

Kid ASA

Q4 2025 presentation



Financial summary

Fourth quarter in brief

- Group revenues increased by 3.5% (+12.0%) to MNOK 1,452.5, despite temporary logistical and product availability constraints. In constant currency:
 - Group revenues increased by 1.5% (+11.7%)
 - LFL revenues increased by 0.8% (+10.1%)
 - Online revenues increased by 6.5% (+13.7%)
- 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)
- EPS of NOK 5.47 (NOK 7.11), last year affected by the sale of the warehouse in Sweden
- Proposed half-year dividend payment of NOK 2.50 (NOK 5.00) per share, payable in May 2026



Operational focus

Fourth quarter in brief

- Strong performance in Autumn and Christmas assortments, with robust growth in key focus categories, including bathroom, curtains and kitchenware
- Temporary logistical constraints from new warehouse impacted non-seasonal product availability in store, causing an estimated MNOK 30–40 revenue shortfall in Q4
- Targeted prioritisation measures were implemented to safeguard peak-season performance, including prioritising high-volume stores, seasonal assortments and selected categories, which affected Hemtex more negatively than Kid Interior
- Categories launched since 2022 accounted for MNOK 61.7 (MNOK 55.1) in revenues
- One new store opened during the quarter in Kid Interior and the first Extended store opened in Sweden
- Nine store projects completed; six Kid Interior, three Hemtex



Full-year operational summary

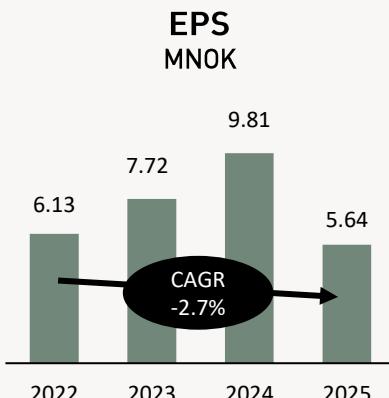
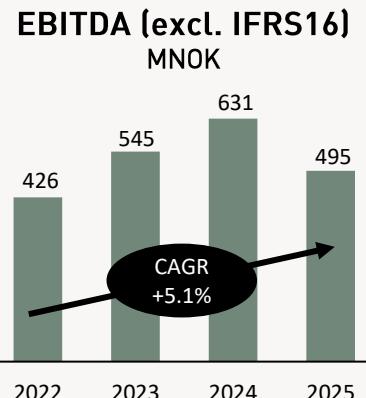
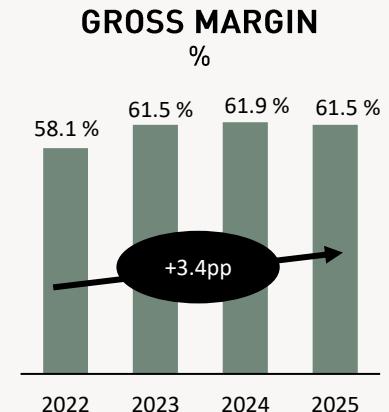
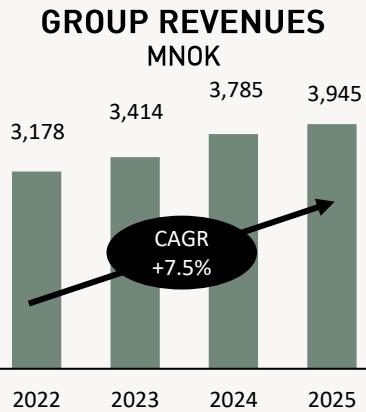
- 2025 was a transition year, establishing a strategic foundation for future growth, with short-term impact on revenues and OPEX from transition and ramp-up
- New common Nordic warehouse for all markets becoming operational from May 2025
- Focus categories deliver solid underlying results despite out-of-stock and logistical challenges
- Categories launched since 2022 accounted for MNOK 155.9 (MNOK 133.8) in revenues
- Garden and outdoor furniture showing robust growth, with an even stronger push planned for summer 2026
- Another year with significant project activity in our store portfolio across all markets
- First Extended store opened in Sweden, and the 15th and final store in Norway signed in line with our ambition
- Postponed digital pilot of Germany and EU markets under the Hemtex brand, due to prioritization of core operations



