TCM Group

TCM Group Management's review
Interim report Q4 2025 (1 October – 31 December)

(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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Key figures and ratios

DKK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Income statement				
Revenue	**333.1**	**301.4**	**1,279.2**	**1,203.8**
Gross profit	81.1	67.8	290.5	255.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	59.8	38.8	153.8	125.9
Adjusted EBITDA	41.8	38.8	135.8	125.9
Earnings before interest, tax and amortisation (EBITA)	53.3	32.2	128.1	98.8
Adjusted EBITA	35.4	32.2	110.2	98.8
Adjusted EBIT	**30.9**	**29.8**	**98.3**	**90.3**
Operating profit (EBIT)	**48.9**	**29.8**	**116.3**	**90.3**
Financial items	(7.5)	(5.0)	(21.0)	(26.6)
Profit before tax	38.0	26.2	93.9	69.4
Net profit for the period	33.8	23.0	77.8	57.7
Balance sheet				
Total assets	1,381.3	1,206.5	1,381.3	1,206.5
Net working capital (NWC)	7.0	(14.3)	7.0	(14.3)
Net interest-bearing debt (NIBD)	416.8	316.2	416.8	316.2
Equity	628.7	589.5	628.7	589.5
Cash flow				
Free cash flow excl. acquisition of entities	11.2	14.5	43.9	58.9
Cash conversion, % (LTM)	72.2%	84.3%	72.2%	84.3%
Growth ratios				
Revenue growth, %	10.5%	(1.6%)	6.3%	11.0%
Gross profit growth, %	19.7%	(0.7%)	13.7%	18.4%
Adjusted EBIT growth, %	3.9%	67.7%	8.9%	62.4%
EBIT growth, %	64.1%	127.5%	28.8%	97.2%
Margins				
Gross margin, %	24.3%	22.5%	22.7%	21.2%
Adjusted EBITDA margin, %	12.6%	12.9%	10.6%	10.5%
Adjusted EBITA margin, %	10.6%	10.7%	8.6%	8.2%
Adjusted EBIT margin, %	9.3%	9.9%	7.7%	7.5%
EBIT margin, %	14.7%	9.9%	9.1%	7.5%
Other ratios				
Solvency ratio, %	45.5%	48.9%	45.5%	48.9%
Leverage ratio	3.04	2.50	3.04	2.50
NWC ratio, %	0.5%	(1.2%)	0.5%	(1.2%)
CapEx ratio excl. acquisitions, %	0.8%	4.0%	1.3%	1.7%
Share information				
Number of outstanding shares	10,331,741	10,440,587	10,331,741	10,440,587
Weighted average number of outstanding shares	10,331,741	10,440,587	10,349,205	10,440,012
Number of treasury shares	181,897	73,051	181,897	73,051
Earnings per share before dilution, DKK	3.27	2.20	7.51	5.52
Earnings per share after dilution, DKK	3.26	2.19	7.48	5.51

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 2024.)

In 2025, TCM Group delivered results that showed both strategic progress and operational discipline, proving its ability to navigate in a challenging Nordic kitchen market that continued to experience restrained activity, particularly within the B2B project segment.
The Group achieved revenue growth of 6.3%, reaching DKK 1,279 million (2024: DKK 1,204 million). The increase was driven mainly by organic growth, evenly split between the B2C and B2B segments (e.g. turnkey housing) – and the inclusion of four owned and operated stores, to be divested during 2026.

In Q4 2025, revenue increased by 10.5% to DKK 333.1 million (DKK 301.4 million). Organically, revenue increased by 5.3%.

