COMPANY ANNOUNCEMENT

No. 272/2026

Tvis, 25 November 2026

Interim report Q3 2026 (July 1 – September 30)

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

TCM Group grew revenue by 14% in Q3 (3% organically) and adjusted EBITA grew by 22%. Full-year guidance is moderately reduced due to marginally lower than expected revenue and temporary gross margin pressure primarily related to later than expected effects of the price increase in July.

Comments from CEO Jens-Peter Poulsen

“Revenue increased by 14% year-on-year to DKK 330 million in the third quarter, including organic growth of 3%. Both B2B and B2C grew, with B2B growing fastest.

Order intake in the quarter was below the same period last year. The general price increase effective July 1 led customers to place a substantial number of orders in Q2 that would otherwise have been placed in Q3. Order intake improved month by month through the quarter, and year-to-date order intake remains above last year in both B2B and B2C.

Gross margin increased to 22.1% in Q3 (21.4%) and to 23.1% year-to-date (22.1%), but was below our expectations. Higher raw material prices, freight costs and production wages have weighed on gross margin during 2026. The price increase from July 1 has not yet taken full effect, as most of the revenue in the quarter came from orders priced before the increase. In addition, discounts were temporarily higher during the introduction of the new prices. We expect the price increase to support gross margin as the order book is renewed.

Operating expenses increased year-on-year, mainly due to the inclusion of the online business Celebert, which was acquired in November 2025, and investments in organisational capabilities across the company.

We have completed the sale of the Nettoline store in Kolding, one of our acquired retail stores. Svane Hjørring will close in Q4 2026 and be merged into Svane Aalborg, which is the last store operated directly by TCM and will be divested once a suitable owner has been identified.

Adjusted EBITA increased by 22% to DKK 23.3 million in Q3 (DKK 19.1 million), and the adjusted EBITA margin improved to 7.1% (6.6%). For the first nine months, adjusted EBITA increased by 9% to DKK 81.7 million (DKK 74.8 million), corresponding to an adjusted EBITA margin of 7.7% (7.9%).

Free cash flow was DKK 21.3 million in Q3 (DKK 4.2 million) and DKK 101.7 million year-to-date (DKK 32.7 million), supported by a positive development in net working capital. Investments amounted to DKK 36.1 million year-to-date (DKK 41.5 million) and related primarily to the ERP project.

The price increase from July 1 has not yet taken full effect which is affecting gross margin negatively and we are also experiencing marginally lower revenue than expected. We therefore lower our full-year guidance and now expect revenue of DKK 1,400-1,450 million (previously DKK 1,400-1,500 million) and adjusted EBITA of DKK 110-120 million (previously DKK 120-140 million). Geopolitical uncertainty, including the situation in the Middle East, and higher interest rates continue to weigh on consumer sentiment and add uncertainty to the outlook.

Phase 1 of our ERP project went live in early October, covering the complete supply chain in one factory and finance in three factories. Issues in the supply chain implementation affected delivery performance, and we rolled back the supply chain part. We have incorporated the lessons learned, and a phased re-implementation of the supply chain in the factory is expected to be completed in early Q2 2027."

Financial highlights Q3 2026

- Revenue DKK 330.0 million (DKK 288.9 million), corresponding to growth of 14.2%, of which 3% organic
- Adj. EBITA DKK 23.3 million (DKK 19.1 million). The adjusted EBITA margin was 7.1% (6.6%)
- Adj. EBIT DKK 20.3 million (DKK 16.6 million), corresponding to an adjusted EBIT margin of 6.2% (5.8%)
- Net profit DKK 9.1 million (DKK 9.6 million)
- Free cash flow DKK 21.3 million (DKK 4.2 million)
- Cash conversion ratio (LTM) 123.3% (73.9%)

Financial highlights 9 months 2026

- Revenue DKK 1,067.2 million (DKK 946.1 million), corresponding to growth of 12.8%
- Adj. EBITA DKK 81.7 million (DKK 74.8 million). The adjusted EBITA margin was 7.7% (7.9%)
- Adj. EBIT DKK 72.4 million (DKK 67.4 million), corresponding to an adjusted EBIT margin of 6.8% (7.1%)
- Net profit DKK 40.7 million (DKK 43.9 million)
- Free cash flow DKK 101.7 million (DKK 32.7 million)
- Cash conversion ratio (LTM) 123.3% (73.9%)

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Presentation
The interim report will be presented on Thursday 26 November 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/w39sa6xc

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/BI347016102086478ea5b1931c222b9aae

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.