Full-year financial summary

2025 financials temporarily affected by warehouse transition

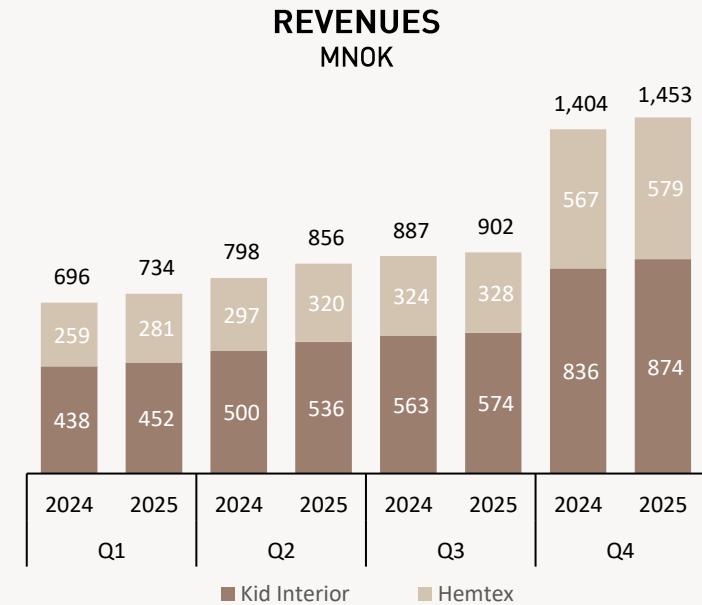
- Group revenues increased by 4.2% (+10.9%) to MNOK 3,944.6. In constant currency:
 - Group revenues increased by 2.6% (+10.0%)
 - Like for like revenues increased by 1.4% (+8.8%)
 - Online revenues increased by 10.7% (+10.4%)
- Online revenues of MNOK 522.5 (MNOK 464.0), representing 13.2% (12.3%) of total revenues
 - Revenues including Click & Collect of MNOK 785.0 (MNOK 687.9)
- Strong gross margin in a historical perspective for the full-year
 - Decreased by 0.4pp compared to previous year
- OPEX (excl. IFRS 16) to sales ratio of 49.0% (45.3%)
 - Affected by transition and ramp-up of the new warehouse
- EBITDA (excl. IFRS 16) decreased by MNOK 135.4
- Proposed full-year dividend of NOK 5.00 per share (incl. pre-payment of NOK 2.50 in November 2025), representing a pay-out ratio of 89%



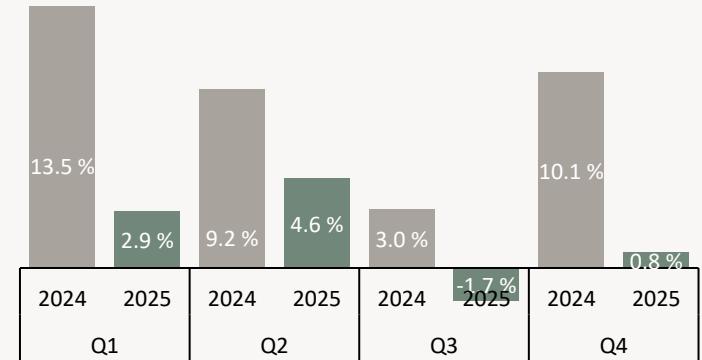
Revenues

Group revenues increased by 3.5% to MNOK 1,452.5 in Q4

- In constant currency:
 - Group revenues increase of 1.5% (+11.7%)
 - Group like-for-like revenues increase of 0.8% (+10.1%) including online sales
 - Online growth of 6.5% (+13.7%), equivalent to an online share of 13.7% (13.0%). Including click-and-collect, the online share was 21.1% (19.8%)
- Kid Interior revenue growth of 4.4% (+8.8%)
 - Like-for-like growth of 4.0% (+6.7%) including online sales
 - Online sales increased by 23.5% (+5.9%)
- Hemtex revenue growth of 2.1% (+17.0%). In constant currency:
 - Revenues growth of -2.6% (+16.2%)
 - Like-for-like growth of -3.8% (+15.7%) including online sales
 - Online sales decreased by -8.2% (+21.9%)



