quarter's margin is somewhat negatively impacted by level of campaign activity during the quarter compared to previous year, partly offset by lower share of freight costs in the cost of goods sold ("COGS").

Operating expenses reflecting inefficiencies related to the ramp-up of the new common warehouse and rent for the Norwegian warehouse, including a temporary shift from employee benefit expenses to other OPEX as a higher share of external workforce is used during the ramp-up period until internal staffing is fully established.

Employee benefit expenses decreased by MNOK 9.2:

- MNOK 6.5 in LFL stores mainly due to general salary increase as well as increased number of working hours.
- MNOK 0.9 due to net new stores.
- MNOK -14.1 due to lower accrued bonus.
- MNOK 9.0 in HQ costs related to number of employees and general salary increase as well as less allocated central costs to Hemtex than last year.
- MNOK -11.5 in Logistics due to the transition to the new Swedish warehouse. During the ramp-up phase, a high proportion of the workforce was external and therefore classified under other operating expenses. Going forward, some of these roles will be transitioned to permanent in-house positions, while most will be phased out when the transition period is finalised and new processes and systems are stabilised. This will result in a shift in cost classification from other operating expenses to employee benefit expenses.

Other operating expenses increased by MNOK 47.5:

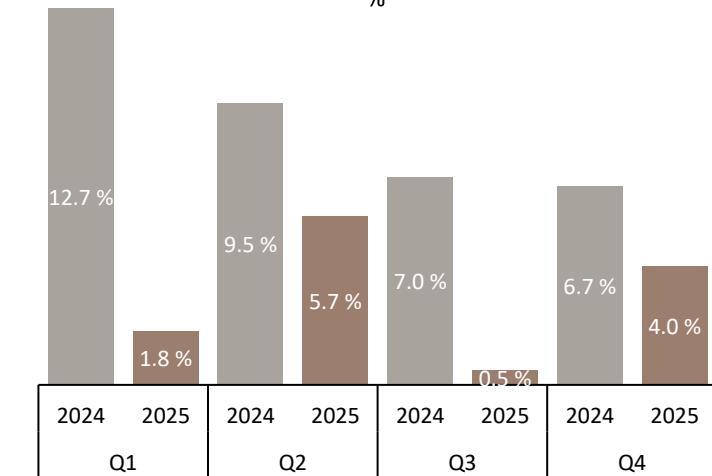
- MNOK 19.4 in LFL stores mainly related to index adjustment of rental costs and store expansion activity. Additionally,

strong development in Online revenues is contributing to higher distribution costs.

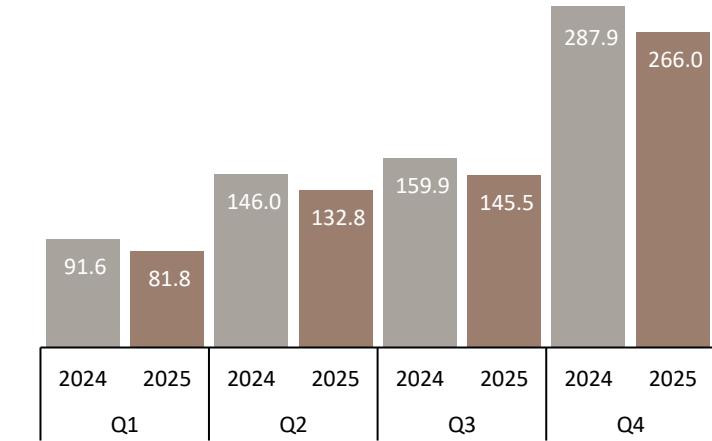
- MNOK 2.9 in net new stores.
- MNOK 2.7 from increased marketing costs related to the campaign activity plan.
- MNOK 6.0 in HQ mainly related to IT and increased expenses associated with the freight of product samples.
- MNOK 23.4 in Logistics due to the transition and ramp-up of the new Swedish warehouse and use of external workforce hours.
- MNOK -6.9 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.

Store projects continue to support profitable growth across Kid Group, including refurbishments, enlargements, and relocations. During 2025, Kid Interior completed 17 store projects and 5 Extended stores, alongside 3 new openings and 1 closure.

