COMPANY ANNOUNCEMENT

No. 269/2026

Tvis, 20 August 2026

Interim report Q2 2026 (April 1 - June 30)

(All figures in brackets refer to the corresponding period in 2025)

Continued growth and strong cash flow in a challenging market environment. Guidance maintained, supported by increasing order intake and a strong order book.

CEO Jens-Peter Poulsen:

"Sales in the second quarter developed broadly in line with our expectations. Total revenue for the quarter increased by 7% year-on-year to DKK 375 million, with organic growth of 1%. The increase in revenue was primarily driven by the B2C segments, whereas the B2B market remained weak due to uncertainty surrounding the situation in the Middle East and rising energy prices. Once again, our strategy of maintaining a healthy balance between B2C and B2B is proving its strength, as the two segments perform on different cycles.

Overall order intake during the quarter was significantly higher than in the same period last year. A sales price increase was implemented with effect from 1 July, resulting in some orders being brought forward. Order intake improved in both B2B and B2C, and we entered the second half of the year with a strong order book.

Despite the indirect effects of the conflict around the Strait of Hormuz, including rising raw material and freight costs, we maintained the positive development in our gross margin. Gross margin was 23.8% in Q2, compared to 23.7% in Q2 2025. Year-to-date gross margin increased to 23.5%, compared to 22.5% in the same period last year.

Operating expenses increased during the quarter due to the addition of Celebert and one retail store compared to the same quarter last year. We also incurred additional overhead costs related to organisational upgrades and enhancements to the marketing platform in our online business unit, Celebert. We are pursuing a more self-service strategy in Celebert, enabling customers to complete purchases without assistance from sales consultants.
The acquired retail stores will be divested once suitable new franchisees have been identified. We are pleased to announce that two of the acquired stores, the AUBO store in Esbjerg (as of 31 March) and the Nettoline store in Kolding (as of 15 August), have been sold to local dealers.

Adjusted EBITA in Q2 2026 was DKK 32.2 million (DKK 36.1 million), corresponding to an adjusted EBITA margin of 8.6% (10.3%). Adjusted EBITA for the first six months of 2026 was DKK 58.4 million (DKK 55.7 million), corresponding to an adjusted EBITA margin of 7.9% (8.5%).

Free cash flow in Q2 2026 was DKK 32.3 million (DKK 32.1 million). Year-to-date free cash flow amounted to DKK 80.4 million, compared to DKK 28.5 million in 2025. Free cash flow in 2026 benefited from a positive development in net working capital. Year-to-date investments amounted to DKK 25.8 million in 2026, compared to DKK 33.7 million in 2025. The investments primarily related to the ongoing ERP project.

The results for the first half of 2026 and the positive development in the order intake during the second quarter creates a positive backdrop for the remaining part of the year, but we remain aware of the potential negative impact of the ongoing

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geopolitical uncertainty on consumer sentiment and demand. In consideration of this we are maintaining our present financial guidance for 2026 as a whole. Consequently, TCM Group expects full-year revenue in the range of DKK 1,400-1,500 million and adjusted EBITA of between DKK 120 million and DKK 140 million."

Financial highlights Q2 2026

- Revenue DKK 374.8 million (DKK 349.1 million), corresponding to growth of 7.4%
- Adj. EBITA DKK 32.2 million (DKK 36.1 million). The adjusted EBITA margin was 8.6% (10.3%)
- Adj. EBIT DKK 29.1 million (DKK 33.6 million), corresponding to an EBIT margin of 7.8% (9.6%)
- Net profit DKK 16.7 million (DKK 22.3 million)
- Free cash flow DKK 32.3 million (DKK 32.1 million)
- Cash conversion ratio 106.6% (78.6%)

Financial highlights H1 2026

- Revenue DKK 737.2 million (DKK 657.1 million), corresponding to growth of 12.2%
- Adj. EBITA DKK 58.4 million (DKK 55.7 million). The adjusted EBITA margin was 7.9% (8.5%)
- Adj. EBIT DKK 52.1 million (DKK 50.8 million), corresponding to an EBIT margin of 7.1% (7.7%)
- Net profit DKK 31.6 million (DKK 34.4 million)
- Free cash flow DKK 80.4 million (DKK 28.5 million)
- Cash conversion ratio 106.6% (78.6%)
- Full-year guidance for the financial year 2026 is revenue in the range DKK 1,400-1,500 million with earnings (adjusted EBITA) in the range of DKK 120-140 million.

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Presentation
The interim report will be presented on Thursday 20 August 2026 at 9:30 CEST in a teleconference that can be followed on TCM Group's website or at https://edge.media-server.com/mmc/p/ruabycof.

To participate in the teleconference, and thus have the possibility to ask questions, participants are required to register in advance using the link below. Upon registering, each participant will be provided with dial-in numbers and a unique PIN.

Online registration for the call: https://register-conf.media-server.com/register/BI3be1eed2e74048f490477edd2ad18606

About TCM Group

TCM Group is Scandinavia's third-largest kitchen manufacturer, with headquarters in Denmark and selling through approxmately 220 points of sale across Scandinavia. The majority of our business is concentrated in Denmark, with Norway he primary export market. The product offering includes kitchens, bathroom furniture and storage solutions. Manufacturing is largely carried out in-house at four manufacturing sites located in Tvis and Aulum (in the western part of Denmark). TCM Group pursues a multi-brand strategy in which the main brand is Svane Køkkenet and the other brands are Tvis Køkken, Nettoline, AUBO and private label. Combined, the brands cover the entire price spectrum. Products are mainly marketed through a network of franchise stores and independent kitchen retailers. In addition, TCM Group serves as a supplier of certain goods sold by Celebert, a business fully owned by TCM Group. Celebert operates primarily as an e-commerce business under the brands Kitchn.dk, Billigskabe.dk, Celebert and Just Wood, but also has three exhibition showrooms through which design services are provided and customer orders are processed.

This interim report contains statements relating to the future, including statements regarding TCM Group's future operating results, financial position, cash flows, business strategy and plans for the future. The statements are based on Management's reasonable expectations and forecasts at the time of the disclosure of the report. Any such statements are subject to risks and uncertainties, and a number of different factors, many of which are beyond TCM Group's control, could mean that actual performance and actual results will differ significantly from the expectations expressed in this interim report. Without being exhaustive, such factors comprise general economic and commercial factors, including market and competitive matters, supplier issues and financial issues.