

COMPANY ANNOUNCEMENT

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TCM Group announces financial outlook for 2023.

The outlook for 2023 is characterised by a high degree of uncertainty with regards to the macro economic development and the derived effect on the demand for kitchens. Macro economic headwind during 2022 with high inflation a.o. following the war in Ukraine, higher energy costs, higher interest rates etc. has led to a slowdown of the Danish housing market with a significant drop in number of houses sold and order intake from house builders. This has impacted the kitchen market with lower demand especially within B2C. As a consequence of the above, we expect lower activity in 2023 in general and we believe B2C sales will continue to be low going into 2023.

Based on the above, we have widened our range for the financial outlook for 2023 compared to previous years. Our financial outlook for full year revenue for 2023 is in the range of DKK 950-1,050 million and adjusted EBIT in the range of DKK 70-100 million.

Contact

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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 Køkkener and Nettoline. Combined, the brands cater for the entire price spectrum, and are sold through c. 140 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. TCM Group is supplier to the 45% owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskafe.dk, Celebert and Just Woods. See www.tcmgroup.dk for more information.