

# Kid ASA

Interim report  
Q1 2026



# Quarter in brief

(Figures from corresponding period the previous year in parentheses)

**GROUP REVENUES** increased by 9.1% (+5.3%) to MNOK 800.5, positively impacted by seasonal assortments and strong Online development.

**GROSS MARGIN** increased to 61.2% (60.6%), positively impacted by freight, reduced clearance sale and product mix.

**OPEX** increased by 8.6% (+8.3%), impacted by new stores, project activity, earlier distribution of spring and summer assortments and currency.

**EBITDA** increased by MNOK 17.3 to MNOK 132.7 (MNOK 115.3).

## Solid Group revenue growth

Kid Group reported revenues of MNOK 800.5 in Q1 2026, corresponding to 9.1% year-over-year growth.

Revenue growth was driven by strong digital sales across both Kid Interior and Hemtex, as well as solid performance in physical stores in Norway, supported by Easter-related assortments.

Underlying commercial initiatives contributed positively during the quarter. Bedlinen, bathroom and outdoor furniture performed well, supported by strong seasonal assortments from Easter, Spring and Summer. The development was further supported by the timing of Easter and more inspiring stores with a higher share of newness compared to last year.

## Warehouse operations with normalised capacity

Warehouse operations performed as planned during Q1. Handling capacity and throughput increased, supporting higher production volumes and normal allocation of goods to stores. No material product shortages affected revenues.

Operations at the central warehouse are stabilised, with improved operational reliability and predictable daily operations. Ongoing improvements relate primarily to process optimisation and the phased replacement of IT systems.

Operational efficiency has improved compared with previous periods. Further efficiency gains are expected over time as system replacements progress and volumes increase. No material inefficiency costs were recognised in the quarter.

## Progress on the Norwegian warehouse exit

Sublease agreements now cover approximately 65% of the warehouse capacity, including a new agreement for an additional ~50% signed during the quarter. As a result, around two-thirds of the warehouse cost base for 2026 is secured through subleasing arrangements, with the new tenant taking occupancy in Q2 2026.

The impairment recognised in Q2 2025, on the right-of-use asset, is considered robust based on the current level of secured subleasing and ongoing dialogue regarding a long-term solution, including further subleasing or full lease termination. Management remains confident in securing a long-term solution for the Lier facility.

## Modernising systems to support future growth

The Group continues to modernise its system landscape. Project activity remains high, particularly within core retail- and operational systems, with some impact on operating expenses during the period.

The rollout of the new point-of-sale ("POS") solution is well advanced across the Group, with positive progress achieved during the quarter. A new workforce management system has been implemented in Norway, together with additional supporting systems.

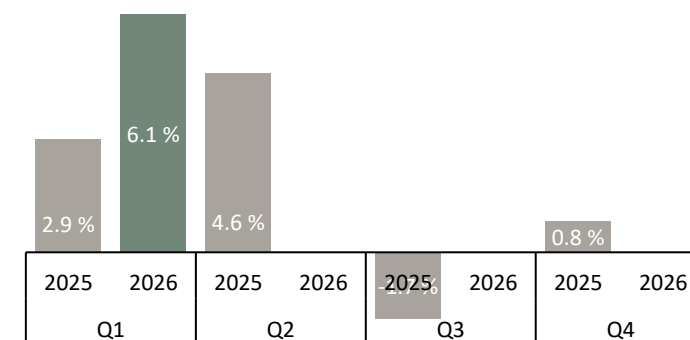
Remaining initiatives will be completed progressively. Entering 2027, the Group will have a modern and scalable system platform supporting future growth and operational efficiency.

## Store portfolio development towards target size

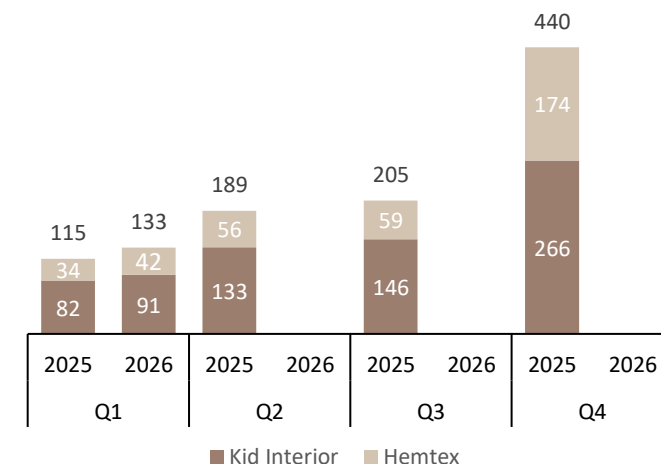
The Group continues to develop its store portfolio towards the standard store size of approximately 600 sqm. Average store size was 518 sqm. for Kid Interior and 463 sqm. for Hemtex as of 2025. Figures exclude Extended stores.

During the quarter, seven store projects were completed. Three new stores and one Extended store were opened, while one store was closed. At quarter-end, signed contracts support further selective expansion, with planned openings in the periods ahead.

