TCM Group A/S
Webcast Q2 2026

August 20, 2026

Business update Q2 2026

- Year on year revenue growth of 7.4%, with an organic growth of 0.6%.
- Revenue in Q2 of DKK 375 million vs. DKK 349 million last year.
- Continued positive sales development in Norway, +22.7% in Q2 vs. last year
- Total order-intake up on Q2 2025 due to growth in B2B and B2C segment.
- Gross margin stable compared to LY Q2 23.7% to this year 23.8%.
- Gross margin was a mix of higher prices on raw material and freight and the shift in sales mix towards B2C

Q2: Financial highlights

1 **Revenue: 375** mDKK (349 mDKK)

2 **Organic growth:** 0.6%

3 **Adjusted EBITA: 32.2** mDKK (36,1mDKK)

4 **Adjusted EBITA-margin: 8.6%** (10.3%)

5 **NWC ratio: -2.3%** (-0.7%)

6 **Cash conversion: 107**% (79%)

Revenue in Q2 Increased organically by 0.6%, with a year-on-year increase of 7.4%

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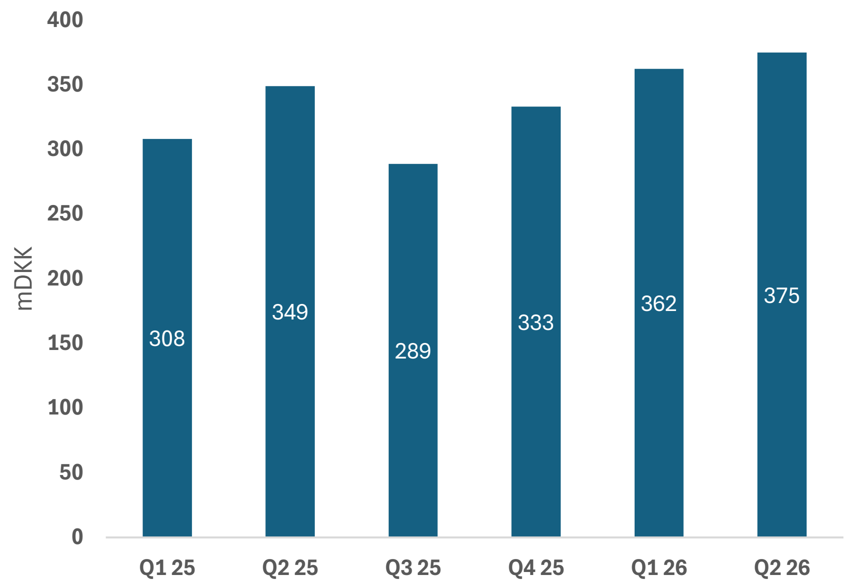
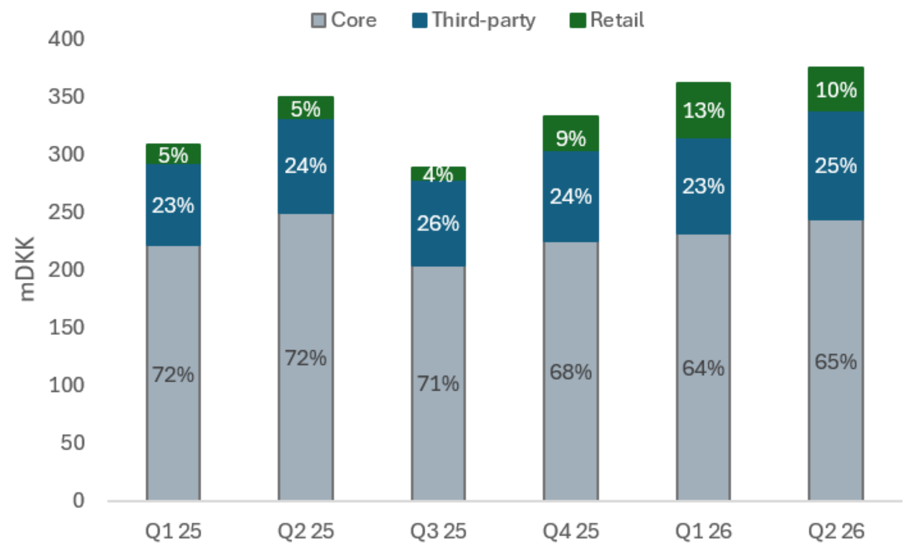
Revenue development





Q2 comments:

- ❑ Organic revenue increase of 0.6%.
- ❑ Revenue growth in Denmark of 4.2%.- organic -4,1%
- ❑ Revenue growth in Norway of 22.7%.
- ❑ Share of lower-margin third-party sales increased in Q2 to 25%

Margins maintained despite price pressure on raw materials and freight

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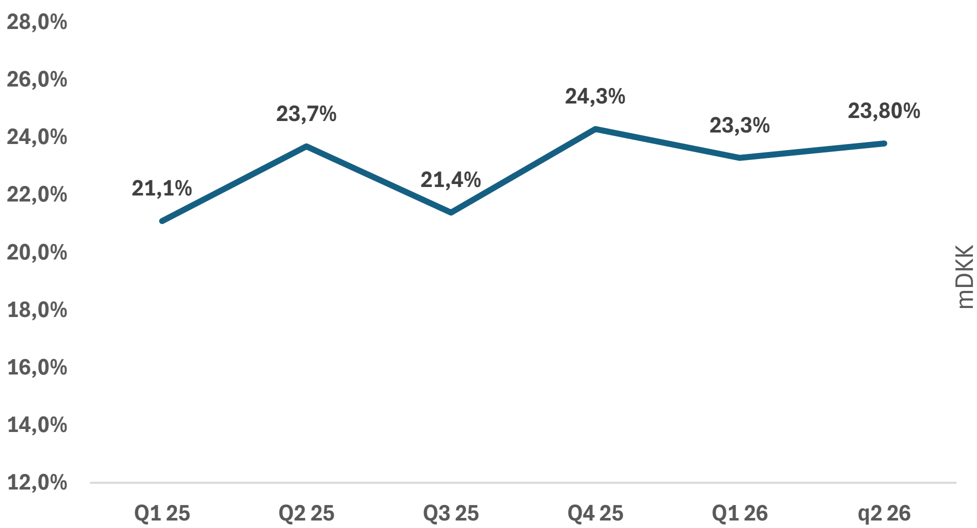
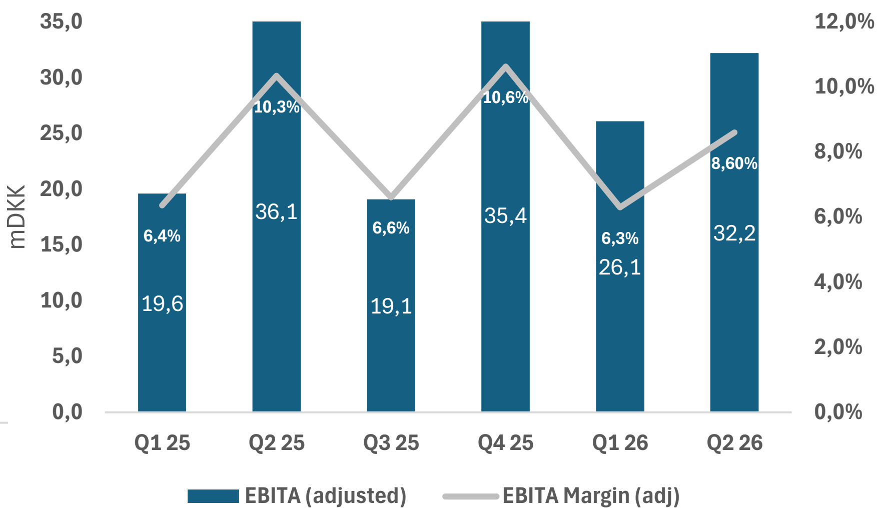
Gross margin