Commercial and market development

The Danish market remains the cornerstone of TCM Group's commercial performance. Revenue in Denmark grew to DKK 1,025 million, a 5.8% increase, reflected in growth in both the B2B and B2C segments. Organic growth in Denmark reached 2.7%, underscoring the Group's ability to maintain momentum through brand strength and a well-functioning retail network.
International markets contributed a combined DKK 254 million in revenue. Norway, our largest international market, faced continued challenges, including an economic slowdown that affected consumer confidence and demand for home improvement products. Despite these headwinds, the TCM brands delivered organic revenue growth of 8.2% internationally.
In total, the Group maintained its branded store network at 110 locations, acquiring four existing retail stores during the year and making strategic investments in its retail presence – particularly within Nettoline and Tvis Denmark. This expansion is expected to strengthen market penetration and support long-term revenue growth. The four acquired stores are targeted for divestment and transfer to local ownership during 2026.
Effective November 2025, TCM Group acquired the remaining 55% stake in the online retailer Celebert ApS, in which it had held a 45% non-controlling stake since 2021. Celebert ApS is a well-established online retailer of kitchens, bathroom interiors, wardrobes and white goods. Since it was founded in 2007, Celebert has been a pioneer in the Danish online kitchen market.

Revenue in Denmark in Q4 2025 was DKK 268.5 million (DKK 243.8 million), corresponding to an increase of 10.1%. Revenue in Norway was up 12.8% to DKK 61.9 million (DKK 54.9 million) and revenue in other countries was DKK 2.7 million (DKK 2.7 million).

Gross margin and production

The Group delivered gross profit of DKK 290 million and a gross margin of 22.7%, an improvement on 2024 (21.2%). The gross margin improvement was driven by the shift in sales mix towards the core business, which typically carries higher margins.
However, the year was not without operational challenges. Bottlenecks in production continued, due in particular to high demand for lacquered products. As a result, overtime-related production costs and external sourcing costs were high, temporarily pressuring margins. Implementation of a new lacquering facility was completed in the third

quarter, which increased capacity, reduced external dependency and will strengthen cost efficiency in the operations going forward.

Gross profit in Q4 2025 was DKK 81.1 million (DKK 67.8 million), corresponding to a gross margin of 24.3% (22.5%).

Operating expenses

Operating expenses reached DKK 206.7 million, up from DKK 184.5 million in 2024. Most of this increase stemmed from the temporary inclusion of four retail stores and full consolidation of Celebert from November 2025. Excluding this, underlying operating expenses remained largely flat.

Operating expenses in Q4 2025 were up 15% to DKK 57.7 million (DKK 50.2 million) and represented 17.3% of revenue (16.7%).

Other income

Other income increased to DKK 10.1 million (2024: DKK 9.5 million) and includes income from salary subsidies and reimbursements, as well as certain types of marketing subsidy.

Other income in Q4 2025 amounted to DKK 3.0 million (DKK 2.7 million) and included income from salary subsidies and reimbursements, as well as certain types of marketing subsidy.

Adjustment of contingent payment obligation

The contingent payment obligation relating to the acquisition of AUBO Production A/S was adjusted in Q4 2025, resulting in an income of DKK 4.5 million (DKK 9.5 million). The outstanding contingent payment obligation is based on certain sales performance targets for the years 2026 and 2027.

Earnings performance

Adjusted EBITDA rose to DKK 135.8 million, up from DKK 125.9 million in 2024, corresponding to a margin of 10.6% in 2025. This improvement was driven by enhanced gross margins and strong cost control.

Adjusted EBITDA in Q4 2025 was DKK 41.8 million (DKK 38.8 million), corresponding to an adjusted EBITDA margin of 12.6% (12.9%).

Adjusted EBITA rose to DKK 110.2 million, up from DKK 98.8 million in 2024, corresponding to a margin of 8.6% in 2025.

Adjusted EBIT rose to DKK 98.3 million, up from DKK 90.3 million in the prior year, highlighting the Group's successful operational execution.

Adjusted EBIT in Q4 2025 was DKK 30.9 million (DKK 29.8 million), corresponding to an adjusted EBIT margin of 9.3% (9.9%).