## LIKE-FOR-LIKE REVENUE GROWTH %



## EBITDA MNOK



# Alternative Performance Measures

(Amounts in NOK million)	Q1 2026	Q1 2025	FY 2025
<b>Revenue</b>	<b>800.5</b>	<b>733.7</b>	<b>3,944.6</b>
Like-for-like growth including online sales <sup>1</sup>	6.1 %	2.9 %	1.4 %
COGS	-310.9	-289.4	-1,520.3
<b>Gross profit</b>	<b>489.6</b>	<b>444.3</b>	<b>2,424.3</b>
<b>Gross margin (%)</b>	<b>61.2%</b>	<b>60.6%</b>	<b>61.5%</b>
Other operating income	1.4	0.9	5.2
Employee benefits expense	-201.4	-191.5	-791.8
Other operating expense	-279.1	-246.5	-1,142.5
Other operating expense - IFRS 16 effect	122.2	108.2	453.8
<b>OPEX</b>	<b>-358.2</b>	<b>-329.8</b>	<b>-1,480.4</b>
<b>EBITDA</b>	<b>132.7</b>	<b>115.3</b>	<b>949.1</b>
<b>EBITDA margin (%)</b>	<b>16.5%</b>	<b>15.7%</b>	<b>24.0%</b>
Depreciation	-37.4	-35.9	-134.3
Impairment	0.0	0.0	-25.0
Depreciation - IFRS 16 effect	-106.2	-95.8	-396.0
<b>EBIT</b>	<b>-10.9</b>	<b>-16.3</b>	<b>393.8</b>
<b>EBIT margin (%)</b>	<b>-1.4%</b>	<b>-2.2%</b>	<b>10.0%</b>
Net financial income (expense)	-18.3	-6.8	-43.6
Net financial expense - IFRS 16 effect	-17.7	-15.2	-65.9
Share of result from joint ventures	-0.2	0.4	3.5
<b>Profit before tax</b>	<b>-47.2</b>	<b>-37.9</b>	<b>287.9</b>
<b>Net income</b>	<b>-38.9</b>	<b>-30.1</b>	<b>229.2</b>
<b>Earnings per share</b>	<b>-0.96</b>	<b>-0.74</b>	<b>5.64</b>
Liabilities to financial institutions	-1,013.8	-649.9	-722.4
Lease liabilities - IFRS 16 effect	-1,425.3	-1,265.1	-1,383.0
Cash	0.0	0.0	0.0
<b>Net interest bearing debt</b>	<b>-2,439.1</b>	<b>-1,915.1</b>	<b>-2,105.3</b>

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



# Financial Review for the Kid Group

**Kid Group reports 9.1% revenue growth in the first quarter, driven by positive development across both Kid Interior and Hemtex. Growth was supported by strong category performance, particularly within seasonal assortments related to Easter, Spring and Summer. Gross margin increased to 61.2%, primarily driven by a lower share of freight costs in cost of goods sold ("COGS"). Operating expenses ("OPEX") increased by 8.6%, reflecting new stores, project activity, earlier intake and distribution of spring and summer assortments, currency effects, general salary increases and larger stores.**

## Group revenues

Total Group revenues increased by 9.1% (+5.3%), supported by solid performance across both Kid Interior and Hemtex. Revenue development was positively affected by the timing of Easter, particularly in the Norwegian market, and by an increased number of transacting customers. This was partly offset by a somewhat lower average basket size.

Temporary logistical challenges from 2025 did not have any material impact on revenues in the quarter, despite some stores not being fully stocked until mid-Q1 2026. In constant currency, revenues increased by 8.0% (+4.4%). Net new store openings contributed positively to overall performance.

Like-for-like revenue increased 6.1% (+2.9%) in the quarter, calculated on a constant currency basis.

Group Online revenues increased by 24.8% (+6.6%) in the quarter, calculated with constant currency. The Online revenues reached MNOK 113.1 (MNOK 90.7), representing 14.1% (12.3%) of total Group revenues. Kid Interior experienced Online growth of 19.9% (+3.4%) while Hemtex experienced a growth of 31.5% (+11.4%). Including click-and-collect, the online share was 21.2% (19.0%).

## Category development

Category development is an important driver of customer traffic to stores and long-term sales growth. During the quarter, the Group delivered solid growth across major and focus categories, alongside continued positive development in new categories.

For the past two years, the Group has reported revenues from new categories introduced since 2022, reflecting the Group's ability to generate incremental growth over time. This definition is carried forward, and from 2026 expanded to also include furniture categories, as outdoor and garden furniture have not previously been included. The revised definition provides a more representative view of the Group's new category growth initiatives.

Revenues from new categories introduced since 2022, including furniture, amounted to MNOK 50.6 (MNOK 48.1), with the development positively impacted by strong performance in outdoor and garden furniture compared with the previous year. Smaller contributions from recently launched

categories, including pets, also supported revenues.

## Gross margin

Gross margin increased by 0.6 ppts compared with the previous year, primarily driven by a strong improvement in Hemtex, with a somewhat improved margin in Kid Interior. The margin benefited in general from a lower share of freight costs in the cost of goods sold ("COGS"), partly offset by campaign activity and mix effects.

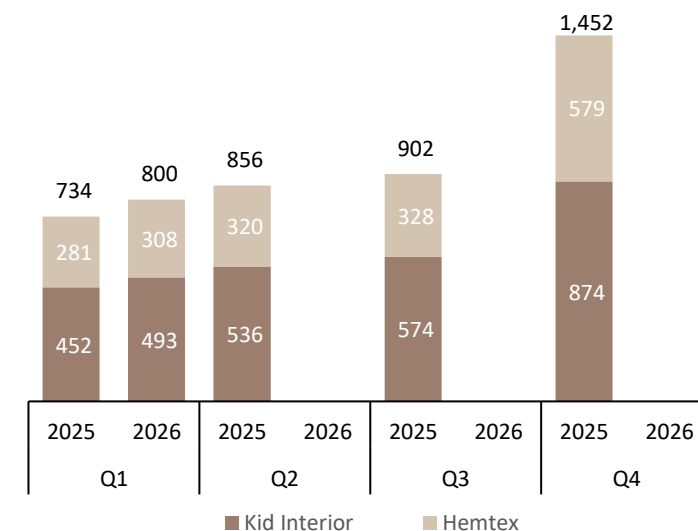
## Operating expenses

Operating expenses increased compared with the first quarter last year, which included a positive cost effect from bonus accruals. Costs in this quarter were also impacted by new stores and ongoing project activity, including system modernisation initiatives across the Group.

