

TCM Group Management's review

Interim report Q2 2025 (April 1 – June 30)

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

Improved earnings and steady sales growth, delivered in a challenging market.

CEO Torben Paulin:

“Sales in the second quarter developed broadly in line with our expectations, with growth in both the B2B and B2C segments, following the solid order intake in the first quarter of 2025. Total sales for the quarter increased by 5% year-on-year to DKK 349 million, with organic growth of 3%.

Order intake slowed in the second quarter, despite a continued overall positive development in the B2C segment. Especially in the second half of the quarter, activity in the B2C segment began to show signs of fatigue, in line with macroeconomic reports indicating weakening consumer confidence and a slowdown in retail spending. In the B2B segment, project orders in Q2 declined as expected, while orders from housebuilders showed a positive trend.

The gross margin increased to 23.7% in Q2, up from 21.5% in Q2 2024, primarily due to higher average selling prices and stable input costs during the quarter.

Adjusted EBIT increased by 20%, from DKK 28.0 million in Q2 2024 to DKK 33.6 million, corresponding to an adjusted EBIT margin of 9.6%, compared to 8.4% in the same period last year.

Free cash flow in Q2 was DKK 32 million, compared to DKK 26 million in Q2 2024. This improvement was driven by higher earnings and an improvement in the net working capital. CAPEX amounted to DKK 18.3 million (Q2 2024: DKK 12.0 million), mainly related to the ERP project and the new lacquering facility. The lacquering facility was completed during the quarter and is expected to ramp up fully during the present quarter.

After acquiring 45% of the online retailer Celebert ApS in 2021, we have now agreed to acquire the remaining 55% following the decision of the majority shareholder to exercise its put option. During the four years of co-ownership, Celebert has grown rapidly, and we are confident that, once the relevant regulatory approvals are in place, Celebert will continue this growth journey.

Considering the results from the first six months of the year and the development in order intake during Q2, we are narrowing our guidance for 2025. TCM Group now expects full-year revenue in the range of DKK 1,250–1,300 million (previously DKK 1,250 – 1,325 million) and adjusted EBIT of DKK 90–110 million (previously DKK 90-115 million).

As previously communicated, this guidance assumes full ownership of Celebert toward the end of the year.”

Financial highlights Q2 2025

- Revenue DKK 349.1 million (DKK 332.2 million), corresponding to a growth of 5.1%
- Adjusted EBITDA DKK 42.6 million (DKK 36.7 million). The adjusted EBITDA margin was 12.2% (11.1%)
- Adjusted EBIT DKK 33.6 million (DKK 28.0 million). The adjusted EBIT margin was 9.6% (8.4%)
- Non-recurring items had a total impact of DKK 0.0 million (DKK 0.0 million)
- EBIT DKK 33.6 million (DKK 28.0 million), corresponding to an EBIT margin of 9.6% (8.4%)
- Net profit DKK 22.3 million (DKK 18.9 million)
- Free cash flow DKK 32.1 million (DKK 25.8 million)
- Cash conversion ratio 78.6% (92.5%)

Financial highlights H1 2025

- Revenue DKK 657.1 million (DKK 524.7 million), corresponding to a growth of 5.2%
- Adjusted EBITDA DKK 68.6 million (DKK 61.1 million). The adjusted EBITDA margin was 10.4% (9.8%)
- Adjusted EBIT DKK 50.8 million (DKK 43.8 million). The adjusted EBIT margin was 7.7% (7.0%)
- Non-recurring items had a total impact of DKK 0.0 million (DKK 0.0 million)
- EBIT DKK 50.8 million (DKK 43.8 million), corresponding to an EBIT margin of 7.7% (7.0%)
- Net profit DKK 34.4 million (DKK 25.9 million)
- Free cash flow DKK 28.5 million (DKK 38.5 million)
- Cash conversion ratio 78.6% (92.5%)
- Full-year guidance for the financial year 2025 is revenue in the range DKK 1,250-1,300 million with earnings (adjusted EBIT) in the range of DKK 90-110 million.

