

TCM Group Management's review

Interim report Q1 2026 (1 January – 31 March)

(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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Key figures and ratios

DKK million	Q1 2026	Q1 2025	FY 2025
Income statement			
Revenue	362.4	308.1	1,279.2
Gross profit	84.3	64.9	290.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	32.8	25.9	153.8
Adjusted EBITDA	32.8	25.9	135.8
Earnings before interest, tax and amortisation (EBITA)	26.1	19.6	128.1
Adjusted EBITA	26.1	19.6	110.2
Adjusted EBIT	23.0	17.1	98.3
Operating profit (EBIT)	23.0	17.1	116.3
Financial items	(3.9)	(3.4)	(21.0)
Profit before tax	19.1	15.1	93.9
Net profit for the period	15.0	12.1	77.8
Balance sheet			
Total assets	1,407.6	1,262.4	1,381.3
Net working capital (NWC)	(25.7)	(3.7)	7.0
Net interest-bearing debt (NIBD)	371.2	332.2	416.8
Equity	643.3	592.8	628.7
Cash flow			
Free cash flow excl. acquisition of entities	48.1	(3.7)	43.9
Cash conversion, % (LTM)	106.1%	76.8%	72.2%
Growth ratios			
Revenue growth, %	17.6%	5.3%	6.3%
Gross profit growth, %	29,8%	8.1%	13.7%
Adjusted EBIT growth, %	34.2%	8.5%	8.9%
EBIT growth, %	34.2%	8.5%	28.8%
Margins			
Gross margin, %	23.3%	21.1%	22.7%
Adjusted EBITDA margin, %	9.1%	8.4%	10.6%
Adjusted EBITA margin, %	7.2%	6.4%	8.6%
Adjusted EBIT margin, %	6.3%	5.6%	7.7%
EBIT margin, %	6.3%	5.6%	9.1%
Other ratios			
Solvency ratio, %	45.7%	47.0%	45.5%
Leverage ratio	2.57	2.61	3.04
NWC ratio, %	(1.9%)	(0.3%)	0.5%
CapEx ratio excl. acquisitions, %	0.9%	2.2%	1.3%
Share information			
Number of outstanding shares	10,331,741	10,328,256	10,331,741
Weighted average number of outstanding shares	10,331,741	10,409,384	10,349,205
Number of treasury shares	181,897	185,382	181,897
Earnings per share before dilution, DKK	1.45	1.15	7.51
Earnings per share after dilution, DKK	1.44	1.15	7.48

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 2025.)

Commercial and market development

Revenue in Q1 was DKK 362.4 million, compared to DKK 308.1 million in Q1 2025, representing an increase of 17.6%, and with an organic increase of 8.2%.

TCM Group's primary market, Denmark, contributed with 79.6% of Group revenue in Q1 2026. Revenue in Denmark was up 20.0% on Q1 2025 to DKK 288.7 million, with an organic growth of 7.7%. Celebert and 2 own stores are new compared to last year.

Revenue in Norway increased by 9.3% compared to Q1 2025 to DKK 71.3 million due to slight improvement of the trading conditions following a period of very low activity in the market. Revenue in other countries was unchanged DKK 2.4 million.

Overall order intake in the quarter was above last year, driven by the B2C segment. Order intake in B2B in the quarter was below last year primarily due to fewer large project orders.

In Q1 we introduced new products in our popular Notes series in the new bronze veneer color, where we now also 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.

At the end of Q1 2026, the total number of branded stores was 111 (compared to 110 in the same period last year), with one store closure during the quarter.

Gross margin and production

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

Operating expenses in Q1 2026 were up 26% to DKK 63.7 million (DKK 50.5 million) and represented 17.6% of revenue (16.4%). The increase in operating expenses is primarily attributable to the inclusion of Celebert and to the retail stores which we acquired during 2025 and which were not included in the first quarter of 2025.

Other income

Other income in Q1 2026 amounted to DKK 2.4 million (DKK 2.7 million), and included income from salary subsidies and reimbursements, as well as certain types of marketing subsidy.

Earnings performance

Adjusted EBITDA in Q1 2026 was DKK 32.8 million (DKK 25.9 million), corresponding to an adjusted EBITDA margin of 9.1% (8.4%).

Adjusted EBITA rose to DKK 26.1 million, up from DKK 19.6 million in 2025, corresponding to a margin of 7.2% (6.4%) in the first quarter of 2026.

EBIT in Q1 2026 was DKK 23.0 million (DKK 17.1 million), corresponding to an EBIT margin of 6.3% (5.6%). The increase was due to the higher EBITDA. Depreciation and amortisation in Q1 2026 amounted to DKK 9.8 million (DKK 8.8 million).