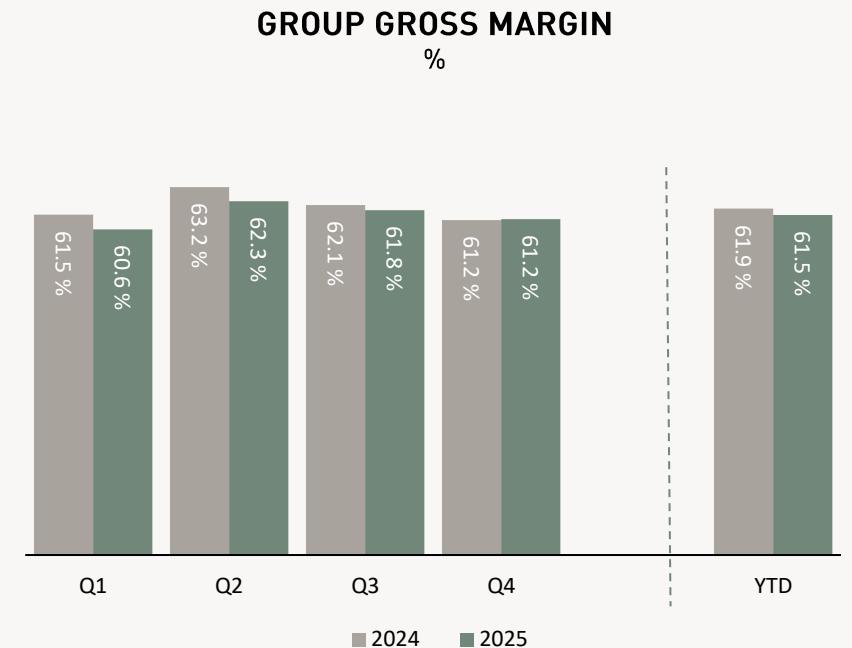
LIKE-FOR-LIKE REVENUE GROWTH %



Gross margin

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

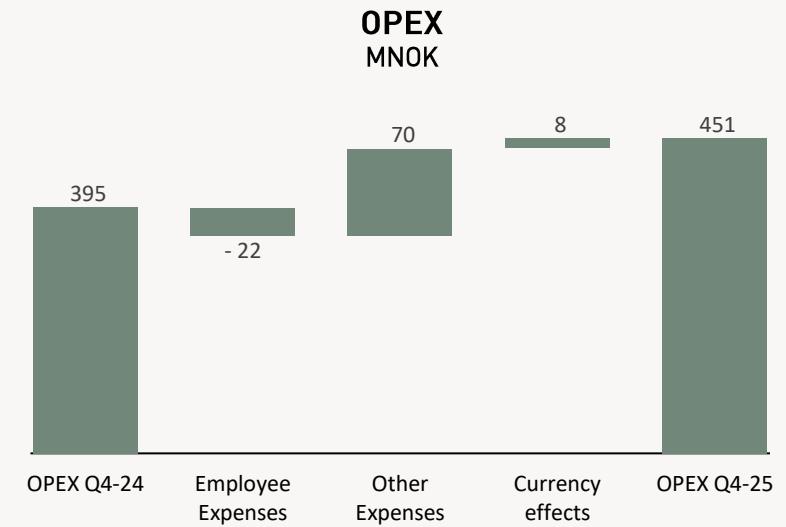
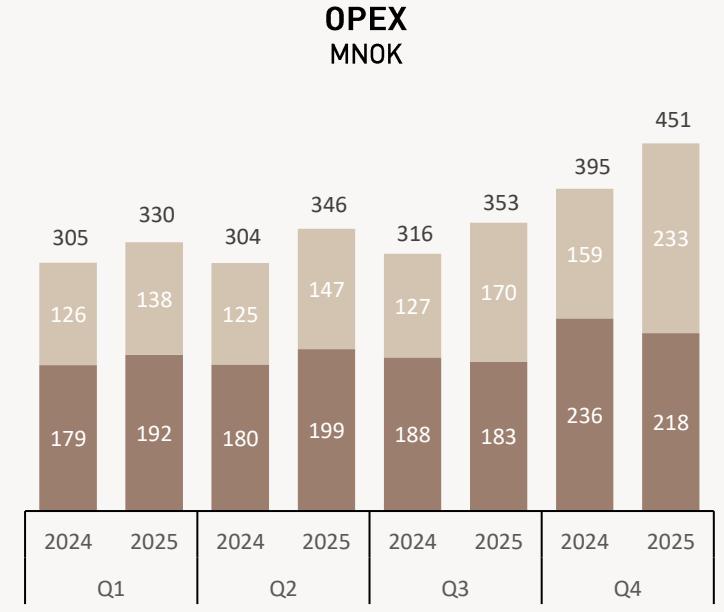
- Group gross margin was 61.2% for the quarter
 - Kid Interior gross margin decreased by -0.8pp to 60.5% (61.3%)
 - Hemtex gross margin increased by 1.3pp to 62.3% (61.0%)
- Stable gross margin at Group level reflects offsetting effects between the segments
 - Margin slightly lower in Kid Interior due to increased campaign activity
 - Lower share of freight costs in the cost of goods sold