Contact

For further information, please contact:

CEO Torben Paulin +45 21210464

CFO Thomas Hjannung +45 25174233

IR Contact – ir@tcmgroup.dk

Key figures and ratios

DKK million	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income statement					
Revenue	349.1	332.2	657.1	624.7	1,203.8
Gross profit	82.7	71.3	147.6	131.4	255.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	42.6	36.7	68.6	61.1	125.9
Adjusted EBITDA	42.6	36.7	68.6	61.1	125.9
Earnings before interest, tax and amortisation (EBITA)	36.1	30.0	55.7	47.8	98.8
Adjusted EBIT	33.6	28.0	50.8	43.8	90.3
Operating profit (EBIT)	33.6	28.0	50.8	43.8	90.3
Financial items	(5.8)	(5.9)	(9.2)	(14.8)	(26.6)
Profit before tax	28.5	23.7	43.6	32.3	69.4
Net profit for the period	22.3	18.9	34.4	25.9	57.7
Balance sheet					
Total assets	1,275.1	1,226.1	1,275.1	1,226.1	1,206.5
Net working capital (NWC)	(9.3)	(13.3)	(9.3)	(13.3)	(14.3)
Net interest-bearing debt (NIBD)	343.3	326.0	343.3	326.0	316.2
Equity	585.6	556.9	585.6	556.9	589.5
Cash flow					
Free cash flow excl. acquisition of entities	32.1	25.8	28.5	38.5	58.9
Cash conversion, % (LTM)	78.6%	92.5%	78.6%	92.5%	84.3%
Growth ratios					
Revenue growth, %	5.1%	30.0%	5.2%	20.3%	11.0%
Gross profit growth, %	15.8%	37.9%	12.3%	29.2%	18.4%
Adjusted EBIT growth, %	20.1%	25.4%	15.9%	23.8%	62.4%
EBIT growth, %	20.1%	43.4%	15.9%	41.9%	97.2%
Margins					
Gross margin, %	23.7%	21.5%	22.5%	21.0%	21.2%
Adjusted EBITDA margin, %	12.2%	11.1%	10.4%	9.8%	10.5%
Adjusted EBIT margin, %	9.6%	8.4%	7.7%	7.0%	7.5%
EBIT margin, %	9.6%	8.4%	7.7%	7.0%	7.5%
Other ratios					
Solvency ratio, %	45.9%	45.4%	45.9%	45.4%	48.9%
Leverage ratio	2.53	3.20	2.53	3.20	2.50
NWC ratio, %	(0.7%)	(1.1%)	(0.7%)	(1.1%)	(1.2%)
CapEx ratio excl. acquisitions, %	1.2%	1.3%	1.6%	1.2%	1.7%
Share information					
Number of outstanding shares	10,440,587	10,440,587	10,440,587	10,440,587	10,440,587
Weighted average number of outstanding shares	10,440,587	10,440,223	10,368,596	10,439,430	10,440,012
Number of treasury shares	185,382	73,051	185,382	73,051	73,051
Earnings per share before dilution, DKK	2.14	1.81	3.32	2.48	5.52
Earnings per share after dilution, DKK	2.13	1.80	3.30	2.48	5.51

Reference is made to the consolidated financial statements for 2024 prepared in accordance with IFRS for definitions of key figures and ratios.

Business review

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

Revenue in Q2 was DKK 349.1 million, compared to DKK 332.2 million in Q2 2024, representing an increase of 5.1%, and with an organic increase of 3.3%.

TCM Group's primary market, Denmark, contributed with 80.5% of Group revenue in Q2 2025. Revenue in Denmark was up 5.2% on Q2 2024 to DKK 280.9 million, with an organic growth of 3.0%. The organic growth was supported by growth in the B2C segment, but also elements within B2B delivered growth in Q2.

Order intake developed positively in B2C, even if at a slower pace than in Q1, whereas the B2B segment experienced headwinds in the quarter, as project orders continued to decrease, as expected. On a positive note, we saw an increase in orders from housebuilders, in line with the increased activity in residential new builds.

