



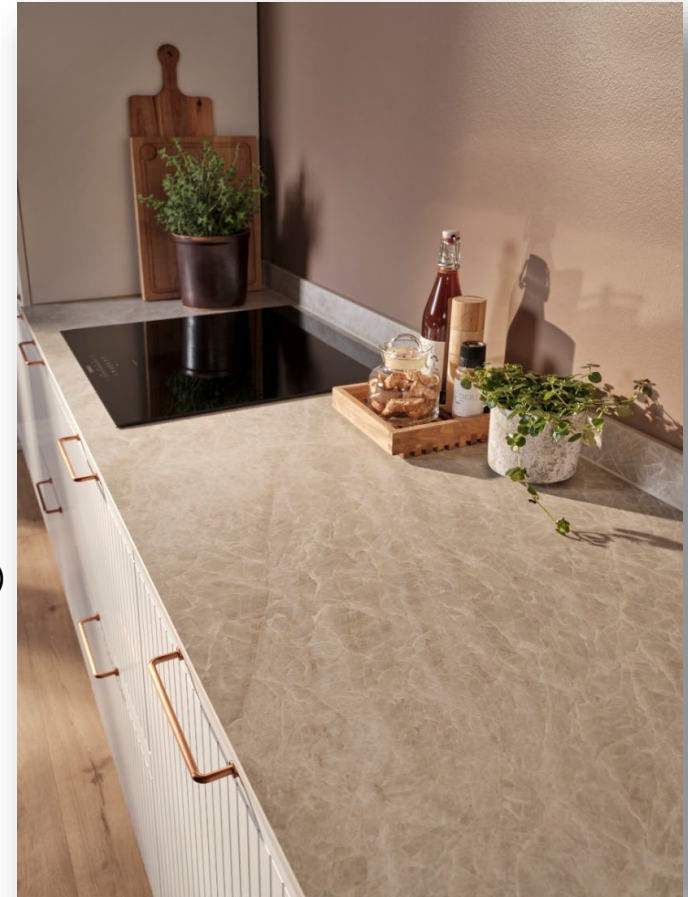
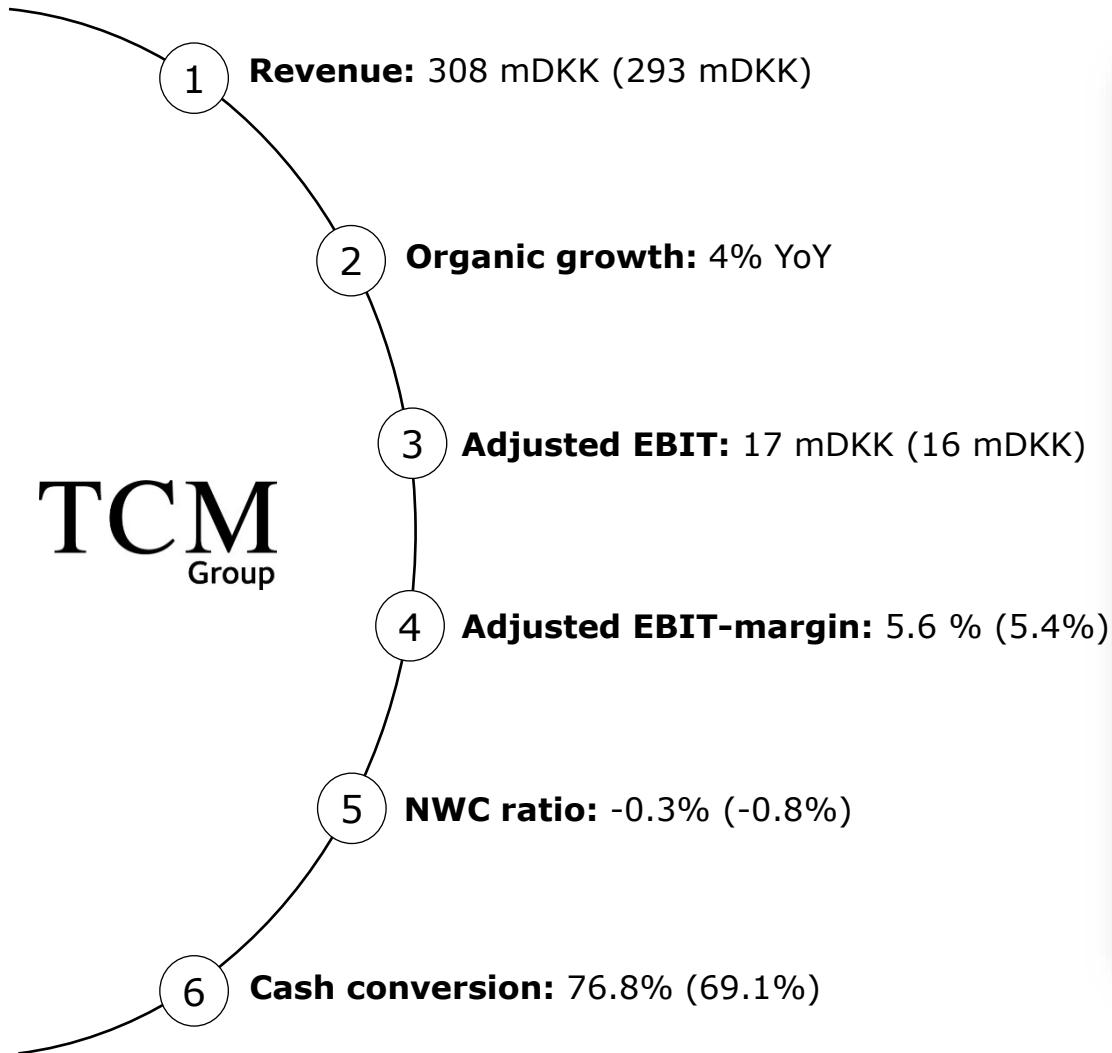
TCM Group A/S

