TCM Group Management's review
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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Key figures and ratios

DKK million	Q3 2026	Q3 2025	9mth 2026	9mth 2025	FY 2025
Income statement					
Revenue	**330.0**	**288.9**	**1,067.2**	**946.1**	**1,279.2**
Gross profit	72.9	61.8	246.2	209.4	290.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	25.4	25.4	95.9	94.0	153.8
Adjusted EBITDA	29.7	25.4	101.7	94.0	135.8
Earnings before interest, tax and amortisation (EBITA)	19.0	19.1	75.9	74.8	128.1
Adjusted EBITA	**23.3**	**19.1**	**81.7**	**74.8**	**110.2**
Adjusted EBIT	**20.3**	**16.6**	**72.4**	**67.4**	**98.3**
Operating profit (EBIT)	**16.1**	**16.6**	**66.6**	**67.4**	**116.3**
Financial items	(4.6)	(4.4)	(14.8)	(13.5)	(21.0)
Profit before tax	11.5	12.3	51.8	55.9	93.9
Net profit for the period	9.1	9.6	40.7	43.9	77.8
Balance sheet					
Total assets	1,410.5	1,289.9	1,410.5	1,289.9	1,381.3
Net working capital (NWC)	(36.7)	7.7	(36.7)	7.7	7.0
Net interest-bearing debt (NIBD)	391.8	348.9	391.8	348.9	416.8
Equity	622.7	594.7	622.7	594.7	628.7
Cash flow					
Free cash flow excl. acquisition of entities	21.3	4.2	101.7	32.7	43.9
Cash conversion, % (LTM)	123.3%	73.9%	123.3%	73.9%	72.2%
Growth ratios					
Revenue growth, %	14.2%	4.1%	12.8%	4.8%	6.3%
Gross profit growth, %	17.9%	9.9%	17.6%	11.6%	13.7%
Adjusted EBIT growth, %	22.1%	(0.6%)	7.5%	11.4%	8.9%
EBIT growth, %	(3.5%)	(0.6%)	(1.2%)	11.4%	28.8%
Margins					
Gross margin, %	22.1%	21.4%	23.1%	22.1%	22.7%
Adjusted EBITDA margin, %	9.0%	8.8%	9.5%	9.9%	10.6%
Adjusted EBITA margin, %	7.1%	6.6%	7.7%	7.9%	8.6%
Adjusted EBIT margin, %	6.2%	5.8%	6.8%	7.1%	7.7%
EBIT margin, %	4.9%	5.8%	6.2%	7.1%	9.1%
Other ratios					
Solvency ratio, %	44.1%	46.1%	44.1%	46.1%	45.5%
Leverage ratio	2.60	2.56	2.60	2.56	3.04
NWC ratio, %	(2.6%)	0.6%	(2.6%)	0.6%	0.5%
CapEx ratio excl. acquisitions, %	0.8%	1.1%	0.9%	1.5%	1.3%
Share information					
Number of outstanding shares	10,355,556	10,331,741	10,355,556	10,331,741	10,331,741
Weighted average number of outstanding shares	10,355,556	10,328,521	10,355,556	10,355,091	10,349,205
Number of treasury shares	158,082	181,897	158,082	181,897	181,897
Earnings per share before dilution, DKK	0.88	0.93	3.93	4.24	7.51
Earnings per share after dilution, DKK	0.88	0.92	3.93	4.23	7.48

Reference is made to the consolidated financial statements for 2025 prepared in accordance with IFRS for definitions of key figures and ratios.

Business and financial review

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

Commercial and market development

Revenue in Q3 was DKK 330.0 million, compared to DKK 288.9 million in Q3 2025, representing an increase of 14.2%, with organic growth of 3.0%. Revenue in the quarter was positively impacted by the high order intake at the end of the previous quarter due to an announced price increase as per 1 July, however offset by lower order intake in especially July and August whereas order intake recovered partly in September, however still not at same level as last year.

TCM Group's primary market, Denmark, accounted for 82.6% of Group revenue in Q3 2026. Revenue in Denmark increased by 15.8% compared to Q3 2025 to DKK 272.7 million, with organic growth of 2.1%. Celebert and two company-owned stores are included in the Group compared to 4 company-owned stores last year.

Revenue in Norway increased by 8.8% compared to Q3 2025 to DKK 55.0 million, driven by an improvement in trading conditions following a period of very low activity in the market.

