Kid ASA

Interim report
Q1 2025

Quarter in brief

(Figures from corresponding period the previous year in parentheses)

GROUP REVENUES increased by 5.3% (+15.0%) to MNOK 733.7.

GROSS MARGIN decreased 0.9 percentage points to 60.6% (61.5%).

OPEX increased by 8.3% (+7.6%) impacted by investments in future growth initiatives combined with currency effect.

EBITDA decreased by MNOK 9.2 to MNOK 115.3 (MNOK 124.5).

CASH FLOW from operations is negatively impacted by working capital changes and planned inventory build-up.

Group revenues

Kid Group reports a positive start of 2025, achieving revenues of MNOK 733.7 in the first quarter, representing a growth of 5.3%. Revenues this quarter were somewhat negatively impacted by the timing of Easter. Q1 includes the same number of shopping days on Group level as in 2024, but the distribution and value of these days vary across segments due to holidays. Additionally, we experienced temporary logistical challenges, causing slight delays in the spring and summer assortment.

Category development

We continue to see positive underlying development across the major categories, with duvets, pillows and furniture standing out as key growth drivers this quarter. January revenues were positively impacted by sale of seasonal products, although this came at a margin expense. Additionally, there was positive development in bedlinen sales despite delays in seersucker linens due to fire at one of our supplier's factories.

Gross margin development

The reduction in gross margin this quarter compared to the previous year can be attributed to several factors. Firstly, there was a higher volume of seasonal products sold on campaign. Additionally, there is increased freight costs in the cost of goods sold ("COGS") due to higher freight rates throughout 2024 compared to previous year. Lastly, the margin last year was positively impacted by early price adjustments to address higher freight rates compared to historical level.

Warehouse project in Sweden

Kid Group currently operates two logistical setups and decided in August 2023 to expand the Swedish and close the Norwegian warehouse to handle higher volumes, increase the level of automation and streamline operations. The construction of the new common warehouse was completed according to plan, and it is expected to be operational medio 2025. The focus going forward will be on ramping up the operations and automation solutions for the new warehouse. This is progressing according to plan.

Due to the commencement of the new common warehouse and the termination of the warehouse in Norway, there will be some non-recurring costs throughout 2025. These costs include scaling costs in Sweden and Norway, moving remaining goods to Sweden and double rental costs depending on the ongoing process of subleasing the warehouse in Lier. These costs are estimated to be MNOK 30 for the full-year 2025, of which approximately MNOK 5 was booked as other OPEX and rental costs during the quarter.

Store portfolio development

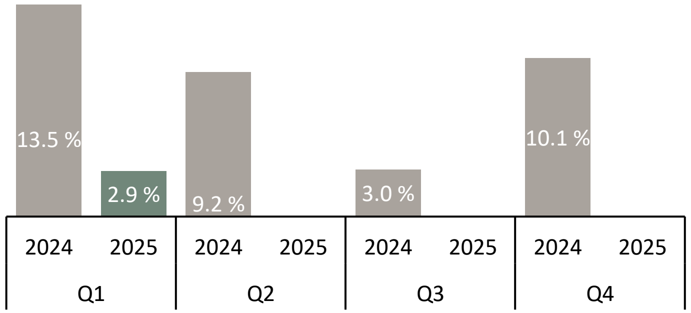
Kid Group continues to develop its store portfolio towards the standard store size (~600 sqm.) by expanding or relocating existing stores. Compared to 2021, Kid Interior and Hemtex have increased the average square meter per store in the portfolio by 8.1% to 495 sqm. and 17.4% to 431 sqm., respectively. The figures exclude the Extended stores in Norway.

During the quarter we have completed six store projects in Kid Interior and Hemtex in total and opened one new store. By the end of the quarter, Kid Interior has signed contracts for two new stores and five Extended stores in Norway. Hemtex has signed two new stores in Sweden and two new stores in Finland, as well as two Extended stores in Sweden. Most of these stores are estimated to open during 2025.

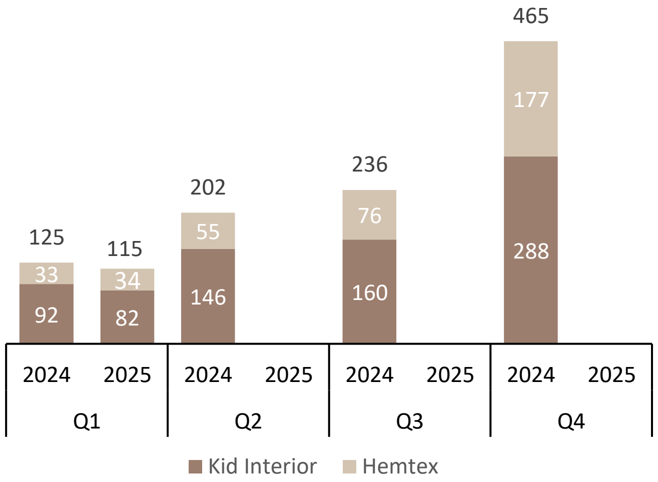
Financing

The financing and credit facilities with Nordea have been successfully extended during the quarter. This new agreement includes expanded limits under favorable terms, which results in financial flexibility supporting our ongoing operations and growth initiatives going forward.