Interim Report January - March 2025

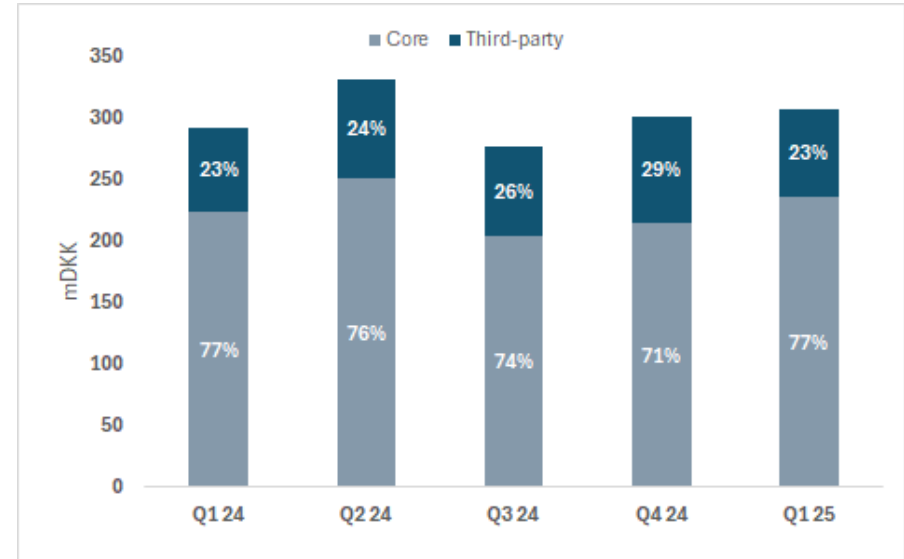
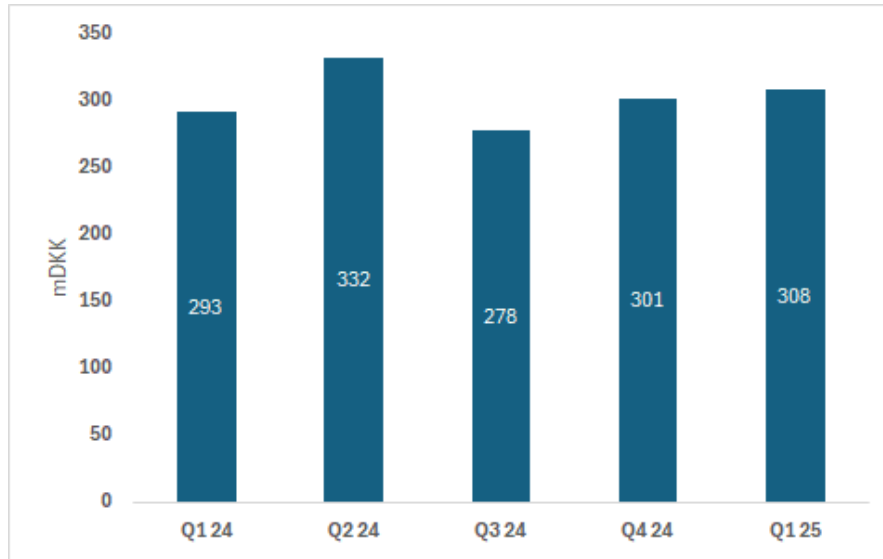
May 21, 2025

