



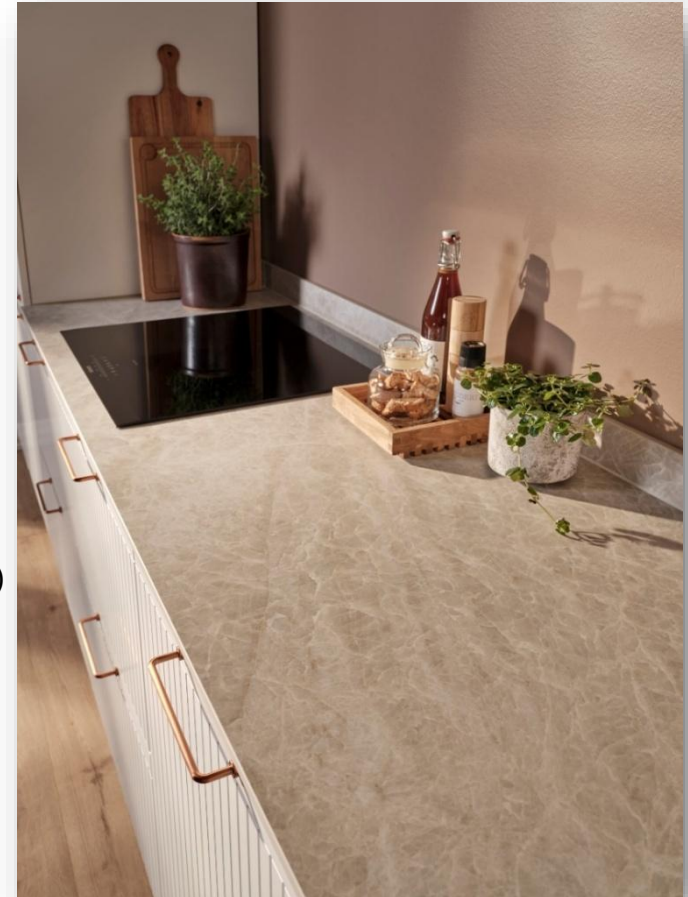
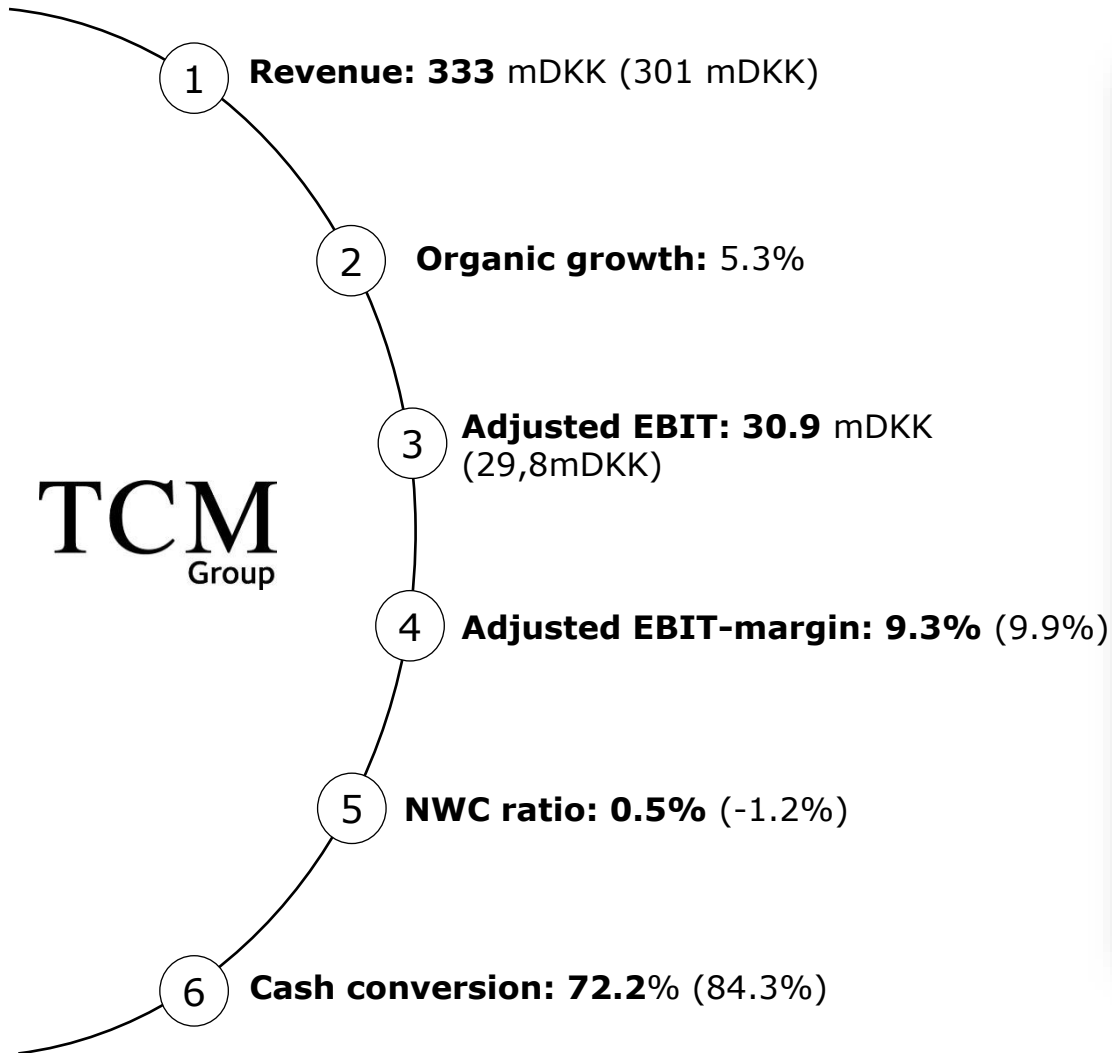
TCM Group A/S

