



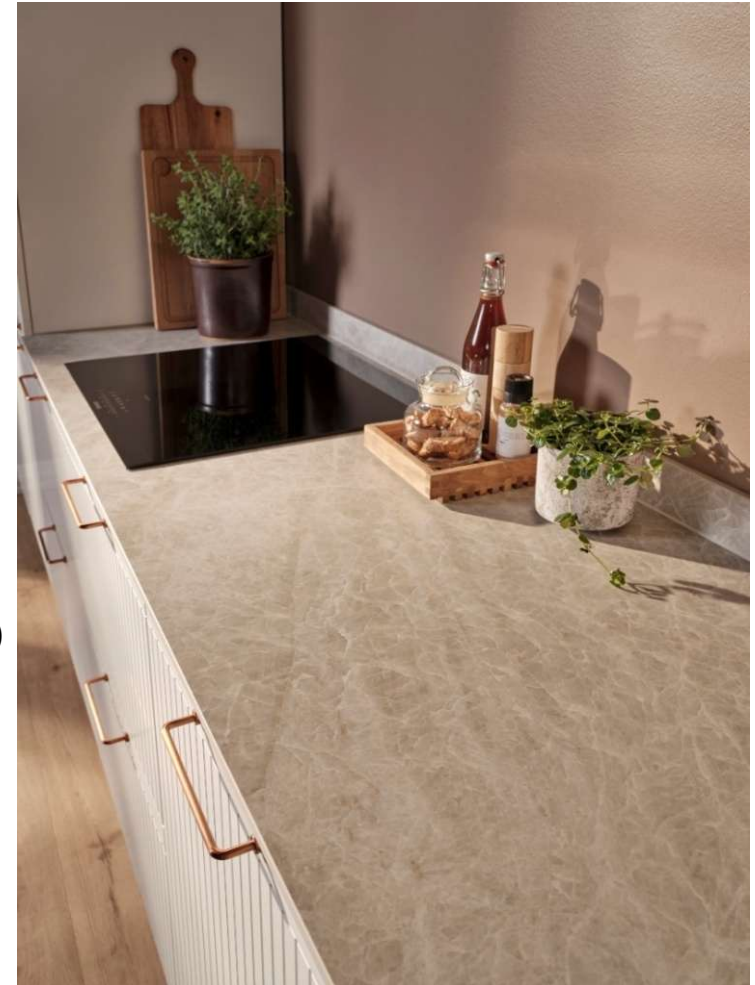
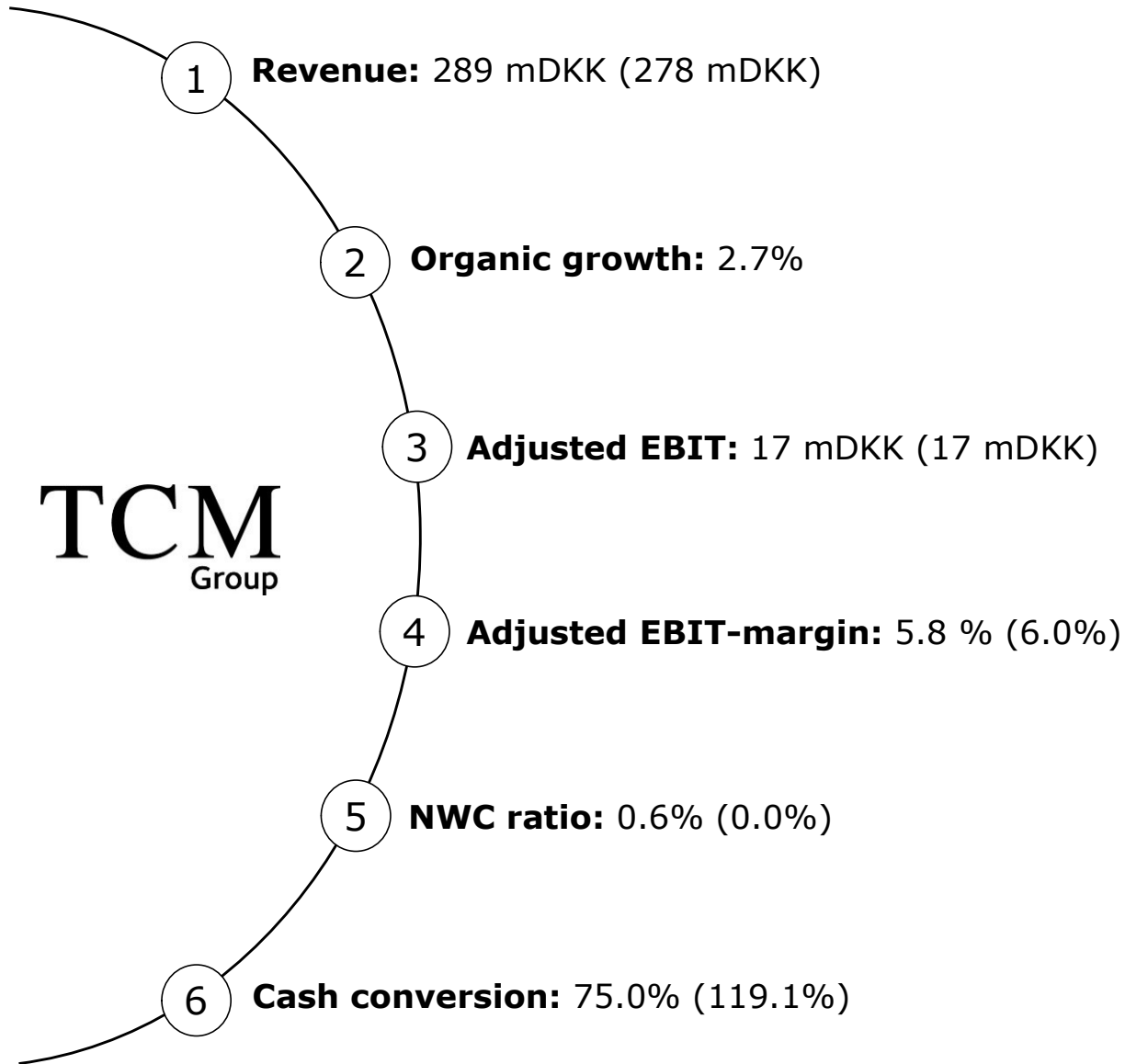
TCM Group A/S