Non-recurring items

Non-recurring items amounted to DKK 18.0 million and relate to the acquisition of the remaining 55% of the shares in Celebert ApS on 25 November 2025. A net income of DKK 20.3 million was recognised as a revaluation of TCM Group's original 45% stake in Celebert ApS, representing the difference between the book value of the investment as of 25 November and the fair value, based on the purchase price for the remaining 55%.
On the negative side transaction costs of DKK 2.3 million relating to the acquisition were included in non-recurring items.

EBIT (non-adjusted) thus ended at DKK 116.3 million, compared to DKK 90.3 million in 2024.

Net financial items

Net financial items amounted to DKK -21.0 million, compared to DKK -26.6 million in 2024, with the main driver of the improvement being lower interest rates and foreign exchange gains of DKK 0.2 million in 2025 compared to foreign exchange losses of DKK 2.4 million in 2024.

Net financial expenses in Q4 2025 were DKK 7.5 million, compared to DKK 5.0 million in Q4 2024, due to foreign exchange rate losses related to the NOK.

Tax and net profit

Tax for the year amounted to DKK 16.1 million (2024: DKK 11.8 million), with an effective tax rate of 17.2%. Net profit increased to DKK 77.8 million (2024: DKK 57.7 million).

Net profit in Q4 2025 increased to DKK 33.8 million (DKK 23.0 million).

Cash flow and working capital

Free cash flow (excluding acquisitions) reached DKK 43.9 million, a decrease of 25.4% compared with 2024. Operating profitability strengthened cash flow, although this was offset by a negative working capital impact of DKK 24.6 million.

Free cash flow in Q4 2025 was DKK 11.2 million (DKK 14.5 million).

Net working capital amounted to DKK 7.0 million, compared to DKK -14.3 million in 2024.

	End of Q4	
DKKm	**2025**	**2024**
Inventories	102.0	89.1
Trade and other receivables	129.7	93.6
Operating liabilities	(224.7)	(197.1)
Net working capital	**7.0**	**(14.3)**
NWC ratio	**0.5%**	**(1.2%)**

Inventory levels increased by 14% to DKK 102 million, of which DKK 5 million related to the acquisitions of four retail stores and the full consolidation of Celebert ApS.

Trade and other receivables increased significantly to DKK 127.3 million (2024: DKK 87.9 million), primarily due to a temporary increase in payment terms for some big accounts at the turn of the year. The payment terms have been normalised at the beginning of 2026. In addition, the acquisition of four existing retail stores and Celebert ApS also pushed up receivables.

Operating liabilities increased to DKK 225.6 million (2024: DKK 198.2 million), primarily due to higher trade payables and other payables following the acquisition of four existing retail stores and Celebert ApS, and improved accounts payable management.

Investments

Investments in property, plant and equipment amounted to DKK 16.5 million (2024: DKK 21.0 million) and mainly related to the investment in the new lacquering facility as well as various other minor modernisations within the factories.

Investments in intangible assets amounted to DKK 34.3 million (2024: DKK 28.3 million) and related to the new Group-wide ERP platform, with the first wave expected to be rolled out in the first half of 2026.

Acquisition of entities

During the year, the Group acquired four existing retail stores for a total investment of DKK 2.7 million, with the sole intention of divesting all four as soon as suitable partners have been identified.

On 25 November 2025, the Group acquired the remaining 55% of the shares in Celebert ApS. The net purchase price amounted to DKK 80 million.

Net interest-bearing debt

Net interest-bearing debt totalled DKK 416.8 million at the end of 2025 (2024: DKK 316.2 million), with the increase attributable to the investment in Celebert ApS and a high investment level. The leverage ratio increased to 3.04 (2024: 2.50) due to the investment in Celebert ApS very late in the year but remains well within the covenants agreed upon in the financing agreements.

Equity – solvency ratio

Equity at the end of 2025 amounted to DKK 628.7 million (2024: DKK 589.5 million). The increase in equity of DKK 39.3 million reflects the net result for the year offset by dividend distribution of DKK 31.0 million and purchase of treasury shares of DKK 8.3 million.

The solvency ratio was 45.5% at the end of 2025 (2024: 48.9%).