Revenue in Norway increased by 5.2% compared to Q2 2024 to DKK 65.2 million, supported by the strong increase in order-intake in the first quarter. Order-intake in Q2 was largely flat on last year. Revenue in other countries decreased by 5.5% in the quarter to DKK 3.0 million.

The gross margin increased to 23.7% in Q2, compared to 21.5% in Q2 2024, driven by higher average selling prices and stable input cost in the quarter.

At the end of Q2 2025, the total number of branded stores was 111 (compared to 113 in the same period last year), with one Nettoline store opening in Holbæk during the quarter.

The total number of employees at the end of the quarter was 524 (compared to 477 in the same period last year), with the majority of the increase attributable blue-collar workers to support the higher demand in the quarter. In addition, the acquisition of the two retail stores in Q1 added 22 employees to the organisation.

Other events in Q2 2025

The annual general meeting was held on 9 April 2025. The annual general meeting approved the proposed dividend distribution of DKK 3 per share, in total DKK 32 million.

Events after the reporting period

On 6 August 2025 TCM Group entered into an agreement to acquire the remaining 55% of the shares in Celebert ApS, cf. company announcement no. 229/2025.

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

Financial outlook

Considering the results from the first six months of the year and the development in order intake during Q2, we are narrowing our guidance for 2025. TCM Group now expects full-year revenue in the range of DKK 1,250–1,300 million (previously DKK 1,250 – 1,325) and adjusted EBIT of DKK 90–110 million (previously DKK 90–115 million).

As previously communicated, this guidance assumes full ownership of Celebert toward the end of the year.

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 2024 Annual Report prepared in accordance with IFRS. The global macroeconomic turbulence in recent months may have a negative short-term impact on demand for kitchens, thereby impacting TCM Group's financial results negatively, even if TCM Group has no direct impact from the current changes in global tariffs.

Financial review

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

Revenue

In Q2 2025, revenue increased by 5.1% to DKK 349.1 million (DKK 332.2 million). Organically revenue increased by 3.3%.

Revenue in Denmark in Q2 2025 was DKK 280.9 million (DKK 267.0 million), corresponding to an increase of 5.2%. Revenue in Norway was up 5.2% to DKK 65.2 million (DKK 62.0 million) and revenue in other countries was DKK 3.0 million (DKK 3.2 million).

Total revenue for the first six months of 2025 was up 5.2% to DKK 657.1 million (DKK 624.7 million), with an organic growth of 3.4%. Revenue in Denmark for the first six months of 2025 was up 4.7% to DKK 521.3 million (DKK 497.8 million), while revenue in Norway for the first six months of 2025 was up 8.1% to DKK 130.5 million (DKK 120.7 million).

Revenue in other countries for the first six months of 2024 was DKK 5.3 million (DKK 6.2 million).

Gross profit

Gross profit in Q2 2025 was DKK 82.7 million (DKK 71.3 million), corresponding to a gross margin of 23.7% (21.5%).

Gross profit for the first six months of 2025 was DKK 147.6 million (DKK 131.4 million), corresponding to a gross margin of 22.5% (21.0%).

Operating expenses

Operating expenses in Q2 2025 were up 12% to DKK 51.2 million (DKK 45.9 million) and represented 14.7% of revenue (13.8%). The increase in operating expenses was primarily attributable to the inclusion of the Svane Køkkenet stores in Aalborg and Hjørring, as operating expenses on a comparable basis increased by only 3%.

Operating expenses for the first six months of 2025 were DKK 101.7 million (DKK 92.2 million). Operating expenses represented 15.5% of revenue for the first six months in 2025 (14.8%), again with the inclusion of the two retail stores as a major contributing factor to the increase.

Other income

Other income in Q2 2025 amounted to DKK 2.2 million (DKK 2.5 million), and included income from salary subsidies and reimbursements, as well as certain types of marketing subsidies.

Other income for the first six months of 2025 was DKK 4.9 million (DKK 4.5 million).

