Interim report Q3 2026

TCM Group A/S Webcast Q3 2026



November 26, 2026



Interim report Q3, 2026

Business Update

Esben Trier Lund has started as CFO

New way of leading TCM Group implemented

Market still weak

Business growing organically

New website launched for all brands

TCM Group

Organic growth, EBITA margin improving and cash conversion strong

REVENUE

330 mDKK

Q3 2025: 288.9 mDKK

ORGANIC GROWTH

3.0%

Q3 2025: 2.7%

ADJUSTED EBITA

23.3 mDKK

Q3 2025: 19.1 mDKK

ADJUSTED EBITA MARGIN

7.1%

Q3 2025: 6.6%

NWC RATIO

−2.6%

Q3 2025: 0.6%

CASH CONVERSION

123%

Q3 2025: 74%

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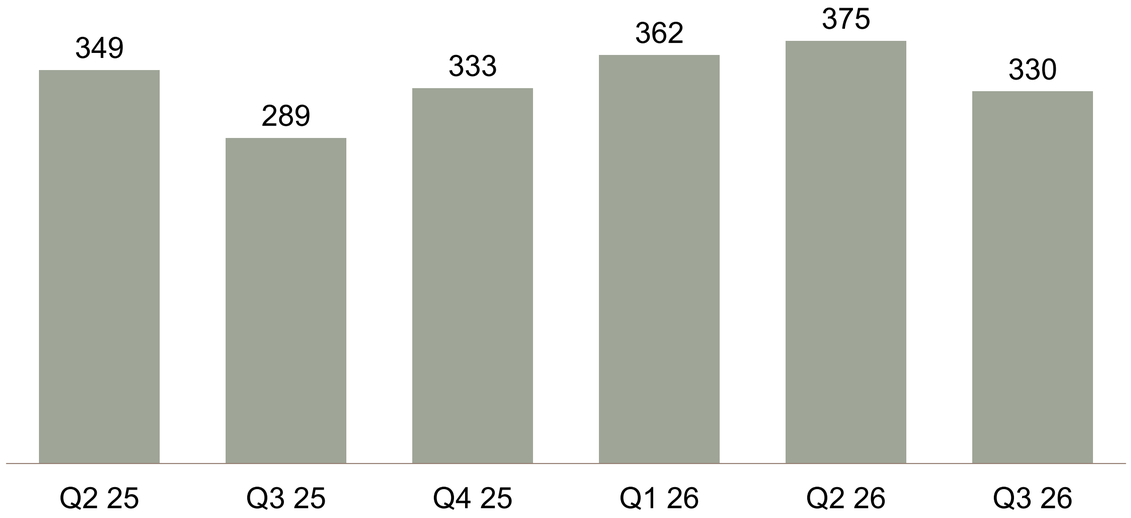
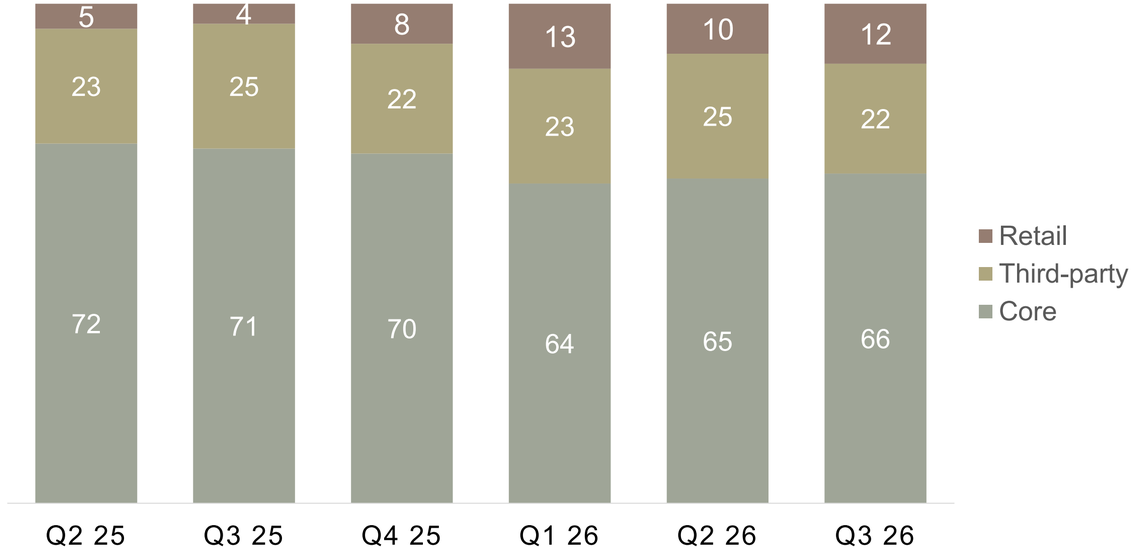
Revenue up 14.2% year on year, organic growth 3.0%

