



TCM Group A/S

Interim Report April - June 2025

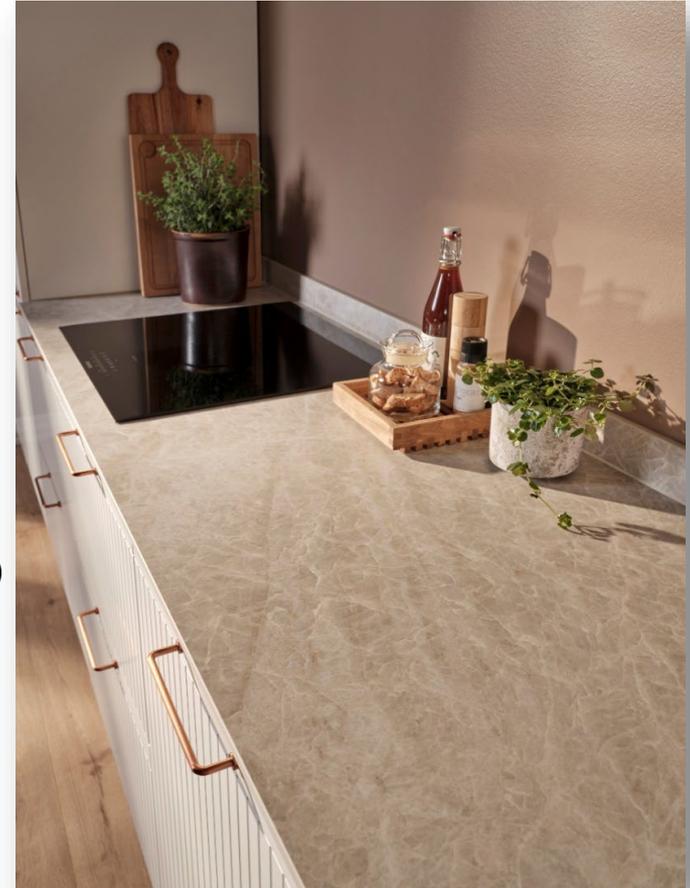
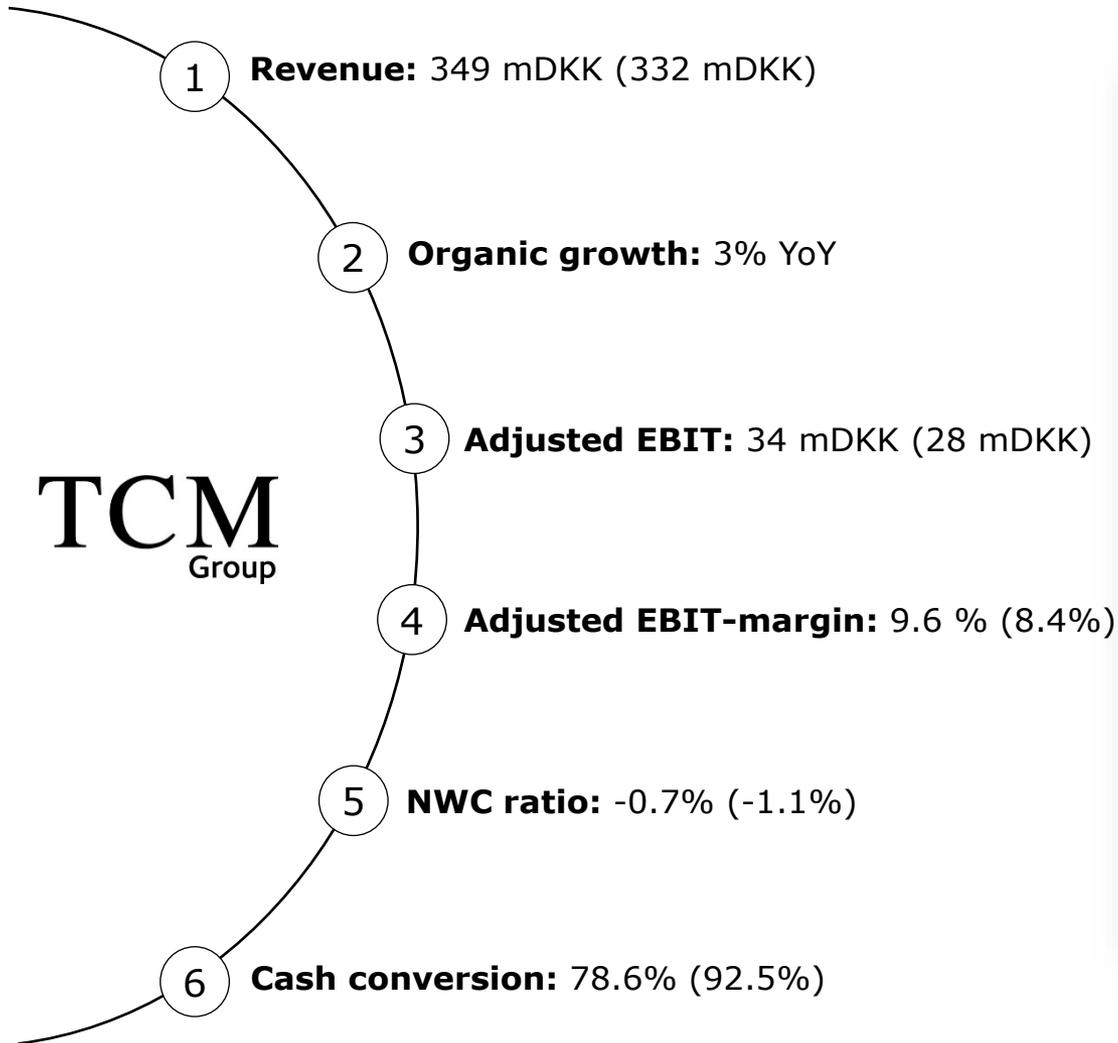
August 20, 2025