The Board of Directors will propose to the Annual General Meeting an ordinary dividend of DKK 4.50 per share. Excluding treasury shares, this corresponds to DKK 46 million.

People

The total number of employees at the end of the quarter was 546 (compared to 481 in the same period last year), with the majority of the increase attributable to the acquisition of the retail stores and Celebert ApS.

Events after the reporting period

No subsequent events have occurred that materially affect TCM Group's financial position.

Financial outlook 2026

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.)

TCM Group has decided to guide on adjusted EBITA going forward, as we believe this figure better reflects the underlying profitability of the business.

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:

9 April 2026	Annual General Meeting
21 May 2026	Interim report Q1 2026
20 August 2026	Interim report Q2 2026
19 November 2026	Interim report Q3 2026
25 February 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 February 2026 at 9:30 CET in a teleconference that can be followed on TCM Group's website or at: https://edge.media-server.com/mmc/p/gfjo82dd

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, participants will be provided with dial-in numbers and a unique PIN.

Online registration for the call:
https://register-conf.media-server.com/register/BIb489fc39d272420daad5bf9f5876d6e2

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

		Q4		12 months	
DKKm	**Note**	**2025**	**2024**	**2025**	**2024**
Revenue	2	333.1	301.4	1,279.2	1,203.8
Cost of goods sold		(252.0)	(233.7)	(988.7)	(948.4)
Gross profit		**81.1**	**67.8**	**290.5**	**255.4**
Selling expenses		(32.6)	(25.4)	(120.1)	(101.4)
Administrative expenses		(25.1)	(24.8)	(86.7)	(83.1)
Adjustment of contingent payment obligation		4.5	9.5	4.5	9.5
Other operating income		3.0	2.7	10.1	9.9
Operating profit before non-recurring items		**30.9**	**29.8**	**98.3**	**90.3**
Non-recurring items		18.0	0.0	18.0	0.0
Operating profit		**48.9**	**29.8**	**116.3**	**90.3**
Share of profit in associates		(3.4)	1.4	(1.3)	5.7
Financial income and expenses		(7.5)	(5.0)	(21.0)	(26.6)
Profit before tax		**38.0**	**26.2**	**93.9**	**69.4**
Tax for the period		(4.2)	(3.2)	(16.1)	(11.8)
Net profit for the period		**33.8**	**23.0**	**77.8**	**57.7**
Earnings per share before dilution, DKK		3.27	2.20	7.51	5.52
Earnings per share after dilution, DKK		3.26	2.19	7.48	5.51

Consolidated statement of comprehensive income

	Q4		12 months	
DKKm	**2025**	**2024**	**2025**	**2024**
Net profit for the period	33.8	23.0	77.8	57.7
Other comprehensive income				
Items that are or may be reclassified subsequently to the income statement				
Value adjustments of currency hedges before tax	0.3	(0.2)	0.0	1.3
Tax on value adjustments of currency hedges	(0.1)	0.0	(0.0)	(0.3)
Other comprehensive income for the period	**0.2**	**(0.2)**	**0.0**	**1.1**
Total comprehensive income for the period	**34.0**	**22.8**	**77.8**	**58.7**

TCM Group

Consolidated balance sheet

		31 Dec.	
DKKm	**Note**	**2025**	**2024**
ASSETS			
Intangible assets			
Goodwill		519.7	412.0
Brands		219.4	177.2
Customer contracts		35.6	40.4
Other intangible assets		8.2	7.6
Other intangible assets in progress		89.2	54.9
		872.1	**692.1**
Property, plant and equipment			
Land and buildings		124.5	127.4
Property, plant and equipment under construction and prepayments		0.9	10.7
Machinery and other technical equipment		65.9	53.3
Equipment, tools, fixtures and fittings		5.8	5.1
Right-of-use assets		42.0	39.5
		239.1	**236.0**
Financial assets			
Investments in associates		0.0	49.8
Lease receivables		0.4	7.6
Other financial assets		3.8	8.2
		4.2	**65.6**
Total non-current assets		**1,115.4**	**993.7**
Inventories		**102.0**	**89.1**
Current receivables			
Trade receivables		90.4	57.9
Lease receivables		5.6	6.7
Receivables from associates		0.0	1.9
Other receivables		32.5	26.4
Prepaid expenses and accrued income		4.5	1.7
		133.0	**94.6**
Cash and cash equivalents		30.8	29.1
Total current assets		**265.8**	**212.8**
Total assets		**1,381.3**	**1,206.5**

