



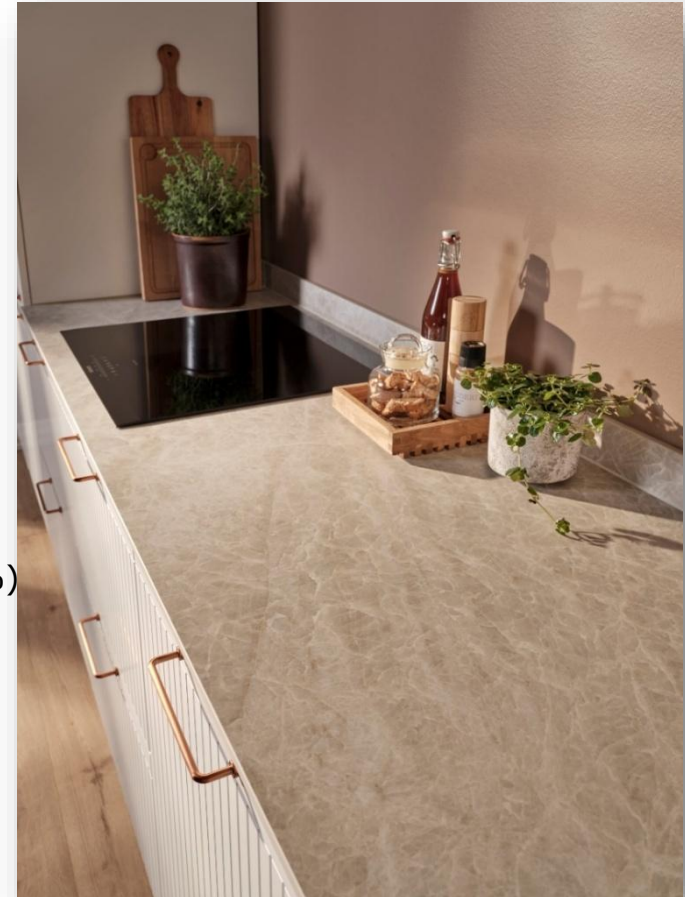
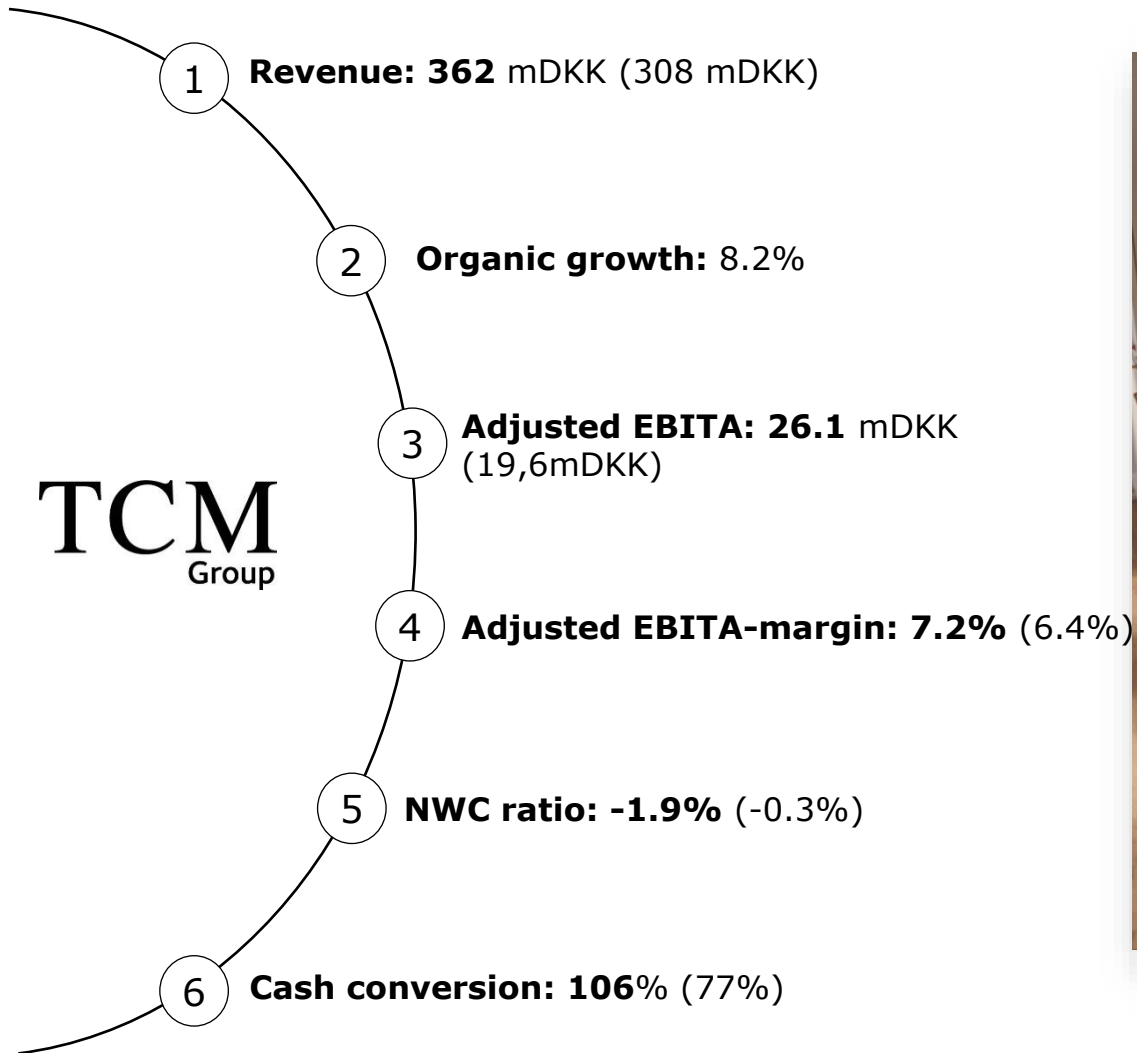
TCM Group A/S