Adjusted EBITDA

Adjusted EBITDA in Q2 2025 was DKK 42.6 million (DKK 36.7 million), corresponding to an adjusted EBITDA margin of 12.2% (11.1%).

Adjusted EBITDA for the first six months of 2025 was DKK 68.6 million (DKK 61.1 million), corresponding to an adjusted EBITDA margin of 10.4% (9.8%).

EBIT

EBIT in Q2 2025 was DKK 33.6 million (DKK 28.0 million), corresponding to an EBIT margin of 9.6% (8.4%). The increase was due to the higher EBITDA. Depreciation and amortisation in Q2 2025 amounted to DKK 9.0 million (DKK 8.7 million).

EBIT for the first six months of 2025 increased to DKK 50.8 million (DKK 43.8 million). The increase was due to the increase in EBITDA. Depreciation, amortisation and impairment charges totalled DKK 17.8 million (DKK 17.3 million).

Net profit

Net profit in Q2 2025 increased to DKK 22.3 million (DKK 18.9 million). Net financial expenses in Q2 2025 were DKK 5.8 million compared to DKK 5.9 million in Q2 2024, due to lower interest charges as a result of lower interest rates, partly offset by higher foreign exchange rate losses related to the NOK.

Net profit for the first six months of 2025 increased to DKK 34.4 million (DKK 25.9 million). Net financial expenses were DKK 5.6 million lower than in 2024, primarily due to lower interest rates and lower foreign exchange rate losses.

Free cash flow

Free cash flow in Q2 2025 was DKK 32.1 million (DKK 25.8 million). Compared to Q2 2024, free cash flow in Q2 2025 was positively impacted by higher operating profit and timing of income tax payments, which was then partly offset by higher CAPEX. In addition, the development in net working capital in the quarter was more positive in Q2 2025 at DKK 7.5 million compared to DKK 2.1 million in Q2 2024.

Investments were DKK 18.2 million in Q2 2025, compared to DKK 12.0 million in Q2 2024. The investments related primarily to digitalisation and the investment in the new lacquering facility.

Free cash flow for the first six months of 2025 was DKK 28.5 million (DKK 38.5 million).

Net working capital

Net working capital at the end of Q2 2025 was DKK -9.3 million (DKK -13.3 million) and the NWC ratio was -0.7% (-1.1%).

	End of Q2	
	2025	2024
DKKm		
Inventories	94.5	86.9
Trade and other receivables	148.0	141.3
Operating liabilities	(251.8)	(241.4)
Net working capital	(9.3)	(13.3)
NWC ratio	(0.7%)	(1.1%)

The increase in inventories of DKK 7.6 million was due to the acquisition of two Svane Køkkenet stores in Q1, combined with an increase in factory inventories of certain components due to high demand.

Trade and other receivables increased by DKK 6.8 million in the quarter, primarily due to higher activity level. Other receivables are measured excluding the value of short-term lease receivables of DKK 4.6 million, as these are not considered part of net working capital.

Operating liabilities increased by DKK 10.4 million compared to Q2 2024, primarily due to higher trade payables and other payables following the acquisition of two Svane Køkkenet stores in Q1.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 343.3 million at the end of Q2 2025 (DKK 326.0 million).

The leverage ratio, measured as net interest-bearing debt excluding tax liabilities divided by adjusted EBITDA LTM, was 2.53 at the end of Q2 2025 (3.20).

Equity

Equity at the end of Q2 2025 amounted to DKK 585.6 million (DKK 556.9 million) and the solvency ratio was 45.9% (45.4%).

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 2025:

25 November 2025	Interim report Q3 2025
26 February 2026	Interim report Q4 2025 and Annual Report 2025
9 April 2026	Annual General Meeting

Presentation

The interim report will be presented on Wednesday 20 August 2025 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/2stcrkoc>

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/BIb1103073bb8642f6b3e18747374c7c71>

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 cabinets, table tops and storage.

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 45% owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskaabe.dk, Celebert and Just Wood.

