

COMPANY ANNOUNCEMENT

No. 77/2021

Tvis, 15 April 2021

Launch of two new share buyback programmes of up to DKK 150m

In 2020 TCM Group continued to generate a considerable positive cash flow building on an already strong financial position from previous years. As a consequence of this the Board of Directors has decided to initiate the following shareholder distributions:

1. Ordinary dividend payment for 2020 of DKK 5.50 per share corresponding to 54% of Net profit.
2. Extra dividend of DKK 7.50 per share.
3. The implementation of a share buy back program of in total up to DKK 150 million.

All the points were adopted at TCM Group's Annual General Meeting on 13 April 2021.

The share buyback consists of two programmes: A programme of up to DKK 50m, structured as an auction process to be completed on 22 April 2021, and a programme of DKK 100m under the Safe Harbour rules to run from 26 April 2021 and to be completed no later than 11 March 2022.

TCM Group's Board of Directors continually assesses the capital structure in relation to earnings and future investment requirements, including acquisitions.

Joint conditions for the two new share buyback programmes

At the Annual General Meeting on 13 April 2021 the Company's Board of Directors was granted the authority to purchase shares in the Company corresponding to up to 10% of the share capital.

Following completion of the share buybacks, the Board of Directors expects to propose that the shares purchased are cancelled through a capital reduction, except a small part required for hedging TCM Group's long-term incentive programmes.

The Company currently does not hold any treasury shares.

Share buyback of up to DKK 50m to expire on 22 April

This share buyback is structured as an auction process that gives the shareholders an opportunity, should they so wish, to sell shares back to TCM Group at a fixed price to be determined by TCM Group's Board of Directors based on the acceptances received in the auction process. In accordance with the authorisation to the Board of Directors, the price paid cannot differ from the purchase price quoted on Nasdaq Copenhagen on 22 April 2021 by more than 10%.

The Board of Directors has decided to use a maximum amount of up to DKK 50m on this buyback at a price between DKK 150 and DKK 180 per share.

The buyback period runs from 15 April 2021 to 22 April 2021 (16:00 hours CEST). Settlement of the acceptances received in the buyback period will take place immediately hereafter.

TCM Group has entered into an agreement with Danske Bank A/S as Lead Manager.

The complete terms for the share buyback are detailed in a separate offer document dated 15 April 2021, including an acceptance form, which can be downloaded from <http://investor-en.tcmgroup.dk/>

Share buyback programme of up to DKK 100m

The share buyback programme runs in the period from 26 April 2021 and up until 11 March 2022 at the latest and will be executed in accordance with the Safe Harbour rules.

Based on a closing price of DKK 165 as quoted on Nasdaq Copenhagen on 14 April 2021, the new share buyback programme includes around 606,061 shares corresponding to 6.1% of TCM Group's total share capital.

At the time of purchase, the price paid may not differ from the purchase price quoted on Nasdaq Copenhagen by more than 10%. The maximum number of shares that can be purchased under the share buyback programme is 1,000,000 shares.

The share buyback has been set up and structured in accordance with the safe harbour rules in art. 5 of the Market Abuse Regulation and the European Commission Regulation 1052/2016 of 8 March 2016. In accordance with the Market Abuse Regulation article 5 paragraph 2, the purpose of the share buyback is to reduce the share capital and meet TCM Group's obligations under its long-term incentive programmes.

TCM Group has entered into an agreement with Danske Bank A/S ("Danske Bank") as Lead Manager, and Danske Bank will, on behalf of TCM Group, execute the purchase of shares in the Company and undertake all purchase transactions independently of, and without influence by, TCM Group.

TCM Group is entitled to stop the share buyback programme. If this happens, TCM Group will immediately make an announcement to this effect via a company announcement to Nasdaq Copenhagen and Danske Bank will cease buying back shares in the market.

The following guidelines apply to the share buyback programme:

- The trading volume of shares in the Company is limited to a total value of DKK 100m
- At the current share price, this corresponds to a share buyback of approximately 606,061 shares or 6.1% of TCM Group's share capital
- The maximum number of shares that can be purchased under the share buyback programme is 1,000,000 shares
- The maximum number of shares that may be purchased on any given trading day cannot exceed 25% of the average daily trading volume of TCM Group shares on Nasdaq Copenhagen calculated for the average daily volume of shares traded on Nasdaq Copenhagen during the month preceding the month of public disclosure of the share buyback
- During the lifespan of the share buyback, shares must not be purchased at prices that are higher than the following two prices:
 - The price of the last reported independent trade.
 - The price of the highest independent bid on Nasdaq Copenhagen.

At the beginning of each week, TCM Group will disclose the number and value of shares bought back in the previous week in a company announcement to Nasdaq Copenhagen.

Disclaimer

The share buyback offer with closing date on 22 April 2021 referred to in this announcement does not, either directly or indirectly in any jurisdiction, express any action where to do so would violate the laws in that jurisdiction. This announcement and other documents relating to this share buyback may not be sent, forwarded or otherwise distributed in any jurisdiction where to do so would violate the laws in that jurisdiction, including especially in the USA, Canada, Japan, Australia, New Zealand or South Africa.

This announcement does not constitute an offer or a request to sell or buy shares in TCM Group A/S. The share buyback offer submitted will be made solely on the terms and conditions set out in the offer document, which can be downloaded at <http://investor-en.tcmgroup.dk/>

Shareholders in TCM Group should read the offer document as it contains important information regarding the share buyback.

For further information please contact:

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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. 140 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.