Roadshow Q3 2025

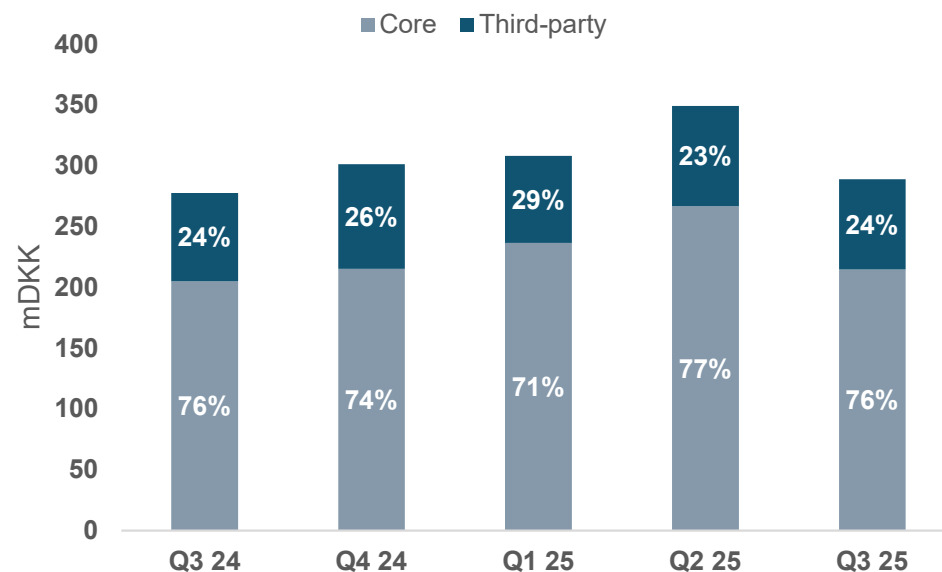
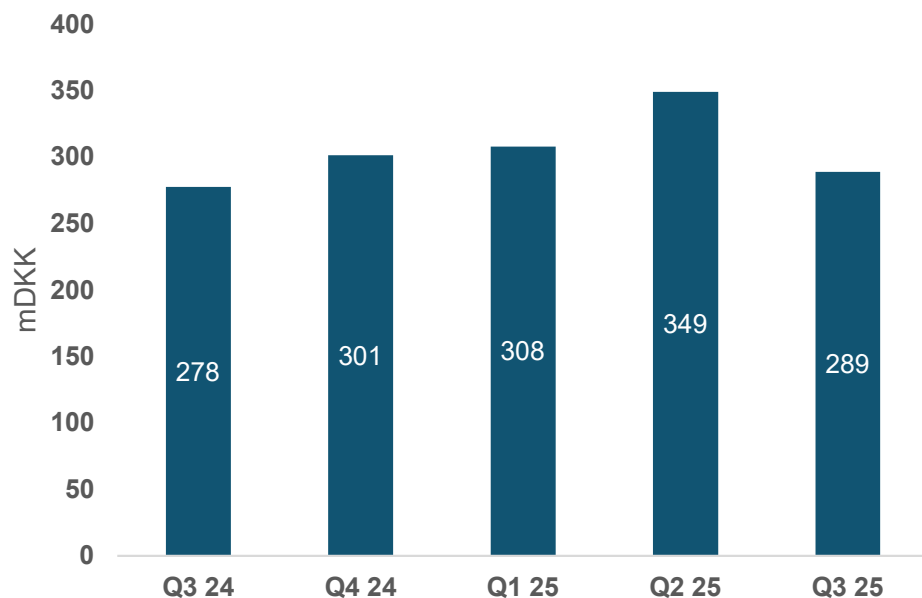
November 25, 2025

