

## COMPANY ANNOUNCEMENT

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### **TCM GROUP A/S upgrades full year expectations for 2024.**

Based on the sales and earnings achieved during the first half of 2024 and the expected sales and earnings for the remainder of the year, TCM Group A/S is upgrading its full year financial outlook for 2024 both with regard to sales and earnings.

CEO Torben Paulin: "Sales in the second quarter have developed positively despite the, as expected, weak B2B-kitchen market. Organically sales in the TCM Group grew by 5% year-on-year in the quarter supported by a growth in B2C sales of more than 25% y-o-y."

TCM Group adjust the financial outlook for 2024 as follows:

Full year revenue of DKK 1,125 – 1,200 million (previously DKK 1,000-1,150 million), and

Adjusted EBIT in the range DKK 70 – 90 million (previously DKK 55 – 85 million).

The outlook for adjusted EBIT includes an expected positive effect from adjustment of the contingent consideration related to the acquisition of AUBO Production A/S in the range of DKK 3-5 million.

The company will release its quarterly financial report for Q2 2024 on 21 August 2024 as planned.

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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, Netto-line and AUBO. Combined, the brands cater for the entire price spectrum, and are sold through c. 220 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](http://kitchn.dk), [billigskabe.dk](http://billigskabe.dk), Celebert and Just Wood. See [www.tcmgroup.dk](http://www.tcmgroup.dk) for more information.