OPEX

OPEX-TO-SALES (excl. IFRS 16) of 39.1% (35.4%)

- Employee benefit expenses decreased by MNOK 17.9
 - Lower accrued bonus
 - Decrease driven by the ramp-up of the new warehouse in Sweden, where a higher proportion of external workforce was utilised, classified under other operating expenses
 - MNOK 4.4 increase due to changes in SEKNOK exchange rate
- Other operating expenses increased by MNOK 73.7
 - Increase is mainly driven by costs related to the activity level, in addition to increased store portfolio in terms of square meters and increased cost for online freight
 - Logistics increase due to activity level and ramp-up of the new warehouse setup comprising external workforce hours
 - MNOK 3.8 increase due to changes in SEKNOK exchange rate
- Approximately MNOK 5 was booked as other OPEX and rental costs during the quarter, and these costs are considered non-recurring. Additionally, approximately MNOK 8 was booked due to ramp-up inefficiencies
 - These costs are related to the commencement of the new common warehouse



OPEX

Non-recurring items booked in 2025 related to the warehouse transition

- The new common warehouse remains a strategically important but operationally demanding transition, involving complex integration across systems, automation and workforce
- While core elements were delivered as planned, the implementation and fine-tuning phase has taken longer than expected, leading to temporary inefficiencies
- Operational stability and efficiency are gradually improving, and the Kid Group is building a strong foundation for future growth, scale and efficiency, with confidence in the solutions being implemented
- Non-recurring costs for 2025 were initially estimated to be approximately MNOK 30, mainly comprising double warehouse rental expenses, relocation of goods from Norway to Sweden, and some scaling costs in Sweden and Norway
 - Approximately MNOK 5 in Q4-25 and MNOK 27 for the full-year 2025 were booked
- In addition, inefficiencies and startup-related challenges have contributed to additional temporary cost consequences considered as non-recurring by its nature
 - Approximately MNOK 8 in Q4-25 and MNOK 26 for the full-year 2025 were booked

