

TCM Group Management's review

Interim report Q3 2025 (July 1 – September 30)

(All figures in brackets refer to the corresponding period in 2024.)

Delivering stable sales growth and gross margin improvements despite a volatile market.

CEO Torben Paulin:

“Sales in the third quarter developed in line with our expectations, with growth recorded in both the B2B and B2C segments. Total sales for the quarter increased by 4% year-on-year to DKK 289 million, corresponding to organic growth of 3%.

Order intake improved during the quarter, with high single-digit growth in the core business overall and double-digit growth in the B2C segment. In the B2B segment, project orders declined slightly compared to the prior year, while orders from builders of turnkey residential houses showed a strong positive trend.

The gross margin increased to 21.4% in Q3, up from 20.3% in Q3 2024, primarily driven by higher average selling prices, helped by the change in sales mix and continued efficiency gains in production and the supply chain.

Adjusted EBIT was broadly unchanged year-on-year at DKK 16.6 million, compared to DKK 16.7 million in Q3 2024, corresponding to an adjusted EBIT margin of 5.8% (Q3 2024: 6.0%). Operating costs increased during the quarter, mainly as a result of the acquisition of retail stores earlier in the year, which exceeded the additional gross profit contributed by these operations. The acquired retail stores will be spun off as soon as we have found suitable new franchisees to run the stores and thus the increase in operating costs should be of a temporary nature.

Free cash flow amounted to DKK 4 million in Q3, compared to DKK 6 million in the same period last year. The decrease was primarily attributable to adverse working capital development, driven by retail operations and higher inventory levels. CAPEX totaled DKK 7.9 million (Q3 2024: DKK 7.6 million), mainly related to the ongoing ERP implementation project.

Considering the results for the first nine months of the year and the current trend in order intake during Q3, TCM Group is narrowing its full-year 2025 guidance. The company now expects revenue in the range of DKK 1,260–1,280 million (previously DKK 1,250–1,300 million) and adjusted EBIT in the range of DKK 93–100 million (previously DKK 90–110 million).

TCM takes full ownership of Celebert 25 November 2025. Celebert is included in our consolidated figures for December month. It is assessed to have an insignificant effect on the 2025 TCM figures.”

Financial highlights Q3 2025

- Revenue DKK 288.9 million (DKK 277.7 million), corresponding to a growth of 4.1%
- Adjusted EBITDA DKK 25.4 million (DKK 26.0 million). The adjusted EBITDA margin was 8.8% (9.4%)
- Adjusted EBIT DKK 16.6 million (DKK 16.7 million). The adjusted EBIT margin was 5.8% (6.0%)
- Non-recurring items had a total impact of DKK 0.0 million (DKK 0.0 million)
- EBIT DKK 16.6 million (DKK 16.7 million), corresponding to an EBIT margin of 5.8% (6.0%)
- Net profit DKK 9.6 million (DKK 8.8 million)
- Free cash flow DKK 4.2 million (DKK 6.0 million)
- Cash conversion ratio 75.0% (119.1%)

Financial highlights 9 months 2025

- Revenue DKK 946.1 million (DKK 902.4 million), corresponding to a growth of 4.8%
- Adjusted EBITDA DKK 94.0 million (DKK 87.1 million). The adjusted EBITDA margin was 9.9% (9.7%)
- Adjusted EBIT DKK 67.4 million (DKK 60.5 million). The adjusted EBIT margin was 7.1% (6.7%)
- Non-recurring items had a total impact of DKK 0.0 million (DKK 0.0 million)
- EBIT DKK 67.4 million (DKK 60.5 million), corresponding to an EBIT margin of 7.1% (6.7%)
- Net profit DKK 43.9 million (DKK 34.7 million)
- Free cash flow DKK 32.7 million (DKK 44.4 million)
- Cash conversion ratio 75.0% (119.1%)
- Full-year guidance for the financial year 2025 is revenue in the range DKK 1,260-1,280 million with earnings (adjusted EBIT) in the range of DKK 93-100 million.