LIKE-FOR-LIKE
REVENUE GROWTH
%



EBITDA
MNOK



Segment: Hemtex

Revenues decreased -2.6% (+17.0%) compared to the fourth quarter last year, calculated on a constant currency basis.

The development was driven by a reduction in number of transacting Online customers, partly offset by the number of customers in physical stores. Average basket size had a negative impact, reflecting the product mix across sales channels. The number of shopping days was 91 (91) in total for the quarter.

Revenue development this quarter also reflects that the Group's high-volume stores have been prioritized, resulting in somewhat lower priority for Hemtex. In addition, last year's incremental campaign in week 47 had an exceptionally strong early-phase effect, creating a challenging comparison base.

Online revenues decreased by -8.2% (+21.9%) to MNOK 91.7 (MNOK 96.1), based on a constant currency calculation.

Measured on a constant currency basis, Hemtex 24h revenues decreased to MNOK 4.0 (MNOK 6.0).

Gross margin increased by 1.3 percentage points to 62.3%. This quarter's margin is positively impacted by a lower level of campaign activity during the quarter compared to previous year, product

availability, as well as reduced share of freight costs in the cost of goods sold ("COGS").

Operating expenses reflecting inefficiencies related to the ramp-up of the new common warehouse, including a temporary shift from employee benefit expenses to other OPEX as a higher share of external workforce is used during the ramp-up period until internal staffing is fully established.

Employee benefit expenses decreased by MNOK 8.7:

- MNOK 1.4 in LFL stores mainly due to increase in number of working hours as well as general salary increase.
- MNOK 2.4 due to net new stores.
- MNOK -6.0 due to lower accrued bonus.
- MNOK -7.7 in HQ mainly due to less allocated central costs from Kid Interior to Hemtex.
- MNOK -3.2 in Logistics due to Kid Interior receiving a proportion of the employee expenses in Kid International Logistic AB ("KIL AB") from February 2025.
- MNOK 4.4 due to changes in SEKNOK exchange rate.

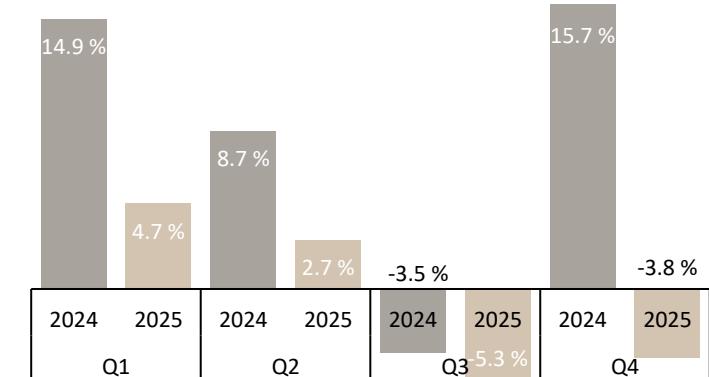
Other operating expenses increased by MNOK 26.4:

- MNOK 3.8 in LFL stores, mainly related to index adjustment of rental costs and store expansions, as well as higher operating costs.

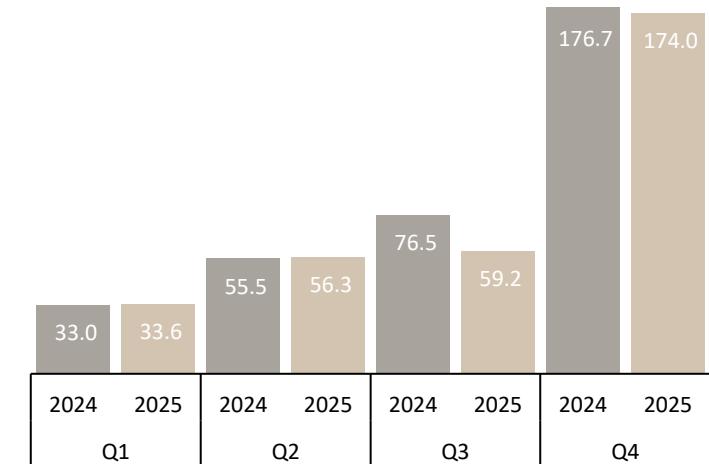
- MNOK 3.8 in net new stores.
- MNOK 6.6 from increase of marketing cost due to change in the campaign activity plan.
- MNOK 10.7 in HQ mainly due to IT-costs and freight of furniture as well as allocated central costs from Kid Interior to Hemtex.
- MNOK 3.5 in Logistics mainly due to increased use of external workforce hours in KIL AB driven up by the transition and ramp-up of the new Swedish warehouse.
- MNOK -5.8 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 3.8 due to changes in SEKNOK exchange rate.

