

PRESS RELEASE

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Michael Oversø joins TCM Group as chain manager of Svane Køkkenet

TCM Group, one of Denmark's leading and most innovative manufacturers of kitchens and furniture for bathrooms and storage, has as of 1 February 2020 hired Michael Oversø as chain manager of its main brand Svane Køkkenet.

Michael Oversø, who has many years of experience from the Scandinavian kitchen industry, joins TCM Group from a position as CEO of Multiform. Previously, Michael Oversø has had commercial responsibility for HTH, Invita and Unoform and has been chain manager of Kvik Køkkener.

"Michael Oversø comes to Svane Køkkenet with a very long and valuable experience from the kitchen industry. Michael has the right profile and experience to be able to continue Svane Køkkenet's great development in gaining market share in Denmark and to accelerate growth in the rest of Scandinavia," said TCM Group CEO Ole Lund Andersen.

"For years, I have been following Svane Køkkenet's unique innovation and design strategy from the outside, and I look forward to becoming part of the Svane Køkkenet and continuing the impressive journey that Svane Køkkenet has been on in recent years," said Michael Oversø.

Svane Køkkenet has a total of 28 branded stores in Denmark and 8 branded stores in Norway. In addition to Svane Køkkenet, the brands Tvis Køkkener, Nettoline, kitchn as well as privat label solutions are part of TCM Group.

TCM Group reports its 2019 financial results on February 26, and expects revenue of DKK 1,000-1,030 million and adjusted EBITA of DKK 160-170 million.

For further information:

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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.