LIKE-FOR-LIKE REVENUE GROWTH
%



EBITDA
MNOK



Alternative Performance Measures

(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Revenue	**733.7**	**696.5**	**3,784.9**
Like-for-like growth including online sales [1]	2.9 %	13.5 %	8.8 %
COGS	-289.4	-268.2	-1,443.2
Gross profit	**444.3**	**428.2**	**2,341.7**
Gross margin (%)	**60.6%**	**61.5%**	**61.9%**
Other operating income	0.9	0.8	4.8
Employee benefits expense	-191.5	-179.0	-783.0
Other operating expense	-246.5	-221.3	-932.9
Other operating expense - IFRS 16 effect	108.2	95.6	396.3
OPEX	**-329.8**	**-304.6**	**-1,319.6**
EBITDA	**115.3**	**124.5**	**1,027.0**
EBITDA margin (%)	**15.7%**	**17.9%**	**27.1%**
Depreciation	-35.9	-28.2	-114.7
Depreciation - IFRS 16 effect	-95.8	-86.8	-356.9
EBIT	**-16.3**	**9.5**	**555.3**
EBIT margin (%)	**-2.2%**	**1.4%**	**14.7%**
Net financial income (expense)	-6.8	-6.1	-34.7
Net financial expense - IFRS 16 effect	-15.2	-13.8	-55.7
Share of result from joint ventures	0.4	-0.6	33.3
Profit before tax	**-37.9**	**-10.9**	**498.1**
Net income	**-30.1**	**-9.1**	**398.6**
Earnings per share	**-0.74**	**-0.23**	**9.81**
Liabilities to financial institutions	-649.9	-568.9	-491.7
Lease liabilities - IFRS 16 effect	-1,265.1	-1,221.2	-1,245.7
Cash	0.0	0.0	228.5
Net interest bearing debt	**-1,915.1**	**-1,790.1**	**-1,508.8**

[1]*Calculated in constant currency*

Financial Review for the Kid Group

Kid Group reports a positive start with 5.3% revenue growth in the first quarter, driven by the development in Hemtex. The gross margin decreased from last year, primarily due to a higher share of freight in the cost of goods sold ("COGS") and changes in the campaign activity plan. Additionally, a higher volume of seasonal products was sold at a discount compared to last year. Operating expenses ("OPEX") increased mainly due to general salary increases, inflation, ramping up the new common warehouse in Sweden and increased floor space in the store portfolio.

Group revenues

Total Group revenues increased by 5.3% (+15.0%), with positive growth throughout the quarter, except in February, which was impacted by the leap year reducing the number of shopping days by one in both segments. In constant currency, revenues increased by 4.4% (+13.7%). Net new stores contributed positively.

A campaign was added in week 13 for Kid Interior partly due to the timing of easter this year. This incremental campaign was one out of several initiatives that contributed to a positive growth across all sale channels and segments.

We are experiencing positive growth across the major categories, particularly in duvets, pillows and furniture this quarter. The like-for-like revenue growth increase was 2.9% (+13.5%) in the quarter, calculated on a constant currency basis. Both Kid Interior and Hemtex experienced positive revenue development, despite slight reduction in customer traffic in the physical stores, offset by increased basket size.

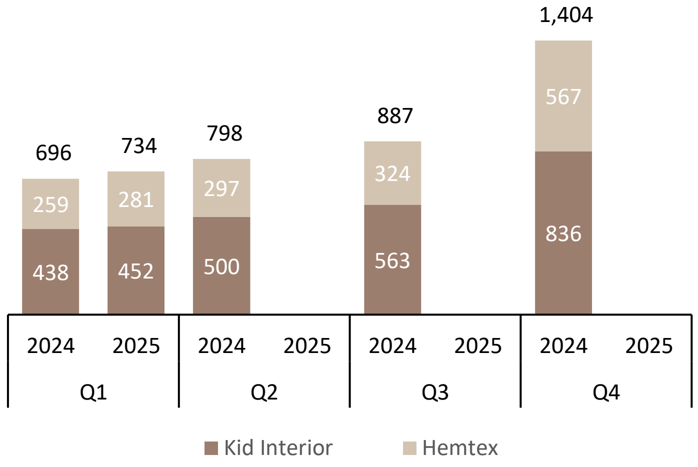
Group Online revenues increased by 6.6% (+16.2%) in the quarter calculated with constant currency. The revenues amounted to MNOK 90.1 (MNOK 84.5), representing an online share of 12.3% (12.0%) of total Group revenues. Hemtex drove the Online revenue development with a double-digit growth of 11.4% (-3.2%), while Kid Interior's growth was 3.4% (+33.3%). Please note that the growth in Norway comes on top of a high growth base last year.

Categories introduced since 2022 accounted for MNOK 39.1 (MNOK 27.0) in revenues. New categories and category development initiatives are considered as key drivers for increasing customer traffic and enhancing sales of the existing assortment.