Roadshow Q4 2025

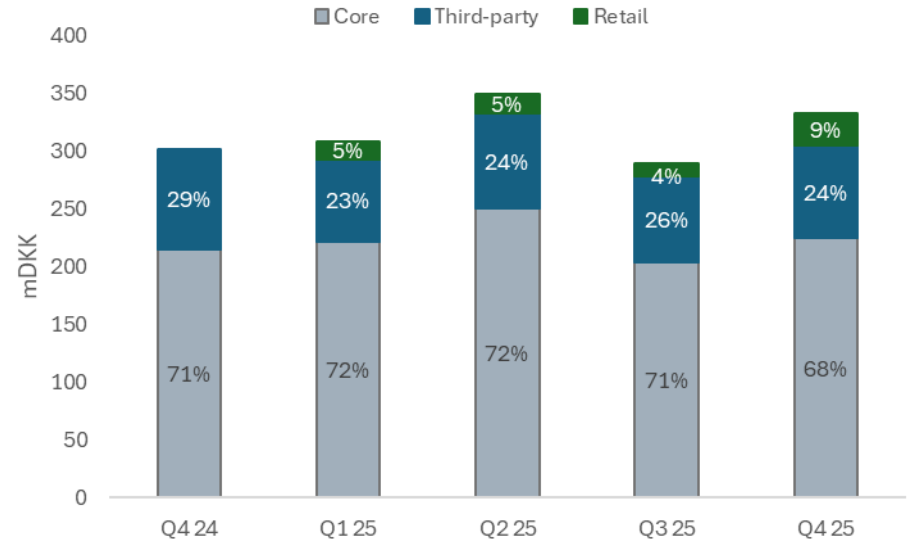
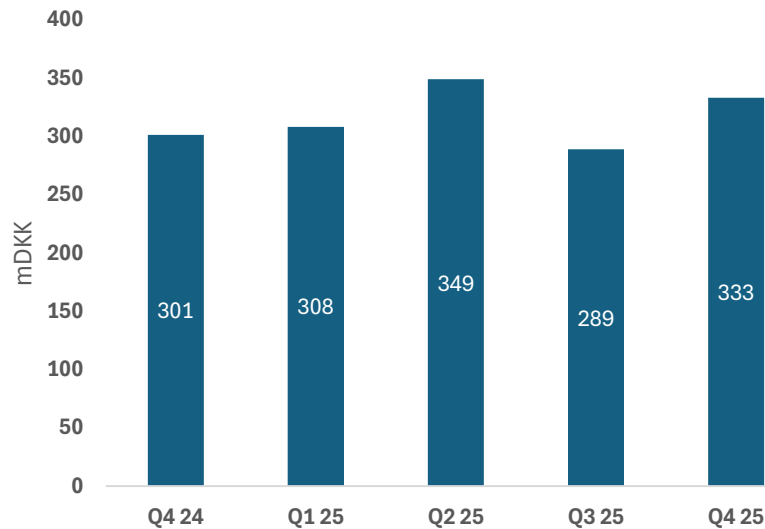
February 26, 2026

