

COMPANY ANNOUNCEMENT

No. 261/2026

Tvis, 26 February 2026

Interim report Q4 2025 (October 1 - December 31)

(All figures in brackets refer to the corresponding period in 2024.)

Relatively strong end to the year in a still cautious market

CEO Torben Paulin:

“Sales in the fourth quarter developed as expected, with B2B and B2C sales both increasing. Organically, sales in the quarter increased by 5% year on year to DKK 333 million. Sales to Norway contributed positively to the growth both in the quarter and for the year.

Full-year revenue was DKK 1,279 million and therefore at the top end of our financial guidance.

Order intake in B2C developed positively in the fourth quarter, and there was a high single-digit increase in B2B orders.

The gross margin increased to 24.3% in Q4, compared to 22.5% in Q4 2024. This was mainly due to positive effects from the improved sales in core business – and the first positive effect on production costs from the new lacquering facility.

Operating expenses increased during the quarter, mainly because of the acquisition of four retail stores earlier in the year and Celebert late November. The acquired retail stores will be spun off as soon as we have found suitable new franchisees to run them, so the increase in operating expenses should be of a temporary nature.

Adjusted EBIT in Q4 was DKK 30.9 million, compared to DKK 29.8 million in Q4 2024, and the adjusted EBIT margin was 12.6%, compared to 12.9% in Q4 2024. Adjusted EBIT was impacted by an adjustment of DKK 4.5 million to the contingent payment obligation related to AUBO Production A/S, compared to a similar adjustment of DKK 9.5 million in Q4 2024. Adjusted EBIT for the full year ended at DKK 98 million, compared to DKK 90 million in 2024, and was also at the top end of our financial guidance.

Non-recurring items amounted to DKK 18.0 million income and relate to the acquisition of the remaining 55% of the shares in Celebert ApS on 25 November 2025.

Free cash flow in Q4 was DKK 11 million, compared to DKK 14 million in Q4 2024. Leverage increased further to 3.04 (from 2.50 Last year), well within the agreed covenants.

The Board of Directors will propose to the Annual General Meeting an ordinary dividend of DKK 4.50 per share for 2025. This corresponds to a total distribution of DKK 46 million, representing 60% of the net profit for 2025 and in line with the company's dividend policy.

Looking ahead to 2026, we believe there is a good reason to expect moderately positive development in the markets in which TCM Group operates. Consumer confidence appears to be gradually improving, albeit from a very low level, and sales in the housing sector remain strong, although consumers continue to be wary of making big investments and thus only modest growth is expected in the B2C segment of the kitchen market. The B2B market is showing some signs of improving, but will most likely stay well below historical levels. The market for larger building projects is expected to benefit from lower interest rates feeding through to increased housing construction activity.

In 2026, we will fully integrate Celebert ApS into our operations, maximise the value of our new lacquering facility and initiate the roll-out of our new ERP platform. Together with our strong market positions and proven brands, we believe the 2026 initiatives will position TCM Group well for continued profitable growth.

Our priorities for 2026 include gaining further market share in the B2C segment and in the B2B2C elements of the B2B segment, driving ongoing operational efficiencies across our factories and sustaining our leadership in sustainability. We will remain agile and responsive to market developments while staying true to our long-term strategic direction.

Based on the above, we expect the following key figures for full-year 2026:

TCM Group estimates revenue for the financial year 2026 to be in the range DKK 1,400-1,500 million

Adjusted EBITA* for 2026 is estimated to be in the range DKK 120-140 million

(* EBITA excluding non-recurring items.)

The Board of Directors has decided to change from EBIT to EBITA in guidance for the coming year.”

Financial highlights full-year 2025

- Revenue DKK 1,279.2 million (DKK 1,203.8 million), corresponding to growth of 6.3%
- Adjusted EBITDA DKK 135.8 million (DKK 125.9 million). The adjusted EBITDA margin was 10.6% (10.5%)
- Adjusted EBITA DKK 110.2 million (DKK 98.8 million)
- Adjusted EBIT DKK 98.3 million (DKK 90.3 million). The adjusted EBIT margin was 7.7% (7.5%)
- Non-recurring items had a total positive impact of DKK 18.0 million (DKK 0.0 million)
- EBIT DKK 116.3 million (DKK 90.3 million), corresponding to an EBIT margin of 9.1% (7.5%)
- Net profit DKK 77.8 million (DKK 57.7 million)
- Free cash flow DKK 43.9 million (DKK 58.9 million)
- Cash conversion ratio 72.2% (84.3%)

Financial highlights Q4 2025

- Revenue DKK 333.1 million (DKK 301.4 million), corresponding to growth of 10.5%
- Adjusted EBITDA DKK 41.8 million (DKK 38.8 million). The adjusted EBITDA margin was 12.6% (12.9%)
- Adjusted EBIT DKK 30.9 million (DKK 29.8 million). The adjusted EBIT margin was 9.3% (9.9%)
- Non-recurring items had a total positive impact of DKK 18.0 million (DKK 0.0 million)
- EBIT DKK 48.9 million (DKK 29.8 million), corresponding to an EBIT margin of 14.7% (9.9%)
- Net profit DKK 33.8 million (DKK 23.0 million)
- Free cash flow DKK 11.2 million (DKK 14.5million)
- Cash conversion ratio 72.2% (84.3%)

Contact

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Presentation

The interim report will be presented on 26 February 2026 at 9:30 CET in a teleconference that can be followed on TCM Group's website or at [TCM Group interim Q4 2025 report](#).

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/B1b489fc39d272420daad5bf9f5876d6e2>

About TCM Group A/S

TCM Group is Scandinavia's third-largest kitchen manufacturer, with headquarters in Denmark and selling through approximately 220 points of sale across Scandinavia. The majority of our business is concentrated in Denmark, with Norway the 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.