Contact

For further information, please contact:

CEO Torben Paulin +45 21210464

IR Contact – ir@tcmgroup.dk

Key figures and ratios

DKK million	Q3 2025	Q3 2024	9mth 2025	9mth 2024	FY 2024
Income statement					
Revenue	288.9	277.7	946.1	902.4	1,203.8
Gross profit	61.8	56.3	209.4	187.7	255.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	25.4	26.0	94.0	87.1	125.9
Adjusted EBITDA	25.4	26.0	94.0	87.1	125.9
Earnings before interest, tax and amortisation (EBITA)	19.1	18.8	74.8	66.6	98.8
Adjusted EBIT	16.6	16.7	67.4	60.5	90.3
Operating profit (EBIT)	16.6	16.7	67.4	60.5	90.3
Financial items	(4.4)	(6.9)	(13.5)	(21.6)	(26.6)
Profit before tax	12.3	11.0	55.9	43.2	69.4
Net profit for the period	9.6	8.8	43.9	34.7	57.7
Balance sheet					
Total assets	1,289.9	1,211.3	1,289.9	1,211.3	1,206.5
Net working capital (NWC)	7.7	0.6	7.7	0.6	(14.3)
Net interest-bearing debt (NIBD)	348.9	329.4	348.9	329.4	316.2
Equity	594.7	566.2	594.7	566.2	589.5
Cash flow					
Free cash flow excl. acquisition of entities	4.2	6.0	32.7	44.4	58.9
Cash conversion, % (LTM)	75.0%	119.1%	75.0%	119.1%	84.3%
Growth ratios					
Revenue growth, %	4.1%	7.4%	4.8%	16.0%	11.0%
Gross profit growth, %	9.9%	22.7%	11.6%	27.2%	18.4%
Adjusted EBIT growth, %	(0.6%)	572.4%	11.4%	59.9%	62.4%
EBIT growth, %	(0.6%)	810.2%	11.4%	85.1%	97.2%
Margins					
Gross margin, %	21.4%	20.3%	22.1%	20.8%	21.2%
Adjusted EBITDA margin, %	8.8%	9.4%	9.9%	9.7%	10.5%
Adjusted EBIT margin, %	5.8%	6.0%	7.1%	6.7%	7.5%
EBIT margin, %	5.8%	6.0%	7.1%	6.7%	7.5%
Other ratios					
Solvency ratio, %	46.1%	46.7%	46.1%	46.7%	48.9%
Leverage ratio	2.56	2.78	2.56	2.78	2.50
NWC ratio, %	0.6%	0.0%	0.6%	0.0%	(1.2%)
CapEx ratio excl. acquisitions, %	1.1%	0.6%	1.5%	1.0%	1.7%
Share information					
Number of outstanding shares	10,331,741	10,440,587	10,331,741	10,440,587	10,440,587
Weighted average number of outstanding shares	10,328,521	10,440,587	10,355,091	10,439,819	10,440,012
Number of treasury shares	181,897	73,051	181,897	73,051	73,051
Earnings per share before dilution, DKK	0.93	0.84	4.24	3.32	5.52
Earnings per share after dilution, DKK	0.92	0.84	4.23	3.32	5.51

Reference is made to the consolidated financial statements for 2024 prepared in accordance with IFRS for definitions of key figures and ratios.

Business review

(All figures in brackets refer to the corresponding period in 2024.)

Revenue in Q3 was DKK 288.9 million, compared to DKK 277.7 million in Q3 2024, representing an increase of 4.1%, including an organic increase of 2.7%.

TCM Group's primary market, Denmark, accounted for 81.5% of Group revenue in Q3 2025. Revenue in Denmark was up 3.5% compared to Q3 2024, reaching DKK 235.4 million, with organic growth of 1.8%. The organic growth was supported by modest growth in the B2C segment, while elements within B2B also delivered growth during the quarter.