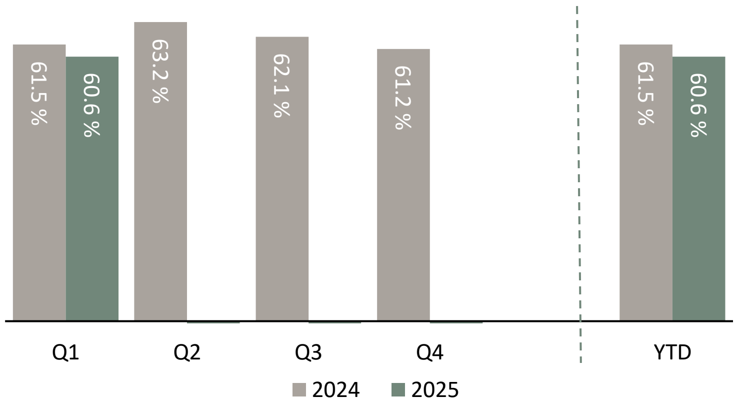
Gross margin

Gross margin decreased by 0.9 percentage points compared to the previous year, due to both Kid Interior and Hemtex. This decrease is mainly attributed to a higher share of freight in the inventory and cost of goods sold, the clearance sale of seasonal products and the incremental campaign in week 13 in Kid Interior. The margin last year was positively impacted by early price adjustments to align with higher freight rates compared to historical level.

REVENUES
MNOK



GROSS MARGIN
%



Financial Review for the Kid Group

Employee expenses increased by MNOK 12.5 to MNOK 191.5:
- MNOK 5.3 in LFL stores mainly due to general salary increase and increased working hours
- MNOK 1.9 increase from net new stores
- MNOK -3.6 due to lower bonus expenses than estimated and accrued for 2024
- MNOK 5.6 in HQ costs due to general salary increase and more employees
- MNOK 1.6 in Logistics mainly due to increased activity level
- MNOK 1.7 due to changes in SEKNOK exchange rate

Other operating expenses increased by MNOK 12.7 to MNOK 138.3:
- MNOK 10.1 in LFL stores, mainly related to index adjustment of rental costs and store expansions and higher operating costs
- MNOK 4.0 increase in net new stores
- MNOK 5.0 from increased marketing costs
- MNOK 1.4 in HQ costs mainly related to use of external consultants in Kid Interior due to vacancies and expenses related to the digital pilot of launching the Hemtex brand in Germany and other EU markets
- MNOK 2.2 in Logistics costs due to rebate in rental costs last year when starting up the new warehouse in Sweden, as well as increased rental space
- MNOK -11.5 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 1.5 due to changes in SEKNOK exchange rate

EBITDA decreased by MNOK 9.2 to MNOK 115.3 mainly due to gross margin and OPEX development.

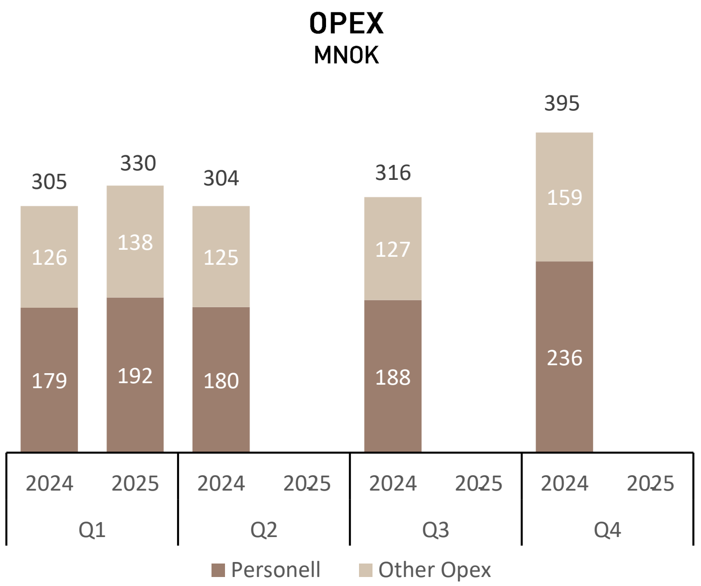
Depreciation increased compared to last year mainly due to investments in the warehouse in Sweden and IFRS 16 effect related to the rental portfolio, as well as store projects.

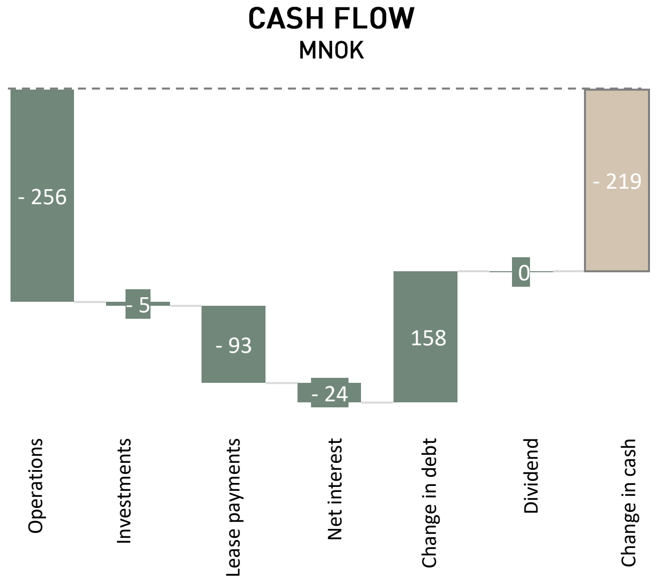
Net financial expenses of MNOK 22.0 (MNOK 19.9) relates to net interest expenses of MNOK 4.4 (MNOK 2.9), net other financial expenses of MNOK 1.3 (MNOK 0.9), net FX income of MNOK 1.1 (MNOK 2.3) and IFRS 16 interest expenses of MNOK 15.2 (MNOK 13.8).