Net financial items

Net financial items amounted to DKK -3.9 million, compared to DKK -3.4 million in 2025.

Net profit

Net profit in Q1 2025 increased to DKK 15.0 million (DKK 12.1 million).

Cash flow and working capital

Free cash flow

Free cash flow in Q1 2026 was DKK 48.1 million (DKK -3.7 million). Compared to Q1 2025, free cash flow in Q1 2026 was impacted by a positive development in net working capital from Q1 2025 at DKK -3.7 million to DKK -25.7 million in Q1 2026. Investments were DKK 12.6 million in Q1 2026, compared to DKK 15.3 million in Q1 2025. The investments in the quarter were primarily related to the ongoing ERP project.

Net working capital

Net working capital at the end of Q1 2026 was DKK -25.7 million (DKK -3.7 million) and the NWC ratio was -1.9% (-0.3%).

DKKm	End of Q1	
	2026	2025
Inventories	104.6	94.3
Trade and other receivables	146.4	129.6
Operating liabilities	(276.7)	(227.6)
Net working capital	(25.7)	(3.7)
NWC ratio	(1.9%)	(0.3%)

The increase in inventories of DKK 10.3 million was due to the acquisition of Celebert and two retail stores, combined with an increase in factory inventories of certain components due to high demand.

Trade and other receivables increased due to higher revenue.

Operating liabilities increased by DKK 49.1 million compared to Q1 2025, primarily due to higher trade payables.

The increase in trade payables was in part due to the timing of payments around the quarter-end and Easter and thus not of a permanent nature.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 371.2 million at the end of Q1 2026 (DKK 332.2 million). The increase was due to the Celebert acquisition at the end of 2025.

The leverage ratio, measured as net interest-bearing debt excluding tax liabilities divided by adjusted EBITDA LTM, was 2.57 at the end of Q1 2025 (2.61).

Equity – solvency ratio

Equity at the end of Q1 2026 amounted to DKK 643.3 million (DKK 592.8 million) and the solvency ratio was 45.7% (47.0%).

People

The total number of employees at the end of the quarter was 546 (compared to 515 in the same period last year), with most of the increase attributable to the acquisition of the retail stores and Celebert ApS.

Events after the reporting period

The annual general meeting was held on 9 April 2026. The annual general meeting approved the proposed dividend distribution of DKK 4,5 per share, in total DKK 46 million with no dividend distributed for TCM Group's treasury shares.

Rodolfo Zeidler was appointed as new board member at the annual general meeting. The Board of Directors hereafter consists of four independent and two dependent board members, all elected by the annual general meeting. Following the annual general meeting the Board of Directors constituted itself with Anders Skole-Sørensen as chairman and Erika Hummel as vice-chairman.

On 30 April 2026 it was announced that TCM Group's Chief Executive Officer, Torben Paulin, will step down from his position effective 1 August 2026. Jens-Peter Poulsen will assume the position as CEO of TCM Group on the same date. Jens-Peter Poulsen joins from his role as CEO of Abena Holding. Previously, he served for more than 10 years as CEO of the Danish kitchen manufacturer Kvik.

Besides from the above, no events of importance to the consolidated interim financial statements have occurred after the reporting period.

Financial outlook

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.

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:

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 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 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

DKKm	Note	Q1		12 months
		2026	2025	2025
Revenue	2	362.4	308.1	1,279.2
Cost of goods sold		(278.1)	(243.1)	(988.7)
Gross profit		84.3	64.9	290.5
Selling expenses		(40.9)	(30.0)	(120.1)
Administrative expenses		(22.8)	(20.4)	(86.7)
Adjustment of contingent payment obligation		0.0	0.0	4.5
Other operating income		2.4	2.7	10.1
Operating profit before non-recurring items		23.0	17.1	98.3
Non-recurring items		0.0	0.0	18.0
Operating profit		23.0	17.1	116.3
Share of profit in associates		0.0	1.3	(1.3)
Financial income and expenses		(3.9)	(3.4)	(21.0)
Profit before tax		19.1	15.1	93.9
Tax for the period		(4.1)	(3.1)	(16.1)
Net profit for the period		15.0	12.1	77.8
Earnings per share before dilution, DKK		1.45	1.15	7.51
Earnings per share after dilution, DKK		1.44	1.15	7.48

Consolidated statement of comprehensive income

DKKm	Q1		12 months
	2026	2025	2025
Net profit for the period	15.0	12.1	77.8
Other comprehensive income			
Items that are or may be reclassified subsequently to the income statement			
Value adjustments of currency hedges before tax	(0.9)	(1.0)	0.0
Tax on value adjustments of currency hedges	0.2	0.2	(0.0)
Other comprehensive income for the period	(0.7)	(0.8)	0.0
Total comprehensive income for the period	14.3	11.3	77.8