Roadshow January - March 2026

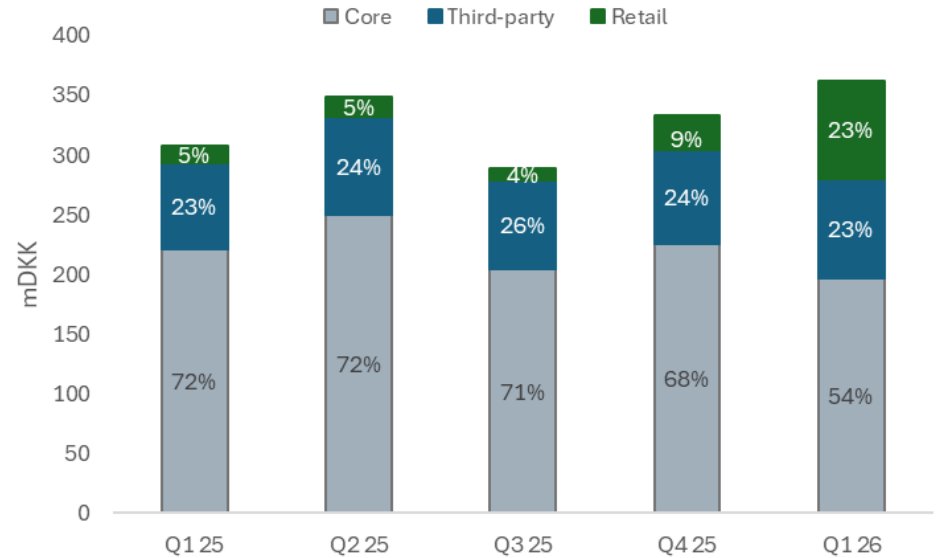
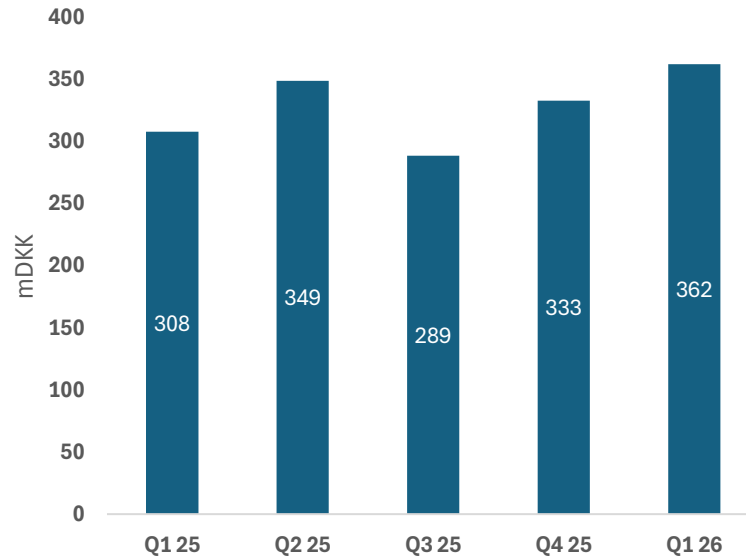
May 21, 2026

- ❑ Year on year revenue growth of 17.6%, with an organic growth of 8.2%.
- ❑ Revenue in Q1 of DKK 362 million vs. DKK 308 million last year.
- ❑ Continued positive sales development in Norway, +9.3% in Q1 vs. last year
- ❑ Total order-intake up on Q1 2025 due to growth in B2c segment.
- ❑ Gross margin improvement on LY Q1, up from 21.1% to 23.3%.
- ❑ Gross margin improvement was driven by the shift in sales mix towards B2C and the internal efficiency projects.