Consolidated balance sheet

		31 Dec.	
DKKm	**Note**	**2025**	**2024**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		1.1	1.1
Treasury shares		(0.0)	(0.0)
Value adjustments of currency hedging		0.1	0.1
Retained earnings		581.1	557.0
Proposed dividend for the financial year		46.5	31.3
Total shareholders' equity		**628.7**	**589.5**
Deferred tax		76.7	66.6
Mortgage loans		33.9	35.2
Bank loans		240.1	193.6
Lease liabilities		37.2	43.7
Other liabilities		38.5	43.0
Total non-current liabilities		**426.4**	**382.2**
Mortgage loans		1.3	1.2
Bank loans		81.4	21.8
Lease liabilities		13.6	12.3
Prepayments from customers		7.2	0.0
Trade payables		127.9	122.3
Current tax liabilities		4.1	1.4
Other liabilities		89.3	75.6
Deferred income		1.1	0.3
Total current liabilities		**326.1**	**234.9**
Total shareholders' equity and liabilities		**1,381.3**	**1,206.5**

Change in consolidated shareholders' equity

	Share capital DKKm	Treas-ury shares DKKm	Value adjust-ments of cash flow hedges after tax DKKm	Re-tained earnings DKKm	Pro-posed dividend DKKm	Total DKKm
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	26.4	31.3	57.7
Other comprehensive income for the period	0.0	0.0	1.1	0.0	0.0	1.1
Total comprehensive income for the period	**0.0**	**0.0**	**1.1**	**26.4**	**31.3**	**58.7**
Adjustment, cash flow hedges	0.0	0.0	(0.1)	0.1	0.0	0.0
Transfer	0.0	12.1	0.0	(12.1)	0.0	0.0
Share-based incentive programme	0.0	0.0	0.0	1.1	0.0	1.1
Transfer, exercised share-based payment	0.0	0.0	0.0	0.0	0.0	0.0
Closing balance, 31 December 2024	**1.1**	**(0.0)**	**0.1**	**557.0**	**31.3**	**589.5**

	Share capital DKKm	Treas-ury shares DKKm	Value adjust-ments of cash flow hedges after tax DKKm	Re-tained earnings DKKm	Pro-posed 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	31.3	46.5	77.8
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**31.3**	**46.5**	**77.8**
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	0.7	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, 31 December 2025	**1.1**	**(0.0)**	**0.1**	**581.1**	**46.5**	**628.7**

Consolidated cash flow statement

DKKm	Note	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Operating activities					
Operating profit		48.9	29.8	116.3	90.3
Depreciation and amortisation		10.9	9.0	37.5	35.6
Other non-cash operating items		(24.7)	(8.9)	(24.0)	(8.2)
Income tax paid		(12.2)	(7.7)	(17.8)	(13.7)
Change in net working capital		(2.7)	14.6	(24.6)	(0.5)
Cash flow from operating activities		**20.2**	**36.8**	**87.4**	**103.5**
Investing activities					
Investments in fixed assets		(9.3)	(22.4)	(50.8)	(49.3)
Sale of fixed assets		0.3	0.1	0.5	0.2
Acquisition of entities, net	3	(76.6)	0.0	(79.3)	0.0
Dividends from associates		0.0	0.0	6.8	4.5
Cash flow from investing activities		**(85.6)**	**(22.3)**	**(122.8)**	**(44.6)**
Financing activities					
Interest paid		(6.3)	(5.4)	(20.7)	(23.6)
Proceeds from loans		88.5	23.2	125.6	36.8
Repayments of loans		(20.3)	(27.9)	(21.2)	(49.1)
Repayments of lease liabilities		(2.0)	(1.6)	(7.6)	(6.0)
Purchase of treasury shares		0.0	0.0	(8.3)	0.0
Dividend paid		0.0	0.0	(31.0)	0.0
Cash flow from financing activities		**59.9**	**(11.7)**	**36.8**	**(42.0)**
Cash flow for the period		**(5.5)**	**2.8**	**1.4**	**16.9**
Cash and cash equivalents at the beginning of the period		**36.3**	**26.3**	**29.1**	**13.3**
Cash flow for the period		(5.5)	2.8	1.4	16.9
Exchange rate differences in cash and cash equivalents		(0.0)	0.0	0.3	(1.1)
Cash and cash equivalents at the end of the period		**30.8**	**29.1**	**30.8**	**29.1**