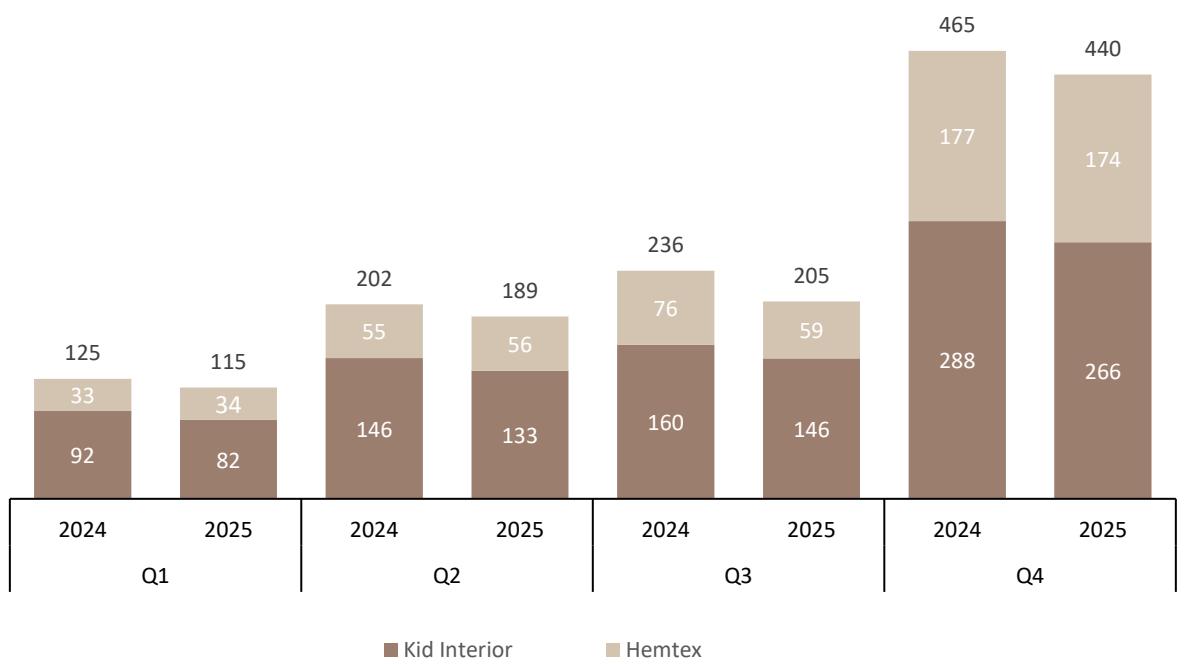
Total estimated non-recurring items related to warehouse transition - Kid Group

(MNOK)	Line item	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Employee benefits expense	Employee	~1	0	0	0	~1
Rental costs*	Other OPEX	~3	~4	~3	~3	~13
Workforce hours in logistics	Other OPEX	~1	~6	~3	~3	~12
Last mile distribution	Other OPEX	n.a.	~2	~7	~5	~14
Other operating expenses	Other OPEX	~2	~5	~5	~2	~13
Total estimated non-recurring expenses		~6	~17	~18	~13	~53
Impairment	Depreciation - IFRS 16	n.a.	25.0	n.a.	n.a.	25.0
Disagio	Financial expense	n.a.	8.8	n.a.	n.a.	8.8
Total estimated non-recurring items		~6	~50	~18	~13	~87

*Excluding IFRS 16. Rental costs in 2025 are lower due to a negotiated discount in the lease agreement for the expanded warehouse in Sweden. The exit from the Norwegian warehouse is subject to an ongoing sublease process and may result in recurring costs in 2026.