- ❑ Year on year revenue growth of 5.1%, with an organic growth of 3.3%.
- ❑ Revenue in Q2 of DKK 349 million vs. DKK 332 million last year.
- ❑ Continued positive sales development in Norway, +5.2% in the quarter
- ❑ Increase in both B2C and B2B sales but early signs of slowdown in B2C.
- ❑ Gross margin improvement on LY Q2, up from 21.5% to 23.7%.
- ❑ Gross margin supported by higher average prices and stable input cost in the quarter.

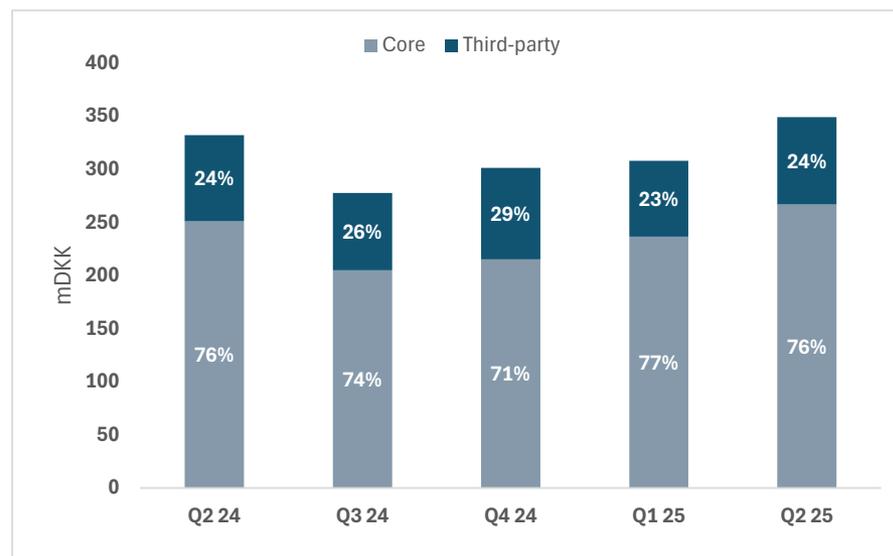
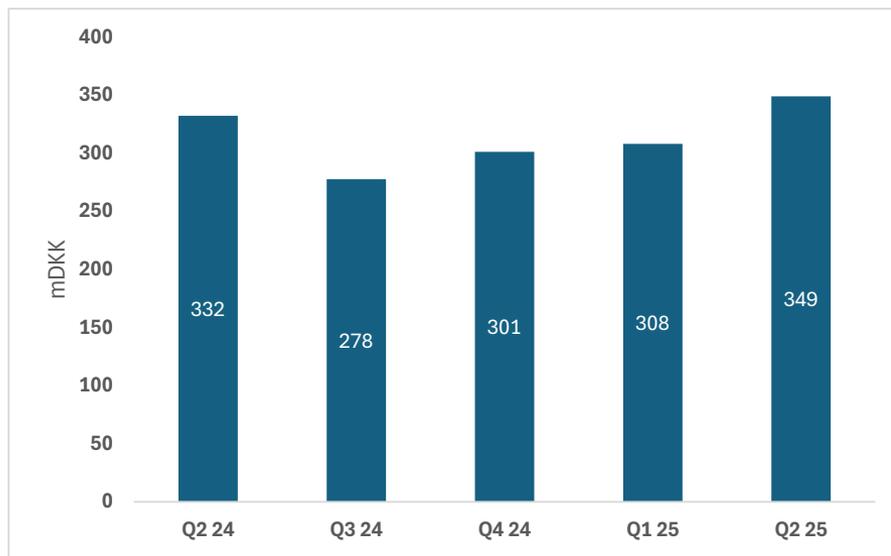