- ❑ Year on year revenue growth of 10.5%, with an organic growth of 5.3%.
- ❑ Revenue in Q4 of DKK 333 million vs. DKK 301 million last year.
- ❑ Continued positive sales development in Norway, +12.8% in Q4 vs. last year
- ❑ Order intake developed positively in the B2C and B2B segment
- ❑ Gross margin improvement on LY Q4, up from 22.5% to 24.3%.
- ❑ Gross margin improvement was driven by the shift in sales mix towards the core business.





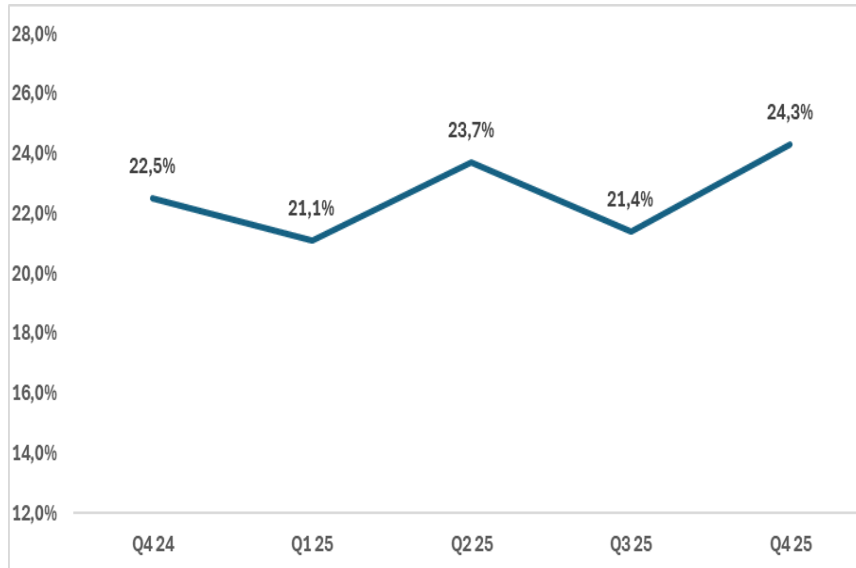
Revenue development



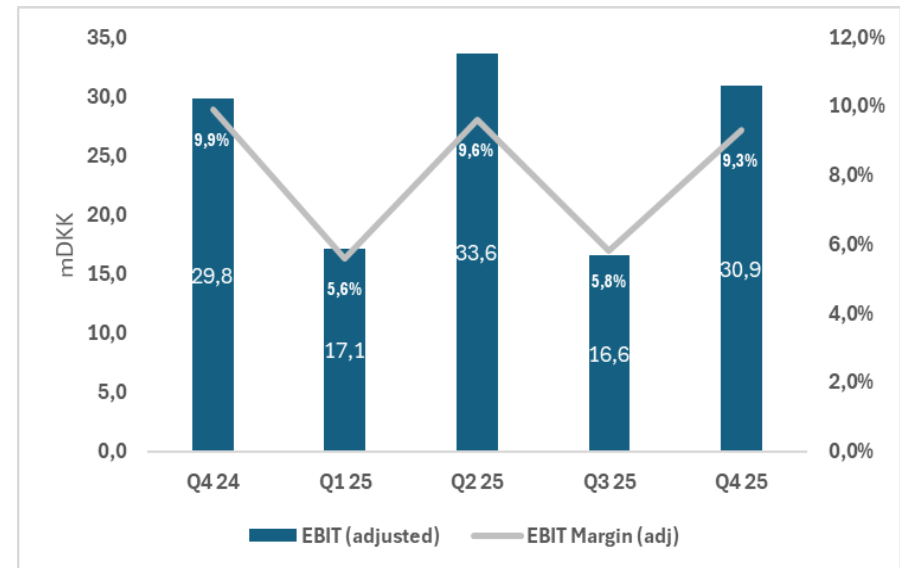
Q4 comments:

- ❑ Organic revenue increase of 5.8%.
- ❑ Revenue growth in Denmark of 10.1%.
- ❑ Revenue growth in Norway of 12.8%.
- ❑ Share of lower-margin third-party sales decrease in Q4 to 24%