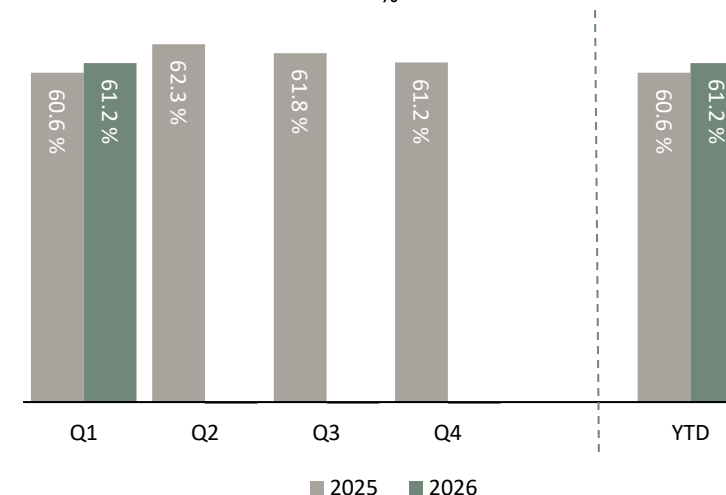
In addition, operating expenses were influenced by higher logistics and handling activity related to earlier intake and distribution of spring and summer assortments, as well as continued strong Online growth, which structurally drives costs such as freight.

Going forward, efficiency improvements in warehouse operations remain a key focus area. As operations are stabilised and optimisation initiatives progress, the Group expects a different cost development compared with the last twelve months.

## REVENUES MNOK



## GROSS MARGIN %



# Financial Review for the Kid Group

**Employee benefit expenses** increased by MNOK 9.9 to MNOK 201.4:

- MNOK 5.8 in LFL stores, mainly due to general salary increases and increased working hours in larger stores, with limited impact from system modernisation project activity in Kid Interior.
- MNOK 4.0 increase from net new stores.
- MNOK 2.5 in HQ costs, due to general salary increase and more employees.
- MNOK -6.3 in Logistics, mainly relates to the transition from the Norwegian warehouse, which was closed in 2025, to the new Swedish warehouse. The ramp-up phase required higher use of external workforce and increased other operating expenses. As operations stabilise, the Group is increasing the share of permanent in-house employees, resulting in a gradual shift in cost classification to employee benefit expenses.
- MNOK 2.0 relates to bonus, reflecting a lower reversal of bonus accruals compared with the first quarter last year.
- MNOK 1.9 due to changes in SEK/NOK exchange rate.

**Other operating expenses** increased by MNOK 18.6 to MNOK 156.9:

- MNOK 13.7 in LFL stores, mainly related to index adjustment of rental costs, store project activity and operating costs. In addition, strong development in Online revenues, contributing to higher last mile distribution costs.

- MNOK 3.5 increase in net new stores.
- MNOK -1.3 from decreased marketing costs.
- MNOK -0.8 in HQ costs mainly related to lower legal fees and operating supplies in Kid.
- MNOK 14.4 in Logistics, reflecting higher activity levels, including increased use of external workforce during warehouse ramp-up and higher volumes from earlier seasonal intake.
- MNOK -12.7 relates 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 1.8 due to changes in SEK/NOK exchange rate.

**EBITDA** increased by MNOK 17.3 to MNOK 132.7.

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

**Net financial expenses** of MNOK 36.0 (MNOK 22.0) relates to net interest expenses of MNOK 15.0 (MNOK 4.4), net other financial expenses of MNOK 2.1 (MNOK 1.3), net FX loss of MNOK 1.2 (MNOK 1.1) and IFRS 16 interest expenses of MNOK 17.7 (MNOK 15.2). Net financial expenses increased due to higher net

interest-bearing debt compared with the previous year, following the transition year in 2025.

**Earnings per share (EPS)** decreased by NOK 0.22 compared with last year, reflecting higher financial expenses and lease effects under IFRS 16.

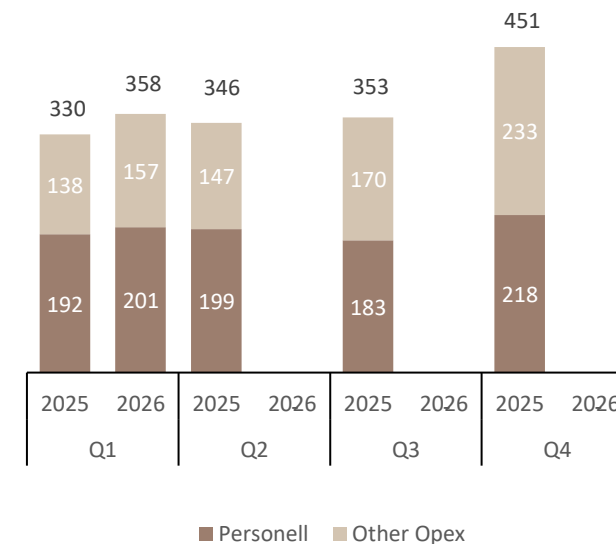
## Liquidity and borrowings

Excluding IFRS 16 effects, net interest-bearing debt was MNOK 1,013.8 (MNOK 649.9) at the end of the quarter, corresponding to a gearing ratio of 2.04x (1.07x) of LTM EBITDA. The Group had cash and available credit facilities of MNOK 296.2 (MNOK 590.0) as of 31 March 2026.