Order intake developed positively in B2C, and the B2B segment experienced solid growth in the quarter, mainly driven by increased orders from housebuilders, in line with higher activity in residential new builds.

Revenue in Norway increased by 7.0% compared to Q3 2024, reaching DKK 50.6 million, continuing the positive trend from the first two quarters of the year. Order intake in Q3 was largely flat year-on-year. Revenue in other countries increased by 1.4% in the quarter to DKK 2.9 million.

The gross margin rose to 21.4% in Q3, compared to 20.3% in Q3 2024, driven by higher average selling prices and efficiency gains in production and the supply chain.

At the end of Q3 2025, the total number of branded stores was 111 (compared to 114 in the same period last year).

The total number of employees at the end of the quarter was 520 (compared to 489 in the same period last year), with the majority of the increase attributable to the acquisition of retail stores in Q1 and Q3, which combined added 26 employees to the organisation.

Other events in Q3 2025

On 6 August 2025 TCM Group entered into an agreement to acquire the remaining 55% of the shares in Celebert ApS, cf. company announcement no. 229/2025.

As of 1 September 2025, TCM Group acquired two smaller retail stores, AUBO Esbjerg and Nettoline Kolding. The combined purchase price amounted to DKK 0.8 million, which, according to the preliminary PPA, corresponded to the fair value of the acquired assets.

Events after the reporting period

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 expect it to close 25 November.

No other events of importance to the consolidated interim financial statements have occurred after the reporting period.

Financial outlook

Considering the results for the first nine months of the year and the current trend in order intake during Q3, TCM Group is narrowing its full-year 2025 guidance. The company now expects revenue in the range of DKK 1,260–1,280 million (previously DKK 1,250–1,300 million) and adjusted EBIT in the range of DKK 93–100 million (previously DKK 90–110 million).

TCM takes full ownership of Celebert 25 November 2025. Celebert is included in our consolidated figures for December month. It is assessed to have an insignificant effect on the 2025 TCM figures.

Forward-looking statements

This interim report 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 comprise general economic and commercial factors, including market and competitive matters, supplier issues and financial issues.

Significant risks in the Group

TCM Group is exposed to strategic, operating and financial risks, which are described in Management's review and note 3 of the 2024 Annual Report prepared in accordance with IFRS. Broader macroeconomic factors, including an economic downturn, heightened cyber risks, or a widespread financial crisis, may directly or indirectly impact the Group's performance, adversely affecting both revenue and profitability. The continued macroeconomic uncertainty, exemplified by the sustained low level of housing construction in the project market, persists in exerting pressure on the Group's operating environment. TCM Group has no direct impact from the current changes in global tariffs.

Financial review

(All figures in brackets refer to the corresponding period in 2024.)

Revenue

In Q3 2025, revenue increased by 4.1% to DKK 288.9 million (DKK 277.7 million). Organically revenue increased by 2.7%.

Revenue in Denmark in Q3 2025 was DKK 235.4 million (DKK 227.5 million), corresponding to an increase of 3.5%. Revenue in Norway was up 7.0% to DKK 50.6 million (DKK 47.3 million) and revenue in other countries was DKK 2.9 million (DKK 2.9 million).

Total revenue for the first nine months of 2025 was up 4.8% to DKK 946.1 million (DKK 902.4 million), with an organic growth of 3.2%. Revenue in Denmark for the first nine months of 2025 was up 4.3% to DKK 756.8 million (DKK 725.3 million), while revenue in Norway for the first nine months of 2025 was up 7.7% to DKK 181.0 million (DKK 168.0 million).

Revenue in other countries for the first nine months of 2025 was DKK 8.3 million (DKK 9.1 million).

Gross profit

Gross profit in Q3 2025 was DKK 61.8 million (DKK 56.3 million), corresponding to a gross margin of 21.4% (20.3%).