- ❑ Year on year revenue growth of 5.3%, with an organic growth of 3.6%.
- ❑ Revenue in Q1 of DKK 308 million vs. DKK 293 million last year.
- ❑ Robust increase in B2C sales.
- ❑ Positive sales development in Norway, +11.2%
- ❑ Total order-intake up on Q1 2024 due to growth in both B2C and B2B segments, and across all brands.
- ❑ Gross margin improvement on LY Q1, up from 20.5% to 21.1%.
- ❑ Two product launches, Sense Truffel in AUBO and Notes Bronze in Svane Køkkenet.





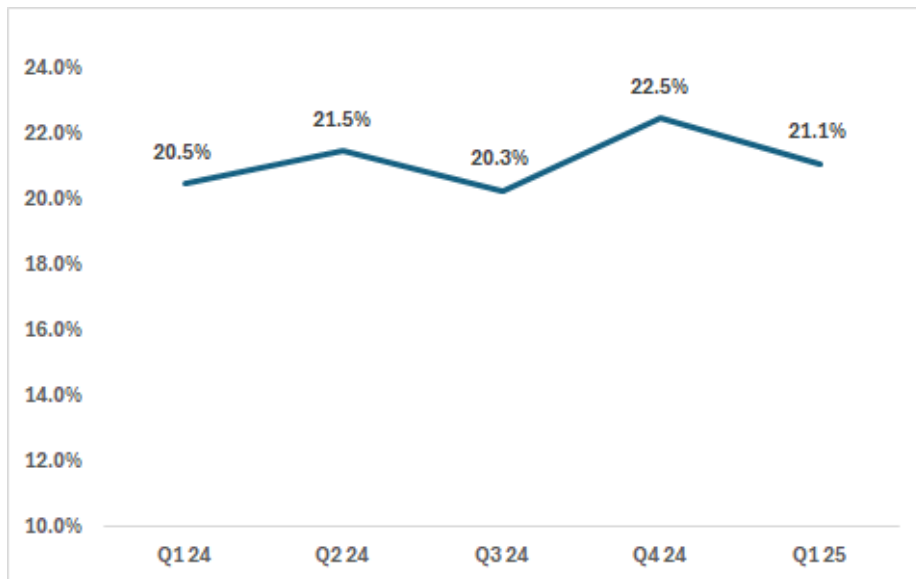
Revenue development



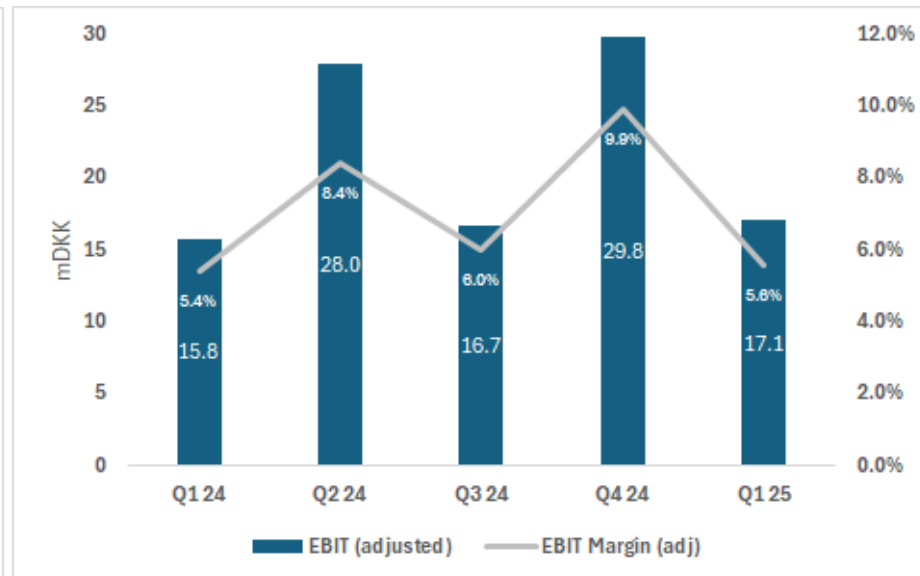
Q1 comments:

- ❑ Organic revenue increase of 3.6%.
- ❑ Organic revenue growth in Denmark of 2.0%.
- ❑ Revenue in Norway increased by 11.2% after a period of very difficult trading.
- ❑ Decreased share of lower-margin third-party sales

Gross margin



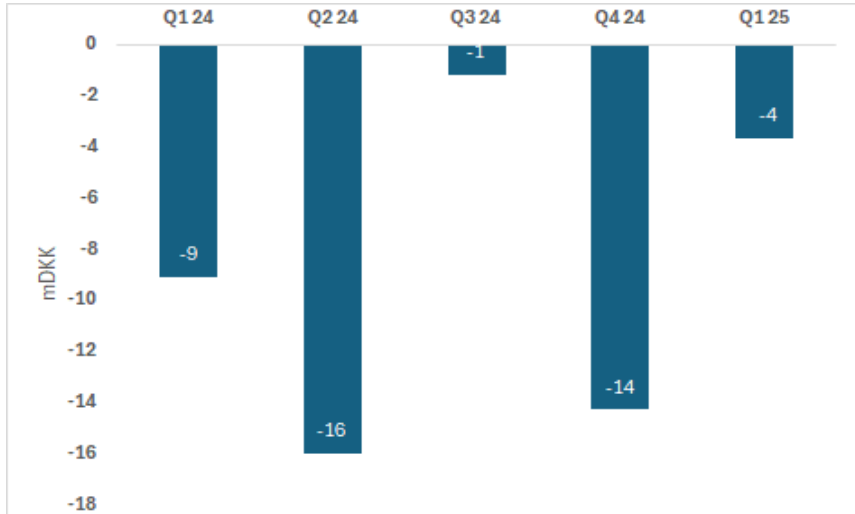
EBIT and EBIT margin



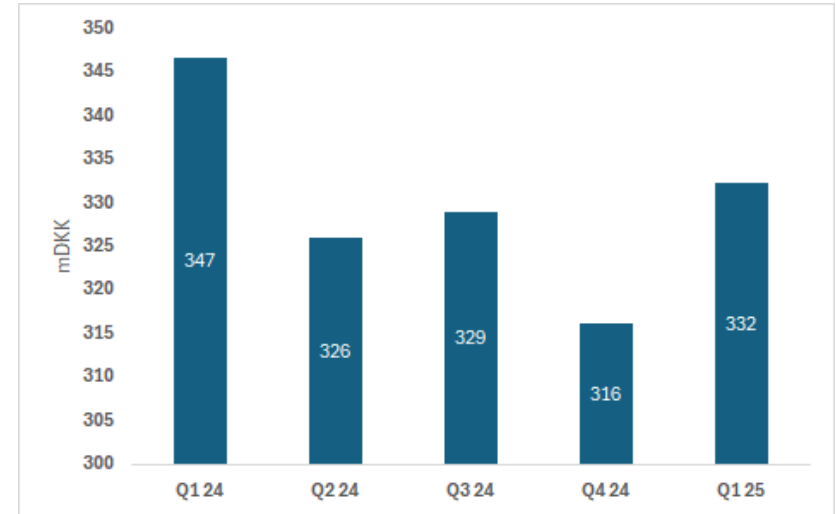
Q1 comments:

- ❑ Gross margin improved to 21.1% (20.5%).
 - ❑ Uplift driven by the acquisition of two Svane Køkkenet stores in Denmark.
 - ❑ Benefit from improved sales mix diluted by higher production and logistics costs.
- ❑ Higher OPEX due to the acquisition of stores.
- ❑ EBIT-margin increased to 5.6% (5.4%).
- ❑ EBIT of DKK 17m (DKK 16m).