Total revenue for the first nine months of 2026 increased by 12.8% to DKK 1,067.2 million (DKK 946.1 million), with organic growth of 4.0%. Revenue in Denmark for the first nine months of 2026 increased by 12.8% to DKK 854.1 million (DKK 756.8 million), while revenue in Norway increased by 14.0% to DKK 206.3 million (DKK 181.0 million).

Revenue in other countries for the first nine months of 2026 amounted to DKK 6.8 million (DKK 8.3 million).

Overall order intake during the quarter was weaker 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 affecting order intake in Q3 2026.

Year-to-date order intake is still higher than same period last year in both the B2B and B2C segments.

At the end of Q3 2026, the total number of branded stores was 110 (111 in the same period last year), with one store closure during the quarter.

Gross margin and production

The gross margin was 22.1% in Q3, compared to 21.4% in Q3 2025. The gross margin ratio is affected by two opposing effects. Rising oil prices have caused rising prices for a wide range of raw materials as well as freight prices, which have had a negative effect on the gross margin ratio. On the other hand, price increases and internal efficiency projects have a positive effect.

Year to date gross margin increased to 23.1% compared to 22.1% in same period 2025.

Operating expenses

Operating expenses in Q3 2026 were up 17% to DKK 55.4 million (DKK 47.4 million) and represented 16.8% of revenue (16.4%). The increase in operating expenses is primarily attributable to the inclusion of Celebert which was not included in Q3 of 2025.

Operating expenses for the first nine months of 2026 were DKK 181.8 million (DKK 149.0 million). Operating expenses represented 17.0% of revenue for the first nine months in 2026 (15.7%), again with the inclusion of Celebert as a major contributing factor.

Other income

Other income in Q3 2026 amounted to DKK 2.8 million (DKK 2.2 million) and included income from salary subsidies and reimbursements.

Earnings performance

Adjusted EBITDA in Q3 2026 was DKK 29.7 million (DKK 25.4 million), corresponding to an adjusted EBITDA margin of 9.0% (8.8%).
Adjusted EBITDA for the first nine months of 2026 was DKK 101.7 million (DKK 94.0 million), corresponding to an adjusted EBITDA margin of 9.5% (9.9%).

Adjusted EBITA in Q3 2026 was DKK 23.3 million (DKK 19.1 million), corresponding to an adjusted EBITA margin of 7.1% (6.6%).
Adjusted EBITA for the first nine months of 2026 was DKK 81.7 million (DKK 74.8 million), corresponding to an adjusted EBITA margin of 7.7% (7.9%).

Non-recuring Items in Q3 2026 amounts to DKK -4.3 million and relates to change in management compared to zero in 2025. Non-recurring for the first nine months of 2026 amounts to DKK 5.8 million compared to zero in 2025.

Adjusted EBIT in Q3 2026 was DKK 20.3 million (DKK 16.6 million), corresponding to an EBIT margin of 6.2% (5.8%).
Adjusted EBIT for the first nine months of 2026 increased to DKK 72.4 million (DKK 67.4 million). Depreciation, amortisation and impairment charges totalled DKK 29.3 million (DKK 26.6 million).

Net financial items

Net financial expenses in Q3 2026 were DKK 4.6 million, compared to DKK 4.4 million in Q3 2025, primarily because of higher interest-bearing debt.

Year-to-date net financial expenses were DKK 1.3 million higher than in 2025 which is primarily due to higher net interest-bearing debt.

Net profit

Net profit in Q3 2026 decreased to DKK 9.1 million (DKK 9.6 million).

Net profit for the first nine months of 2026 decreased to DKK 40.7 million (DKK 43.9 million)

Cash flow and working capital

Free cash flow

Free cash flow in Q3 2026 was DKK 21.3 million (DKK 4.2 million). Free cash flow year to date was DKK 101.7 million compared to DKK 32.7 million in 2025. Free cash flow in 2026 was impacted by a positive development in net working capital. Investments were year to date DKK 36.0 million in 2026, compared to DKK 41.5 million in 2025. The investments were primarily related to the ongoing ERP project.

Net working capital

Net working capital at the end of Q3 2026 was DKK -36.7 million (DKK 7.7 million) and the NWC ratio was -2.6% (0.6%).