Liquidity and borrowings
Excluding IFRS 16 effects, net interest-bearing debt was MNOK 649.9 (MNOK 568.9) at the end of the quarter, corresponding to a gearing ratio of 1.07x (0.95x) of LTM EBITDA. The Group had cash and available credit facilities of MNOK 590.0 (MNOK 554.7) as of 31 March 2025 and has a satisfactorily liquidity situation. The facilities include an unused term-loan facility of MNOK 148.3.

Cash flow from operations in the period is negatively affected by inventory build-up, payment of public duties payables, bonus and change in trade payable. This quarter's investments are related to new stores, store projects, IT initiatives and the new warehouse in Sweden, positively impacted by the dividend of MNOK 33.5 from the JV following the warehouse sale. Cash flow from financing includes lease payments, net interests and use of overdraft facilities.

Capital expenditures (CAPEX) amounted to MNOK 41.7 (MNOK 39.5) during Q1, mainly relating to store openings and store projects. Investments related to the warehouse project in Sweden accounted for MNOK 19.0 (MNOK 0.6) in the quarter.





Segment: Key figures

KID Interior

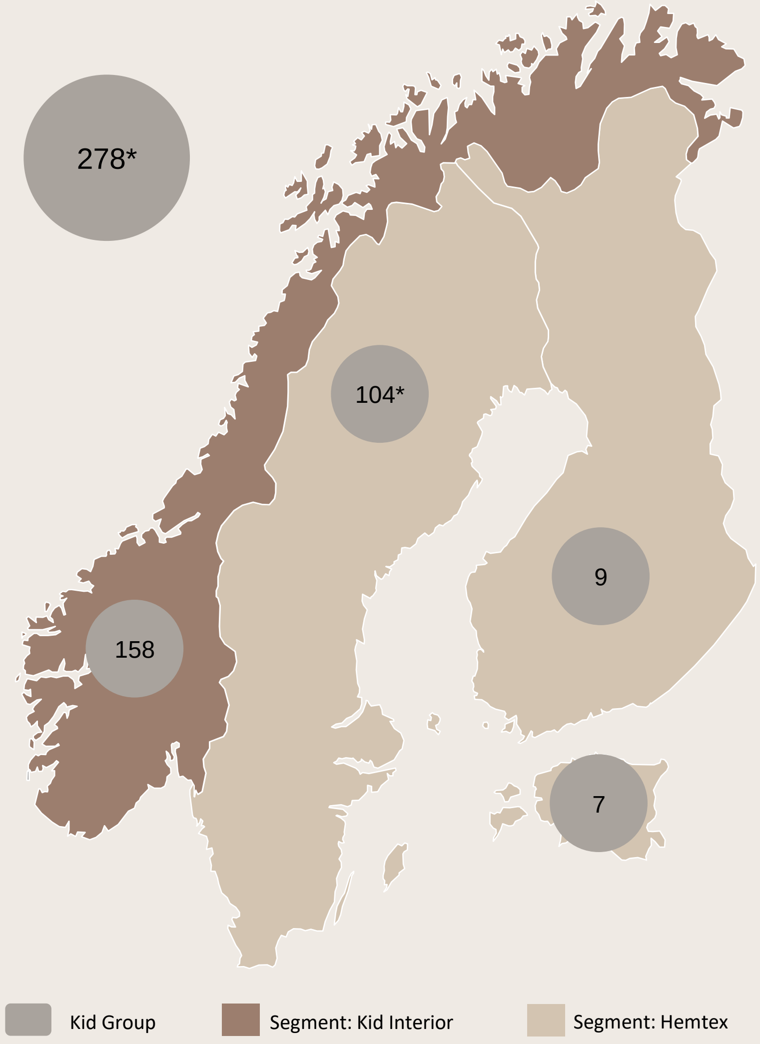
(Amounts in NOK millions)	Q1 2025	Q1 2024	FY 2024
Revenue	**452.4**	**437.7**	**2,337.5**
Revenue growth	3.3 %	13.4 %	10.1 %
LFL growth including online sales	1.8 %	12.7 %	8.5 %
COGS	-178.0	-168.3	-892.3
Gross profit	**274.3**	**269.4**	**1,445.1**
Gross margin (%)	60.6 %	61.5 %	61.8 %
Other operating revenue	0.1	0.0	0.3
Employee benefits expense	-118.3	-111.8	-478.8
Other operating expense	-134.2	-118.3	-495.4
Other operating expense - IFRS 16 effect	59.9	52.2	214.2
EBITDA	**81.8**	**91.6**	**685.4**
EBITDA margin (%)	18.1 %	20.9 %	29.3 %
No. of shopping days	76	75	307
No. of physical stores at period end	158	157	158