Revenue, mDKK



Revenue mix, % of revenue



Q3 comments

- Organic revenue growth of 3.0%
- Denmark +15.8% (organic 2.1%); Norway +8.7%
- Share of lower-margin third-party sales at 22%

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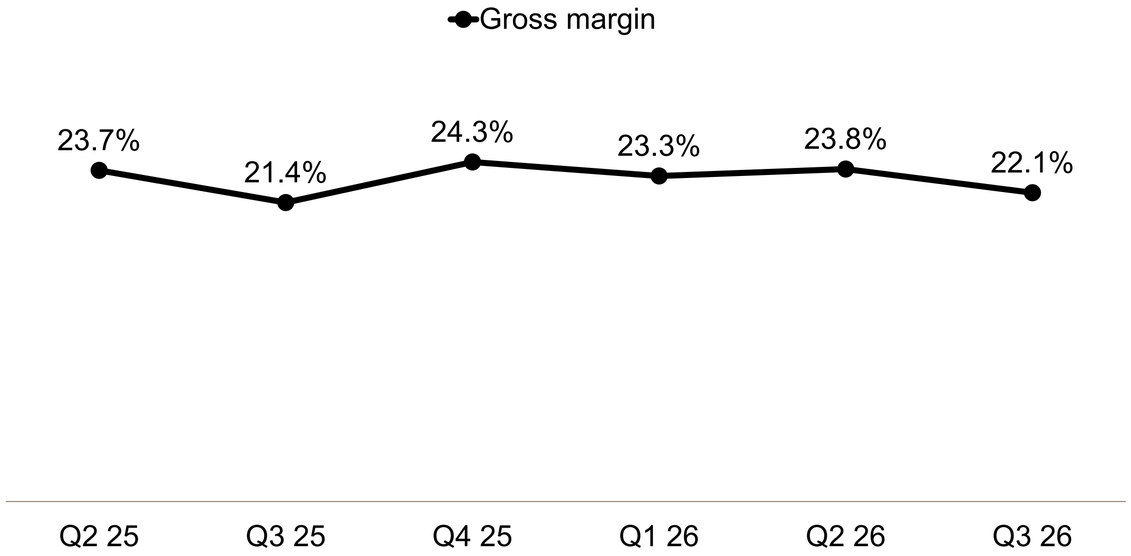
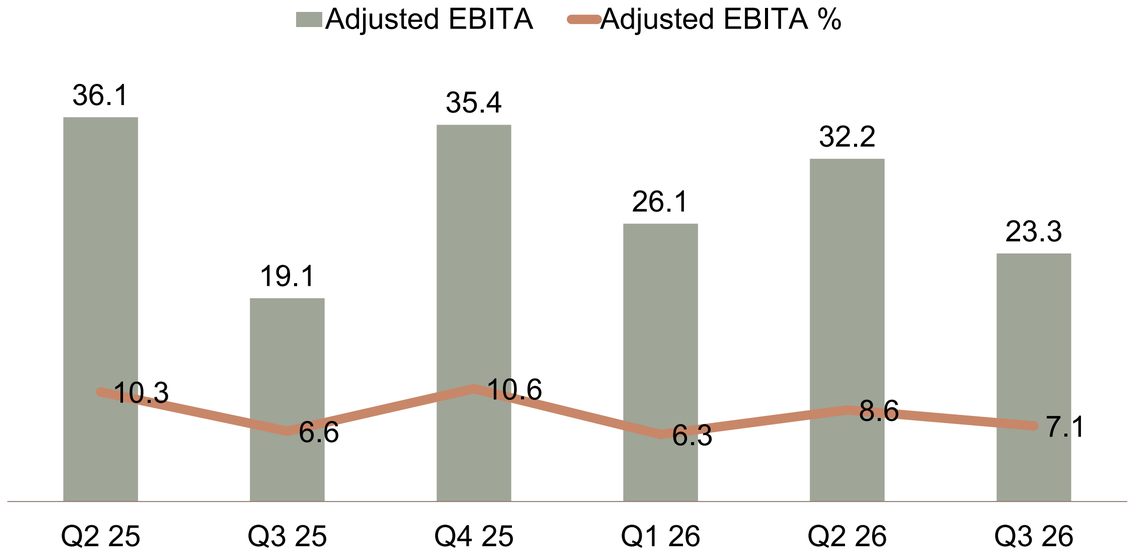
Margins Q3 2026