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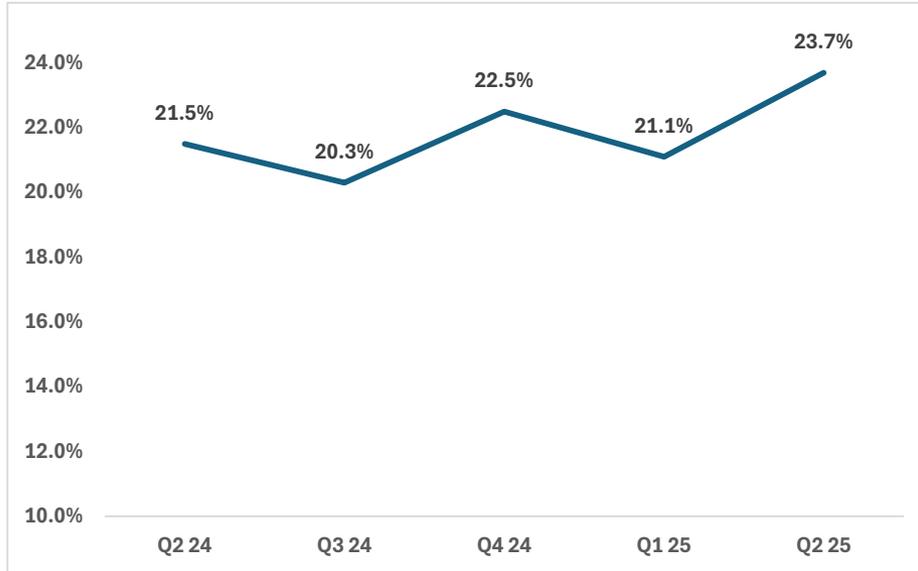
Revenue development



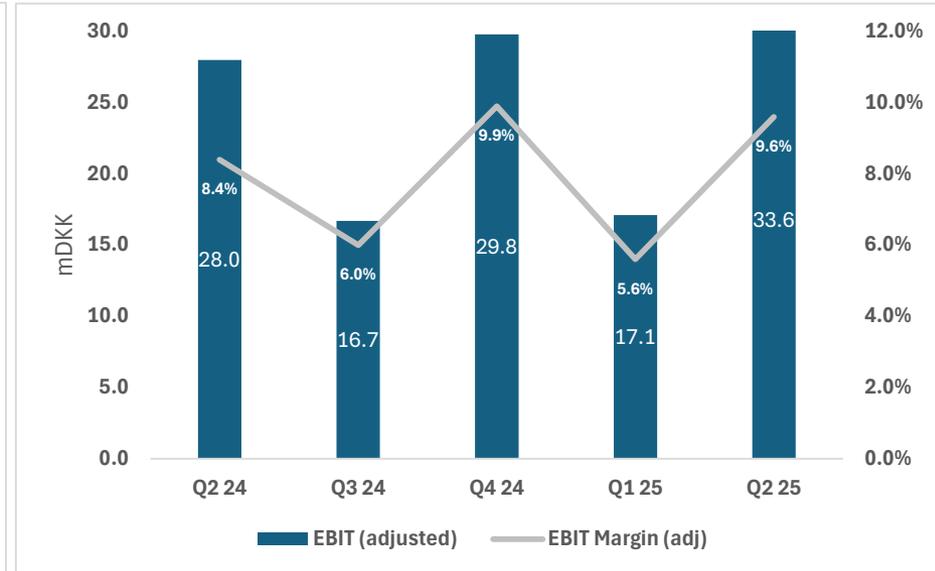
Q2 comments:

- ❑ Organic revenue increase of 3.3%.
- ❑ Organic revenue growth in Denmark of 3.0%.
- ❑ Organic revenue growth in Norway of 5.2%.
- ❑ Same share of lower-margin third-party sales as Q2 last year, 24%