Net working capital



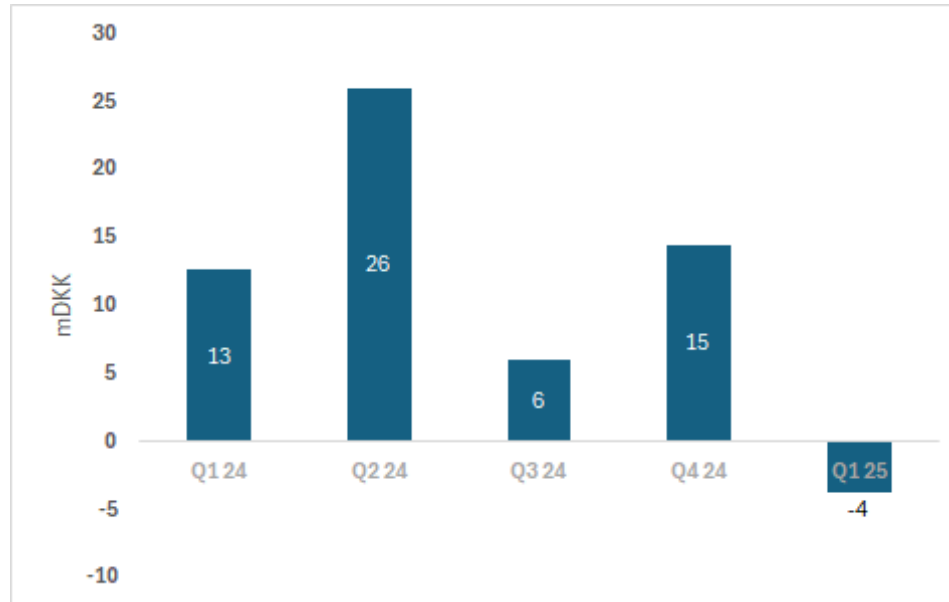
Net interest-bearing debt



Comments:

- ❑ NWC ratio -0.3% (-0.8%)
- ❑ NIBD reduced from DKK 347m to DKK 332m.
- ❑ Leverage ratio of 2.6 (3.7 Q1 LY).

Free cash-flow



Q4 comments:

- ❑ Free cash flow was DKK -4m compared to DKK 13m in Q1 LY.
- ❑ Capex ratio was 2.2% of revenue compared to 1.0% in Q1 LY.
- ❑ Cash conversion (LTM) of 77%.

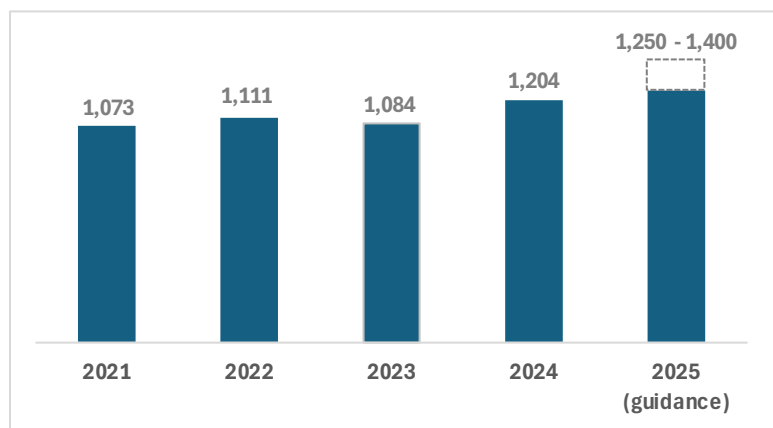
Financial outlook maintained:

- ❑ Net revenue: DKK 1,250-1,400 million
- ❑ Adjusted EBIT: DKK 90-120 million
- ❑ Acquisition of Celebert ApS expected in the 2nd half of the year.

(EBIT excluding non-recurring items)

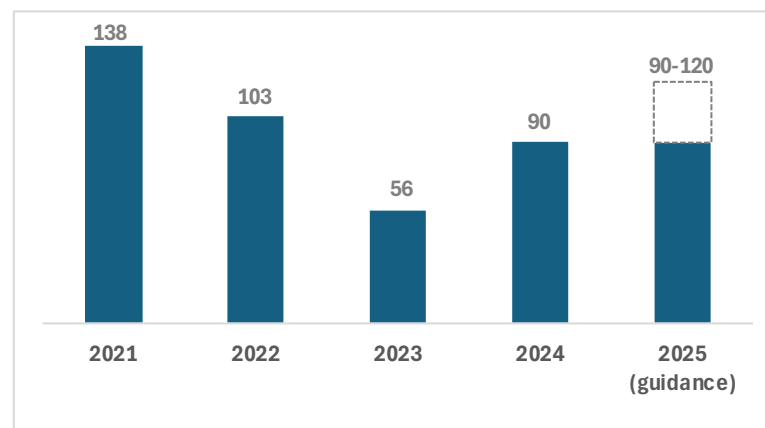
Revenue development

DKKm



Adjusted EBIT development

DKKm



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