	End of Q3	
DKKm	**2026**	**2025**
Inventories	108.9	102.2
Trade and other receivables	148.5	142.9
Operating liabilities	(294.1)	(237.4)
Net working capital	**(36.7)**	**7.7**
NWC ratio	**(2.6%)**	**0.6%**

The increase in inventories of DKK 6.7 million was attributable to the acquisition of Celebert combined with higher factory inventories of certain components to improve delivery performance to the market.

Trade and other receivables increased by DKK 9.8 million due to higher net sales.

Operating liabilities increased by DKK 56.6 million compared to Q3 2025 due to higher trade payables and other liabilities. The increase in trade payables was again partly attributable to timing of payments around the quarter-end and therefore not of a permanent nature.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 391.8 million at the end of Q3 2026 (DKK 348.9 million). The increase was primarily attributable to the acquisition of Celebert at the end of 2025.

The leverage ratio, measured as net interest-bearing debt excluding tax liabilities divided by adjusted EBITDA on a last-twelve-month basis, was 2.60 at the end of Q3 2026 (2.56).

Equity – solvency ratio

Equity at the end of Q2 2026 amounted to DKK 622.7 million (DKK 594.7 million) and the solvency ratio was 44.1% (46.1%).

People

The total number of employees at the end of the quarter was 560 (compared to 520 in the same period last year), with most of the increase attributable to the acquisition of the retail stores and Celebert ApS.

Other events in Q3 2026

Jens-Peter Poulsen assumed the position of CEO of TCM Group on August 1st 2026 and Esben Refsgaard Trier Lund assumed the position as CFO on September 1st 2026.

Events after the reporting period

Phase 1 of TCM Group's ERP-project went live in early October. This involved the complete supply chain in one factory and finance in three factories. The implementation in supply chain experienced some issues affecting delivery performance in October and was rolled back. Lessons learned have been adapted and a phased re-implementation of the complete supply chain in the one factory is expected to be completed in early Q2 2027.

Besides from the above, no events of importance to the consolidated interim financial statements have occurred after the reporting period.

Financial outlook

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.

Forward-looking statements

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.

Significant risks in the Group

TCM Group is exposed to strategic, operating and financial risks, which are described in Management's review and note 3 of the 2025 Annual Report prepared in accordance with IFRS. Broader macroeconomic factors, including an economic downturn, heightened cyber risks or a widespread financial crisis, may directly or indirectly impact the Group's performance, adversely affecting both revenue and profitability. The ongoing macroeconomic uncertainty, exemplified by the sustained low level of housing construction in the project market, continues to

exert pressure on the Group's operating environment. TCM Group is not experiencing any direct impact from the current changes in global tariffs.

Additional information

Financial calendar

The financial year covers the period 1 January – 31 December, and the following dates have been fixed for releases etc. related to the financial year 2026:

4 March 2027	Interim report Q4 2026 and Annual Report 2026
7 April 2027	Annual General Meeting

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 A/S

TCM Group is Scandinavia's third-largest kitchen manufacturer, with a major part of its business concentrated in Denmark. The product offering includes kitchens, bathroom furniture and storage solutions.
Manufacturing is generally carried out in-house, and more than 90% is manufactured to a specific customer order. Production sites are located in Denmark, with four factories in Tvis and Aulum (in the western part of Denmark).

The Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the secondary brands are Tvis Køkken, Nettoline, AUBO and private label. Combined, the brands cater for the entire price range. Products are mainly marketed through a network of franchise stores and independent kitchen retailers. Furthermore, TCM Group is a supplier to the fully owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskabe.dk, Celebert and Just Wood.

Company information

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Consolidated interim financial statements

Consolidated income statement

		Q3		9 months	
DKKm	**Note**	**2026**	**2025**	**2026**	**2025**
Revenue	2	330.0	288.9	1,067.2	946.1
Cost of goods sold		(257.1)	(227.1)	(820.9)	(736.7)
Gross profit		**72.9**	**61.8**	**246.2**	**209.4**
Selling expenses		(35.2)	(27.6)	(114.6)	(87.5)
Administrative expenses		(20.2)	(19.7)	(67.2)	(61.6)
Other operating income		2.8	2.2	8.0	7.1
Operating profit before non-recurring items		**20.3**	**16.6**	**72.4**	**67.4**
Non-recurring items		(4.3)	0.0	(5.8)	0.0
Operating profit		**16.1**	**16.6**	**66.6**	**67.4**
Share of profit in associates		0.0	0.0	0.0	2.0
Financial income and expenses		(4.6)	(4.4)	(14.8)	(13.5)
Profit before tax		**11.5**	**12.3**	**51.8**	**55.9**
Tax for the period		(2.4)	(2.7)	(11.1)	(11.9)
Net profit for the period		**9.1**	**9.6**	**40.7**	**43.9**
Earnings per share before dilution, DKK		0.88	0.93	3.93	4.24
Earnings per share after dilution, DKK		0.88	0.92	3.93	4.23

