



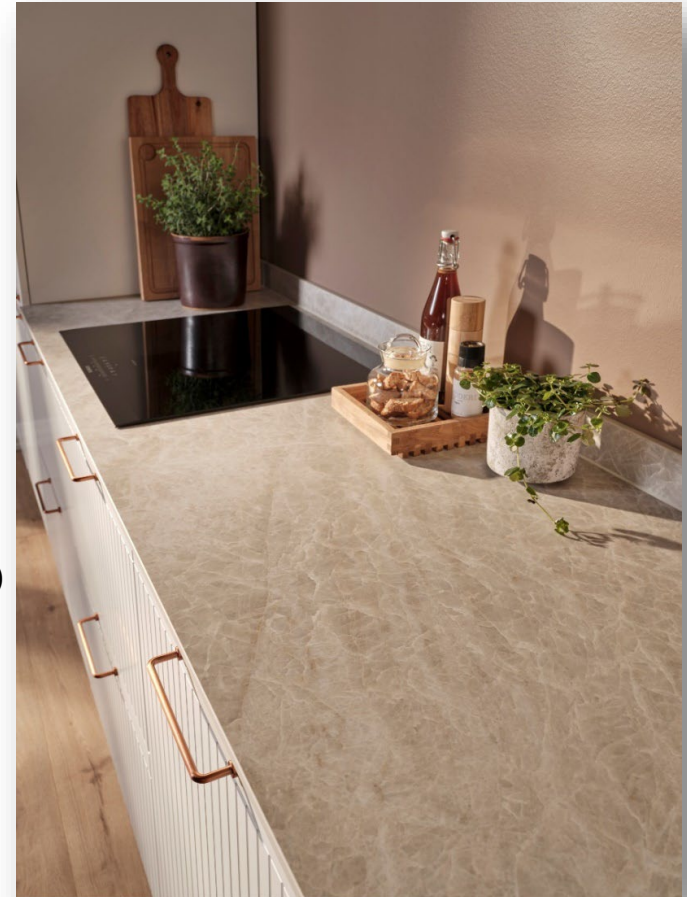
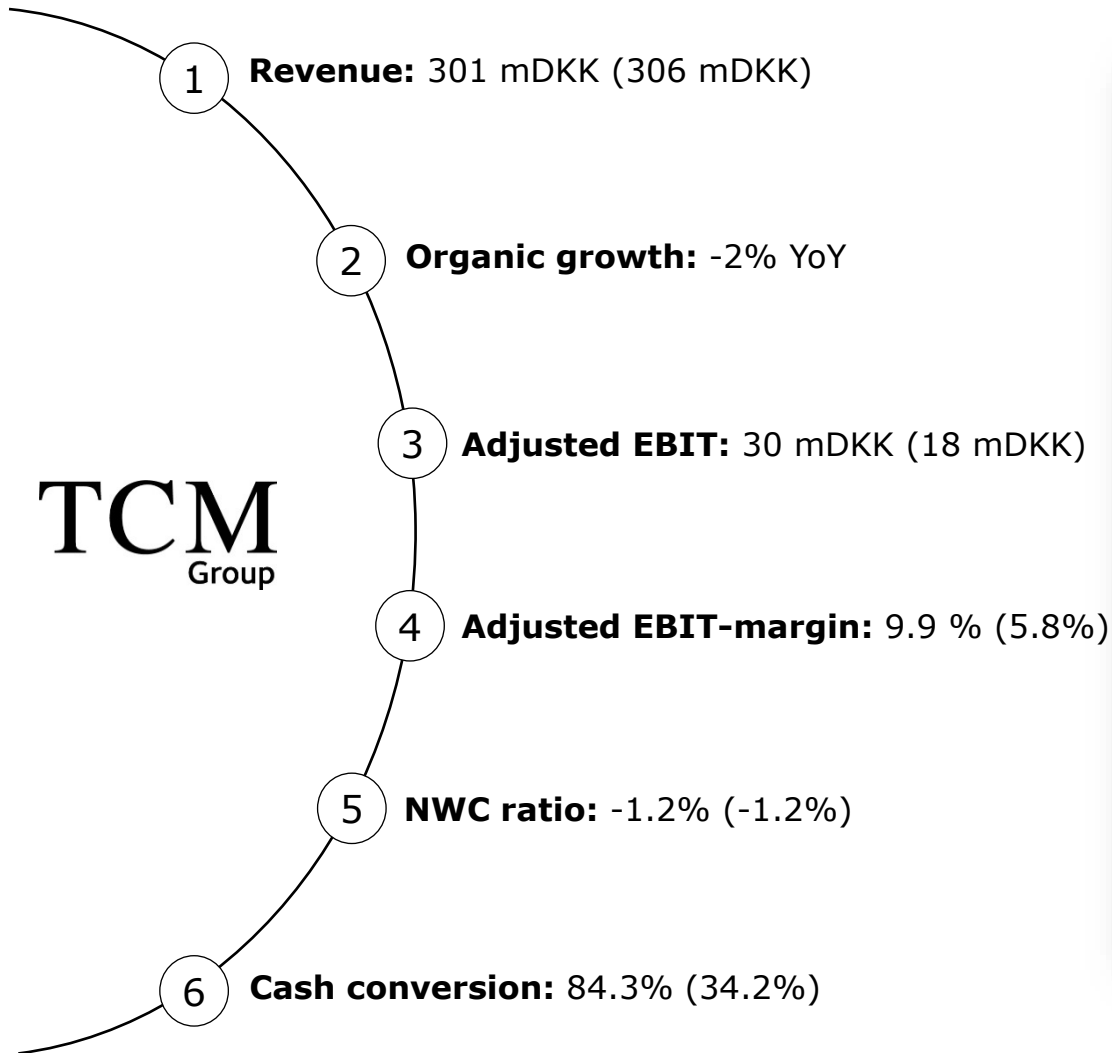
TCM Group A/S – Roadshow Q4