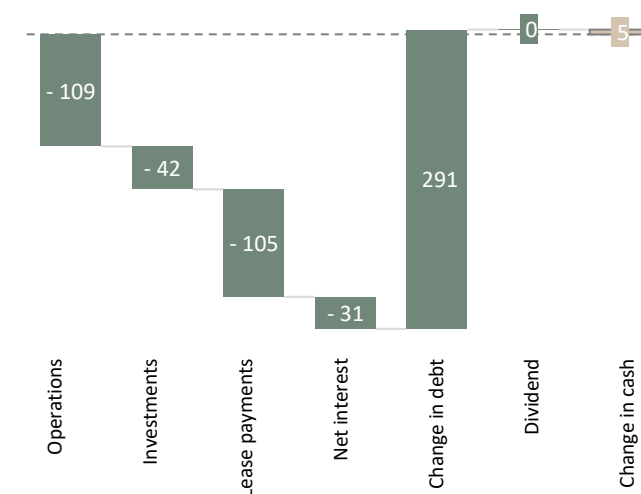
**Cash flow** from operations was affected by inventory build-up in the quarter of seasonal assortments, payment of public duties payables and change in trade payable. This quarter's investments are mainly related to new stores, store projects and IT initiatives. Cash flow from financing includes use of revolving credit facility and overdraft facility, lease payments and net interests.

**Capital expenditures (CAPEX)** amounted to MNOK 36.4 (MNOK 41.7) during Q1, mainly relating to store openings and store projects. Investments related to the warehouse project in Sweden accounted for MNOK 0.8 (MNOK 19.0) in the quarter.

## OPEX MNOK



## CASH FLOW MNOK



# Segment: Key figures

## KID Interior

(Amounts in NOK millions)

	Q1 2026	Q1 2025	FY 2025
<b>Revenue</b>	<b>492.7</b>	<b>452.4</b>	<b>2,435.5</b>
Revenue growth	8.9 %	3.3 %	4.2 %
LFL growth including online sales	7.4 %	1.8 %	3.1 %
COGS	-193.7	-178.0	-945.2
<b>Gross profit</b>	<b>299.0</b>	<b>274.3</b>	<b>1,490.3</b>
Gross margin (%)	60.7 %	60.6 %	61.2 %
Other operating revenue	0.6	0.1	0.9
Employee benefits expense	-123.1	-118.3	-478.3
Other operating expense	-153.9	-134.2	-631.5
Other operating expense - IFRS 16 effect	68.4	59.9	244.7
<b>EBITDA</b>	<b>91.0</b>	<b>81.8</b>	<b>626.1</b>
EBITDA margin (%)	18.4 %	18.1 %	25.7 %
No. of shopping days	76	76	306
No. of physical stores at period end	162	158	160

## Hemtex

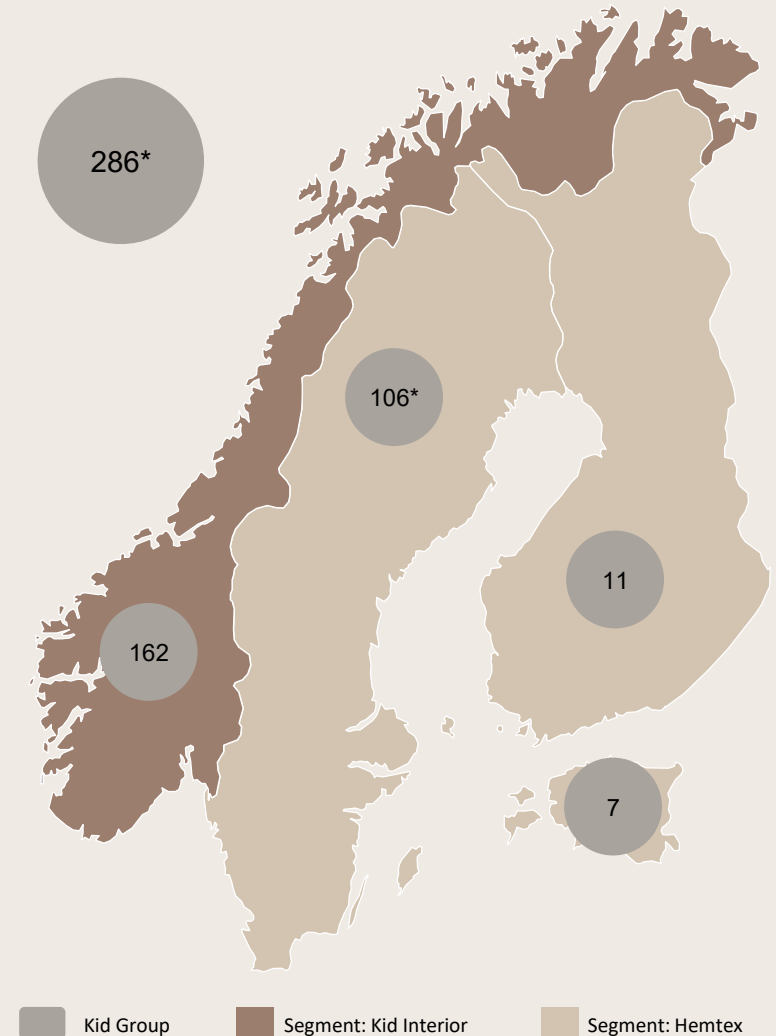
(Amounts in NOK millions)

	Q1 2026	Q1 2025	FY 2025
<b>Revenue</b>	<b>307.8</b>	<b>281.3</b>	<b>1,509.1</b>
Revenue growth <sup>1</sup>	6.6 %	6.1 %	0.0 %
LFL growth including online sales <sup>1</sup>	4.0 %	4.7 %	-1.3 %
COGS	-117.2	-111.3	-575.0
<b>Gross profit</b>	<b>190.6</b>	<b>170.0</b>	<b>934.0</b>
Gross margin (%)	61.9 %	60.4 %	61.9 %
Other operating revenue	0.7	0.8	4.3
Employee benefits expense	-78.3	-73.2	-313.4
Other operating expense	-125.2	-112.3	-511.0
Other operating expense - IFRS 16 effect	53.8	48.3	209.1
<b>EBITDA</b>	<b>41.7</b>	<b>33.6</b>	<b>323.0</b>
EBITDA margin (%)	13.5 %	11.9 %	21.3 %
No. of shopping days	89	89	362
No. of physical stores at period end (excl. franchise)	124	120	123

<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.