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.

	Q4		**12 months**	
Revenue by region, DKKm	**2025**	**2024**	**2025**	**2024**
Denmark	268.5	243.8	1,025.3	969.1
Norway	61.9	54.9	242.9	222.9
Other countries	2.7	2.7	11.0	11.8
	333.1	**301.4**	**1,279.2**	**1,203.8**

Revenue by category, DKKm	**2025**	**2024**	**2025**	**2024**
Revenue, core business*	225.1	215.3	900.8	895.5
Revenue, third party	79.5	86.1	307.4	308.3
Revenue, retailers	28.4	0.0	71.0	0.0
	333.1	**301.4**	**1,279.2**	**1,203.8**

* Revenue from core business has been reduced for revenue from own retail stores. In 2024, the Group had no retail stores.

Revenue consists of sales of goods and services.

3. Acquisition of operations (business combinations)

2025: Acquisition of Celebert ApS

On 25 November 2025, TCM Group A/S acquired the remaining 55% of the shares in Celebert ApS and therefore now owns 100% of the company. The acquisition supports TCM Group's strategy of strengthening its position in the fast-growing online sales channel.

Purchase consideration	**DKKm**
Cash paid	80.0
Purchase price	**80.0**

The total fair value of the shares can be specified as follows:

	DKKm
Total purchase price, 55% of the shares	80.0
Fair value, 45% of the shares	65.5
Total fair value, 100% of the shares	**145.5**

The book value of the existing 45% shareholding amounted to DKK 45.2 million as of the closing date. A net revaluation of DKK 20.3 million has been recognised in the income statement and presented as a non-recurring item.

	Fair value DKKm	**Acquired carrying amount DKKm**
Assets and liabilities included in the acquisition		
Cash and cash equivalents	6.6	6.6
Property, plant and equipment	2.0	1.0
Intangible assets	5.8	0.0
Intangible assets: design rights	44.0	0.0
Intangible assets: brand value/domains	0.2	0.2
Inventories	2.2	2.2
Trade receivables and other receivables	6.5	6.5
Accounts payable and other operating liabilities	(14.0)	(14.0)
Tax payable	(2.7)	(2.7)
Other interest-bearing liabilities	(1.0)	0.0
Deferred taxes, net	(11.8)	(0.8)
Net identifiable assets acquired	**37.7**	**(1.1)**
Goodwill	107.7	
Net assets acquired	**145.4**	

Goodwill is attributable to the high profitability of the acquired business. It will not be deductible for tax purposes.

Revenue attributable to Celebert ApS since the acquisition date amounted to DKK 11.6 million, and net profit amounted to DKK -0.2 million. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the period ended 31 December 2025 would have been approximately DKK 135 million and DKK 3 million respectively.
These amounts have been calculated using the subsidiary's results and adjusting them for:
• differences in the accounting policies of the Group and the subsidiary
• the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2025, together with the consequential tax effects.

The fair value of trade receivables amounted to DKK 0.9 million. The gross contractual receivables amounted to DKK 1.0 million, of which DKK 0.1 million is considered uncollectible.