Gross profit for the first nine months of 2025 was DKK 209.4 million (DKK 187.7 million), corresponding to a gross margin of 22.1% (20.8%).

Operating expenses

Operating expenses in Q3 2025 were up 12% to DKK 47.4 million (DKK 42.2 million) and represented 16.4% of revenue (15.2%). The increase in operating expenses was primarily attributable to the inclusion of the Svane Køkkenet stores in Aalborg and Hjørring, as operating expenses on a comparable basis increased by only 2%.

The acquired retail stores will be spun off as soon as we have found suitable new franchisees to run the stores and thus the increase in operating costs should be of a temporary nature. In the short term we expect the store performance to improve in the fourth quarter, as a result of various operational changes implemented in the previous months.

Operating expenses for the first nine months of 2025 were DKK 149.0 million (DKK 134.3 million). Operating expenses represented 15.8% of revenue for the first nine months in 2025 (14.9%), again with the inclusion of the two retail stores as a major contributing factor to the increase.

Other income

Other income in Q3 2025 amounted to DKK 2.2 million (DKK 2.6 million), and included income from salary subsidies and reimbursements, as well as certain types of marketing subsidies.

Other income for the first nine months of 2025 was DKK 7.1 million (DKK 7.2 million).

Adjusted EBITDA

Adjusted EBITDA in Q3 2025 was DKK 25.4 million (DKK 26.0 million), corresponding to an adjusted EBITDA margin of 8.8% (9.4%).

Adjusted EBITDA for the first nine months of 2025 was DKK 94.0 million (DKK 87.1 million), corresponding to an adjusted EBITDA margin of 9.9% (9.7%).

EBIT

EBIT in Q3 2025 was DKK 16.6 million (DKK 16.7 million), corresponding to an EBIT margin of 5.8% (6.0%). The decrease was due to the lower EBITDA. Depreciation and amortisation in Q3 2025 amounted to DKK 8.8 million (DKK 9.2 million).

EBIT for the first nine months of 2025 increased to DKK 67.4 million (DKK 60.5 million). The increase was due to the increase in EBITDA. Depreciation, amortisation and impairment charges totalled DKK 26.6 million (DKK 26.6 million).

Net profit

Net profit in Q3 2025 increased to DKK 9.6 million (DKK 8.8 million). Net financial expenses in Q3 2025 were DKK 4.4 million compared to DKK 6.9 million in Q3 2024, due to lower interest charges as a result of lower interest rates and lower foreign exchange rate losses related to the NOK.

Net profit for the first nine months of 2025 increased to DKK 43.9 million (DKK 34.7 million). Net financial expenses were DKK 8.1 million lower than in 2024, primarily due to lower interest rates and lower foreign exchange rate losses.

Free cash flow

Free cash flow in Q3 2025 was DKK 4.2 million (DKK 6.0 million). Compared to Q3 2024, free cash flow in Q3 2025 was negatively impacted by the development in net working capital in the quarter, which was more negative in Q3 2025 at DKK -20.3 million compared to DKK -12.6 million in Q3 2024. Free cash flow was positive impacted by dividend received from Celebert ApS of DKK 6.8 million in Q3 2025.

Investments were DKK 7.9 million in Q3 2025, compared to DKK 7.6 million in Q3 2024. The investments related primarily to digitalisation and the purchase of a new lacquering facility.

Free cash flow for the first nine months of 2025 was DKK 32.7 million (DKK 44.4 million).

Net working capital

Net working capital at the end of Q3 2025 was DKK 7.7 million (DKK 0.6 million) and the NWC ratio was 0.6% (0.0%).

DKKm	End of Q3	
	2025	2024
Inventories	102.2	92.3
Trade and other receivables	142.9	113.7
Operating liabilities	(237.4)	(205.5)
Net working capital	7.7	0.6
NWC ratio	0.6%	0.0%

The increase in inventories of DKK 9.9 million was partly due to the acquisition of two Svane Køkkenet stores in Q1, combined with a higher inventory level at the factories for certain high-demand components, where immediate availability was considered important to reduce production delays caused by stock shortages.