Interim Report October - December 2024

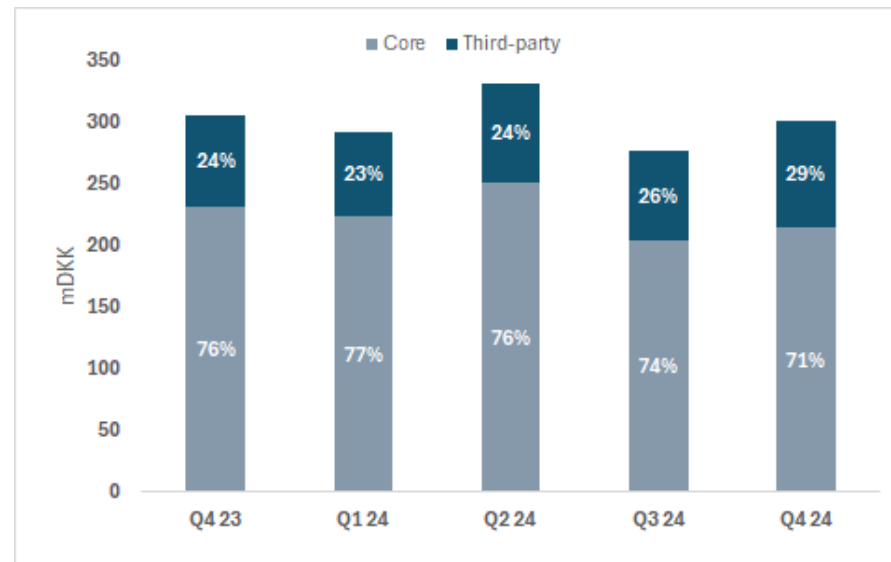
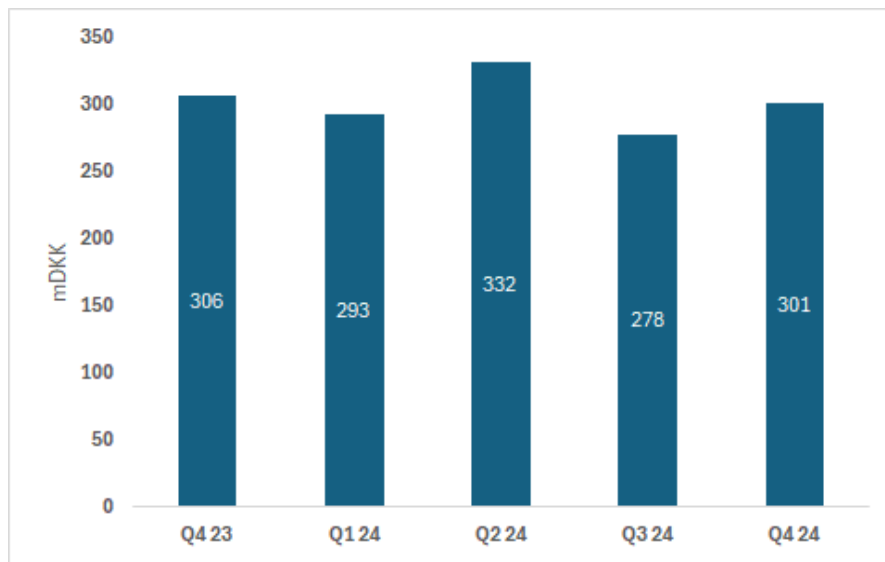
February 26, 2025