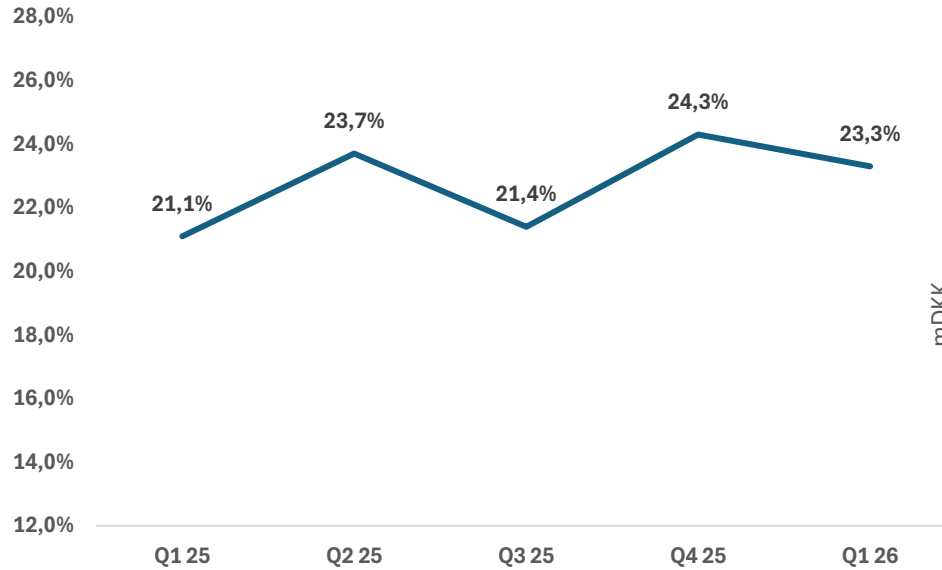
Revenue development



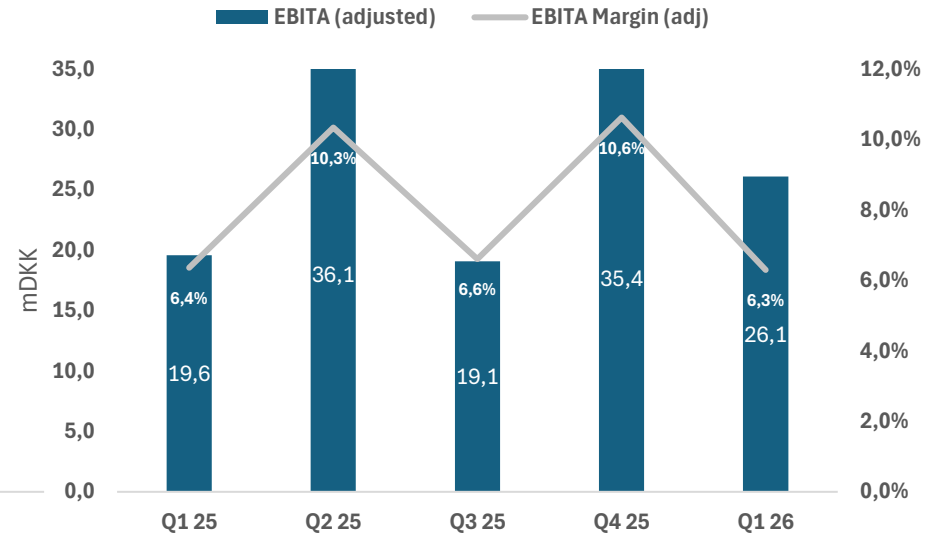
Q1 comments:

- ❑ Organic revenue increase of 8.2%.
- ❑ Revenue growth in Denmark of 20.0%.- organic +7,7%
- ❑ Revenue growth in Norway of 9.3%.
- ❑ Share of lower-margin third-party sales decrease in Q1 to 23%