Trade and other receivables increased by DKK 29.2 million in the quarter, primarily due to a change in sales mix towards customers with longer payment terms, and due to the acquisition of own operated retail stores in Q1 and Q3. Other receivables are measured excluding the value of short-term lease receivables of DKK 6.2 million, as these are not considered part of net working capital.

Operating liabilities increased by DKK 30.2 million compared to Q3 2024, primarily due to higher trade payables and other payables following the acquisition of own operated retail stores in Q1 and Q3, and improved accounts payables management.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 348.9 million at the end of Q3 2025 (DKK 329.4 million).

The leverage ratio, measured as net interest-bearing debt excluding tax liabilities divided by adjusted EBITDA LTM, was 2.56 at the end of Q3 2025 (2.78).

Equity

Equity at the end of Q3 2025 amounted to DKK 594.7 million (DKK 566.2 million) and the solvency ratio was 46.1% (46.7%).

Additional information

Financial calendar

The financial year covers the period 1 January – 31 December, and the following dates have been fixed for releases etc. related to the financial year 2025:

26 February 2026

Interim report Q4 2025 and Annual Report 2025

9 April 2026

Annual General Meeting

Presentation

The interim report will be presented on Tuesday 25 November 2025 at 9:30 CET in a teleconference that can be followed on TCM Group's website or at: <https://edge.media-server.com/mmc/p/zytkbocx>

To participate in the teleconference, and thus have the possibility to ask questions, participants are required to register in advance using the link below. Upon registering, each participant will be provided with dial-in numbers and a unique PIN.

Online registration for the call:

<https://register-conf.media-server.com/register/BI784ef4aab55e44a780f6a9775a2b77ea>

About TCM Group A/S

TCM Group is Scandinavia's third-largest kitchen manufacturer, with a major part of its business concentrated in Denmark. The product offering includes cabinets, table tops and storage.

Manufacturing is generally carried out in-house, and more than 90% is manufactured to a specific customer order. Production sites are located in Denmark, with four factories in Tvis and Aulum (in the western part of Denmark).

The Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the secondary brands are Tvis Køkken, Nettoline, AUBO and private label. Combined, the brands cater for the entire price range. Products are mainly marketed through a network of franchise stores and independent kitchen retailers. Furthermore, TCM Group is a supplier to the 45% owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskabe.dk, Celebert and Just Wood.

Company information

TCM Group A/S

Skautrupvej 16

7500 Holstebro, Denmark

Company registration no.: 37 29 12 69

Phone: +45 97435200

Internet: investor-en.tcmgroup.dk

E-mail: ir@tcmgroup.dk

Consolidated interim financial statements

Consolidated income statement

DKKm	Note	Q3		9 months	
		2025	2024	2025	2024
Revenue	2	288.9	277.7	946.1	902.4
Cost of goods sold		(227.1)	(221.4)	(736.7)	(714.7)
Gross profit		61.8	56.3	209.4	187.7
Selling expenses		(27.6)	(23.7)	(87.5)	(76.1)
Administrative expenses		(19.7)	(18.5)	(61.6)	(58.3)
Adjustment of contingent payment obligation		0.0	0.0	0.0	0.0
Other operating income		2.2	2.6	7.1	7.2
Operating profit		16.6	16.7	67.4	60.5
Share of profit in associates		0.0	1.1	2.0	4.3
Financial income and expenses		(4.4)	(6.9)	(13.5)	(21.6)
Profit before tax		12.3	11.0	55.9	43.2
Tax for the period		(2.7)	(2.2)	(11.9)	(8.5)
Net profit for the period		9.6	8.8	43.9	34.7
Earnings per share before dilution, DKK		0.93	0.84	4.24	3.32
Earnings per share after dilution, DKK		0.92	0.84	4.23	3.32