Company information

TCM Group A/S
Skautrupvej 16
7500 Holstebro, Denmark
Company registration no.: 37 29 12 69

Phone: +45 97435200
Internet: investor-en.tcmgroup.dk
E-mail: ir@tcmgroup.dk

Consolidated interim financial statements

Consolidated income statement

DKKm	Note	Q2		H1	
		2025	2024	2025	2024
Revenue	2	349.1	332.2	657.1	624.7
Cost of goods sold		<u>(266.4)</u>	<u>(260.8)</u>	<u>(509.6)</u>	<u>(493.3)</u>
Gross profit		82.7	71.3	147.6	131.4
Selling expenses		(29.8)	(26.1)	(59.8)	(52.3)
Administrative expenses		(21.4)	(19.8)	(41.8)	(39.8)
Adjustment of contingent payment obligation		0.0	0.0	0.0	0.0
Other operating income		<u>2.2</u>	<u>2.5</u>	<u>4.9</u>	<u>4.5</u>
Operating profit		33.6	28.0	50.8	43.8
Share of profit in associates		0.6	1.6	2.0	3.2
Financial income and expenses		<u>(5.8)</u>	<u>(5.9)</u>	<u>(9.2)</u>	<u>(14.8)</u>
Profit before tax		28.5	23.7	43.6	32.3
Tax for the period		<u>(6.1)</u>	<u>(4.9)</u>	<u>(9.2)</u>	<u>(6.4)</u>
Net profit for the period		22.3	18.9	34.4	25.9
Earnings per share before dilution, DKK		2.14	1.81	3.32	2.48
Earnings per share after dilution, DKK		2.13	1.80	3.30	2.48

Consolidated statement of comprehensive income

DKKm	Q2		H1	
	2025	2024	2025	2024
Net profit for the period	22.3	18.9	34.4	25.9
Other comprehensive income				
Items that are or may be reclassified subsequently to the income statement				
Value adjustments of currency hedges before tax	1.7	(0.7)	0.7	1.1
Tax on value adjustments of currency hedges	(0.4)	0.1	(0.2)	(0.2)
Other comprehensive income for the period	1.3	(0.5)	0.5	0.9
Total comprehensive income for the period	23.6	18.3	34.9	26.8

Consolidated balance sheet

DKKm	Note	30 June		31 Dec.
		2025	2024	2024
ASSETS				
Intangible assets				
Goodwill		412.0	412.0	412.0
Brands		176.5	178.0	177.2
Customer contracts		38.0	42.8	40.4
Other intangible assets		5.8	1.9	7.6
Other intangible assets in progress		77.8	45.7	54.9
		710.1	680.4	692.1
Property, plant and equipment				
Land and buildings		125.9	127.5	127.4
Property, plant and equipment under construction and prepayments		0.0	3.7	10.7
Machinery and other technical equipment		67.3	56.1	53.3
Equipment, tools, fixtures and fittings		5.5	5.8	5.1
Right-of-use assets		42.1	39.8	39.5
		240.8	232.9	236.0
Financial assets				
Investments in associates		51.8	46.7	49.8
Lease receivables		2.4	8.2	7.6
Other financial assets		5.4	11.0	8.2
		59.6	65.9	65.6
Total non-current assets		1,010.4	979.2	993.7
Inventories		94.5	86.9	89.1
Current receivables				
Trade receivables		127.9	122.9	57.9
Lease receivables		4.6	6.9	6.7
Receivables from associates		3.5	2.5	1.9
Other receivables		12.2	10.2	26.4
Prepaid expenses and accrued income		1.6	0.0	1.7
		149.7	142.5	94.6
Cash and cash equivalents		20.5	17.5	29.1
Total current assets		264.7	246.9	212.8
Total assets		1,275.1	1,226.1	1,206.5

