

COMPANY ANNOUNCEMENT

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TCM Group A/S announces preliminary 2023 results with revenue and earnings above expectations.

The preliminary and un-audited results for 2023 shows a revenue of DKK 1,111 million for the TCM Group A/S, which is DKK 46 million above the mid-point of the Company's communicated guidance of between DKK 1,040 and 1,090 million. As a result of the increased revenue, preliminary earnings show an Adjusted EBIT of DKK 56 million, DKK 11 million above the mid-point of the guidance of an Adjusted EBIT of between DKK 40 and 50 million.

CEO Torben Paulin: "The kitchen market in Denmark developed more positively than expected, particularly in the latter half of the fourth quarter of 2023, with better performance across all brands, leading to sales for the year exceeding our previous guidance. The higher sales were profitable and resulted in an increase in preliminary earnings above our previous guidance. Production capacity was kept stable during the quarter at all production facilities of the TCM Group A/S."

TCM Group A/S expects to announce the Annual Report for 2023 on 28 February 2024 as planned.

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About TCM Group A/S

TCM Group A/S 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 A/S pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the other brands are Tvis Køkken, Nettoline 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 A/S sells private label kitchens through DIY stores in Denmark and independent kitchen stores in Norway. TCM Group A/S is supplier to the 45% owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskabe.dk, Celebert and Just Wood. See www.tcmgroup.dk for more information.