

COMPANY ANNOUNCEMENT

No. 186/2024

Tvis, 27 February 2024

TCM Group announces financial outlook for 2024.

For TCM Group, expectations for the development in 2024 are characterized by a high degree of uncertainty with regards to both the macro-economic development and the geopolitical situation. The effect this uncertainty will have on consumer confidence in general, and the demand for kitchens in particular is difficult to quantify. Market expectations are that inflation will continue to fall, and that short term interest rates will start to decline in 2024, which should support the Danish housing market and thereby the demand for kitchens, especially within B2C sales. However, the timing as to when and by how much short-term interest rates will fall remains highly uncertain, and in addition the present slowdown in B2B sales seem poised to continue well into 2024. In view of this TCM Group does not expect the kitchen market in neither Denmark nor Norway to make a speedy recovery in 2024.

Based on the above, the financial outlook for 2024 for the TCM Group contains fairly wide ranges both with respect to sales and earnings, in line with last year. Our financial outlook for full year revenue for 2024 is in the range of DKK 1,000-1,150 million with earnings (adjusted EBIT) in the range of DKK 55-85 million.

From 2024 TCM Group will change the classification of certain income types from Revenue to reduction in Cost of Goods Sold. The change in classification will reduce the revenue in the range of DKK 20-25 million annually. Comparative figures in 2024 financial reports will be restated accordingly.

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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.