Gross margin



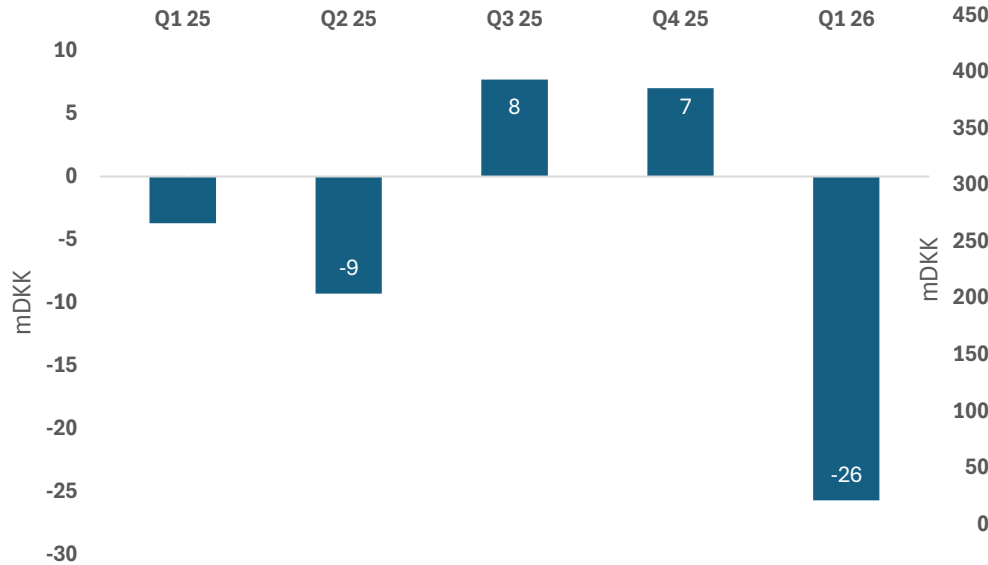
EBITA and EBITA margin



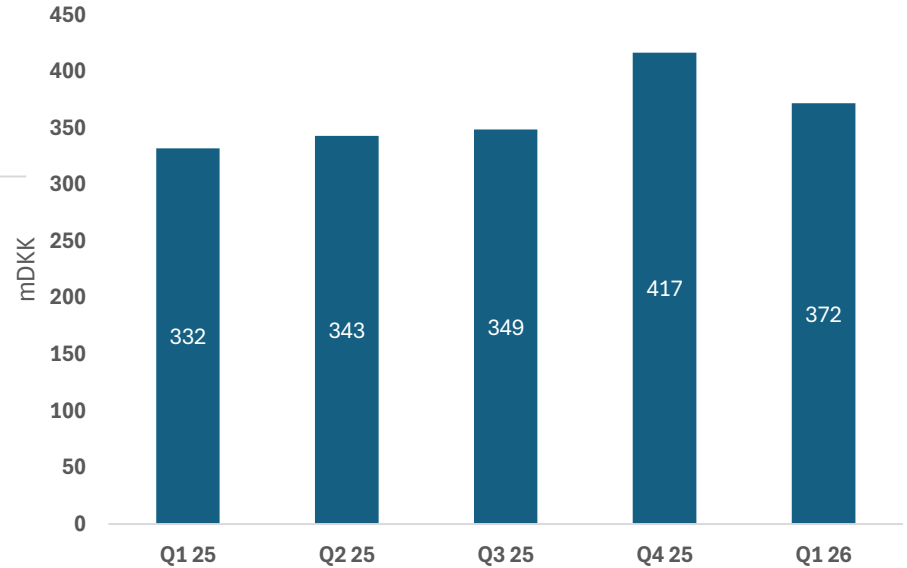
Q1 comments:

- ❑ Gross margin improved to 23.3% (21.1%).
 - ❑ Higher B2C share
 - ❑ Efficiency gains in production and the supply chain
 - ❑ Own Retail stores and Celebert
- ❑ Higher OPEX due to acquisition of Celebert and retail stores
- ❑ EBITA of DKK 26,1m (DKK 19,6m)