- ❑ Modest organic revenue decline of 2%, despite significant contraction in the B2B project market.
- ❑ B2C sales growth of more than 5% in the quarter.
- ❑ Revenue in Q4 of DKK 301 million vs. DKK 306 million last year.
- ❑ Total order-intake up on Q4 2023 due to momentum in B2C.
- ❑ Gross margin improvement on LY Q4, up from 22.3% to 22.5%.
- ❑ Launch of ARC1 and Notes Bronze in Svane Køkkenet





Revenue development



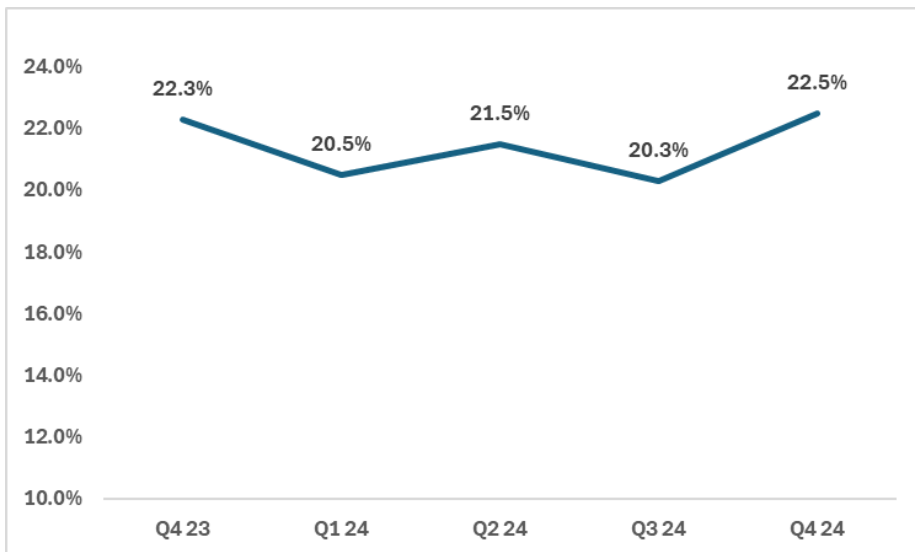
Q4 comments:

- ❑ Organic revenue decrease of 1.6%.
- ❑ Organic revenue growth in Denmark of 1.1%.
- ❑ Revenue in Norway decreased by 10.7% under very difficult trading conditions.
- ❑ Increasing share of lower-margin third-party sales

Full year comments:

- ❑ Full year revenue of DKK 1,204 million (+11%)
- ❑ Organic revenue decrease of 0.5%.
- ❑ Organic revenue growth in Denmark of 1.4%.
- ❑ Revenue in Norway decreased by 10.0%

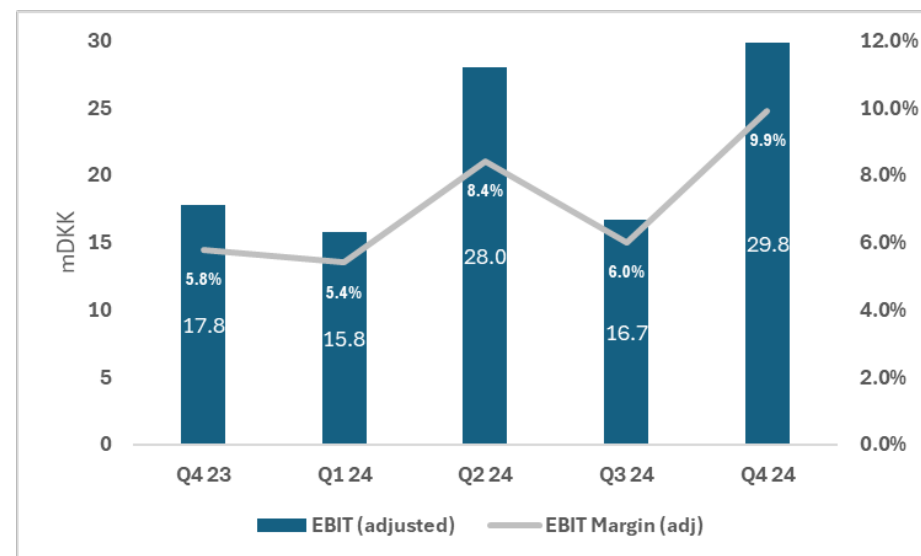
Gross margin



Q4 comments:

- ❑ Gross margin improved to 22.5% (22.3%).
 - ❑ Improved sales mix as more profitable B2C sales took a bigger share of sales.
 - ❑ Increasing share of third-party products dilutes margin.
- ❑ Adj- EBIT-margin increased to 9.9% (5.8%).
- ❑ Adj. EBIT of DKK 30m (DKK 18m).