## NUMBER OF STORES PER QUARTER-END



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

# Segment: Kid Interior

**Revenues** increased 8.9% (+3.3%) compared with the first quarter last year. Growth was primarily driven by a higher number of transacting customers across both sales channels. Average basket size had a negative impact, mainly reflecting product mix effects related to the timing of Easter, which has a greater impact on sales in the Norwegian market compared with the Group's other markets. The number of shopping days in the quarter was 76 (76).

Online revenues increased by +19.9% (+3.4%) to MNOK 63.3 (MNOK 52.8).

**Gross margin** increased slightly by 0.1 ppts to 60.7%, compared to the previous year. The margin development was positively impacted by a lower share of freight costs in cost of goods sold ("COGS"), partly offset by mix effects and campaign activity.

**Employee benefit expenses** increased by MNOK 4.8:

- MNOK 4.1 in LFL stores, mainly due to general salary increase as well as increased number of working hours in larger stores, with limited impact from project activity related to system modernisation.
- MNOK 2.0 due to net new stores.
- MNOK 1.3 relates to bonus, reflecting a lower reversal of bonus accruals compared with the first quarter last year.

- MNOK 4.3 in HQ costs, relates to number of employees and general salary increase as well as less allocated central costs to Hemtex than last year.
- MNOK -6.9 in Logistics, relates to the transition from the Norwegian warehouse, which was closed in 2025, to the new Swedish warehouse. The ramp-up phase required higher use of external workforce and increased other operating expenses. As operations stabilise, the Group is increasing the share of permanent in-house employees, resulting in a gradual shift in cost classification to employee benefit expenses.

**Other operating expenses** increased by MNOK 11.2:

- MNOK 10.4 in LFL stores, mainly relates to index adjustment of rental costs and store expansion activity. Additionally, strong development in Online revenues is contributing to higher distribution costs.
- MNOK 0.9 in net new stores.
- MNOK -0.7 from decrease of marketing costs due to the campaign activity plan.
- MNOK -2.1 in HQ, mainly relates to higher allocated central costs to Hemtex than last year as well as less costs for legal fees and operating supplies.
- MNOK 11.0 in Logistics, reflecting higher activity levels, including increased use of external workforce during warehouse

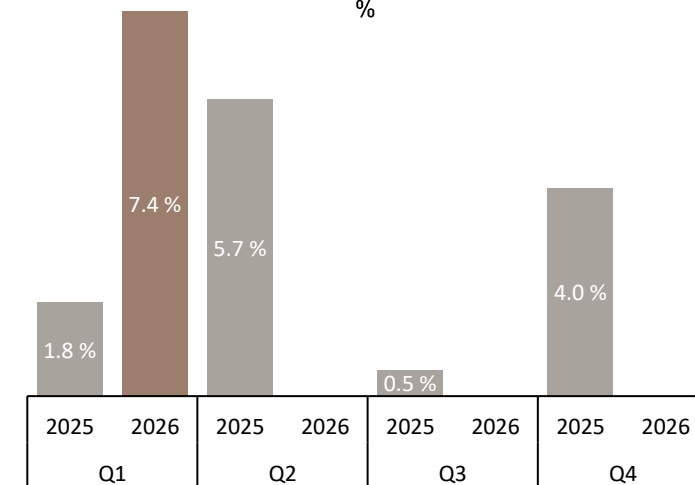
ramp-up and higher volumes from earlier seasonal intake.

- MNOK -8.5 relates 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.
- MNOK 0.2 due to changes in SEK/NOK exchange rate effect.

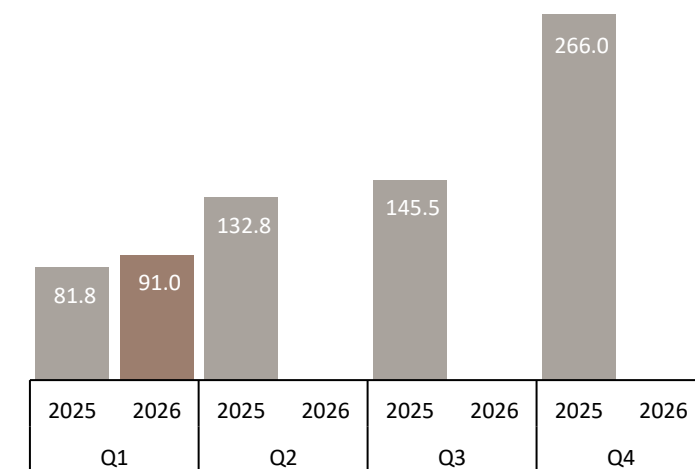
**Store projects** continue to support profitable growth across Kid Group through refurbishments, enlargements and relocations. During the quarter, Kid Interior completed five store projects and opened two new stores.

At quarter-end, contracts had been signed for one new store and one Extended store in Norway. In addition, contracts were signed for three further store projects, while one store is planned to be closed.