Hemtex

(Amounts in NOK millions)	Q1 2025	Q1 2024	FY 2024
Revenue	**281.3**	**258.8**	**1,447.5**
Revenue growth [1]	6.1 %	14.3 %	9.9 %
LFL growth including online sales [1]	4.7 %	14.9 %	9.3 %
COGS	-111.3	-99.9	-550.9
Gross profit	**170.0**	**158.9**	**896.6**
Gross margin (%)	60.4 %	61.4 %	61.9 %
Other operating revenue	0.8	0.8	4.6
Employee benefits expense	-73.2	-67.2	-304.2
Other operating expense	-112.3	-103.0	-437.4
Other operating expense - IFRS 16 effect	48.3	43.4	182.1
EBITDA	**33.6**	**33.0**	**341.6**
EBITDA margin (%)	11.9 %	12.7 %	23.5 %
No. of shopping days	89	90	363
No. of physical stores at period end (excl. franchise)	120	118	119

[1] *Calculated in local currency*

NUMBER OF STORES PER QUARTER-END



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

Segment: Kid Interior

Revenues increased 3.3% compared to last year. The development was negatively impacted by a slight reduction in the number of customers in both physical stores and online, offset by an increased basket size in both sales channels. Additionally, revenues from Easter seasonal products were negatively affected by the timing of Easter this year, offset by an incremental campaign in week 13. The number of shopping days was 76 (75) in total for the quarter.

Online revenues increased by +3.4% (+33.3%) to MNOK 52.8 (MNOK 51.0).

Gross margin decreased by -0.9 percentage points to 60.6%. The margin last year was positively impacted by early price adjustments to align with higher freight rates compared to historical level. This quarter's margin is negatively impacted by higher share of freight in cost of goods sold, the clearance sale of seasonal products and the incremental campaign in week 13.

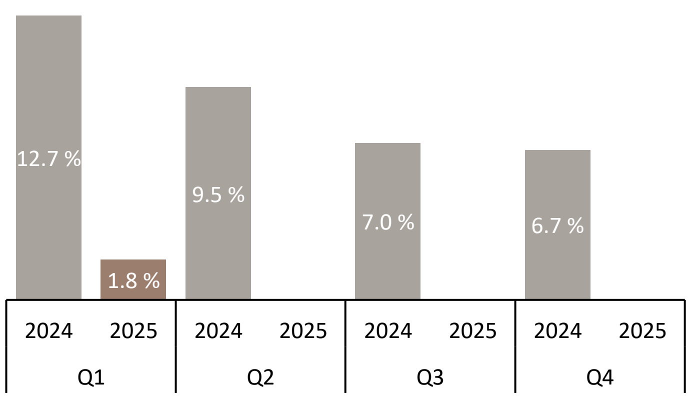
Employee expenses increased by MNOK 6.5:

- MNOK 2.4 in LFL stores mainly due to increased working hours (one more sales day this quarter) and general salary increase
- MNOK 0.7 due to net new stores
- MNOK -4.3 due to lower bonus expenses than estimated and accrued for 2024
- MNOK 4.0 in HQ costs relates to general salary increase and number of employees
- MNOK 3.7 in Logistics due to increased sales activity and Kid receiving it’s share of employee expenses in Kid International Logistics AB (Kil AB) from February 2025

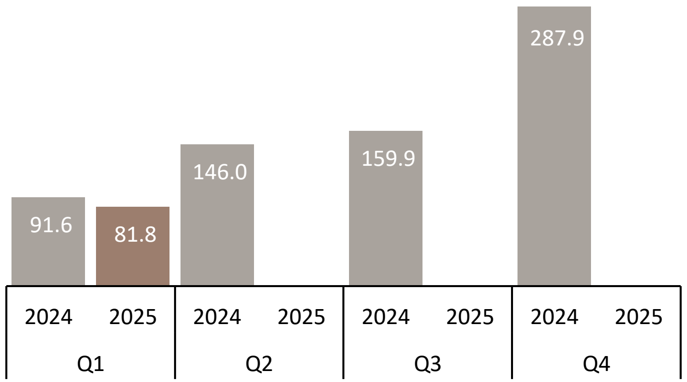
Other operating expenses increased by MNOK 8.2:

- MNOK 7.4 in LFL stores mainly related to index adjustment of rental costs and store expansions, as well as increased cost for last mile transportation of furniture and electricity
- MNOK 1.9 in net new stores
- MNOK 1.3 from increased marketing costs due to change in the campaign activity plan
- MNOK 0.1 in HQ mainly related to use of external consultants, partly offset by allocated central costs to Hemtex
- MNOK 5.2 in Logistics mainly Kid receiving allocated costs for Kil AB partly offset by less use of external workforce hours
- MNOK -7.7 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

LIKE-FOR-LIKE REVENUE GROWTH
%



EBITDA
MNOK



Segment: Hemtex

Revenues increased 6.1% compared to the previous year. The development was negatively impacted by a slight reduction in the number of customers in physical stores, offset by the number of online customers and increased basket size in both sales channels. Additionally, revenues from Easter seasonal products were negatively affected by the timing of Easter this year, offset by a change in the campaign activity plan in week 13 compared to last year. The number of shopping days was 89 (90) in total for the quarter.