Consolidated statement of comprehensive income

DKKm	Q3 2026	Q3 2025	9 months 2026	9 months 2025
Net profit for the period	9.1	9.6	40.7	43.9
Other comprehensive income				
Items that are or may be reclassified subsequently to the income statement				
Value adjustments of currency hedges before tax	(1.9)	(0.9)	(1.1)	(0.2)
Tax on value adjustments of currency hedges	0.4	0.2	0.2	0.0
Other comprehensive income for the period	**(1.5)**	**(0.7)**	**(0.9)**	**(0.2)**
Total comprehensive income for the period	**7.6**	**8.8**	**39.8**	**43.8**

Consolidated balance sheet

DKKm	Note	30 September 2026	30 September 2025	31 Dec. 2025
ASSETS				
Intangible assets				
Goodwill		519.8	412.0	519.7
Brands		214.9	176.1	219.4
Customer contracts		32.1	36.8	35.6
Other intangible assets		6.7	4.9	8.2
Other intangible assets in progress		109.9	82.6	89.2
		883.4	**712.4**	**872.1**
Property, plant and equipment				
Land and buildings		127.2	125.2	124.5
Property, plant and equipment under construction and prepayments		2.9	0.0	0.9
Machinery and other technical equipment		58.0	67.2	65.9
Equipment, tools, fixtures and fittings		6.1	5.2	5.8
Right-of-use assets		40.2	42.5	42.0
		234.4	**240.1**	**239.1**
Financial assets				
Investments in associates		0.0	45.1	0.0
Lease receivables		2.7	1.4	0.4
Other financial assets		3.9	3.3	3.8
		6.6	**49.8**	**4.2**
Total non-current assets		**1,124.3**	**1,002.3**	**1,115.4**
Inventories		**108.9**	**102.2**	**102.0**
Current receivables				
Trade receivables		133.2	127.3	90.4
Lease receivables		6.4	6.2	5.6
Receivables from associates		0.0	4.1	0.0
Other receivables		14.1	10.2	32.5
Prepaid expenses and accrued income		0.0	1.4	4.5
		153.7	**149.1**	**133.0**
Cash and cash equivalents		23.5	36.3	30.8
Total current assets		**286.1**	**287.6**	**265.8**
Total assets		**1,410.5**	**1,289.9**	**1,381.3**

Consolidated balance sheet

DKKm	Note	30 September 2026	30 September 2025	31 Dec. 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		1.1	1.1	1.1
Treasury shares		(0.0)	(0.0)	(0.0)
Value adjustments of currency hedging		(0.8)	(0.1)	0.1
Retained earnings		622.4	593.7	581.1
Proposed dividend for the financial year		0.0	0.0	46.5
Total shareholders' equity		**622.7**	**594.7**	**628.7**
Deferred tax		74.9	65.6	76.7
Mortgage loans		32.9	34.3	33.9
Bank loans		195.3	231.7	240.1
Lease liabilities		36.5	38.8	37.2
Other liabilities		38.5	43.0	38.5
Total non-current liabilities		**378.0**	**413.4**	**426.4**
Mortgage loans		1.3	1.3	1.3
Bank loans		80.0	21.1	81.4
Lease liabilities		16.1	13.9	13.6
Prepayments from customers		1.5	2.8	7.2
Trade payables		179.6	143.6	127.9
Current tax liabilities		18.3	8.7	4.1
Other liabilities		111.8	90.2	89.3
Deferred income		1.2	0.2	1.1
Total current liabilities		**409.8**	**281.8**	**326.1**
Total shareholders' equity and liabilities		**1,410.5**	**1,289.9**	**1,381.3**