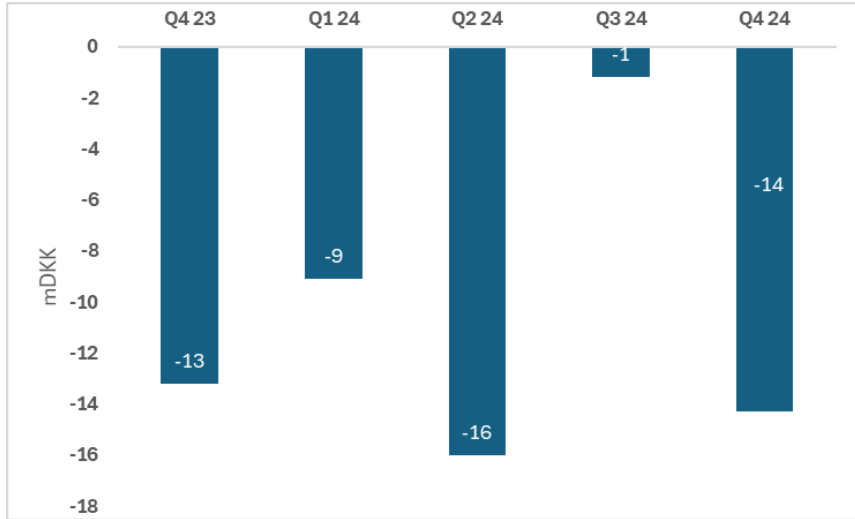
EBIT and EBIT margin



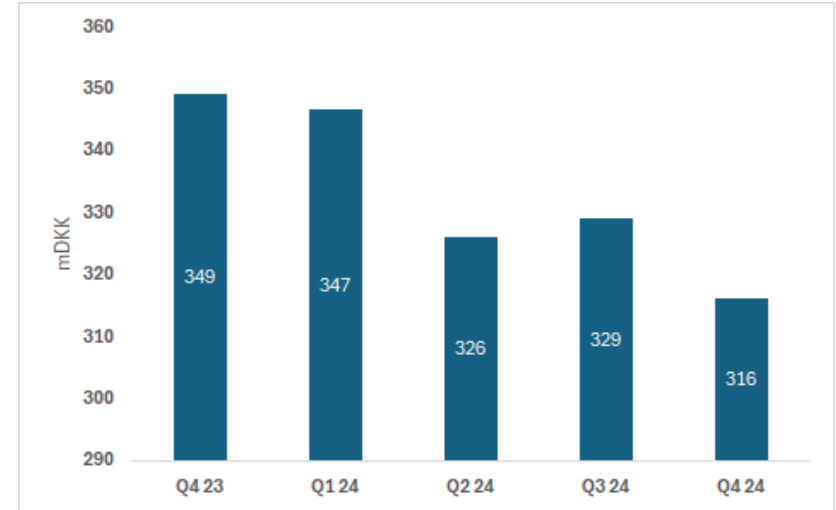
Full year comments:

- ❑ Gross margin improved to 21.2% (19.9%)
- ❑ Adj. EBIT-margin increased to 7.5% (5.1%).
- ❑ Adj. EBIT of DKK 90m (DKK 56m)