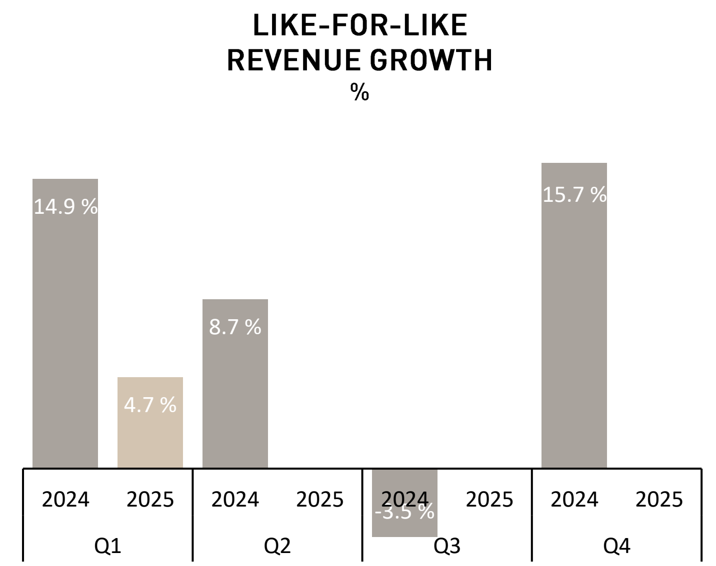
Online revenues increased by 11.4% (-3.2%) to MNOK 37.3 (MNOK 33.5), based on a constant currency calculation.

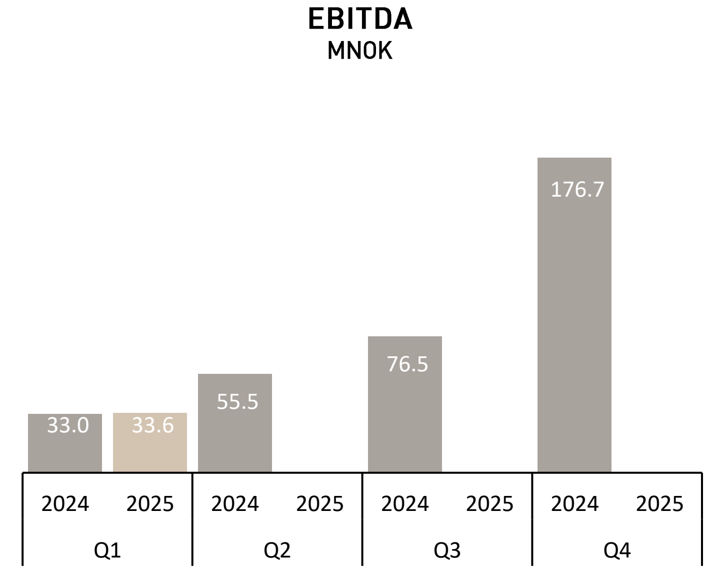
Measured on a constant currency basis, Hemtex 24h revenues were flat to last year, MNOK 1.0.

Gross margin decreased by 1.0 percentage points to 60.4%. The margin last year was positively impacted by early price adjustments to align with higher freight rates compared to historical level. This quarter's margin development is attributed to a higher share of freight in cost of goods sold, changes in the campaign activity plan and the clearance sale of seasonal products.

Employee expenses increased by MNOK 6.0:
- MNOK 2.8 in LFL stores mainly due to general salary increase
- MNOK 1.2 due to net new stores
- MNOK 0.7 due to reduced positive effect from reversed bonus provision compared to last year
- MNOK 1.7 in HQ due to allocated central costs from Kid to Hemtex
- MNOK -2.1 in Logistics due to Kid receiving it's share of employee expenses in Kid International Logistics AB (Kil AB) from February 2025
- MNOK 1.7 due to changes in SEKNOK exchange rate

Other operating expenses increased by MNOK 4.4:
- MNOK 2.7 in LFL stores, mainly related to index adjustment of rental costs and store expansions as well as higher operating costs
- MNOK 2.0 in net new stores
- MNOK 3.7 from increase of marketing cost due to change in the campaign activity plan
- MNOK 1.3 in HQ mainly due to allocated central costs from Kid to Hemtex
- MNOK -3.0 in Logistics due to Kid receiving a share of the expenses in Kil AB
- MNOK -3.8 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 1.5 due to changes in SEKNOK exchange rate





Events after the end of reporting period

Revenue development in April

Group revenues in constant currency were up by 7.6% (+25.5%) in April and up by 5.2% (+16.6%) year-to-date per April. The number of shopping days in Kid Interior was 23 in April this year compared to 25 days last year. The number was 30 days in both years in Hemtex.

Organisation

1 May 2025 Marianne Fulford replaced Anders Fjeld as CEO for Kid ASA, which left the company to take the position as CEO of Sport Holding AS. Under the leadership of Anders over the past six years, the company has developed significantly and has become a leader in home textile retail in the Nordics. The Board wants to thank him for his important contribution in bringing Kid to where we are today.