## LIKE-FOR-LIKE REVENUE GROWTH %



## EBITDA MNOK



# Segment: Hemtex

**Revenues** increased 6.6% (+6.1%) compared to the first quarter last year, calculated on a constant currency basis. Growth was primarily driven by a higher number of transacting customers across both sales channels. Average basket size had a negative impact, mainly reflecting product mix effects related to the timing of Easter. The number of shopping days in the quarter was 89 (89).

Online revenues increased by 31.5% (+11.4%) to MNOK 49.9 (MNOK 37.9), based on a constant currency calculation.

Measured on a constant currency basis, Hemtex 24h revenues increased to MNOK 3.7 (MNOK 1.0).

**Gross margin** increased slightly by 1.5 percentage points to 61.9% compared with the previous year. The margin development was positively impacted by a lower share of freight costs in cost of goods sold (COGS), combined with positive mix effects and a lower need for clearance sales of seasonal products.

**Employee benefit expenses** increased by MNOK 5.1:

- MNOK 1.7 in LFL stores, mainly due to general salary increase.
- MNOK 2.1 due to net new stores.

- MNOK 0.7 relates to bonus, reflecting a lower reversal of bonus accruals compared with the first quarter last year.
- MNOK -1.9 in HQ, mainly due to less allocated central costs from Kid Interior to Hemtex, partly offset by increased number of employees.
- MNOK 0.6 in Logistics, relates to higher logistics activity, combined with an increase in the number of own employees compared with the previous year.
- MNOK 1.9 due to changes in SEK/NOK exchange rate.

**Other operating expenses** increased by MNOK 7.4:

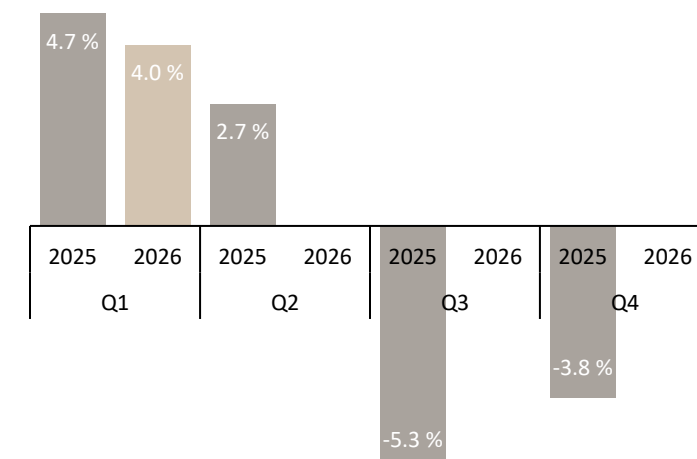
- MNOK 3.2 in LFL stores, mainly relates to index adjustment of rental costs and store expansions, as well as higher operating costs.
- MNOK 2.6 in net new stores.
- MNOK -0.6 from decrease of marketing cost due to the campaign activity plan.
- MNOK 1.3 in HQ, mainly due to allocated central costs from Kid Interior to Hemtex.
- MNOK 3.4 in Logistics, mainly relates to reflecting higher activity levels, including increased use of external workforce during warehouse ramp-up and higher volumes from earlier seasonal intake.
- MNOK -4.2 relates 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 1.7 due to changes in SEK/NOK exchange rate.

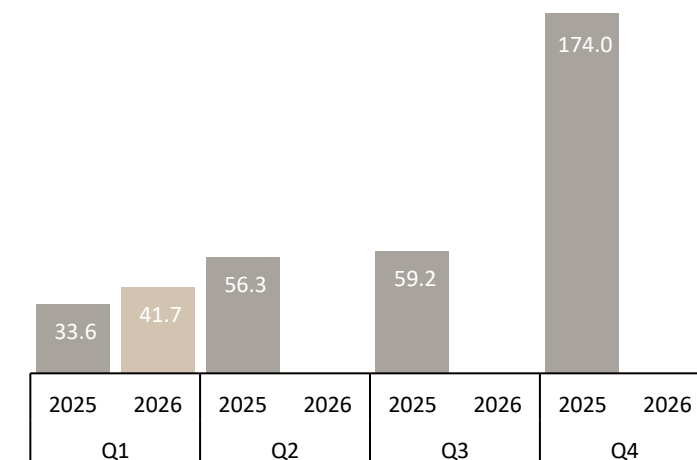
**Store projects** continue to contribute to profitable growth across Kid Group through refurbishments, enlargements and relocations. During the quarter, Hemtex completed two store projects, opened one Extended store, closed one store, and opened one new store.

At quarter-end, Hemtex had not signed any new or Extended stores. Contracts were signed for six store projects, while two stores are planned to be closed.

## LIKE-FOR-LIKE REVENUE GROWTH %



## EBITDA MNOK



# Events after the end of reporting period

## Revenue development in April

Group revenues in constant currency were up by 4.6% (+7.6%) in April and up by 7.1% (+5.2%) year-to-date per April. The number of shopping days in Kid Interior was 23 in April this year, same as last year. The number was 30 days in both years in Hemtex.