Purchase consideration – cash outflow

	DKK'000
Purchase consideration paid in cash	80.0
Cash and cash equivalents in acquired subsidiaries	(6.6)
Reduction in the Group's cash and cash equivalents in conjunction with acquisition	**73.4**

Transaction costs for the acquisition amounted to DKK 2.3 million and are presented under non-recurring items. Of the transaction costs, DKK 2.3 million was recognised in Q4 2025.

2025: Acquisition of four retail stores

On 1 January 2025, TCM Group completed the acquisition of the Svane Køkkenet retail stores in Aalborg and Hjørring. On 1 September 2025, TCM Group completed the acquisition of the AUBO retail store in Esbjerg and the Nettoline retail store in Kolding. The total consideration for the four retail stores amounted to DKK 2.7 million, which, based on the preliminary purchase price allocation (PPA), is assessed to correspond to the fair value of the acquired assets. Accordingly, no material goodwill has been recognised in connection with the transactions.

	Fair value	Acquired carrying amount
	DKK'000	DKK'000
Assets and liabilities included in the acquisitions		
Property, plant and equipment	736	736
Financial assets	12	12
Inventories	3,588	3,588
Trade receivables and other receivables	2,277	2,277
Accounts payable and other operating liabilities	(4,019)	(4,019)
Net identifiable assets acquired	**2,594**	**2,594**
Goodwill	90	
Net assets acquired	**2,684**	

2025: Acquisition and disposal of Svane Alnabru AS

On 18 December 2025, TCM Group acquired the remaining 40% of the shares in Svane Alnabru AS. The total consideration amounted to DKK 0.0 million. Before the acquisition, TCM Group exercised a committed capital increase of DKK 4.0 million, which was impaired to the book value of the company. On 22 December 2025, TCM Group sold 100% of the shares to an external party. The total consideration amounted to DKK 0.8 million, which corresponded to the book value.

2024: Acquisition of entities

There were no acquisitions in the year ending 31 December 2024.

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

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 – 31 December 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 31 December 2025, and of the results of the Group's operations and cash flows for the period 1 January to 31 December 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 the Group's financial position in general, and describes the principal risks and uncertainties that it faces.

Tvis, 26 February 2026

Executive Management

Torben Paulin
CEO

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	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Income statement					
Revenue	**301.4**	**308.1**	**349.1**	**288.9**	**333.1**
Gross profit	67.8	64.9	82.7	61.8	81.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	38.8	25.9	42.6	25.4	59.8
Adjusted EBITDA	38.8	25.9	42.6	25.4	41.8
Earnings before interest, tax and amortisation (EBITA)	32.2	19.6	36.1	19.1	53.3
Adjusted EBIT	**29.8**	**17.1**	**33.6**	**16.6**	**30.9**
Operating profit (EBIT)	**29.8**	**17.1**	**33.6**	**16.6**	**48.9**
Financial items	(5.0)	(3.4)	(5.8)	(4.4)	(7.5)
Profit before tax	26.2	15.1	28.5	12.3	38.0
Net profit for the period	23.0	12.1	22.3	9.6	33.8
Balance sheet					
Total assets	1,206.5	1,262.4	1,275.1	1,289.9	1,381.3
Net working capital	(14.3)	(3.7)	(9.3)	7.7	7.0
Net interest-bearing debt (NIBD)	316.2	332.2	343.3	348.9	416.8
Equity	589.5	592.8	585.6	594.7	628.7
Cash flow					
Free cash flow excl. acquisition of entities	14.5	(3.7)	32.1	4.2	11.2
Margins					
Gross margin, %	22.5%	21.1%	23.7%	21.4%	24.3%
Adjusted EBITDA margin, %	12.9%	8.4%	12.2%	8.8%	12.6%
Adjusted EBIT margin, %	9.9%	5.6%	9.6%	5.8%	9.3%
EBIT margin, %	9.9%	5.6%	9.6%	5.8%	14.7%
Other ratios					
Solvency ratio, %	48.9%	47.0%	45.9%	46.1%	45.5%