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

Lier, 14 May 2025
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 2025 Financial Statements

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amounts in NOK thousand)	Note	Q1 2025 Unaudited	Q1 2024 Unaudited	FY 2024 Audited
Revenue		733,691	696,485	3,784,944
Other operating revenue		860	844	4,837
Total revenue		**734,552**	**697,329**	**3,789,781**
Purchased goods and change in inventory		-289,383	-268,238	-1,443,224
Employee benefits expense		-191,529	-178,960	-783,001
Depreciation and amortisation expenses	9	-131,663	-114,974	-471,662
Other operating expenses		-138,291	-125,623	-536,595
Total operating expenses		**-750,867**	**-687,795**	**-3,234,482**
Operating profit		**-16,315**	**9,534**	**555,299**
Financial income		2,623	4,891	10,609
Financial expense		-24,598	-24,782	-101,077
Net financial income (+) / expense (-)		**-21,974**	**-19,891**	**-90,468**
Share of result from joint ventures	10	**383**	**-590**	**33,317**
Profit before tax		**-37,907**	**-10,946**	**498,149**
Income tax expense		7,782	1,800	-99,558
Net profit (loss) for the period		**-30,124**	**-9,146**	**398,591**
Interim condensed consolidated statement of comprehensive income				
Profit for the period		-30,124	-9,146	398,591
Other comprehensive income		-68,698	66,253	103,277
Tax on comprehensive income		17,034	-13,844	-20,611
Total comprehensive income for the period		**-81,788**	**43,262**	**481,260**
Attributable to equity holders of the parent		-81,788	43,262	481,260
Basic and diluted Earnings per share (EPS):		**-0.74**	**-0.23**	**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	31.03.2025	31.03.2024	31.12.2024
Assets		Unaudited	Unaudited	Audited
Goodwill	9	72,870	70,328	71,298
Trademark	9	1,515,940	1,513,974	1,514,724
Other intangible assets	9	57,128	46,276	54,934
Deferred tax asset		0	6,562	0
Total intangible assets		**1,645,938**	**1,637,140**	**1,640,955**
Right of use asset	9	1,212,168	1,182,535	1,198,483
Fixtures and fittings, tools, office machinery and equipment	9	387,445	319,111	383,495
Total tangible assets		**1,599,612**	**1,501,645**	**1,581,977**
Investments in associated companies and joint ventures	10	1,214	424	34,331
Loans to associated companies and joint ventures	8	0	51,476	0
Total financial fixed assets		**1,214**	**51,900**	**34,331**
Total fixed assets		**3,246,764**	**3,190,686**	**3,257,264**
Inventories		865,751	700,134	775,911
Trade receivables		43,704	25,876	31,511
Other receivables		64,260	41,943	52,794
Derivatives		34,239	49,693	76,057
Totalt receivables		**142,203**	**117,513**	**160,362**
Cash and bank deposits		0	0	228,534
Total currents assets		**1,007,954**	**817,646**	**1,164,807**
Total assets		**4,254,718**	**4,008,332**	**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	31.03.2025	31.03.2024	31.12.2024
Equity and liabilities		Unaudited	Unaudited	Audited
Share capital		48,770	48,770	48,770
Share premium		321,050	321,050	321,050
Other paid-in-equity		64,617	64,617	64,617
Total paid-in-equity		**434,440**	**434,440**	**434,440**
Other equity		1,011,711	929,259	1,103,886
Total equity		**1,446,151**	**1,363,699**	**1,538,326**
Deferred tax		296,618	322,264	322,628
Total provisions		**296,618**	**322,264**	**322,628**
Lease liabilities		887,882	879,315	891,620
Liabilities to financial institutions	6	461,669	491,652	461,668
Total long-term liabilities		**1,349,552**	**1,370,967**	**1,353,288**
Lease liabilities		377,237	341,853	354,093
Liabilities to financial institutions	6	188,276	77,296	30,000
Trade payable		166,183	187,088	235,910
Tax payable		7,602	0	84,699
Public duties payable		124,476	138,640	228,109
Other short-term liabilities		259,076	199,797	274,851
Derivatives		39,551	6,731	169
Total short-term liabilities		**1,162,400**	**951,405**	**1,207,831**
Total liabilities		**2,808,570**	**2,644,636**	**2,883,746**
Total equity and liabilities		**4,254,718**	**4,008,332**	**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	-9,147	-9,147
Other comprehensive income	0	52,410	52,410
Realized cash flow hedges	0	5,152	5,152
Dividend	0	0	0
Balance at 31 Mar 2024	**434,440**	**929,259**	**1,363,699**
Balance at 1 Jan 2025	**434,440**	**1,103,886**	**1,538,323**
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
Balance at 31 Mar 2025	**434,440**	**1,011,711**	**1,446,151**