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

Lier, 12 May 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 Q1 2026

## Financial Statements

### INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amounts in NOK thousand)	Note	Q1 2026 Unaudited	Q1 2025 Unaudited	FY 2025 Audited
Revenue		800,457	733,691	3,944,569
Other operating revenue		1,355	860	5,227
<b>Total revenue</b>		<b>801,812</b>	<b>734,552</b>	<b>3,949,796</b>
Purchased goods and change in inventory		-310,899	-289,383	-1,520,285
Employee benefits expense		-201,371	-191,529	-791,786
Depreciation, amortisation and impairment expenses	9	-143,621	-131,663	-555,254
Other operating expenses		-156,860	-138,291	-688,631
<b>Total operating expenses</b>		<b>-812,751</b>	<b>-750,867</b>	<b>-3,555,957</b>
<b>Operating profit</b>		<b>-10,940</b>	<b>-16,315</b>	<b>393,840</b>
Financial income		1,281	2,623	10,347
Financial expense		-37,325	-24,598	-119,872
<b>Net financial income (+) / expense (-)</b>		<b>-36,044</b>	<b>-21,974</b>	<b>-109,525</b>
<b>Share of result from joint ventures</b>	10	<b>-231</b>	<b>383</b>	<b>3,544</b>
<b>Profit before tax</b>		<b>-47,214</b>	<b>-37,907</b>	<b>287,859</b>
Income tax expense		8,317	7,782	-58,611
<b>Net profit (loss) for the period</b>		<b>-38,897</b>	<b>-30,124</b>	<b>229,248</b>
<b>Interim condensed consolidated statement of comprehensive income</b>				
Profit for the period		-38,897	-30,124	229,248
Other comprehensive income		-22,799	-68,698	-90,600
Tax on comprehensive income		-137	17,034	27,103
<b>Total comprehensive income for the period</b>		<b>-61,833</b>	<b>-81,788</b>	<b>165,751</b>
Attributable to equity holders of the parent		-61,833	-81,788	165,751
<b>Basic and diluted Earnings per share (EPS):</b>		<b>-0.96</b>	<b>-0.74</b>	<b>5.64</b>

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	31.03.2026	31.03.2025	31.12.2025
Assets		Unaudited	Unaudited	Audited
Goodwill	9	70,972	72,870	75,807
Trademark	9	1,514,472	1,515,940	1,518,211
Other intangible assets	9	84,650	57,128	81,837
Deferred tax asset		7,638	0	0
<b>Total intangible assets</b>		<b>1,677,732</b>	<b>1,645,938</b>	<b>1,675,855</b>
Right of use asset	9	1,358,203	1,212,168	1,311,380
Fixtures and fittings, tools, office machinery and equipment	9	476,535	387,445	487,194
<b>Total tangible assets</b>		<b>1,834,738</b>	<b>1,599,612</b>	<b>1,798,574</b>
Investments in associated companies and joint ventures	10	4,145	1,214	4,375
Investment in shares		5	0	5
Loans to associated companies and joint ventures		500	0	500
<b>Total financial fixed assets</b>		<b>4,650</b>	<b>1,214</b>	<b>4,880</b>
<b>Total fixed assets</b>		<b>3,517,119</b>	<b>3,246,764</b>	<b>3,479,310</b>
Inventories		972,059	865,751	934,484
Trade receivables		35,845	43,704	27,415
Other receivables		91,168	64,260	113,864
Derivatives		53,719	34,239	28,569
<b>Total receivables</b>		<b>180,733</b>	<b>142,203</b>	<b>169,847</b>
Cash and bank deposits		0	0	0
<b>Total currents assets</b>		<b>1,152,792</b>	<b>1,007,954</b>	<b>1,104,332</b>
<b>Total assets</b>		<b>4,669,911</b>	<b>4,254,718</b>	<b>4,583,642</b>

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	31.03.2026	31.03.2025	31.12.2025
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>434,437</b>	<b>434,437</b>	<b>434,437</b>
Other equity		964,886	1,011,711	1,017,396
<b>Total equity</b>		<b>1,399,323</b>	<b>1,446,148</b>	<b>1,451,833</b>
Deferred tax		315,809	296,618	304,926
<b>Total provisions</b>		<b>315,809</b>	<b>296,618</b>	<b>304,926</b>
Lease liabilities		1,017,410	887,882	979,978
Liabilities to financial institutions	6	829,997	461,669	579,984
<b>Total long-term liabilities</b>		<b>1,847,406</b>	<b>1,349,552</b>	<b>1,559,963</b>
Lease liabilities		407,859	377,237	402,989
Liabilities to financial institutions	6	183,795	188,276	142,388
Trade payable		164,450	166,183	193,188
Tax payable		-	7,602	52,707
Public duties payable		134,736	124,476	237,722
Other short-term liabilities		194,132	259,076	231,966
Derivatives		22,401	39,551	5,961
<b>Total short-term liabilities</b>		<b>1,107,372</b>	<b>1,162,400</b>	<b>1,266,920</b>
<b>Total liabilities</b>		<b>3,270,588</b>	<b>2,808,570</b>	<b>3,131,809</b>
<b>Total equity and liabilities</b>		<b>4,669,911</b>	<b>4,254,718</b>	<b>4,583,642</b>

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
<b>Balance at 1 Jan 2025</b>	<b>434,437</b>	<b>1,103,886</b>	<b>1,538,323</b>
Profit for the period YTD 2025	0	-30,124	-30,124
Other comprehensive income	0	-51,664	-51,664
Realized cash flow hedges	0	-10,386	-10,386
Dividend	0	0	0
<b>Balance at 31 Mar 2025</b>	<b>434,437</b>	<b>1,011,711</b>	<b>1,446,148</b>
<b>Balance at 1 Jan 2026</b>	<b>434,437</b>	<b>1,017,396</b>	<b>1,451,833</b>
Profit for the period YTD 2026	0	-38,897	-38,897
Other comprehensive income	0	-22,936	-22,936
Realized cash flow hedges	0	9,323	9,323
Dividend	0	0	0
<b>Balance at 31 Mar 2026</b>	<b>434,437</b>	<b>964,886</b>	<b>1,399,323</b>