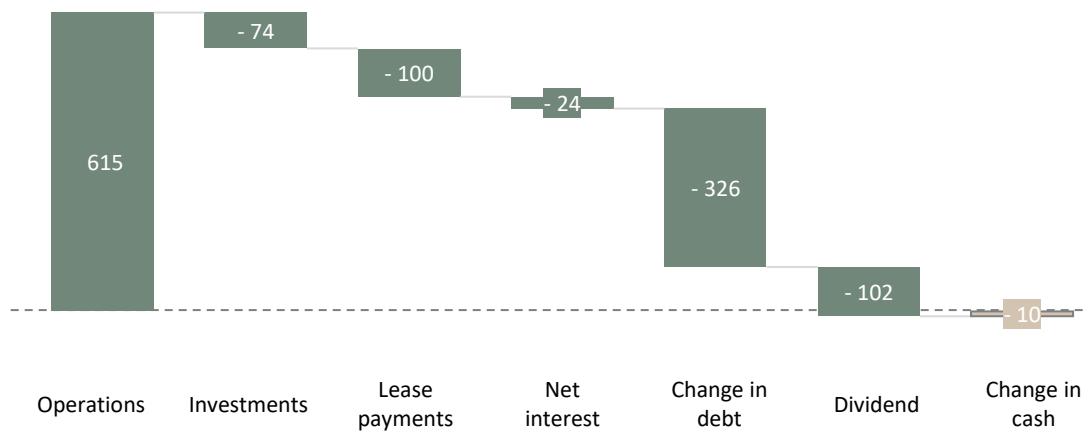
EBITDA

MNOK



Cash flow

MNOK

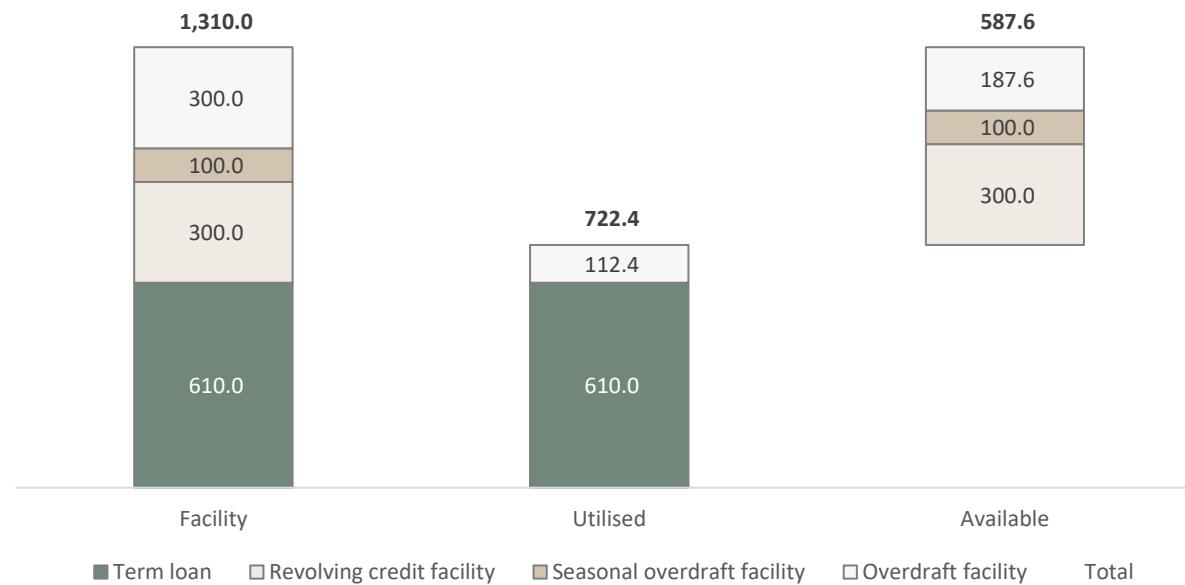


Cash flow development in fourth quarter

- Cash flow from operations was positive by MNOK 614.8
 - Affected by planned inventory build up in Q4-25 and trade payable
- Cash flow from investments reflects mainly CAPEX relating to store openings, store projects and IT initiatives
- Cash flow from financing represents lease payments, net interests, repayment of revolving credit facility, and dividend pay-out in November

Cash and credit facilities

MNOK



Description	Term loan	Revolving credit facility	Overdraft facility	Seasonal overdraft facility	Cash and deposits
Maturity*	30.03.2028	30.03.2028	12 months	3 months	n.a.

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

Financial position remains strong

- Cash and available credit facilities of MNOK 587.6 (MNOK 830.5) by the end of the quarter
- Net interest-bearing debt excl. IFRS 16 leasing liabilities of MNOK 722.4 (MNOK 263.1)
- Gearing ratio, excl. IFRS 16 effects, of 1.46x (0.42x)