Consolidated balance sheet

DKKm	Note	31 March	31 Dec.
		2026	2025
ASSETS			
Intangible assets			
Goodwill		519.7	412.0
Brands		217.9	176.8
Customer contracts		34.4	39.2
Other intangible assets		7.8	6.7
Other intangible assets in progress		96.5	63.7
		876.3	698.4
Property, plant and equipment			
Land and buildings		125.8	126.7
Property, plant and equipment under construction and prepayments		1.0	10.7
Machinery and other technical equipment		63.0	56.6
Equipment, tools, fixtures and fittings		6.3	5.4
Right-of-use assets		41.4	42.6
		237.5	242.0
Financial assets			
Investments in associates		0.0	51.1
Lease receivables		0.2	3.4
Other financial assets		3.0	7.1
		3.2	61.6
Total non-current assets		1,117.0	1,001.9
Inventories		104.6	94.3
Current receivables			
Trade receivables		128.1	111.4
Lease receivables		4.2	5.2
Receivables from associates		0.0	2.8
Current tax receivables		0.0	1.0
Other receivables		15.9	9.3
Prepaid expenses and accrued income		1.0	2.2
		149.2	131.9
Cash and cash equivalents		36.8	34.3
Total current assets		290.6	260.5
Total assets		1,407.6	1,262.4

Consolidated balance sheet

DKKm	Note	31 March		31 Dec.
		2026	2025	2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		1.1	1.1	1.1
Treasury shares		0.0	(0.0)	(0.0)
Value adjustments of currency hedging		(0.6)	(0.7)	0.1
Retained earnings		596.3	561.2	581.1
Proposed dividend for the financial year		46.5	31.3	46.5
Total shareholders' equity		643.3	592.8	628.7
Deferred tax		76.1	66.3	76.7
Mortgage loans		33.6	34.9	33.9
Bank loans		203.7	219.7	240.1
Lease liabilities		36.6	41.4	37.2
Other liabilities		38.5	43.0	38.5
Total non-current liabilities		388.5	405.3	426.4
Mortgage loans		1.3	1.2	1.3
Bank loans		81.8	21.5	81.4
Lease liabilities		12.2	12.1	13.6
Prepayments from customers		2.9	1.5	7.2
Trade payables		185.9	153.4	127.9
Liabilities to associates		0.0	0.2	0.0
Current tax liabilities		3.8	0.0	4.1
Other liabilities		87.7	74.0	89.3
Deferred income		0.2	0.3	1.1
Total current liabilities		375.8	264.2	326.1
Total shareholders' equity and liabilities		1,407.6	1,262.4	1,381.3

Change in consolidated shareholders' equity

	Share capital DKK ^m	Treas- ury shares DKK ^m	Value adjust- ments of cash flow hedges after tax DKK ^m	Re- tained earnings DKK ^m	Pro- posed dividend DKK ^m	Total DKK ^m
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	12.1	0.0	12.1
Other comprehensive income for the period	0.0	0.0	(0.8)	0.0	0.0	(0.8)
Total comprehensive income for the period	0.0	0.0	(0.8)	12.1	0.0	11.3
Share-based incentive programme	0.0	0.0	0.0	0.3	0.0	0.3
Purchase of treasury shares	0.0	(0.0)	0.0	(8.3)	0.0	(8.3)
Closing balance, 31 March 2025	1.1	(0.0)	(0.7)	561.2	31.3	592.9
Opening balance, 1 January 2026	1.1	(0.0)	0.1	581.1	46.5	628.7
Net profit for the period	0.0	0.0	0.0	15.0	0.0	15.0
Other comprehensive income for the period	0.0	0.0	(0.7)	0.0	0.0	(0.7)
Total comprehensive income for the period	0.0	0.0	(0.7)	15.0	0.0	14.3
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment, dividend	0.0	0.0	0.0	0.0	0.0	0.0
Share-based incentive programme	0.0	0.0	0.0	0.3	0.0	0.3
Purchase of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0
Transfer, exercised share-based payment	0.0	0.0	0.0	0.0	0.0	0.0
Closing balance, 31 March 2026	1.1	(0.0)	(0.6)	596.3	46.5	643.3