Store projects continue to contribute to profitable growth across Kid Group, including refurbishments, enlargements, and relocations. During 2025, Hemtex completed 12 store projects and 1 Extended store, as well as opened 4 new stores.

LIKE-FOR-LIKE
REVENUE GROWTH
%



EBITDA
MNOK



Events after the end of reporting period

The Board will propose to the Annual General Meeting a dividend payment of NOK 2.50 payable in May 2026.

Together with the prepayment of NOK 2.50 from November 2025 this represent 89% 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 2026 in accordance with the dividend policy and considering third quarter 2026 results.

The Group has recorded certain non-recurring costs in 2025, primarily related to the lease arrangement for the former warehouse facility in Lier. Approximately MNOK 20 of these costs are expected to continue into 2026 until a permanent solution for the site has been resolved.

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

Lier, 10 February 2026
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

Marianne Fulford
Chief Executive Officer





Group Figures Q4 2025 Financial Statements

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amounts in NOK thousand)	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
		Unaudited	Unaudited	Unaudited	Audited
Revenue		1,452,488	1,403,692	3,944,569	3,784,944
Other operating revenue		2,096	1,357	5,227	4,837
Total revenue		1,454,584	1,405,049	3,949,796	3,789,781
Purchased goods and change in inventory		-563,586	-545,307	-1,520,285	-1,443,224
Employee benefits expense		-218,336	-236,158	-791,786	-783,001
Depreciation, amortisation and impairment expense	9	-136,092	-120,334	-555,254	-471,662
Other operating expenses		-232,721	-159,037	-688,631	-536,595
Total operating expenses		-1,150,735	-1,060,835	-3,555,957	-3,234,482
Operating profit		303,849	344,214	393,840	555,299
Financial income		2,033	1,252	10,347	10,609
Financial expense		-25,212	-23,706	-119,872	-101,077
Net financial income (+) / expense (-)		-23,180	-22,454	-109,525	-90,468
Share of result from joint ventures		276	35,521	3,544	33,317
Profit before tax		280,945	357,281	287,859	498,149
Income tax expense		-58,701	-68,183	-58,611	-99,558
Net profit (loss) for the period		222,244	289,098	229,248	398,591
Interim condensed consolidated statement of comprehensive income					
Profit for the period		222,244	289,098	229,248	398,593
Other comprehensive income		14,304	61,177	-90,600	103,278
Tax on comprehensive income		593	-14,216	27,103	-20,611
Total comprehensive income for the period		237,142	336,058	165,751	481,260
Attributable to equity holders of the parent		237,142	336,058	165,751	481,260
Basic and diluted Earnings per share (EPS):		5.47	7.11	5.64	9.81

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	31.12.2025	31.12.2024
		Unaudited	Audited
Assets			
Goodwill	9	75,807	71,298
Trademark	9	1,518,211	1,514,724
Other intangible assets	9	81,837	54,934
Deferred tax asset		0	0
Total intangible assets		1,675,855	1,640,955
Right of use asset	9	1,311,380	1,198,483
Fixtures and fittings, tools, office machinery and equipment	9	487,194	383,495
Total tangible assets		1,798,574	1,581,977
Investments in associated companies and joint ventures	10	4,375	34,331
Investment in shares	11	5	0
Loans to associated companies and joint ventures	8	500	0
Total financial fixed assets		4,880	34,331
Total fixed assets		3,479,310	3,257,264
Inventories		934,484	775,911
Trade receivables		27,415	31,511
Other receivables		113,864	52,794
Derivatives		28,569	76,057
Total receivables		169,847	160,362
Cash and bank deposits		0	228,534
Total currents assets		1,104,332	1,164,807
Total assets		4,583,642	4,422,070