Consolidated statement of comprehensive income

DKKm	Q3		9 months	
	2025	2024	2025	2024
Net profit for the period	9.6	8.8	43.9	34.7
Other comprehensive income				
Items that are or may be reclassified subsequently to the income statement				
Value adjustments of currency hedges before tax	(0.9)	0.4	(0.2)	1.5
Tax on value adjustments of currency hedges	0.2	(0.1)	0.0	(0.3)
Other comprehensive income for the period	(0.7)	0.3	(0.2)	1.2
Total comprehensive income for the period	8.8	9.1	43.8	35.9

Consolidated balance sheet

		30 September	31 Dec.
DKK m	Note	2025	2024
ASSETS			
Intangible assets			
Goodwill		412.0	412.0
Brands		176.1	177.6
Customer contracts		36.8	41.6
Other intangible assets		4.9	1.4
Other intangible assets in progress		82.6	51.7
		712.4	684.3
Property, plant and equipment			
Land and buildings		125.2	126.7
Property, plant and equipment under construction and prepayments		0.0	4.3
Machinery and other technical equipment		67.2	52.8
Equipment, tools, fixtures and fittings		5.2	5.5
Right-of-use assets		42.5	39.4
		240.1	228.7
Financial assets			
Investments in associates		45.1	47.8
Lease receivables		1.4	8.9
Other financial assets		3.3	11.0
		49.8	67.7
Total non-current assets		1,002.3	980.6
Inventories		102.2	92.3
Current receivables			
Trade receivables		127.3	93.5
Lease receivables		6.2	7.5
Receivables from associates		4.1	1.7
Other receivables		10.2	9.3
Prepaid expenses and accrued income		1.4	0.0
		149.1	112.1
Cash and cash equivalents		36.3	26.3
Total current assets		287.6	230.7
Total assets		1,289.9	1,211.3

Consolidated balance sheet

		30 September	31 Dec.
DKKm	Note	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		1.1	1.1
Treasury shares		(0.0)	(11.8)
Value adjustments of currency hedging		(0.1)	0.2
Retained earnings		593.7	576.7
Proposed dividend for the financial year		0.0	31.3
Total shareholders' equity		594.7	589.5
Deferred tax		65.6	66.4
Mortgage loans		34.3	13.1
Bank loans		231.7	204.6
Lease liabilities		38.8	44.6
Other liabilities		43.0	43.0
Total non-current liabilities		413.4	375.8
Mortgage loans		1.3	16.7
Bank loans		21.1	21.9
Lease liabilities		13.9	13.1
Prepayments from customers		2.8	0.0
Trade payables		143.6	134.4
Current tax liabilities		8.7	6.1
Other liabilities		90.2	77.1
Deferred income		0.2	0.0
Total current liabilities		281.8	269.3
Total shareholders' equity and liabilities		1,289.9	1,206.5

Change in consolidated shareholders' equity

	Share capital DKKm	Treas- ury shares DKKm	Value adjust- ments of cash flow hedges after tax DKKm	Re- tained earnings DKKm	Pro- posed dividend DKKm	Total DKKm
Opening balance, 1 January 2024	1.1	(12.1)	(0.9)	541.6	0.0	529.7
Net profit for the period	0.0	0.0	0.0	34.7	0.0	34.7
Other comprehensive income for the period	0.0	0.0	1.2	0.0	0.0	1.2
Total comprehensive income for the period	0.0	0.0	1.2	34.7	0.0	35.9
Adjustment, cash flow hedges	0.0	0.0	(0.1)	0.1	0.0	0.0
Share-based incentive programme	0.0	0.0	0.0	0.7	0.0	0.7
Transfer, exercised share based payment	0.0	0.3	0.0	(0.3)	0.0	0.0
Closing balance, 30 September 2024	1.1	(11.8)	0.2	576.7	0.0	566.3