Gross margin at 22.1% and EBITA margin 7,1% Both improving YoY

Gross margin, %



Adjusted EBITA, mDKK and adjusted EBITA margin, %



Q3 comments

- Gross margin 22.1% (21.4%): higher raw material and freight costs from rising oil prices, offset by slightly higher B2C share, efficiency projects and price increase.
- Higher OPEX from the Celebert acquisition.
- Adjusted EBITA DKK 23.3m (DKK 19.1m).

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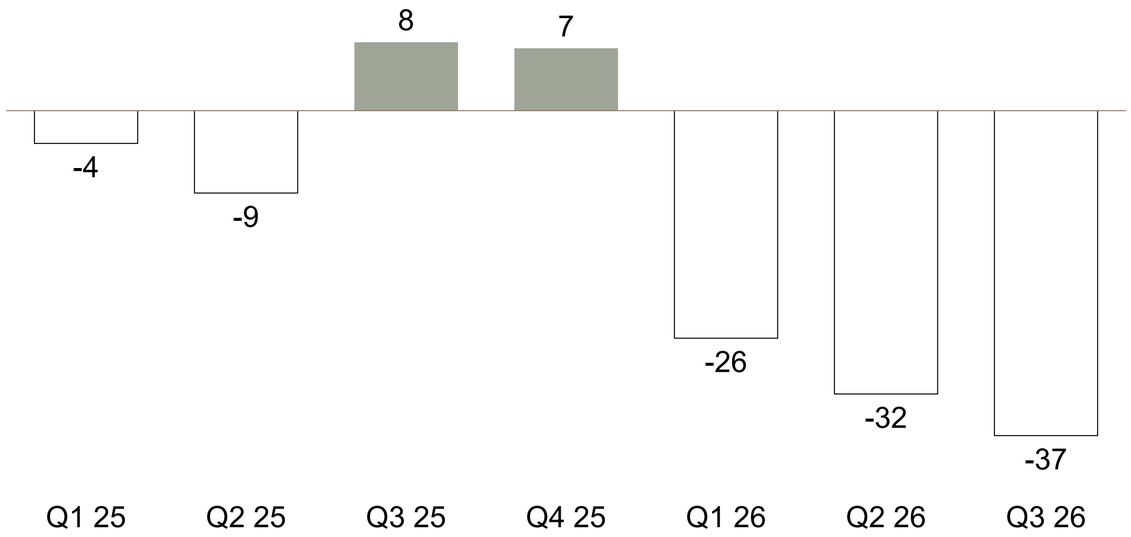
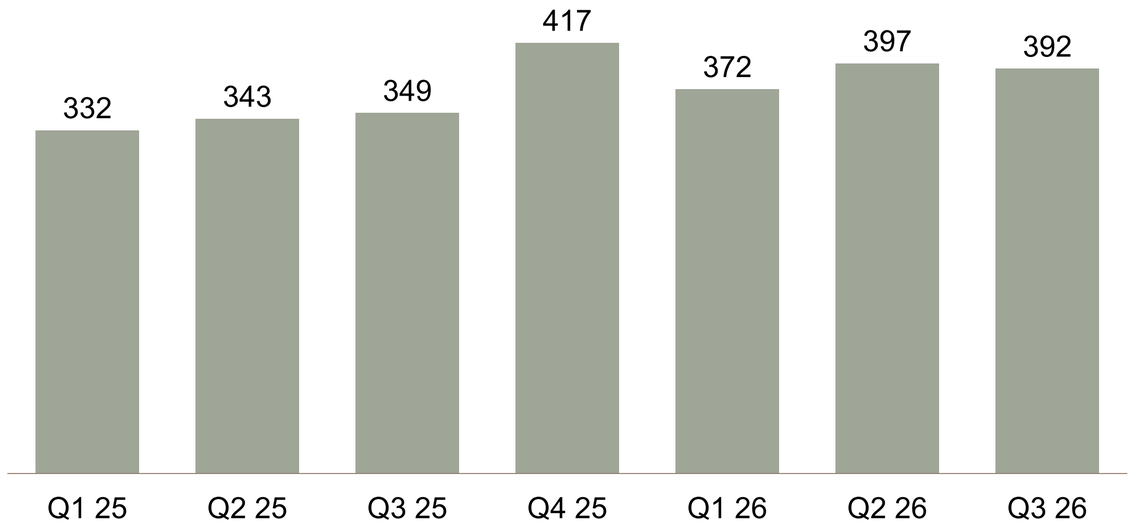
NWC improved year on year, NIBD up due to Celebert financing

