

COMPANY ANNOUNCEMENT

No. 169/2023

Tvis, 26 June 2023

TCM Group A/S' Board of Directors has Decided to Issue New Shares to be Subscribed for by the Sellers of Aubo Production A/S at Closing of the Transaction

As announced in Company Announcement no. 167/2023 on 19 June 2023, part of the payment to the sellers of Aubo Production A/S is payment in form of shares in TCM Group A/S ("TCM" or the "Company") amounting to an agreed value of DKK 10 million. In preparation of the closing of the transaction, which is expected shortly, the number of shares to be issued to the sellers has been fixed at 149,925 shares, and the Board of Directors of TCM Group A/S has today decided to issue these new shares. The new shares will not be available for subscription until the closing of the transaction.

The Board of Directors' decision to issue the 149,925 new shares of a nominal value of DKK 0.10 each in a directed issue towards the sellers of Aubo Production A/S is made pursuant to section 5.1 in the Company's Articles of Association according to which the Board of Directors is authorized to make share capital increases without pre-emption rights for the existing shareholders at market price. The new shares are issued at a price of DKK 66.7 per share of DKK 0.10 based on the share value calculated as the volume-weighted average closing price as shown by Nasdaq Copenhagen between and including 19 June 2023 and 23 June 2023.

The new shares will rank pari passu in all respects with existing shares in TCM Group A/S. Accordingly, the new shares will be negotiable instruments, and no restrictions will apply to their transferability. Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority, which is expected to take place shortly after closing. The new shares must be registered in the name of the holder in the Company's register of shareholders.

The New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S in the permanent ISIN code for the existing shares, DK0060915478, shortly after closing.

For further information please contact:

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About TCM Group

TCM Group is Scandinavia's third largest manufacturer of kitchens and furniture for bathrooms and storage. The products are designed and produced in Denmark and rooted in a proud tradition of good quality and good craftsmanship. TCM Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the other brands are Tvis Køkken and Nettoline. Combined, the brands cater for the entire price spectrum, and are sold through c. 140 dealers in Denmark and the rest of the Scandinavia. TCM Group sells private label kitchens through DIY stores in Denmark and independent kitchen stores in Norway. TCM Group is supplier to the 45% owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskabe.dk, Celebert and Just Woods. See www.tcmgroup.dk for more information.