Opening balance, 1 January 2025	1.1	(0.0)	0.1	557.0	31.3	589.5
Net profit for the period	0.0	0.0	0.0	43.9	0.0	43.9
Other comprehensive income for the period	0.0	0.0	(0.2)	0.0	0.0	(0.2)
Total comprehensive income for the period	0.0	0.0	(0.2)	43.9	0.0	43.8
Dividend paid	0.0	0.0	0.0	0.0	(31.0)	(31.0)
Adjustment, dividend	0.0	0.0	0.0	0.3	(0.3)	0.0
Share-based incentive programme	0.0	0.0	0.0	0.7	0.0	0.7
Purchase of treasury shares	0.0	(0.0)	0.0	(8.3)	0.0	(8.3)
Transfer, exercised share based payment	0.0	0.0	0.0	(0.0)	0.0	0.0
Closing balance, 30 September 2025	1.1	(0.0)	(0.1)	593.7	0.0	594.7

Consolidated cash flow statement

DKK m	Note	Q3	9 months		
		2025	2024	2025	2024
Operating activities					
Operating profit		16.6	16.7	67.4	60.5
Depreciation and amortisation		8.8	9.2	26.6	26.6
Other non-cash operating items		0.2	0.2	0.7	0.7
Income tax paid		0.0	0.0	(5.6)	(6.1)
Change in net working capital		(20.3)	(12.6)	(21.9)	(15.0)
Cash flow from operating activities		5.3	13.6	67.2	66.7
Investing activities					
Investments in fixed assets		(7.9)	(7.6)	(41.5)	(26.9)
Sale of fixed assets		0.0	0.0	0.2	0.1
Acquisition of entities, net	3	(0.8)	0.0	(2.7)	0.0
Dividends from associates		6.8	0.0	6.8	4.5
Cash flow from investing activities		(1.9)	(7.6)	(37.2)	(22.3)
Financing activities					
Interest paid		(4.7)	(5.6)	(14.4)	(18.3)
Proceeds from loans		19.1	18.1	37.1	21.4
Repayments of loans		(0.3)	(7.7)	(0.9)	(29.0)
Repayments of lease liabilities		(1.9)	(1.5)	(5.6)	(4.4)
Purchase of treasury shares		0.0	0.0	(8.3)	0.0
Dividend paid		0.0	0.0	(31.0)	0.0
Cash flow from financing activities		12.2	3.3	(23.1)	(30.3)
Cash flow for the period		15.6	9.3	6.9	14.1
Cash and cash equivalents at the beginning of the period					
		20.5	17.5	29.1	13.3
Cash flow for the period		15.6	9.3	6.9	14.1
Exchange rate differences in cash and cash equivalents		0.2	(0.5)	0.3	(1.1)
Cash and cash equivalents at the end of the period		36.3	26.3	36.3	26.3

Notes to the consolidated interim financial statements

1. Accounting policies

This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies. TCM Group has applied the same accounting policies in this interim report as have been applied in the consolidated financial statements for 2024 prepared in accordance with IFRS. Reference is made to note 1 to the consolidated financial statements for accounting policies and to pages 52-56 and 75 for definitions of key figures and ratios.

Impact of new IFRS standards

TCM Group A/S has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2025 as adopted by the European Union.

Implementation of the standards and amendments has not had any material impact on the Group’s financial statements and is likewise not expected to have any significant future impact.

2. Revenue and segment information

The Group’s business activities are managed within a single operating segment, which is producing and selling kitchens, bathrooms and storage. The Group’s Management monitors the operating segment’s results to evaluate it and to allocate resources.

Revenue by region, DKKm	Q3		9 months	
	2025	2024	2025	2024
Denmark	235.4	227.5	756.8	725.3
Norway	50.6	47.3	181.0	168.0
Other countries	2.9	2.9	8.3	9.1
	288.9	277.7	946.1	902.4

Revenue by category, DKKm	2025	2024	2025	2024
Revenue, core business	214.7	205.0	718.2	680.2
Revenue, third-party	74.2	72.7	227.9	222.2
	288.9	277.7	946.0	902.4

Revenue consists of sales of goods and services.