Dividend

Dividend of NOK 2.50 per share and pay-out ratio of 89% in 2025

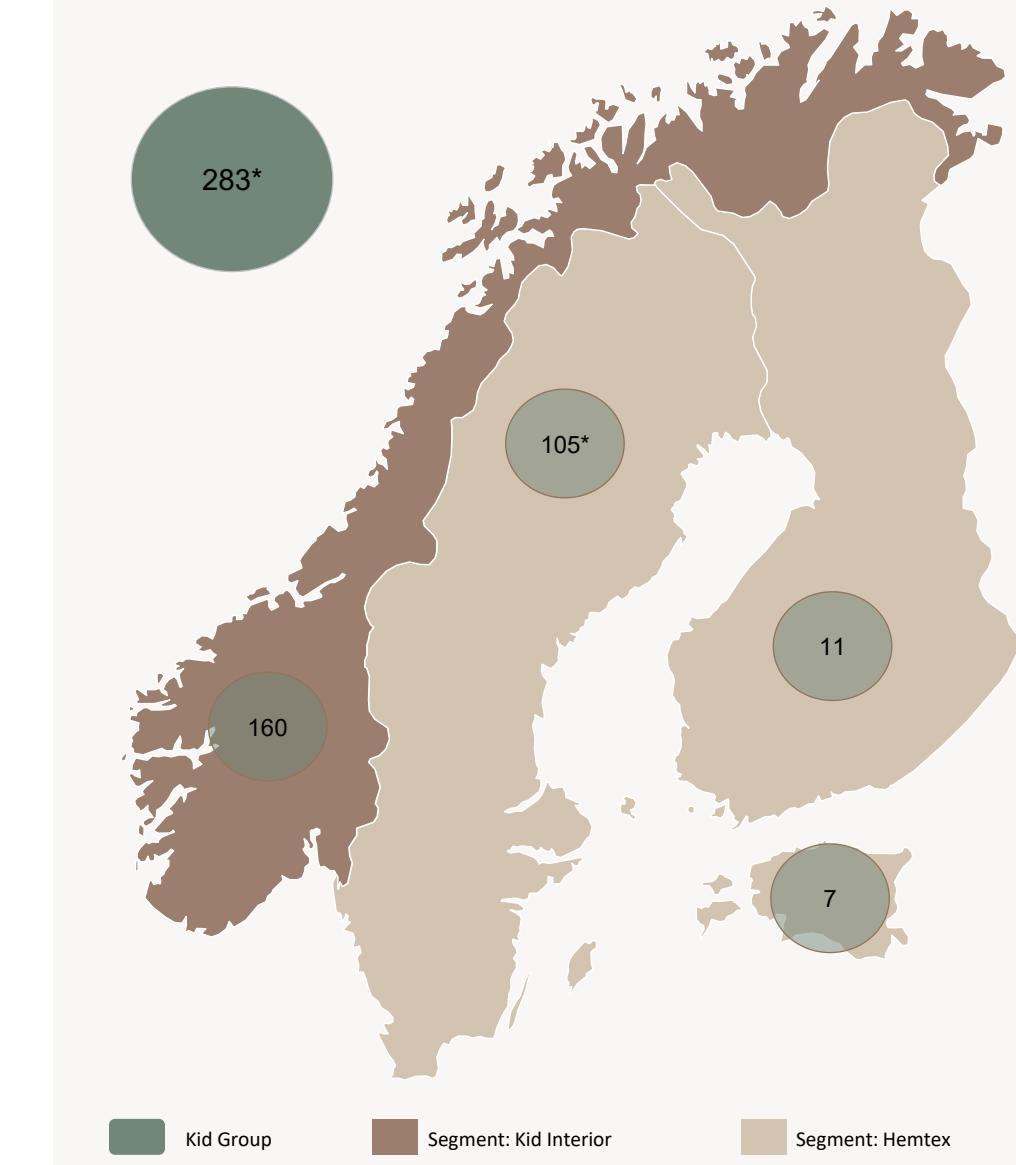
- The Board of Directors will propose to the Annual General Meeting a dividend of NOK 2.50 per share to be paid 27 May 2026.
- Including dividend pre-payment of NOK 2.50 in November 2025, the ordinary dividends for 2025 is NOK 5.00, representing a nominal decrease in terms of value and pay-out ratio of 89%
- The proposed pay-out details are:
 - Last day including right: 11 May 2026
 - Ex-date: 12 May 2026
 - Record date: 13 May 2026
 - Payment date: 27 May 2026
 - Date of approval: 11 May 2026 (Annual General Meeting)