Net working capital



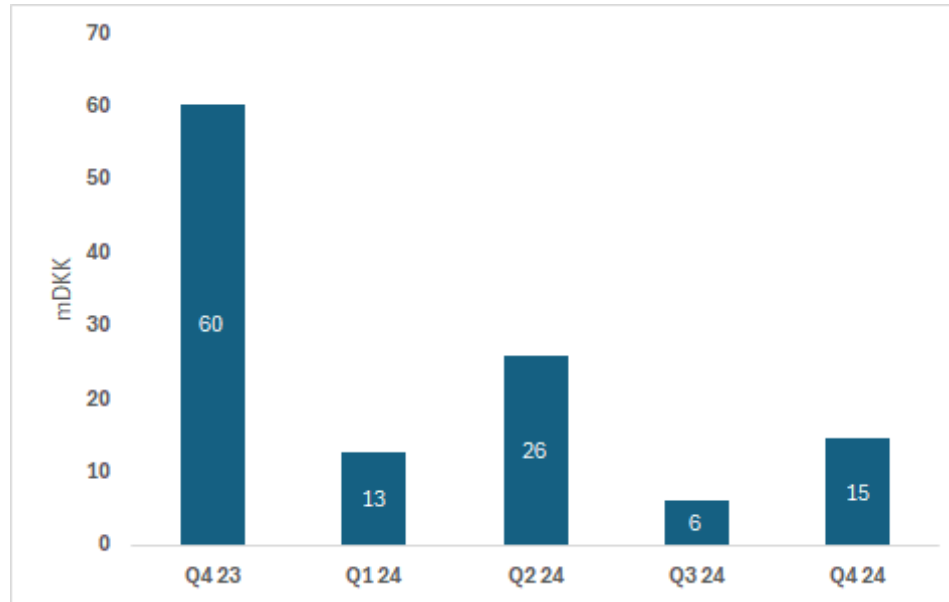
Net interest-bearing debt



Comments:

- ❑ NWC ratio -1.2% (-1.2%)
- ❑ Inventories as percentage of sales reduced from 33% to 30%.
- ❑ NIBD reduced from DKK 349m to DKK 316m.
- ❑ Leverage ratio of 2.50 (4.08 Q4 LY), well within covenants

Free cash-flow



Q4 comments:

- ❑ Free cash flow was DKK 15m compared to DKK 60m in Q4 LY.
- ❑ Capex ratio was 4.0% of revenue compared to 2.8% in Q4 LY.
- ❑ Cash conversion (LTM) of 84%, supported by the positive development in NWC in recent quarters.

- ❑ Balance sheet deleveraged to NIBD of 2.50x EBITDA
- ❑ Dividend policy of distributing 40-60% of net profit.
- ❑ As a result, the Board of Directors propose a dividend of DKK 3 per share.
- ❑ Total distribution of DKK 31 million, equal to 54% of net profit for the year.

- ❑ Acquisition of remaining 55% stake in Celebert ApS expected in 2nd half of 2025.
- ❑ Celebert ApS has delivered impressive revenue and earnings growth in the online market.
- ❑ Gain full control of this important sales channel.
- ❑ Enabling further sales and cost synergies.
- ❑ Celebert ApS generated revenues of approximately DKK 150 million in 2024.
- ❑ EBIT margin of around 11%.
- ❑ Estimated acquisition value of around DKK 80 million.

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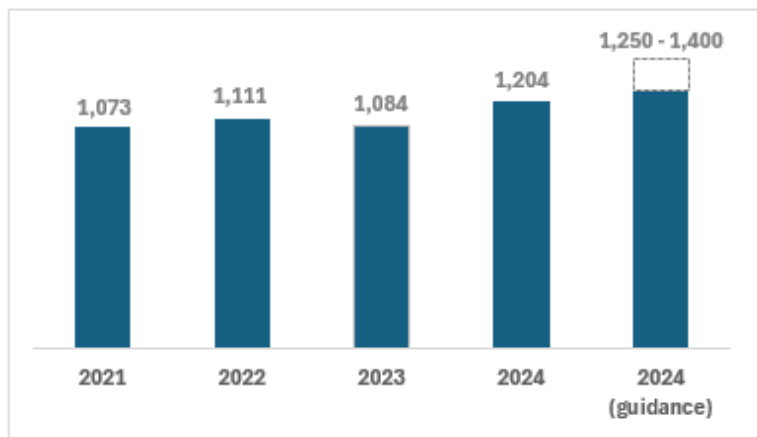
Financial outlook:

- ❑ 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)

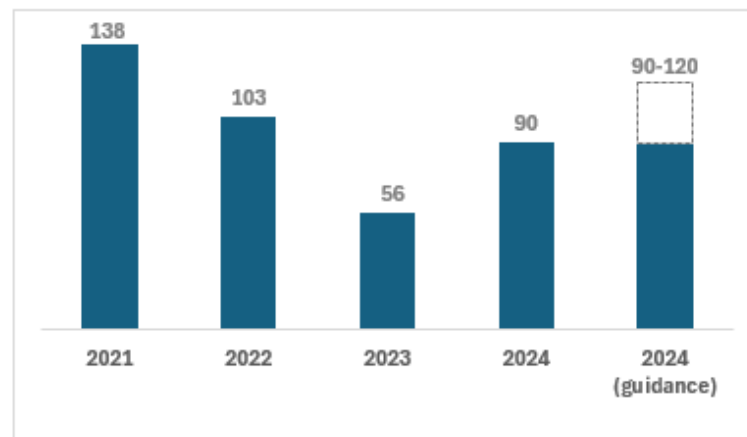
Revenue development

DKKm



Adjusted EBIT development

DKKm



Forward looking statements

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Q&A