3. Acquisition of operations (business combinations)

2025: Acquisition of Svane Køkkenet retail stores in Aalborg and Hjørring

On 1 January 2025, TCM Group acquired the Svane Køkkenet retail stores in Aalborg and Hjørring. The purchase price amounted to DKK 1.9 million, which accordingly to the preliminary PPA corresponded to the fair value of the acquired assets. Based on this, no significant goodwill has been identified.

2025: Acquisition of AUBO retail store in Esbjerg

On 1 September 2025, TCM Group acquired the AUBO retail store in Esbjerg. The purchase price amounted to DKK 0.5 million, which accordingly to the preliminary PPA corresponded to the fair value of the acquired assets. Based on this, no significant goodwill has been identified.

2025: Acquisition of Nettoline retail store in Kolding

On 1 September 2025, TCM Group acquired the Nettoline retail store in Kolding. The purchase price amounted to DKK 0.3 million, which accordingly to the preliminary PPA corresponded to the fair value of the acquired assets. Based on this, no significant goodwill has been identified.

4. Related party transactions

Except for remuneration of senior executives and the Board of Directors, there were no transactions with related parties.

5. Events after the reporting period

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. The transaction was approved by the Danish competition authorities on 19 November 2025 and expect to close 25 November 2025.

Besides from the above, no events of importance to the consolidated interim financial statements have occurred after the reporting period.

Statement by the Board of Directors and Executive Management

The Board of Directors and Executive Management have today considered and adopted the interim report of TCM Group A/S for the period 1 January 2025 – 30 September 2025.

The interim report, which has neither been audited nor reviewed by the company's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2025 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 2025.

Furthermore, in our opinion, the Management's review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that it faces.

Tvis, 25 November 2025

Executive Management

Torben Paulin
CEO

Jan Boendorf Madsen
CFO

Board of Directors

Anders Tormod Skole-Sørensen
Chair

Søren Mygind Eskildsen
Deputy Chair

Pernille Wendel Mehl

Jan Amtoft

Erika Hummel

Björn Johan Olsson Lissner

Supplementary financial disclosures

Quarterly overview

DKK million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Income statement					
Revenue	277.7	301.4	308.1	349.1	288.9
Gross profit	56.3	67.8	64.9	82.7	61.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)	26.0	38.8	25.9	42.6	25.4
Adjusted EBITDA	26.0	38.8	25.9	42.6	25.4
Earnings before interest, tax and amortisation (EBITA)	18.8	32.2	19.6	36.1	19.1
Adjusted EBIT	16.7	29.8	17.1	33.6	16.6
Operating profit (EBIT)	16.7	29.8	17.1	33.6	16.6
Financial items	(6.9)	(5.0)	(3.4)	(5.8)	(4.4)
Profit before tax	11.0	26.2	15.1	28.5	12.3
Net profit for the period	8.8	23.0	12.1	22.3	9.6
Balance sheet					
Total assets	1,211.3	1,206.5	1,262.4	1,275.1	1,289.9
Net working capital	0.6	(14.3)	(3.7)	(9.3)	7.7
Net interest-bearing debt (NIBD)	329.4	316.2	332.2	343.3	348.9
Equity	566.2	589.5	592.8	585.6	594.7
Cash flow					
Free cash flow excl. acquisition of entities	6.0	14.5	(3.7)	32.1	4.2
Margins					
Gross margin, %	20.3%	22.5%	21.1%	23.7%	21.4%
Adjusted EBITDA margin, %	9.4%	12.9%	8.4%	12.2%	8.8%
Adjusted EBIT margin, %	6.0%	9.9%	5.6%	9.6%	5.8%
EBIT margin, %	6.0%	9.9%	5.6%	9.6%	5.8%
Other ratios					
Solvency ratio, %	46.7%	48.9%	47.0%	45.9%	46.1%