Store portfolio activity

	Completed 2025 per quarter-end	Signed, but not yet completed
New stores	NO: Grünerløkka, Oslo NO: Bryn, Oslo NO: Otta SE: Hansa, Malmö FI: Matkusi, Kuopio FI: Sello, Helsinki FI: Mall of Tripla, Helsinki	NO: Krøgenes, Arendal (Q1-26) NO: Laksevåg, Bergen (Q1-26) SE: Mölndal Centrum, Göteborg (Q1-26)
Closures	NO: Tveita	SE: 2 stores
Relocations	NO: 4 stores SE: 5 stores FI: 1 store	NO: 1 store SE: 1 store FI: 1 store
Refurbishment/ expansion	NO: 13 stores SE: 5 stores EST: 1 store	NO: 5 stores SE: 2 stores
Extended	NO: Alna, Oslo NO: City Nord, Bodø NO: Strandtorget, Lillehammer NO: Jekta, Tromsø NO: Lagunen, Bergen SE: Barkarby Gate, Barkarby	NO: Buskerud Storsenter (Q2-26) SE: Kållered, Göteborg (Q1-26)

NUMBER OF STORES PER QUARTER-END



Outlook

- The focus in the coming periods will be on further optimising the new warehouse to realise the planned efficiency gains
- Supply of goods from warehouse to stores normalised by year-end 2025, and no longer expected to impact revenues in 2026
- Completing the ongoing modernisation of the system portfolio to support ambitious growth plans and deliver a seamless, customer-centric experience
- Working toward securing a long-term solution for the Norwegian warehouse exit, with approximately MNOK 20 of the non-recurring costs reported through 2025 continuing until the lease arrangement is resolved
- Digital pilot of launching the Hemtex brand to Germany and other EU market expected to be launched 2026
- In H1-26, we have signed 6 store projects, 2 new stores and one extended in Kid Interior and 4 store projects, 1 new store and 1 extended store in Sweden
- Welcoming a new year and season with new spring and summer assortments



Q&A



Segment: Kid Interior

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

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)

	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.



Income statement

(Amounts in NOK thousand)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	1,452.5	1,403.7	3,944.6	3,784.9
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 revenue	2.1	1.4	5.2	4.8
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 and amortisation	-136.1	-120.3	-555.3	-471.7
EBIT	303.8	344.2	393.8	555.3
EBIT margin (%)	20.9 %	24.5 %	10.0 %	14.7 %
Net finance	-23.2	-22.5	-109.5	-90.5
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 profit	222.2	289.1	229.2	398.6



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

(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

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
Kid ASA and Kid Interior										
Segment allocated employee benefits expense	5.9	4.0	7.0	4.3	5.8	4.3	6.4	11.1	25.1	23.7
Segment allocated other operating expense	2.8	1.2	2.8	1.3	2.8	1.3	4.1	1.1	12.5	4.9
Hemtex										
Segment allocated employee benefits expense	-5.9	-4.0	-7.0	-4.3	-5.8	-4.3	-6.4	-11.1	-25.1	-23.7
Segment allocated other operating expense	-2.8	-1.2	-2.8	-1.3	-2.8	-1.3	-4.1	-1.1	-12.5	-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 %	0.5 %	1.5 %

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 %	-1.7 %	0.8 %

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 %	1.9 %	4.4 %

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 %	0.5 %	4.0 %

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 %	-1.8 %	-2.6 %

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 %	-5.3 %	-3.8 %

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	

2025	Q1	Q2	Q3	Q4	Total
New stores	0	1	1	1	3
Closed stores	0	0	1	0	1
Relocated stores	1	4	0	1	6
Refurbished stores	2	6	2	5	15
Total number of stores	158	159	159	160	
Total number of LFL stores	154	154	153	153	

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	

2025	Q1	Q2	Q3	Q4	Total
New stores	1	3	0	0	4
Closed stores	0	0	0	0	0
Relocated stores	1	3	0	3	7
Refurbished stores	2	2	1	1	6
Total number of stores*	131	134	134	134	
Total number of LFL stores*	115	115	115	115	

*incl franchise stores