Gross margin



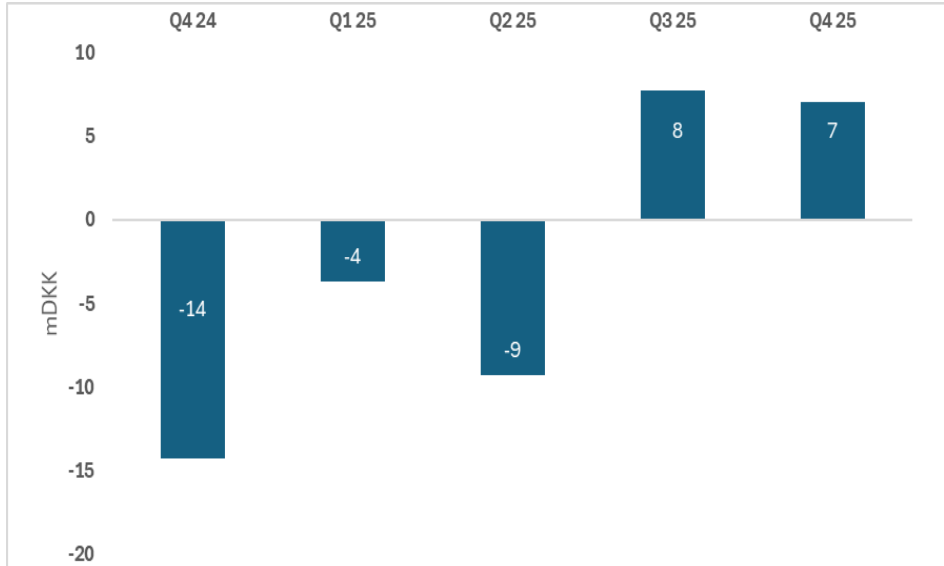
EBIT and EBIT margin



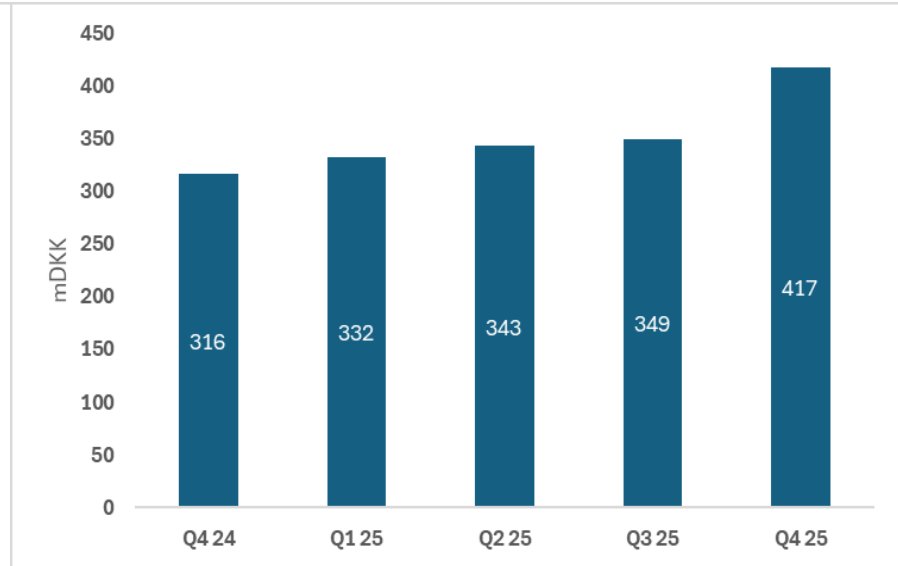
Q4 comments:

- ❑ Gross margin improved to 24.3% (22.5%).
 - ❑ Higher average selling prices
 - ❑ Efficiency gains in production and the supply chain
 - ❑ Own Retail stores and Celebert
- ❑ EBIT of DKK 49m (DKK 30m)
- ❑ Non-recurring income DKK 18m
