

**COMPANY ANNOUNCEMENT**

No. 229/2025

Tvis, 6 August 2025

**TCM Group A/S to acquire remaining 55% of shares in Celebert ApS**

TCM Group A/S has today entered into an agreement to acquire the remaining 55% of the shares in Celebert ApS, following the decision of the majority shareholder to exercise its put option. The exercise of the put option was expected and in line with our communication in the Annual report for 2024. The transaction is subject to usual regulatory approvals including an approval from the competition authorities and is expected to close in Q4 2025.

Celebert ApS is a well-established and fast-growing online retailer of kitchens, bathroom interiors, wardrobes, and white goods. Since being founded in 2007, Celebert has been a pioneer in the Danish online kitchen market. Under the leadership of founder and CEO Birk Aagaard, the company has developed a strong online presence and significantly increased both revenue and earnings in recent years. In 2024, net sales reached approximately DKK 150 million.

Birk Aagaard has in line with already planned succession decided to step down from his position as CEO effective as of 6 August 2025, and Søren Kruse has been appointed as the new CEO of Celebert ApS. Søren Kruse brings more than 20 years of online retail experience from various senior management roles.

**CEO Torben Paulin comments the transaction as follows:**

"We have reached an agreement with founder and CEO Birk Aagaard to acquire the remaining 55% of the shares in Celebert ApS. We are confident in our ability - when the relevant regulatory approvals are in place - to continue Celebert's growth journey in the years ahead by further professionalising operations under the stewardship of the new CEO Søren Kruse who has extensive experience in this field."

**Purchase price and revised guidance:**

The purchase price for the 55% stake in Celebert ApS, on a debt-free basis, is expected to be in the range of DKK 60-85 million. The final purchase price for the shares has not yet been determined, as a number of outstanding issues are being discussed by the parties but will not exceed DKK 87.5 million.

The purchase price for the shares will be paid in cash by TCM Group A/S and financed through a combination of existing and new bank credit facilities.

As the closing of the acquisition will be later than previously expected the impact of Celebert on the revenue and earnings of TCM in 2025 will be smaller and in consequence TCM Group is adjusting our full-year outlook as follows:

Full year revenue of DKK 1,250 – 1,325 million (previously DKK 1,250-1,400 million), and  
Adjusted EBIT in the range DKK 90 – 115 million (previously DKK 90 – 120 million).

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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. See [www.tcmgroup.dk](http://www.tcmgroup.dk) for more information.