EBITA and EBITA margin

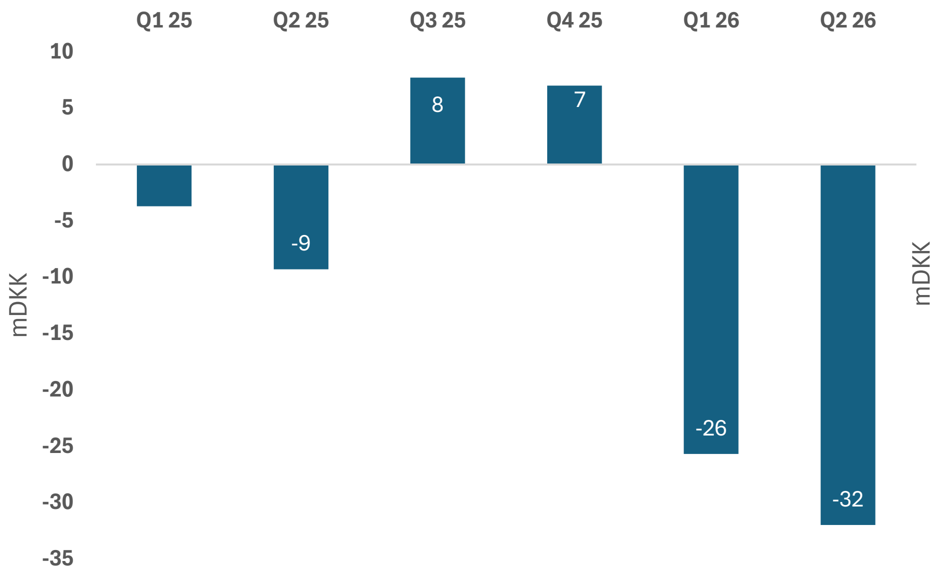


Q2 comments:

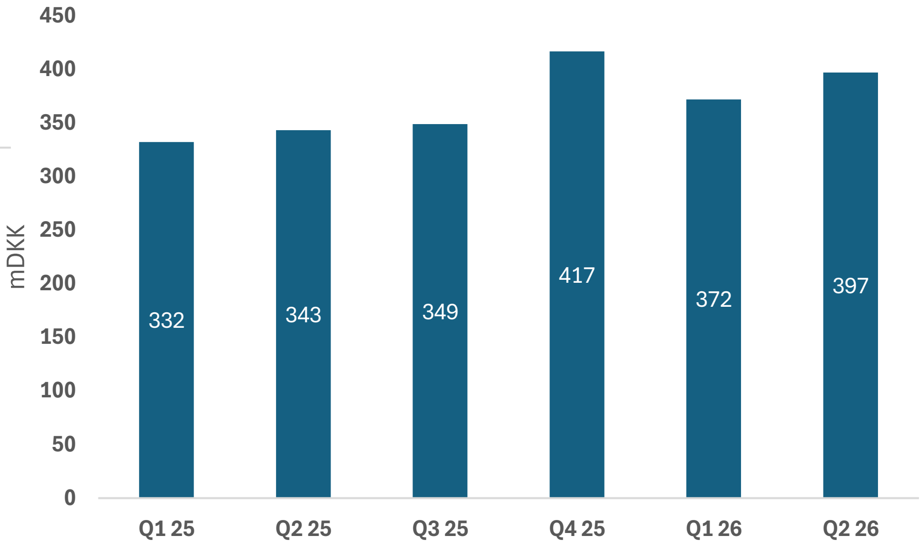
- ❑ Gross margin was 23.8% (23.7%).
  - ❑ Rising oil prices has increased cost of raw materials and freight
  - ❑ Higher B2C share
  - ❑ Internal efficiency projects
- ❑ Higher OPEX due to acquisition of Celebert and retail stores
- ❑ EBITA of DKK 32.2m (DKK 36,1m)

NWC developing positive year-on-year, NIBD increased year-on-year financing Celebert acquisition.