Gross margin



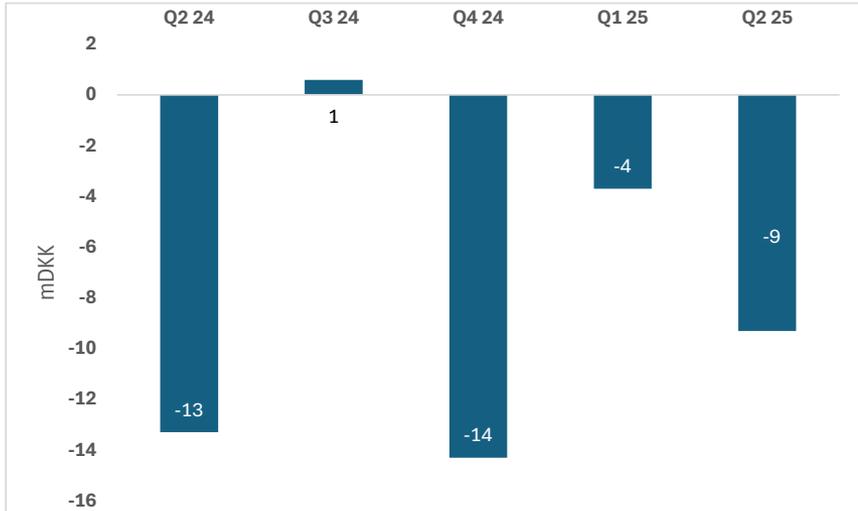
EBIT and EBIT margin



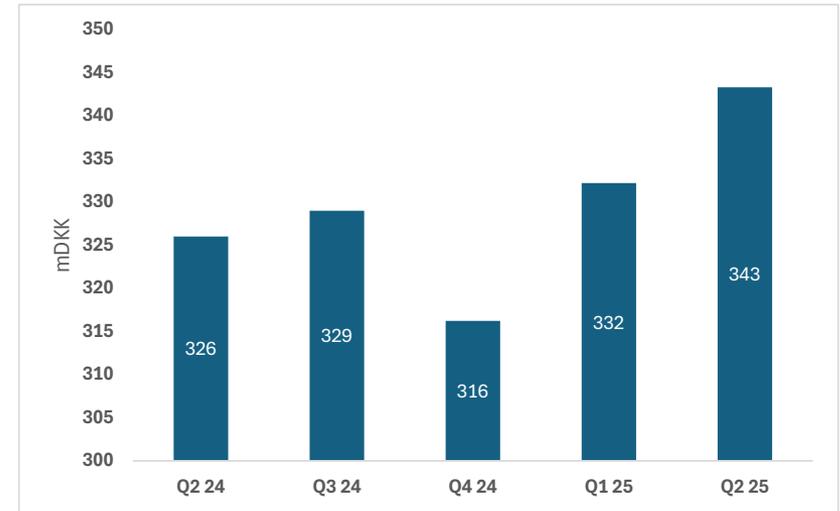
Q2 comments:

- ❑ Gross margin improved to 23.7% (21.5%).
 - ❑ Higher average selling prices
 - ❑ Stable input cost in the quarter.
- ❑ Increase in SG&A cost of DKK 5m due to the acquisition of two stores in Q1.
- ❑ EBIT of DKK 34m (DKK 28m), an uplift of 20%.
- ❑ EBIT-margin increased to 9.6% (8.4%).

Net working capital



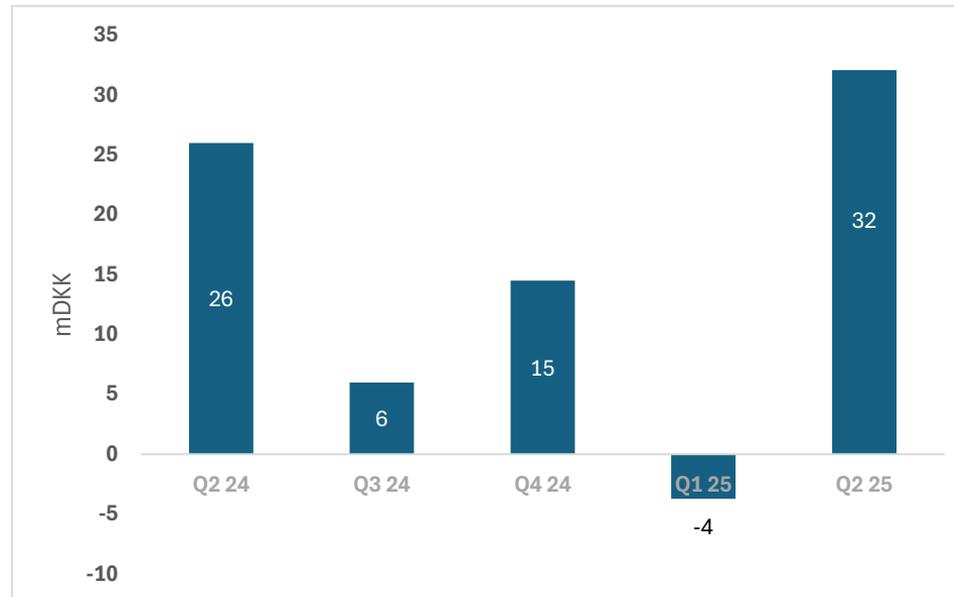
Net interest-bearing debt



Comments:

- ❑ NWC ratio -0.7% (-1.1%)
- ❑ Reduction in NWC ratio linked to own operated retail stores and increase in inventories
- ❑ NIBD increased from DKK 326m to DKK 343m.
- ❑ Dividend distribution of DKK 31m in the quarter
- ❑ Leverage ratio of 2.5x (3.2x Q2 LY).

Free cash-flow



Q2 comments:

- ❑ Free cash flow was DKK 32m compared to DKK 26m in Q2 LY.
- ❑ Capex ratio was 1.2% of revenue compared to 1.3% in Q2 LY.
- ❑ Cash conversion (LTM) of 79%.

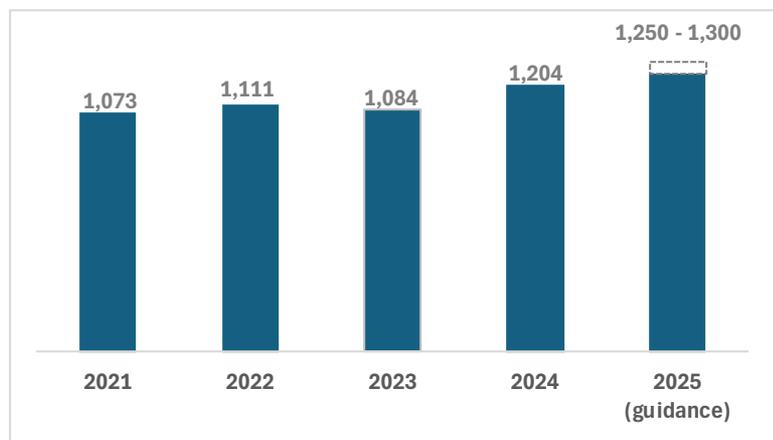
- In 2021 TCM Group merged its online activities in kitchn.dk with Celebert ApS.
- At the same time TCM Group acquired a 45% stake in Celebert ApS.
- The majority shareholder has decided to exercise his put-option for the 55% stake in Celebert ApS.
- Celebert has been a pioneer in the online retailing of kitchens, bathroom interiors, wardrobes, and white goods.
- Celebert operates kitchn.dk, billigskabe.dk, justwood.dk.
- Strong revenue growth since 2021 reaching approximately DKK 150 million in 2024.
- Estimated purchase price of DKK 60-85 million.
- Closing expected toward the end of 2025, subject to regulatory approval.

Financial outlook maintained:

- ❑ Net revenue: DKK 1,250-1,300 million (previously DKK 1,250-1,325 million)
- ❑ Adjusted EBIT: DKK 90-110 million (previously DKK 90-110 million)
- ❑ Acquisition of Celebert ApS expected toward the end of the year, subject to regulatory approval.

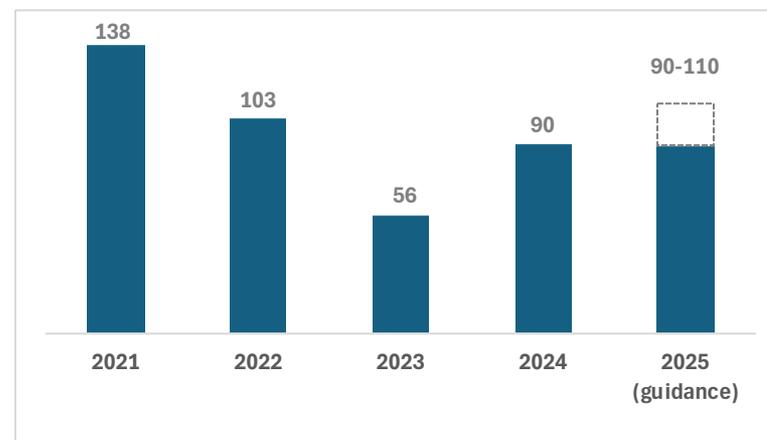
Revenue development

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