- ❑ Adjusted EBIT of DKK 31m (DKK 30m). margin decreased to 9.3% (9.9%).

Net working capital



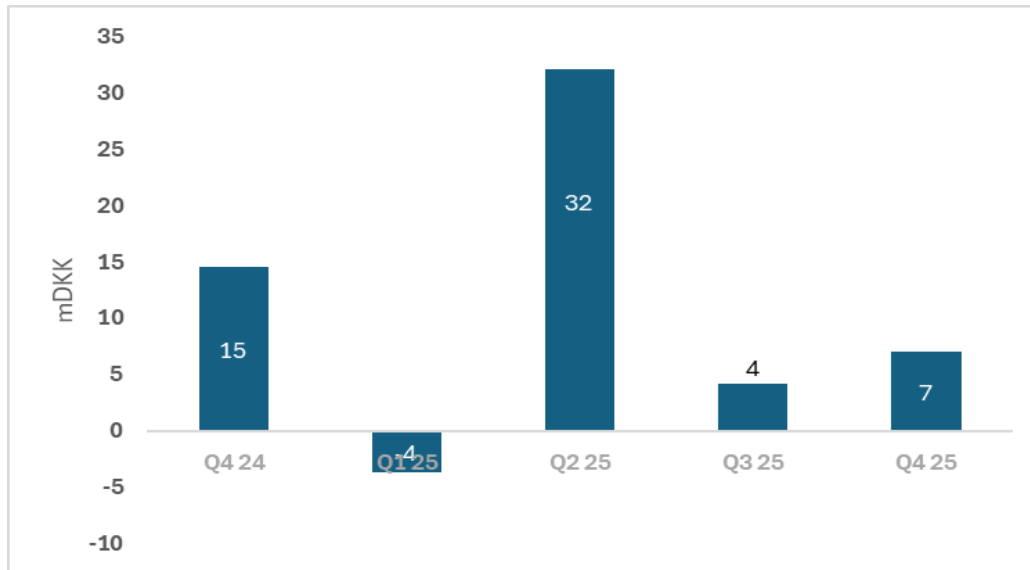
Net interest-bearing debt



Comments:

- ❑ NWC ratio 0.5% (-1.2%)
- ❑ Increase in NWC due to increased inventory, sales volume and retail debtors
- ❑ NIBD increased from DKK 316m to DKK 417m.
- ❑ Leverage ratio of 3.0x (2.5x Q4 LY).