Net working capital, mDKK



Net interest-bearing debt, mDKK



Comments

- NWC ratio −2.6% (0.6%); NWC improved to DKK −37m (DKK 8m)
- NIBD up from DKK 349m to DKK 392m due to Celebert financing
- Leverage ratio 2.60x (2.56x)

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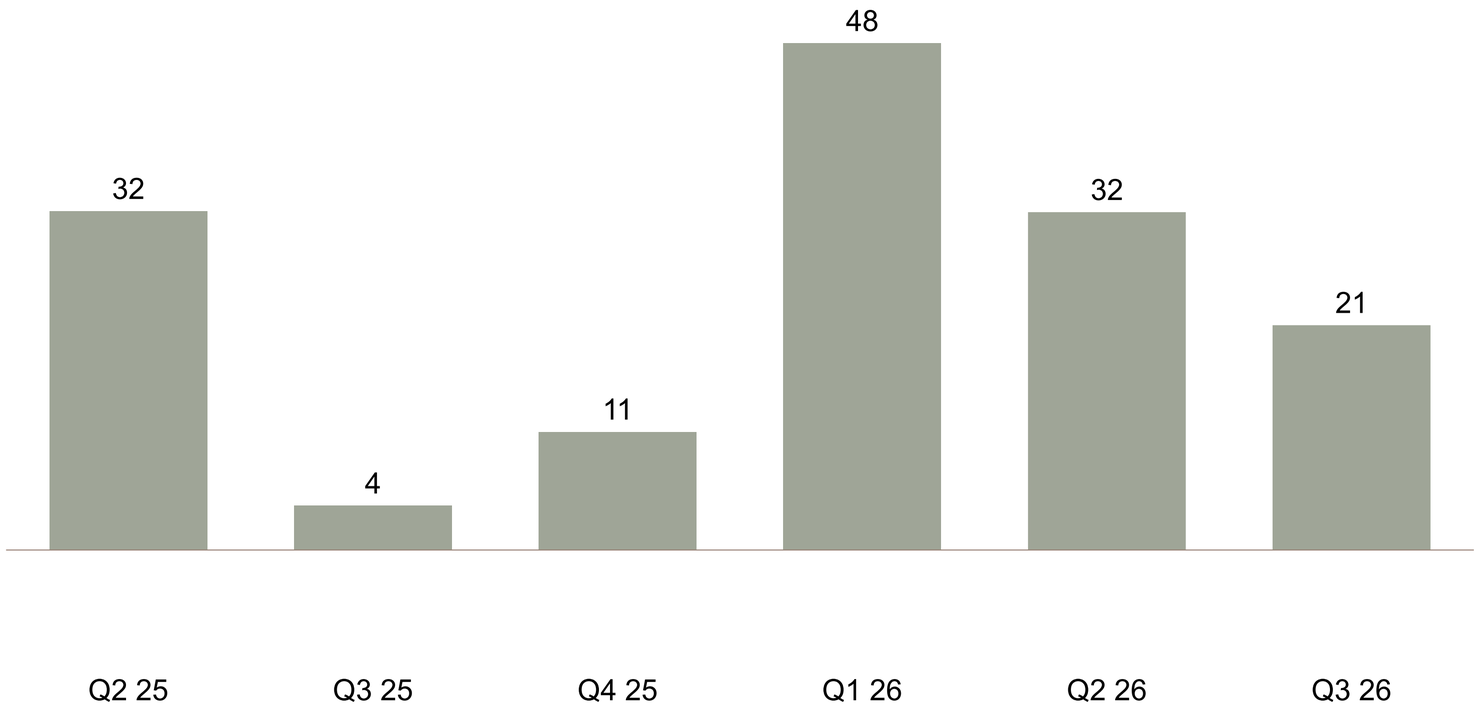
Strong cash flow: DKK 21m in Q3, cash conversion 123%

Free cash flow, mDKK



Q3 comments

- Free cash flow DKK 21m (DKK 4m in Q3 2025)
- Capex ratio 0.8% of revenue (1.1%)
- Cash conversion (LTM) 123.3% (73.9%)