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	Q1 2026 Unaudited	Q1 2025 Unaudited	FY 2025 Audited
Cash flow				
<b>Cash Flow from operation</b>				
Profit before income taxes		-47,214	-37,907	287,859
Taxes paid in the period		-39,245	-46,503	-121,860
Depreciation & Impairment	9	143,621	131,663	555,254
Effect of exchange fluctuations		5,565	0	-14,961
<b>Change in net working capital</b>				
Change in inventory		-61,162	-84,315	-140,137
Change in trade debtors		-9,443	-11,615	5,483
Change in trade creditors		-26,306	-72,304	-43,291
Change in other provisions <sup>1</sup>		-74,762	-134,979	30,214
<b>Net cash flow from operations</b>		<b>-108,947</b>	<b>-255,959</b>	<b>558,561</b>
<b>Cash flow from investment</b>				
Purchase of fixed assets	9	-41,975	-38,334	-254,043
Loans to associated companies and joint ventures	8, 10	0	0	33,000
Proceeds from associated companies and joint ventures	10	0	33,500	0
<b>Net Cash flow from investments</b>		<b>-41,975</b>	<b>-4,834</b>	<b>-221,043</b>
<b>Cash flow from financing</b>				
Proceeds from long term loans		0	0	148,000
Proceeds from revolving credit facility		250,000	0	300,000
Repayment of revolving credit facility		0	0	-300,000
Repayment of Term Loans		0	0	-30,000
Overdraft facility		41,407	158,276	112,388
Lease payments for principal portion of lease liability		-104,536	-93,047	-387,889
Dividend payment		0	0	-304,839
Net interest		-31,147	-23,608	-111,779
<b>Net cash flow from financing</b>		<b>155,724</b>	<b>41,622</b>	<b>-574,118</b>
Cash and cash equivalents at the beginning of the period		0	228,534	228,534
Net change in cash and cash equivalents		4,802	-219,171	-236,600
Exchange gains / (losses) on cash and cash equivalents		-4,802	-9,363	8,067
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>	<b>0</b>

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

<sup>1</sup> 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 first quarter of 2026 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 2025, 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 2025. New standards or amendments effective at 1 January 2026 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 2025.

## 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.

### Q1 2026

(Amounts in NOK thousand)	Kid Interior	Hemtex	Total
Revenue	492,662	307,795	800,457
COGS	-193,703	-117,196	-310,899
Gross profit	298,959	190,600	489,558
Other operating revenue	606	748	1,355
Operating expense (OPEX)	-208,571	-149,661	-358,232
EBITDA	90,994	41,687	132,681
Operating profit	12,230	-23,169	-10,940
Gross margin (%)	60.7 %	61.9 %	61.2 %
OPEX to sales margin (%)	42.3 %	48.6 %	44.8 %
EBITDA margin (%)	18.4 %	13.5 %	16.5 %
Inventory	616,169	355,890	972,059
Total assets	3,191,291	1,478,620	4,669,911

*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 31.03.2026	Facility	Maturity	Repayment
Total term loan	610,000	610,000	30.03.2028 <sup>3</sup>	Instalments <sup>1</sup>
<i>Of which secured with fixed interest rate:</i>				
<i>Denominated in NOK<sup>2</sup></i>	395,000	395,000		
Revolving credit facility	250,000	300,000	30.03.2028 <sup>3</sup>	At maturity
Seasonal overdraft facility	-	100,000	3 months	At maturity
Overdraft	153,795	300,000	12 months	At maturity
	<b>1,013,795</b>	<b>1,310,000</b>		

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

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

<sup>3</sup>The 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 7 EARNINGS PER SHARE

	Q1 2026	Q1 2025	FY 2025
Weighted number of ordinary shares	40,646,162	40,645,162	40,645,162
Net profit or loss for the year	-38,897	-30,124	229,248
<b>Earnings per share (basic and diluted) (Expressed in NOK per share)</b>	<b>-0.96</b>	<b>-0.74</b>	<b>5.64</b>

## 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.

## 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	Other Intangibles	Goodwill
<b>Balance 01.01.2026</b>	<b>1,311,381</b>	<b>487,194</b>	<b>1,518,211</b>	<b>81,836</b>	<b>75,807</b>
<i>Exchange differences</i>	-45,438	-6,851	-3,739	11	-4,835
Additions, disposals and adjustments	198,481	27,661		8,734	
Depreciation and amortisation	-106,221	-31,470		-5,931	
<b>Balance 31.03.2026</b>	<b>1,358,203</b>	<b>476,533</b>	<b>1,514,472</b>	<b>84,650</b>	<b>70,972</b>

(amounts in NOK thousand)	Right of use Asset	PPE	Trademark	Other Intangibles	Goodwill
<b>Balance 01.01.2025</b>	<b>1,198,483</b>	<b>383,495</b>	<b>1,514,724</b>	<b>54,934</b>	<b>71,298</b>
<i>Exchange differences</i>	6,101	280	1,216	4	1,572
Additions, disposals and adjustments	103,363	31,596		10,149	
Depreciation and amortisation	-95,779	-27,925		-7,959	
<b>Balance 31.03.2025</b>	<b>1,212,168</b>	<b>387,446</b>	<b>1,515,940</b>	<b>57,128</b>	<b>72,870</b>

## NOTE 10 INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

The Group had the following subsidiaries as of 31 March 2026:

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 March 2026:

Name	Place of business	Nature of relationship	Measurement method	Ownership share	Carrying amount
Prognosgatan Holding AS	Norway	Joint venture	Equity method	50 %	4,145

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 Q1-26 was MNOK -0.2 (MNOK 0.4). Per the reporting date, the carrying amount of the investment is MNOK 4.1 (MNOK 1.2)

# 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.