Net working capital



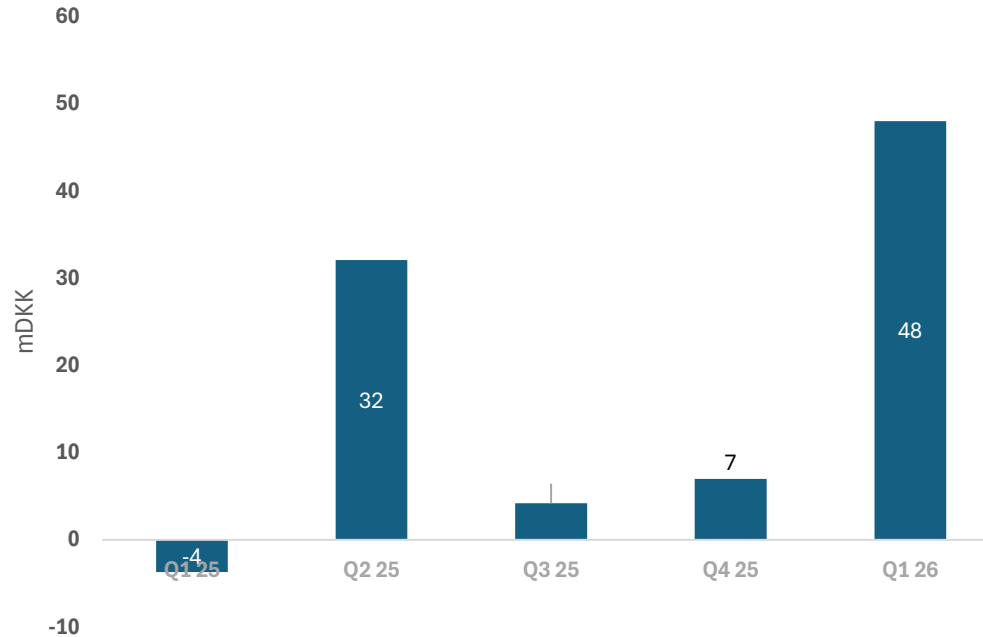
Net interest-bearing debt



Comments:

- ❑ NWC ratio -1.9% (-0.3%)
- ❑ Decrease in NWC due to
- ❑ NIBD increased from DKK 332m to DKK 372m.
- ❑ Leverage ratio of 2.6x (2.6x Q1 LY).

Free cash-flow



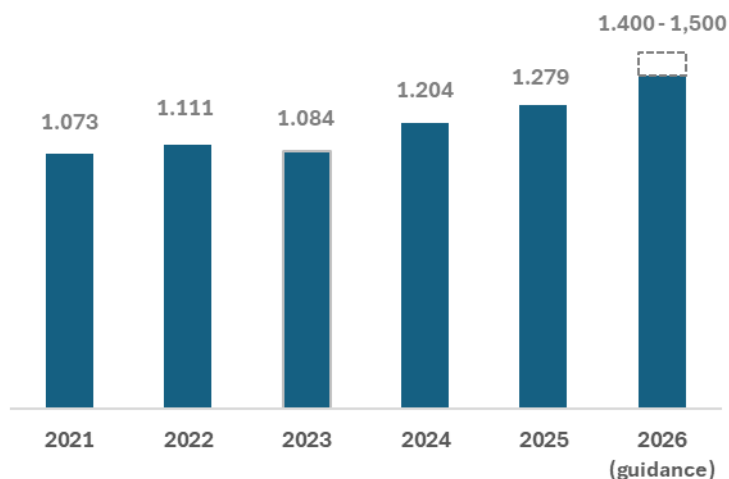
Q1 comments:

- ❑ Free cash flow was DKK 48m compared to DKK -4m in Q1 LY.
- ❑ Capex ratio was 0.9% of revenue compared to 2.2% in Q1 LY.
- ❑ Cash conversion (LTM) of 106%.

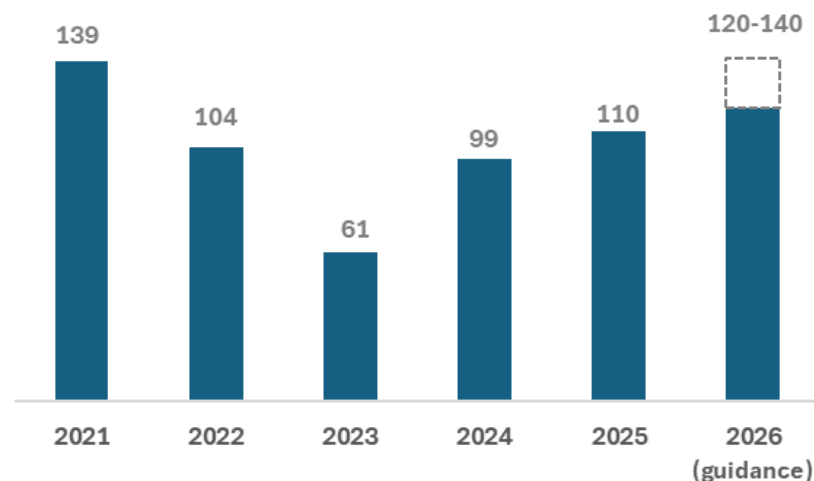
Financial outlook:

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

Revenue development



Adjusted EBITA development



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