Change in consolidated shareholders' equity

	Share capital DKKm	Treasury shares DKKm	Value adjustments of cash flow hedges after tax DKKm	Retained earnings DKKm	Proposed dividend DKKm	Total DKKm
Opening balance, 1 January 2025	**1.1**	**(0.0)**	**0.1**	**557.0**	**31.3**	**589.5**
Net profit for the period	0.0	0.0	0.0	43.9	0.0	43.9
Other comprehensive income for the period	0.0	0.0	(0.2)	0.0	0.0	(0.2)
Total comprehensive income for the period	**0.0**	**0.0**	**(0.2)**	**43.9**	**0.0**	**43.8**
Dividend paid	0.0	0.0	0.0	0.0	(31.0)	(31.0)
Adjustment, cash flow hedges	0.0	0.0	0.0	0.3	(0.3)	0.0
Share-based incentive programme	0.0	0.0	0.0	0.7	0.0	0.7
Purchase of treasury shares	0.0	(0.0)	0.0	(8.3)	0.0	(8.3)
Transfer, exercised share based payment	0.0	0.0	0.0	(0.0)	0.0	0.0
Closing balance, 30 September 2025	**1.1**	**(0.0)**	**(0.1)**	**593.7**	**0.0**	**594.7**

Opening balance, 1 January 2026	**1.1**	**(0.0)**	**0.1**	**581.1**	**46.5**	**628.7**
Net profit for the period	0.0	0.0	0.0	40.7	0.0	40.7
Other comprehensive income for the period	0.0	0.0	(0.9)	0.0	0.0	(0.9)
Total comprehensive income for the period	**0.0**	**0.0**	**(0.9)**	**40.7**	**0.0**	**39.8**
Dividend paid	0.0	0.0	0.0	0.0	(46.5)	(46.5)
Adjustment, dividend	0.0	0.0	0.0	0.0	0.0	0.0
Share-based incentive programme	0.0	0.0	0.0	0.6	0.0	0.6
Purchase of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0
Transfer, exercised share based payment	0.0	0.0	0.0	0.0	0.0	0.0
Closing balance, 30 September 2026	**1.1**	**(0.0)**	**(0.8)**	**622.4**	**0.0**	**622.7**

Consolidated cash flow statement

DKKm	Note	Q3 2026	Q3 2025	9 months 2026	9 months 2025
Operating activities					
Operating profit		16.1	16.6	66.7	67.4
Depreciation and amortisation		9.4	8.8	29.3	26.6
Other non-cash operating items		0.1	0.2	0.7	0.7
Income tax paid		0.0	0.0	(7.6)	(5.6)
Change in net working capital		6.1	(20.3)	48.6	(21.9)
Cash flow from operating activities		**31.7**	**5.3**	**137.6**	**67.2**
Investing activities					
Investments in fixed assets		(10.3)	(7.9)	(36.1)	(41.5)
Sale of fixed assets		(0.1)	0.0	0.2	0.2
Acquisition of entities, net	3	(0.5)	(0.8)	(1.2)	(2.7)
Dividends from associates		0.0	6.8	0.0	6.8
Cash flow from investing activities		**(10.9)**	**(1.9)**	**(37.1)**	**(37.2)**
Financing activities					
Interest paid		(7.2)	(4.7)	(23.0)	(14.4)
Taking on long debt		0.5	0.0	3.0	0.0
Proceeds from loans		(10.5)	19.1	(46.4)	37.1
Repayments of loans		(0.3)	(0.3)	(0.9)	(0.9)
Repayments of lease liabilities		(0.4)	(1.9)	(4.4)	(5.6)
Purchase of treasury shares		0.0	0.0	0.0	(8.3)
Dividend paid		0.0	0.0	(37.4)	(31.0)
Cash flow from financing activities		**(17.9)**	**12.2**	**(109.2)**	**(23.1)**
Cash flow for the period		**2.9**	**15.6**	**(8.6)**	**6.9**
Cash and cash equivalents at the beginning of the period		**20.3**	**20.5**	**30.8**	**29.1**
Cash flow for the period		2.9	15.6	(8.6)	6.9
Exchange rate differences in cash and cash equivalents		0.2	0.2	1.2	0.3
Cash and cash equivalents at the end of the period		**23.4**	**36.3**	**23.4**	**36.3**

Notes to the consolidated interim financial statements

1. Accounting policies

This interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies. TCM Group has applied the same accounting policies in this interim report as have been applied in the consolidated financial statements for 2025 prepared in accordance with IFRS. Reference is made to note 1 to the consolidated financial statements for accounting policies and to pages 59-63 and 82 for definitions of key figures and ratios.

Impact of new IFRS standards

TCM Group A/S has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2025 as adopted by the European Union.