Free cash-flow



Q4 comments:

- ❑ Free cash flow was DKK 7m compared to DKK 15m in Q4 LY.
- ❑ Capex ratio was 0.8% of revenue compared to 4.0% in Q4 LY.
- ❑ Cash conversion (LTM) of 72%.

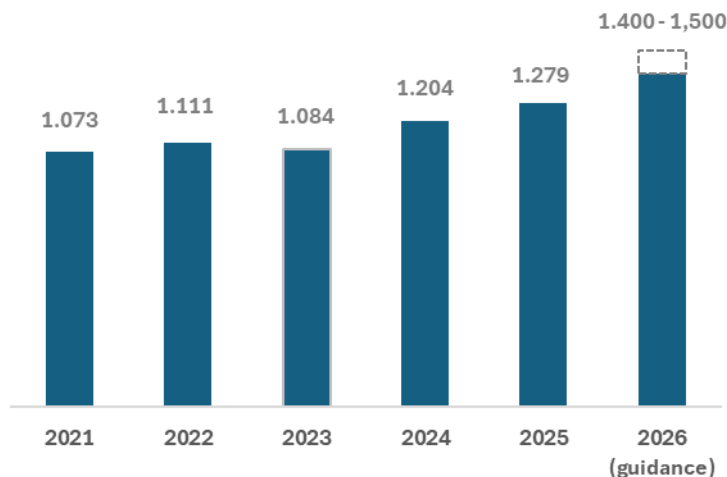
- ❑ Dividend policy of distributing 40-60% of net profit.
- ❑ The Board of Directors propose a dividend of DKK 4,5 per share.
- ❑ Total distribution of DKK 46 million, equal to 60% of net profit for the year.

- In 2021 TCM Group merged its online activities in kitchn.dk with Celebert ApS.
- At the same time TCM Group acquired a 45% stake in Celebert ApS.
- The majority shareholder has decided to exercise his put-option for the 55% stake in Celebert ApS.
- Celebert has been a pioneer in the online retailing of kitchens, bathroom interiors, wardrobes, and white goods.
- Celebert operates kitchn.dk, billigskabe.dk, justwood.dk.
- On 10 November 2025, TCM Group agreed on the final purchase price with the seller for the remaining 55% of shares in Celebert ApS.
- The agreed purchase price amounts to DKK 80 million.
- On 19 November, the Danish competition authorities approved the transaction, and we closed at the 25th November. Celebert is consolidated in TCM figures hereafter.

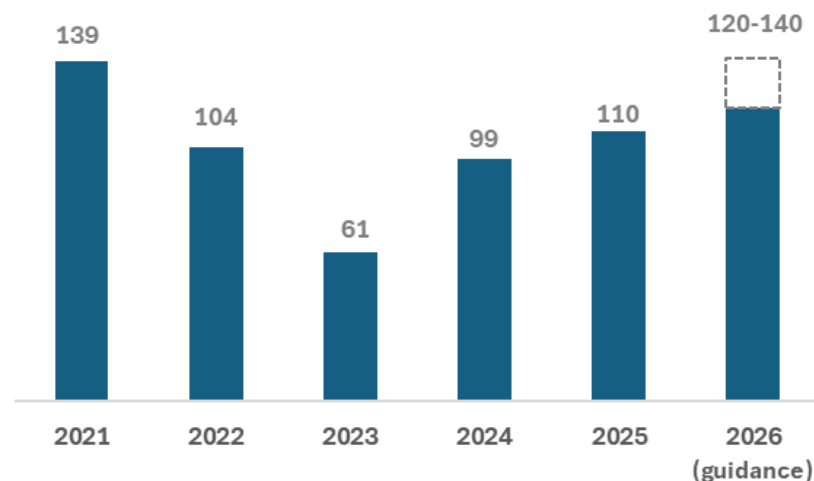
Financial outlook:

- ❑ Net revenue: DKK 1,400-1,500 million
- ❑ Adjusted EBITA: DKK 120-140 million

Revenue development



Adjusted EBITA development



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.

Q&A