Consolidated cash flow statement

DKKm	Note	Q1 2026	2025	12 months 2025
Operating activities				
Operating profit		23.0	17.1	116.3
Depreciation and amortisation		9.8	8.8	37.5
Other non-cash operating items		0.3	0.3	(24.0)
Income tax paid		(4.9)	(5.6)	(17.8)
Change in net working capital		32.4	(9.1)	(24.6)
Cash flow from operating activities		60.5	11.5	87.4
Investing activities				
Investments in fixed assets		(12.6)	(15.3)	(50.8)
Sale of fixed assets		0.2	0.1	0.5
Acquisition of entities, net	3	(0.7)	(1.9)	(79.3)
Dividends from associates		0.0	0.0	6.8
Cash flow from investing activities		(13.1)	(17.1)	(122.8)
Financing activities				
Interest paid		(4.8)	(5.0)	(20.7)
Taking on long debt		1.5	0.0	0.0
Proceeds from loans		(36.1)	25.7	125.6
Repayments of loans		(0.3)	(0.3)	(21.2)
Repayments of lease liabilities		(1.9)	(1.8)	(7.6)
Purchase of treasury shares		0.0	(8.3)	(8.3)
Dividend paid		0.0	(0.0)	(31.0)
Cash flow from financing activities		(41.7)	10.3	36.8
Cash flow for the period		5.8	4.7	1.4
Cash and cash equivalents at the beginning of the period				
		30.8	29.1	29.1
Cash flow for the period		5.8	4.7	1.4
Exchange rate differences in cash and cash equivalents		0.2	(0.3)	0.3
Cash and cash equivalents at the end of the period		36.8	33.5	30.8

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.

Revenue by region, DKKm	Q1		12 months
	2026	2025	2025
Denmark	288.7	240.5	1,025.3
Norway	71.3	65.3	242.9
Other countries	2.4	2.3	11.0
	362.4	308.1	1,279.2

Revenue by category, DKKm	2026	2025	2025
Revenue, core business	196.3	221.5	900.8
Revenue, third party	83.9	71.5	307.4
Revenue, retailers	82.2	15.1	71.0
	362.4	308.1	1,279.2

Revenue consists of sales of goods and services.

3. Acquisition/sales of operations (business combinations)

On 31 March 2026, TCM Group sold the AUBO retail store in Esbjerg. The sales price amounted to DKK 0.5 million.

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

The annual general meeting was held on 9 April 2026. The annual general meeting approved the proposed dividend distribution of DKK 4,5 per share, in total DKK 46 million with no dividend distributed for TCM Group's treasury shares.

On 30 April 2026 it was announced that TCM Group's Chief Executive Officer, Torben Paulin, will step down from his position effective 1 August 2026. Jens-Peter Poulsen will assume the position as CEO of TCM Group on the same date. Jens-Peter Poulsen joins from his role as CEO of Abena Holding. Previously, he served for more than 10 years as CEO of the Danish kitchen manufacturer Kvik.

Besides from the above, 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 March 2026.

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 March 2026 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 2026.

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 of the Group's financial position in general and describes the principal risks and uncertainties that it faces.

Tvis, 21 May 2026

Executive Management

Torben Paulin
CEO

Board of Directors

Anders Tormod Skole-Sørensen
Chair

Erika Hummel
Deputy Chair

Pernille Wendel Mehl

Jan Amtoft

Rodolfo Zeidler

Björn Johan Olsson Lissner

Supplementary financial disclosures

Quarterly overview

DKK million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Income statement					
Revenue	308.1	349.1	288.9	333.1	362.4
Gross profit	64.9	82.7	61.8	81.1	84.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	25.9	42.6	25.4	59.8	32.8
Adjusted EBITDA	25.9	42.6	25.4	41.8	32.8
Earnings before interest, tax and amortisation (EBITA)	19.6	36.1	19.1	53.3	26.1
Adjusted EBIT	17.1	33.6	16.6	30.9	23.0
Operating profit (EBIT)	17.1	33.6	16.6	48.9	23.0
Financial items	(3.4)	(5.8)	(4.4)	(7.5)	(3.9)
Profit before tax	15.1	28.5	12.3	38.0	19.1
Net profit for the period	12.1	22.3	9.6	33.8	15.0
Balance sheet					
Total assets	1,262.4	1,275.1	1,289.9	1,381.3	1,407.6
Net working capital	(3.7)	(9.3)	7.7	7.0	(25.7)
Net interest-bearing debt (NIBD)	332.2	343.3	348.9	416.8	371.2
Equity	592.8	585.6	594.7	628.7	643.3
Cash flow					
Free cash flow excl. acquisition of entities	(3.7)	32.1	4.2	11.2	48.1
Margins					
Gross margin, %	21.1%	23.7%	21.4%	24.3%	23.3%
Adjusted EBITDA margin, %	8.4%	12.2%	8.8%	12.6%	9.1%
Adjusted EBIT margin, %	5.6%	9.6%	5.8%	9.3%	6.3%
EBIT margin, %	5.6%	9.6%	5.8%	14.7%	6.3%
Other ratios					
Solvency ratio, %	47.0%	45.9%	46.1%	45.5%	45.7%