

COMPANY ANNOUNCEMENT

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Ole Lund Andersen steps down as CEO. Torben Paulin appointed new CEO of TCM Group

TCM Group CEO Ole Lund Andersen has decided to step down as CEO to focus on board assignments. Torben Paulin, 54 years old, has been appointed as new CEO, and will take over on 1 March, 2020. Torben Paulin comes from a position as CEO/chairman of lighting company Frandsen Group. Previously, Torben Paulin was CEO of tyre and wheel firm Nordisk Dæk Import and CEO of furniture group BoConcept.

CEO Ole Lund Andersen:

"In 2019 we continued our growth journey and delivered an organic growth of almost 12%. I am extremely proud of the strong development the company has achieved during many years in a row. I have been the CEO for the past 12 years, and TCM Group is in a very good shape. I have therefore decided that now is the right time for me to step down and instead focusing entirely on board assignments. I am pleased to hand over to a strong successor, and I am convinced that TCM Group will continue its growth journey in Denmark and the rest of Scandinavia."

Chairman Sanna Suvanto-Harsaae:

"I want to thank Ole for his important contributions in making TCM Group a leading and the most innovative kitchen manufacturer in Scandinavia. The development of TCM Group over the past years has been outstanding. I respect Ole's decision, and I am very pleased that we have been able to attract an experienced candidate in Torben Paulin, with a strong and international background from durable goods and the retail industry."

New CEO Torben Paulin:

"I have followed TCM Group from the outside for many years, and the growth has been impressive. I look forward to join TCM Group and be part of this great company. I am confident that there is a significant potential in the different brands both in Denmark and in the rest of Scandinavia."

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 Danish design, 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 Køkkener, Nettoline and kitchn. Combined, the brands cater for the entire price spectrum, and are sold through c. 135 dealers in Denmark and the rest of the Scandinavia. In addition, TCM Group sells private label kitchens through DIY stores in Denmark and independent kitchen stores in Norway. See www.tcmgroup.dk for more information.