Implementation of the standards and amendments has not had any material impact on the Group's financial statements and is likewise not expected to have any significant future impact.

2. Revenue and segment information

The Group's business activities are managed within a single operating segment, which is producing and selling kitchens, bathrooms and storage. The Group's Management monitors the operating segment's results to evaluate it and to allocate resources.

	Q3		9 months	
Revenue by region, DKKm	**2026**	**2025**	**2026**	**2025**
Denmark	272.7	235.4	854.1	756.8
Norway	55.0	50.6	206.3	181.0
Other countries	2.3	2.9	6.8	8.3
	330.0	**288.9**	**1,067.2**	**946.1**

Revenue by category, DKKm	**2026**	**2025**	**2026**	**2025**
Revenue, core business	216.3	204.7	691.6	675.7
Revenue, third-party	71.9	74.2	250.2	227.9
Revenue, retailers	41.7	10.6	125.3	42.6
	330.0	**288.9**	**1,067.2**	**946.1**

Revenue consists of sales of goods and services.

3. Acquisition of operations (business combinations)

On 15 August 2026, TCM Group sold the Nettoline retail store in Kolding. The sales price amounted to DKK 0.3 million.

4. Related party transactions

Except for remuneration of senior executives and the Board of Directors, there were no transactions with related parties.

5. Events after the reporting period

Phase 1 of TCM Group's ERP-project went live in early October. This involved the complete supply chain in one factory and finance in three factories. The implementation in supply chain experienced some issues affecting delivery performance in October and was rolled back. Lessons learned have been adapted and a phased re-implementation of the complete supply chain in the one factory is expected to be completed in early Q2 2027.

Besides from the above, no events of importance to the consolidated interim financial statements have occurred after the reporting period.

Statement by the Board of Directors and Executive Management

The Board of Directors and Executive Management have today considered and adopted the interim report of TCM Group A/S for the period 1 January 2026 – 30 September 2026.

The interim report, which has neither been audited nor reviewed by the company's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 2026.

Furthermore, in our opinion, the Management's review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that it faces.

Tvis, 26 November 2026

Executive Management

Jens-Peter Poulsen
CEO

Esben Refsgaard Trier Lund
CFO

Board of Directors

Anders Tormod Skole-Sørensen
Chair

Erika Hummel
Deputy Chair

Pernille Wendel Mehl

Jan Amtoft

Rodolfo Zeidler

Björn Johan Olsson Lissner

Supplementary financial disclosures

Quarterly overview

DKK million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Income statement					
Revenue	**288.9**	**333.1**	**362.4**	**374.8**	**330.0**
Gross profit	61.8	81.1	84.3	89.1	72.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	25.4	59.8	32.8	37.7	25.4
Adjusted EBITDA	25.4	41.8	32.8	39.2	29.7
Earnings before interest, tax and amortisation (EBITA)	19.1	53.3	26.1	30.7	19.0
Adjusted EBITA	19.1	35.4	26.1	32.2	23.3
Adjusted EBIT	**16.6**	**30.9**	**23.0**	**29.1**	**20.3**
Operating profit (EBIT)	**16.6**	**48.9**	**23.0**	**27.6**	**16.1**
Financial items	(4.4)	(7.5)	(3.9)	(6.3)	(4.6)
Profit before tax	12.3	38.0	19.1	21.2	11. 5
Net profit for the period	9.6	33.8	15.0	16.7	9.1
Balance sheet					
Total assets	1,289.9	1,381.3	1,407.6	1,392.0	1,410.5
Net working capital	7.7	7.0	(25.7)	(31.5)	(36.7)
Net interest-bearing debt (NIBD)	348.9	416.8	371.2	396.8	391.8
Equity	594.7	628.7	643.3	615.0	622.7
Cash flow					
Free cash flow excl. acquisition of entities	4.2	11.2	48.1	32.3	21.3
Margins					
Gross margin, %	21.4%	24.3%	23.3%	23.8%	22.1%
Adjusted EBITDA margin, %	8.8%	12.6%	9.1%	10.5%	9.0%
Adjusted EBITA margin, %	6.6%	10.6%	7.2%	8.6%	7.1%
Adjusted EBIT margin, %	5.8%	9.3%	6.3%	7.8%	6.2%
EBIT margin, %	5.8%	14.7%	6.3%	7.4%	4.9%
Other ratios					
Solvency ratio, %	46.1%	45.5%	45.7%	44.2%	44.1%