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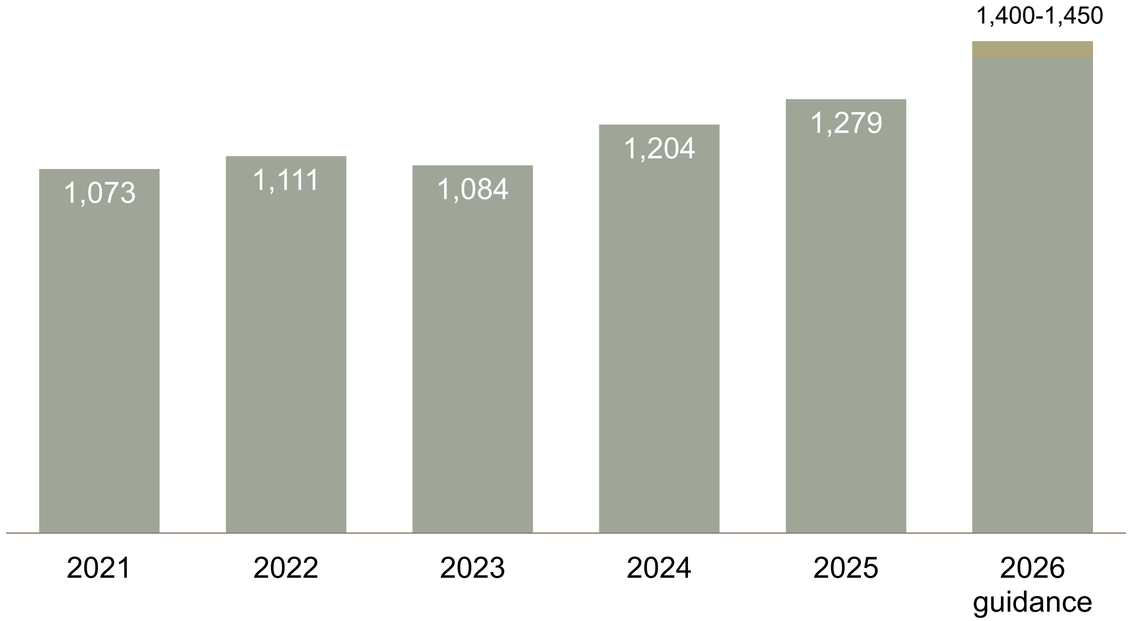
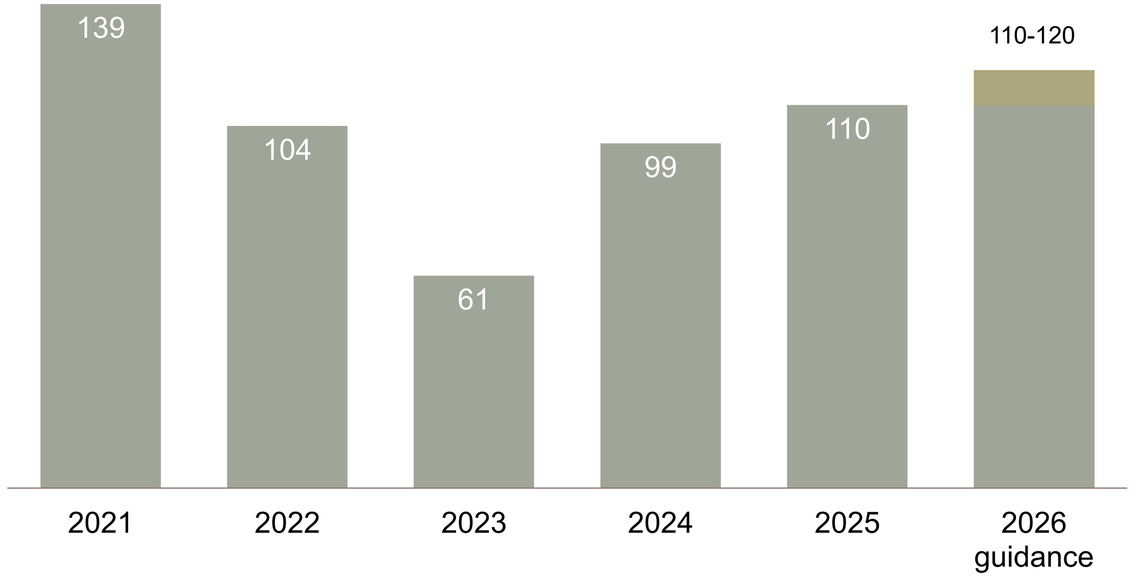
Guidance for 2026 revised

Net revenue: **DKK 1,400-1,450 million**



Adjusted EBITA: DKK **110-120 million**



Forward looking statements
This presentation contains statements relating to the future, including statements regarding TCM Group's future operating results, financial position, cash flows, business strategy and plans for the future. The statements are based on management's reasonable expectations and forecasts at the time of the disclosure of the report. Any such statements are subject to risks and uncertainties, and a number of different factors, many of which are beyond TCM Group's control, could mean that actual performance and actual results will differ significantly from the expectations expressed in this interim report. Without being exhaustive, such factors include general economic and commercial factors, including market and competitive matters, supplier issues and financial issues.



Origin Oak – Svane

Other news

Product news

Vertical grain for oak veneer kitchens



Natura Eg – Tvis



Luma – Aubo

Other news

Product news

Melamine décor



Silva – Nettoline

MUST-WIN BATTLES – 2026 & 2027



#1 – Drive Growth



#2 – ERP go-live



MWB #3 – Increase supply chain efficiency



#4 – Strengthen the organization

TCM Group

Section title

Q&A



This is a short supporting statement describing the overall message.