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	31.12.2025	31.12.2024
		Unaudited	Audited
Equity and liabilities			
Share capital		48,770	48,770
Share premium		321,050	321,050
Other paid-in-equity		64,617	64,617
Total paid-in-equity		434,437	434,440
Other equity		1,017,396	1,103,886
Total equity		1,451,833	1,538,326
Deferred tax		304,926	322,628
Total provisions		304,926	322,628
Lease liabilities		979,978	891,620
Liabilities to financial institutions	6	579,984	461,668
Total long-term liabilities		1,559,963	1,353,288
Lease liabilities		402,989	354,093
Liabilities to financial institutions	6	142,388	30,000
Trade payable		193,038	235,910
Tax payable		52,707	84,699
Public duties payable		238,378	228,109
Other short-term liabilities		231,461	274,851
Derivatives		5,961	169
Total short-term liabilities		1,266,921	1,207,831
Total liabilities		3,131,809	2,883,746
Total equity and liabilities		4,583,642	4,422,070

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 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	1,103,885	1,538,322
Balance at 1 Jan 2025	434,440	1,103,886	1,538,323
Profit for the period YTD 2025	0	229,248	229,248
Other comprehensive income	0	-63,497	-63,497
Realized cash flow hedges	0	52,599	52,599
Dividend	0	-304,839	-304,839
Balance at 31 Des 2025	434,440	1,017,395	1,451,832

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 2025 Unaudited	Q4 2024 Unaudited	FY 2025 Unaudited	FY 2024 Audited
Cash Flow from operation					
Profit before income taxes		280,945	357,281	287,859	498,149
Taxes paid in the period		-19,271	-26,238	-121,860	-107,865
Depreciation & Impairment	9	136,092	120,334	555,254	471,662
Effect of exchange fluctuations		-10,546	-2,202	-14,961	-1,527
Change in net working capital					
Change in inventory		68,909	150,588	-140,137	-195,415
Change in trade debtors		1,108	-5,486	5,483	1,498
Change in trade creditors		38,216	23,780	-43,440	29,869
Change in other provisions ¹		119,371	150,364	30,363	166,568
Net cash flow from operations		614,824	768,420	558,561	862,939
Cash flow from investment					
Purchase of fixed assets	9	-73,141	-88,020	-254,043	-208,326
Loans to associated companies and joint ventures	8, 10	-500	72,061	33,000	72,061
Net Cash flow from investments		-73,641	-15,958	-221,043	-136,265
Cash flow from financing					
Proceeds from long term loans		148,000	0	148,000	0
Proceeds from revolving credit facility		0	30,000	300,000	230,000
Repayment of revolving credit facility		-300,000	-230,000	-300,000	-230,000
Repayment of Term Loans		-20,000	-20,000	-30,000	-30,000
Overdraft facility		-153,567	-72,620	112,388	0
Lease payments for principal portion of lease liability		-99,678	-86,862	-387,889	-340,540
Dividend payment		-101,613	-121,935	-304,839	-264,194
Net interest		-23,983	-27,216	-111,779	-97,052
Net cash flow from financing		-550,841	-528,633	-574,118	-731,786
Cash and cash equivalents at the beginning of the period		0	0	228,534	225,066
Net change in cash and cash equivalents		-9,658	223,838	-236,600	-5,112
Exchange gains / (losses) on cash and cash equivalents		9,659	4,696	8,067	8,580
Cash and cash equivalents at the end of the period		0	228,534	0	228,534

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 2025 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 2024, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU ('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 2024. New standards or amendments effective at 1 January 2025 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 2024.

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 and interior products through the Group's online websites. Over 98% of the products are sold under own brands.

Q4 2025

(Amounts in NOK thousand)	Kid Interior	Hemtex	Total
Revenue	873,570	578,918	1,452,488
COGS	-345,388	-218,198	-563,586
Gross profit	528,181	360,720	888,902
Other operating revenue	560	1,536	2,096
Operating expense (OPEX)	-262,753	-188,304	-451,057
EBITDA	265,989	173,952	439,940
Operating profit	193,690	110,159	303,849
Gross margin (%)	60.5 %	62.3 %	61.2 %
OPEX to sales margin (%)	30.1 %	32.5 %	31.1 %
EBITDA margin (%)	30.4 %	30.0 %	30.2 %
Inventory	578,297	356,187	934,484
Total assets	2,862,169	1,721,473	4,583,642

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.

