

COMPANY ANNOUNCEMENT

No. 267/2026

Tvis, 21 May 2026

Interim report Q1 2026 (January 1 - March 31)

(All figures in brackets refer to the corresponding period in 2025)

A fairly strong start to the year in a volatile market

CEO Torben Paulin:

“Sales in the first quarter developed as expected, with increasing sales both within B2B and B2C. Revenue in Q1 was DKK 362.4 million, compared to DKK 308.1 million in Q1 2025. Organically, sales in the quarter increased by 8.2% year on year. Sales to Norway contributed positively to the growth in the quarter, growing slightly more than the sales in Denmark.

Overall order intake in the quarter was above last year, driven by the B2C segment. Order intake within the B2B segment was below last year primarily driven by fewer large project orders. Additionally, we observed a continued recovery in the Norwegian market, marked by growth in the order intake.

The gross margin increased to 23.3% in Q1, compared to 21.1% in Q1 2025. The positive trend in gross margin is thus intact and can be traced to a combination of the internal efficiency projects we have launched and a shift in sales mix towards the more profitable B2C segment.

Towards the end of the quarter, we began to see price increases within raw materials as well as an increase in freight costs as a consequence of the rising oil prices.

Operating expenses increased in the quarter, because of the addition of Celebert and two retail stores compared to the same quarter last year. The acquired retail stores will be spun off as soon as we have found suitable new franchisees to run them and we are pleased to announce that one of the acquired stores, the AUBO store in Esbjerg, was sold to a local dealer as of the end of the quarter.

EBIT for the first quarter amounted to DKK 23.0 million, up from DKK 17.1 million in Q1 2025, corresponding to an EBIT margin of 6.3%, compared to 5.6% in the same period last year, with the increase being primarily attributed to the increase in gross margin.

Free cash flow in Q1 was at DKK 48 million, compared to a negative DKK 4 million in Q1 2025. The improvement was primarily due to a significant improvement in the Net Working Capital.

In Q1 the Svane brand introduced new products in our popular Notes series in the form of a new bronze veneer color. Within the same series we now offer fully veneered bodies and 75 cm wide doors, spiced up with a very beautiful, design-protected, new handle from Brandt Copenhagen designed by Norm Arkitekter.

While we are encouraged by the positive performance in Q1 order intake remains volatile and we closely monitor the potential negative impact of the ongoing geopolitical turmoil on consumer confidence and demand. Based on this we maintain our current guidance for 2026 and thus TCM Group expects full year revenue in the range of DKK 1,400-1,500 million and an adjusted EBITA of between DKK 120 and DKK 140 million.”

Financial highlights Q1 2026

- Revenue DKK 362.4 million (DKK 308.1 million), corresponding to growth of 17.6%
- EBITA DKK 26.1 million (DKK 19.6 million). The adjusted EBITA margin was 7.2% (6.4%)
- EBIT DKK 23.0 million (DKK 17.1 million), corresponding to an EBIT margin of 6.3% (5.6%)
- Net profit DKK 15.0 million (DKK 12.1 million)
- Free cash flow DKK 48.1 million (DKK -3.7 million)
- Cash conversion ratio 106.1% (76.8%)

Contact

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Presentation

The interim report will be presented on Thursday 21 May 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/gwo37aiq>

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/BI54e3c033be174dfa81cb9562abb80b49>

About TCM Group

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.