Consolidated balance sheet

DKKm	Note	30 June		31 Dec.
		2025	2024	2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		1.1	1.1	1.1
Treasury shares		(0.0)	(11.8)	(0.0)
Value adjustments of currency hedging		0.6	(0.1)	0.1
Retained earnings		583.9	567.7	557.0
Proposed dividend for the financial year		0.0	0.0	31.3
Total shareholders' equity		585.6	556.9	589.5
Deferred tax		65.9	66.8	66.6
Mortgage loans		34.6	21.4	35.2
Bank loans		212.1	199.3	193.6
Lease liabilities		40.0	47.3	43.7
Other liabilities		43.0	47.0	43.0
Total non-current liabilities		395.7	381.8	382.2
Mortgage loans		1.3	2.6	1.2
Bank loans		21.4	22.5	21.8
Lease liabilities		11.5	9.4	12.3
Prepayments from customers		3.6	0.0	0.0
Trade payables		161.2	169.0	122.3
Current tax liabilities		5.8	3.5	1.4
Other liabilities		88.8	80.4	75.6
Deferred income		0.2	0.0	0.3
Total current liabilities		293.8	287.3	234.9
Total shareholders' equity and liabilities		1,275.1	1,226.1	1,206.5

Change in consolidated shareholders' equity

	Share capital DKK m	Treas- ury shares DKK m	Value adjust- ments of cash flow hedges after tax DKK m	Re- tained earnings DKK m	Pro- posed dividend DKK m	Total DKK m
Opening balance, 1 January 2024	1.1	(12.1)	(0.9)	541.6	0.0	529.7
Net profit for the period	0.0	0.0	0.0	25.9	0.0	25.9
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	25.9	0.0	26.8
Adjustment, cash flow hedges	0.0	0.0	(0.1)	0.1	0.0	0.0
Share-based incentive programme	0.0	0.0	0.0	0.5	0.0	0.5
Transfer, exercised share based payment	0.0	0.3	0.0	(0.3)	0.0	0.0
Closing balance, 30 June 2024	1.1	(11.8)	(0.1)	567.7	0.0	556.9
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	12.1	0.0	12.1
Other comprehensive income for the period	0.0	0.0	(0.8)	0.0	0.0	(0.8)
Total comprehensive income for the period	0.0	0.0	(0.8)	12.1	0.0	11.3
Dividend paid	0.0	0.0	0.0	0.0	(31.0)	(31.0)
Adjustment, dividend	0.0	0.0	0.0	0.3	(0.3)	0.0
Share-based incentive programme	0.0	0.0	0.0	0.5	0.0	0.5
Purchase of treasury shares	0.0	(0.0)	0.0	(8.3)	0.0	(8.3)
Closing balance, 30 June 2025	1.1	(0.0)	0.6	584.0	0.0	585.6

Consolidated cash flow statement

DKKm	Note	Q2		H1	
		2025	2024	2025	2024
Operating activities					
Operating profit		33.6	28.0	50.8	43.8
Depreciation and amortisation		9.0	8.7	17.8	17.3
Other non-cash operating items		0.2	0.5	0.5	0.5
Income tax paid		(0.0)	(6.0)	(5.6)	(6.1)
Change in net working capital		7.5	2.1	(1.6)	(2.4)
Cash flow from operating activities		50.3	33.3	61.9	53.1
Investing activities					
Investments in fixed assets		(18.3)	(12.0)	(33.7)	(19.3)
Sale of fixed assets		0.1	0.0	0.3	0.1
Acquisition of entities, net	3	0.0	0.0	(1.9)	0.0
Dividends from associates		0.0	4.5	0.0	4.5
Cash flow from investing activities		(18.2)	(7.5)	(35.3)	(14.7)
Financing activities					
Interest paid		(4.6)	(6.1)	(9.7)	(12.7)
Proceeds from loans		0.0	0.0	17.9	0.0
Repayments of loans		(8.1)	(20.4)	(0.6)	(18.0)
Repayments of lease liabilities		(1.9)	(1.5)	(3.7)	(2.9)
Purchase of treasury shares		0.0	0.0	(8.3)	0.0
Dividend paid		(31.0)	0.0	(31.0)	0.0
Cash flow from financing activities		(45.6)	(28.0)	(35.4)	(33.6)
Cash flow for the period		(13.5)	(2.2)	(8.8)	4.8
Cash and cash equivalents at the beginning of the period					
		34.3	19.5	29.1	13.3
Cash flow for the period		(13.5)	(2.2)	(8.8)	4.8
Exchange rate differences in cash and cash equivalents		(0.3)	0.2	0.2	(0.6)
Cash and cash equivalents at the end of the period		20.5	17.5	20.5	17.5