Net working capital



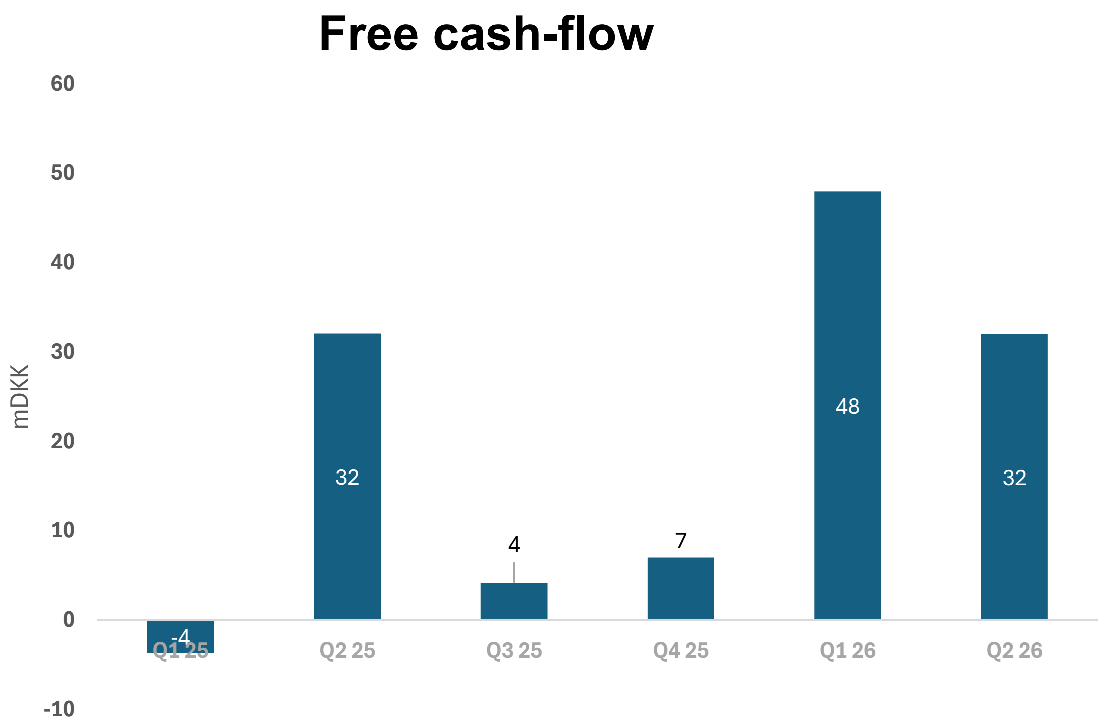
Net interest-bearing debt



Comments:

- NWC ratio -2.3% (-0.7%)
- Decrease in NWC to DKK 32M
- NIBD increased from DKK 343m to DKK 397m.
- Leverage ratio of 2.7x (2.5x Q2 LY).

Strong cash flow and cash conversion in Q2 and YTD



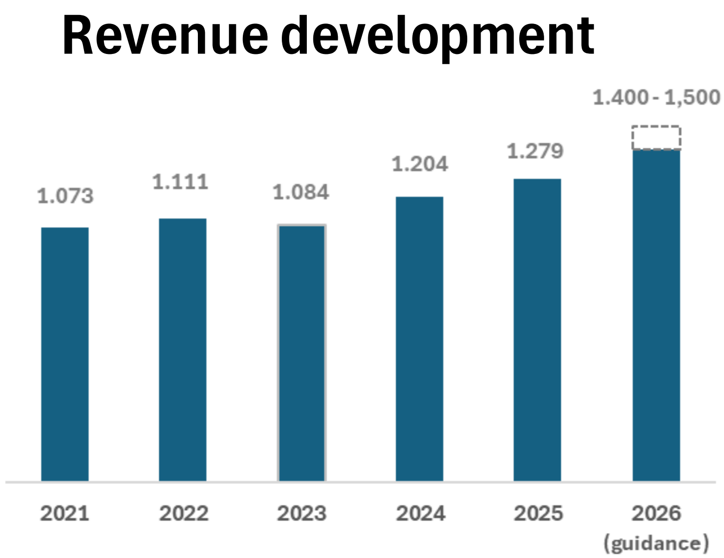
Q2 comments:

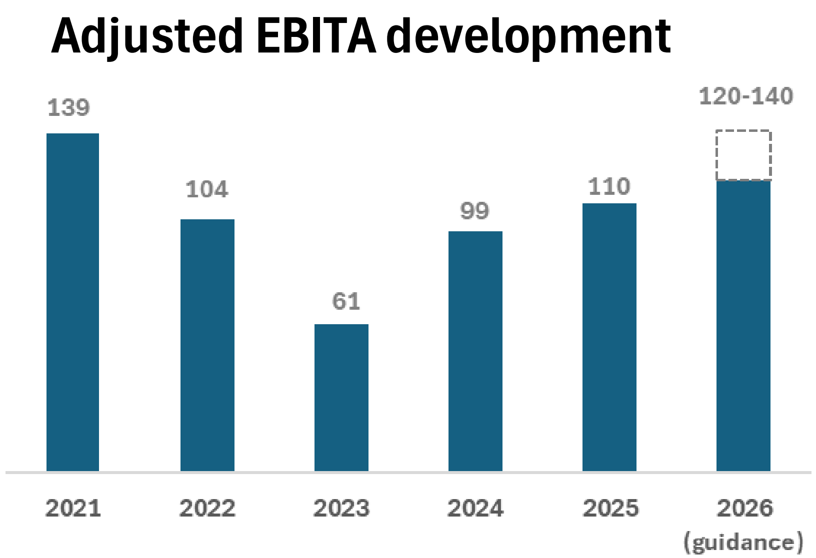
- ❑ Free cash flow was DKK 32m compared to DKK 32m in Q2 LY.
- ❑ Capex ratio was 1.1% of revenue compared to 1.2% in Q2 LY.
- ❑ Cash conversion (LTM) of 107%.

Guidance for 2026 maintained

Financial outlook:

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





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Q&A


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