NOTE 6 LOANS AND BORROWINGS

Financing agreements

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

(Amounts in NOK thousand)	Utilised 31.12.2025	Facility	Maturity	Repayment
Total term loan	610,000	610,000	30.03.2028 ³	Instalments ¹
<i>Of which secured with fixed interest rate:</i>				
<i>Denominated in NOK²</i>	395,000	395,000		
Revolving credit facility	-	300,000	30.03.2028 ³	At maturity
Seasonal overdraft facility	-	100,000	3 months	At maturity
Overdraft	112,388	300,000	12 months	At maturity
	722,388	1,310,000		

¹MNOK 30 in annual instalments with bi-annual payments related to the utilised amount of MNOK 481.7

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

³The agreement with Nordea includes two optional one-year extension periods. If both options are exercised, the latest possible maturity date will be 30 March 2030.

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 during the second quarter of 2025 and 2024:

Related Party and Joint Ventures	FY 2025	FY 2024
Prognosgatan Holding AS (Loan)	0	50,702
Total	0	50,702

NOTE 7 EARNINGS PER SHARE

	Q4 2025	Q4 2024	FY 2025	FY 2024
Weighted number of ordinary shares	40,645,162	40,645,162	40,645,162	40,645,162
Net profit or loss for the year	222,244	289,098	229,248	398,591
Earnings per share (basic and diluted) - NOK per share	5.47	7.11	5.64	9.81

NOTE 9 FIXED ASSETS AND INTANGIBLE ASSETS

During the quarter, additions to Right of Use (RoU) Assets were primarily driven by new and renegotiated rental agreements for stores as well as index adjustments. Additions to Property, Plant, and Equipment (PPE) were mainly associated with new store openings, refurbishments, and the establishment of the new common warehouse.

Due to the commencement of the new common warehouse and the termination of the warehouse in Norway, a subleasing process for the warehouse in Lier was initiated early 2024 and remains ongoing. During Q1 2025, Kid Group reached a preliminary agreement with a prospective tenant and the landlord regarding the terms for transferring the lease. However, in Q2 this agreement fell through due to external factors. Management work actively on identifying a solution. As a result, the warehouse will be empty for a period and an impairment assessment was performed on the right-of-use ("RoU") asset, resulting in an impairment expense of MNOK 25.0 in Q2 2025.

(amounts in NOK thousand)	Right of use				
	Asset	PPE	Trademark	Intangibles	Goodwill
Balance 01.01.2025	1,198,483	383,495	1,514,724	54,934	71,298
Exchange differences	17,957	11,302	3,487	520	4,509
Additions, disposals and adjustments	515,917	203,424		49,634	
Depreciation and amortisation	-395,976	-111,026		-23,252	
Impairment	-25,000				
Balance 31.12.2025	1,311,381	487,194	1,518,211	81,836	75,807

(amounts in NOK thousand)	Right of use				
	Asset	PPE	Trademark	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

NOTE 10 INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

The Group had the following subsidiaries as of 31 December 2025:

Name	Place of business	Nature of business	Proportion of shares directly held by 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.

The Group had the following joint ventures as of 31 December 2025:

Name	Place of business	Nature of relationship	Measurement method	Ownership share	Carrying amount
Prognosgatan Holding AS	Norway	Joint venture	Equity method	50 %	4 375

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 Q4-25 was MNOK 0.3 (MNOK 35.5). Per the reporting date, the carrying amount of the investment is MNOK 4.4 (MNOK 34.3).

The warehouse property is an expansion of the warehouse in Borås, which is leased by Kid International Logistic AB. The logistic operations for Hemtex commenced in Q1 2025. As per end of Q2 2025, the consolidated warehouse serves all Kid Group markets.

NOTE 11 INVESTMENTS IN SHARES

The Group had the following shares as of 31 December 2025:

Name	Place of business	Nature of relationship	Measurement method	Ownership share	Carrying amount
Tekstilpro AS	Norway	Investment	Fair value through profit and loss	17 %	5

Tekstilpro AS has been established to develop cost-efficient and competition-neutral textile return schemes aligned with the EU extended producer responsibility regulations. Kid ASA is participating to this development to strengthen industry collaboration, build competence, and work towards responsible textile waste management and circular solutions in the Norwegian market.

During Q4 2025, Kid ASA issued a loan of MNOK 0.5 to Tekstilpro AS.



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 it 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.