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 2024 prepared in accordance with IFRS. Reference is made to note 1 to the consolidated financial statements for accounting policies and to pages 52-56 and 75 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.

	Q2		H1	
	2025	2024	2025	2024
Revenue by region, DKKm				
Denmark	280.9	267.0	521.3	497.8
Norway	65.2	62.0	130.5	120.7
Other countries	3.0	3.2	5.3	6.2
	349.1	332.2	657.1	624.7
Revenue by category, DKKm	2025	2024	2025	2024
Revenue, core business	266.9	251.2	503.5	475.2
Revenue, third-party	82.2	81.0	153.7	149.5
	349.1	332.2	657.1	624.7

Revenue consists of sales of goods and services.

3. Acquisition of operations (business combinations)

2025: Acquisition of Svane Køkkenet retail stores in Aalborg and Hjørring

On 1 January 2025, TCM Group acquired the Svane Køkkenet retail stores in Aalborg and Hjørring. The purchase price amounted to DKK 1.9 million, which accordingly to the preliminary PPA corresponded to the fair value of the acquired assets. Based on this, no significant goodwill has been identified.

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

On 6 August 2025 TCM Group entered into an agreement to acquire the remaining 55% of the shares in Celebert ApS, cf. company announcement no. 229/2025.

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 2025 – 30 June 2025.

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 June 2025 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2025.

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, 20 August 2025

Executive Management

Torben Paulin
CEO

Thomas Hjannung
CFO

Board of Directors

Anders Tormod Skole-Sørensen
Chair

Søren Mygind Eskildsen
Deputy Chair

Pernille Wendel Mehl

Jan Amtoft

Erika Hummel

Björn Johan Olsson Lissner

Supplementary financial disclosures

Quarterly overview

DKK million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Income statement					
Revenue	332.2	277.7	301.4	308.1	349.1
Gross profit	71.3	56.3	67.8	64.9	82.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)	36.7	26.0	38.8	25.9	42.6
Adjusted EBITDA	36.7	26.0	38.8	25.9	42.6
Earnings before interest, tax and amortisation (EBITA)	30.0	18.8	32.2	19.6	36.1
Adjusted EBIT	28.0	16.7	29.8	17.1	33.6
Operating profit (EBIT)	28.0	16.7	29.8	17.1	33.6
Financial items	(5.9)	(6.9)	(5.0)	(3.4)	(5.8)
Profit before tax	23.7	11.0	26.2	15.1	28.5
Net profit for the period	18.9	8.8	23.0	12.1	22.3
Balance sheet					
Total assets	1,226.1	1,211.3	1,206.5	1,262.4	1,275.1
Net working capital	(13.3)	0.6	(14.3)	(3.7)	(9.3)
Net interest-bearing debt (NIBD)	326.0	329.4	316.2	332.2	343.3
Equity	556.9	566.2	589.5	592.8	585.6
Cash flow					
Free cash flow excl. acquisition of entities	25.8	6.0	14.5	(3.7)	32.1
Margins					
Gross margin, %	21.5%	20.3%	22.5%	21.1%	23.7%
Adjusted EBITDA margin, %	11.1%	9.4%	12.9%	8.4%	12.2%
Adjusted EBIT margin, %	8.4%	6.0%	9.9%	5.6%	9.6%
EBIT margin, %	8.4%	6.0%	9.9%	5.6%	9.6%
Other ratios					
Solvency ratio, %	45.4%	46.7%	48.9%	47.0%	45.9%