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 2025	Q1 2024	FY 2024
Cash flow		Unaudited	Unaudited	Audited
Cash Flow from operation				
Profit before income taxes		-37,907	-10,947	498,149
Taxes paid in the period		-46,503	-37,612	-107,865
Depreciation & Impairment	9	131,663	114,974	471,662
Effect of exchange fluctuations		0	242	-1,527
Change in net working capital				
Change in inventory		-84,315	-123,261	-195,415
Change in trade debtors		-11,615	6,802	1,498
Change in trade creditors		-72,304	-22,632	29,869
Change in other provisions [1]		-134,979	-54,632	166,568
Net cash flow from operations		**-255,959**	**-127,066**	**862,939**
Cash flow from investment				
Purchase of fixed assets	9	-38,334	-48,234	-208,326
Loans to associated companies and joint ventures	8, 10	0	0	72,061
Proceeds from associated companies and joint ventures	10	33,500	0	0
Net Cash flow from investments		**-4,834**	**-48,234**	**-136,265**
Cash flow from financing				
Proceeds from long term loans		0	0	0
Proceeds from revolving credit facility		0	0	230,000
Repayment of revolving credit facility		0	0	-230,000
Repayment of Term Loans		0	0	-30,000
Overdraft facility		158,276	47,296	0
Lease payments for principal portion of lease liability		-93,047	-81,845	-340,540
Dividend payment		0	0	-264,194
Net interest		-23,608	-21,985	-97,052
Net cash flow from financing		**41,622**	**-56,535**	**-731,786**
Cash and cash equivalents at the beginning of the period		228,534	225,066	225,066
Net change in cash and cash equivalents		-219,171	-231,835	-5,112
Exchange gains / (losses) on cash and cash equivalents		-9,363	6,769	8,580
Cash and cash equivalents at the end of the period		**0**	**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 first 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 as adopted by the European Union (‘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.

Q1 2025

(Amounts in NOK thousand)	**Kid Interior**	**Hemtex**	**Total**
Revenue	452,376	281,316	733,691
COGS	-178,049	-111,335	-289,383
Gross profit	274,327	169,981	444,308
Other operating revenue	58	803	860
Operating expense (OPEX)	-192,615	-137,206	-329,821
EBITDA	81,770	33,578	115,348
Operating profit	9,072	-25,388	-16,315
Gross margin (%)	60.6 %	60.4 %	60.6 %
OPEX to sales margin (%)	42.6 %	48.8 %	45.0 %
EBITDA margin (%)	18.1 %	11.9 %	15.7 %
Inventory	625,012	240,739	865,751
Total assets	2,848,389	1,411,786	4,260,175

NOTE 6 LOANS AND BORROWINGS

Financing agreements

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

(Amounts in NOK thousand)	Utilised 31.03.2025	Facility	Maturity	Repayment
Total term loan	491,700	640,000	30.03.2028[3]	Instalments[1]
Of which secured with fixed interest rate:				
Denominated in NOK[2]	395,000	*395,000*		
Revolving credit facility	-	300,000	30.03.2028[3]	At maturity
Overdraft	158,276	300,000	12 months	At maturity
	649,976	**1,240,000**		

[1]MNOK 30 in annual instalments with bi-annual payments related to the utilised amount of MNOK 491.7

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

[3]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 2025	Q1 2024	FY 2024
Weighted number of ordinary shares	40,645,162	40,645,162	40,645,162
Net profit or loss for the year	-30,124	-9,146	398,591
Earnings per share (basic and diluted) (Expressed in NOK per share)	**-0.74**	**-0.23**	**9.81**

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 first quarter of 2025 and 2024:

Related Party and Joint Ventures	Q1 2025	Q1 2024
Prognosgatan Holding AS (Loan)	-	51,476
Total	-	51,476

NOTE 9 FIXED ASSETS AND INTANGIBLE ASSETS

Additions on Right of use Assets during the quarter relates to new and renegotiated rental agreements for stores as well as index adjustments. Additions on PPE mainly relates to store openings and refurbishments.

(amounts in NOK thousand)	Right of use Asset	PPE	Trademark	Other Intangibles	Goodwill
Balance 01.01.2025	**1,198,483**	**383,495**	**1,514,724**	**54,934**	**71,298**
Exchange differences	*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	
Balance 31.03.2025	**1,212,168**	**387,445**	**1,515,940**	**57,128**	**72,870**

(amounts in NOK thousand)	Right of use Asset	PPE	Trademark	Other Intangibles	Goodwill
Balance 01.01.2024	**1,050,028**	**303,178**	**1,513,851**	**46,699**	**70,169**
Exchange differences	*3,479*	*4,166*	*123*	*37*	*159*
Additions, disposals and adjustments	215,841	35,654		3,813	
Depreciation and amortisation	-86,814	-23,887		-4,273	
Balance 31.03.2024	**1,182,535**	**319,111**	**1,513,974**	**46,276**	**70,328**

NOTE 10 INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

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

Name	Place of business	Nature of relationship	Measurement method	Ownership share	Carrying amount
Prognosgatan Holding AS	Norway	Joint venture	Equity method	50 %	1,214

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 Q1-25 was MNOK 0.4 (MNOK -0.6). Per the reporting date, the carrying amount of the investment is MNOK 1.2 (MNOK 0.4).

During the quarter, a dividend of MNOK 33.5 was received, reducing the carrying amount of the investment from year end.

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, and the consolidated warehouse is projected to serve all Kid Group markets by medio 2025.

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 is 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.

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