- ❑ Year on year revenue growth of 4.1%, with an organic growth of 2.7%.
- ❑ Revenue in Q3 of DKK 289 million vs. DKK 278 million last year.
- ❑ Continued positive sales development in Norway, +7.0% in Q3 vs. last year
- ❑ Order intake developed positively in the B2C and B2B segment
- ❑ Gross margin improvement on LY Q3, up from 20.3% to 21.4%.
- ❑ Gross margin increase driven by higher average prices, sales mix and continued efficiency gains in the supply chain.





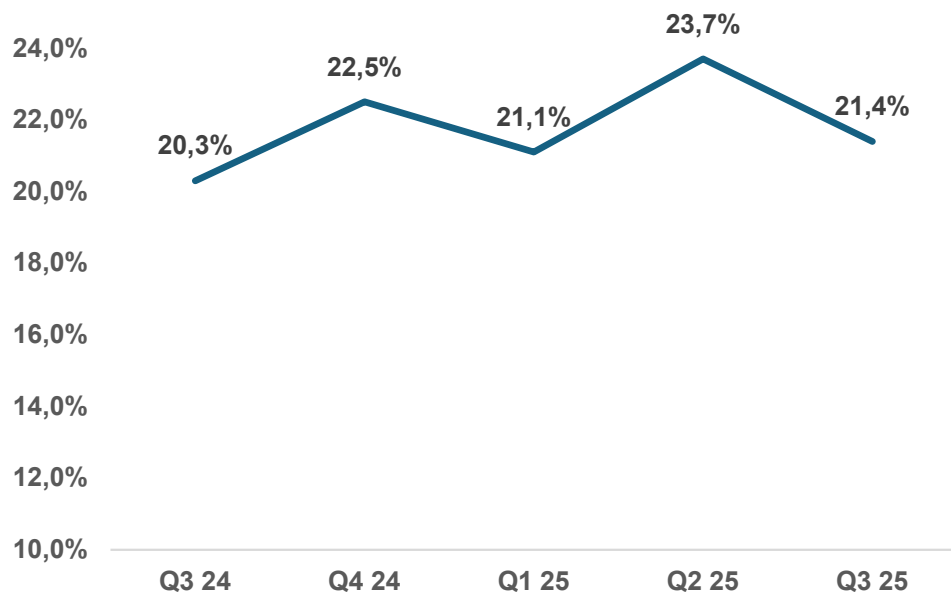
Revenue development



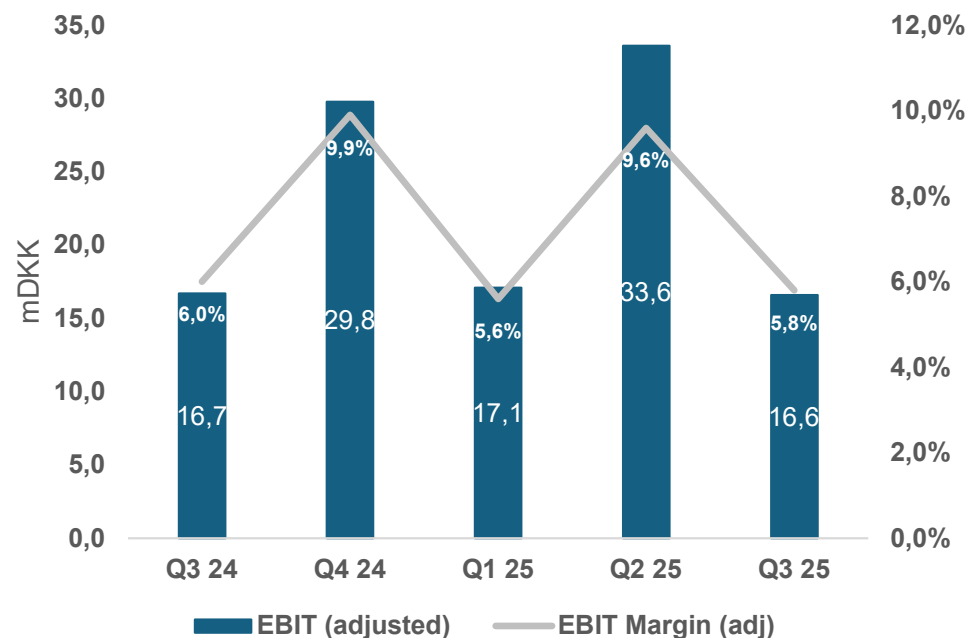
Q3 comments:

- Organic revenue increase of 2.7%.
- Organic revenue growth in Denmark of 1.8%.
- Organic revenue growth in Norway of 7.0%.
- Same share of lower-margin third-party sales as Q3 last year, 26%

Gross margin



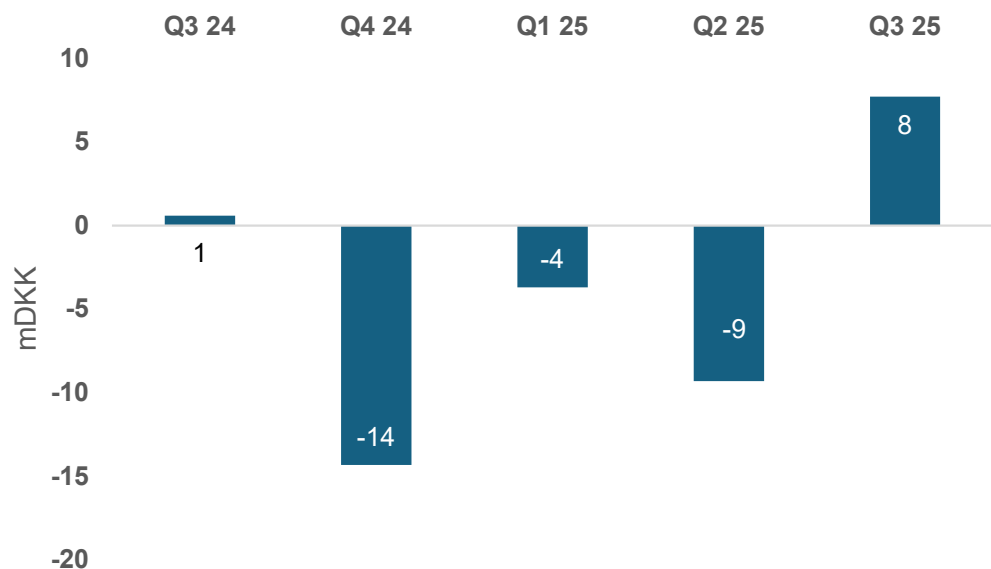
EBIT and EBIT margin



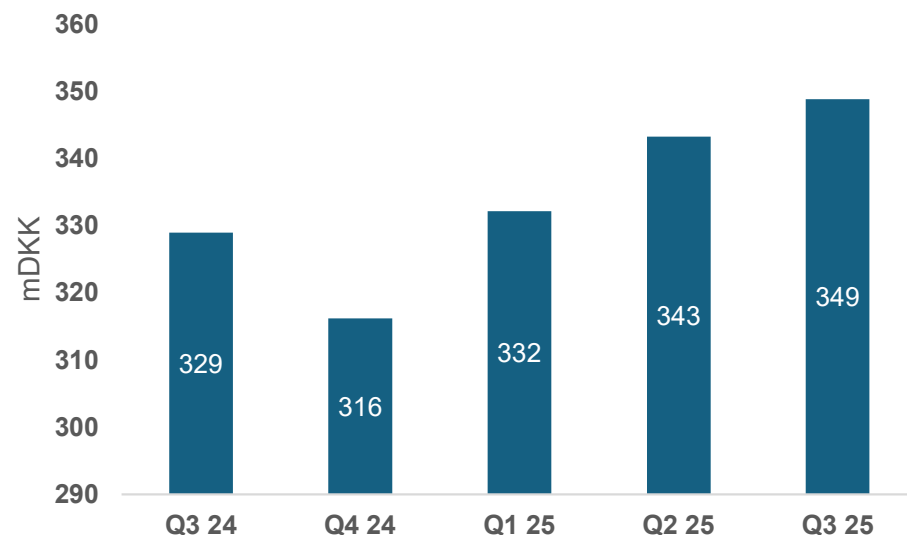
Q3 comments:

- ❑ Gross margin improved to 21.4% (20.3%).
 - ❑ Higher average selling prices
 - ❑ Efficiency gains in production and the supply chain
- ❑ EBIT of DKK 17m (DKK 17m).
- ❑ EBIT-margin decreased to 5.8% (6.0%).

Net working capital



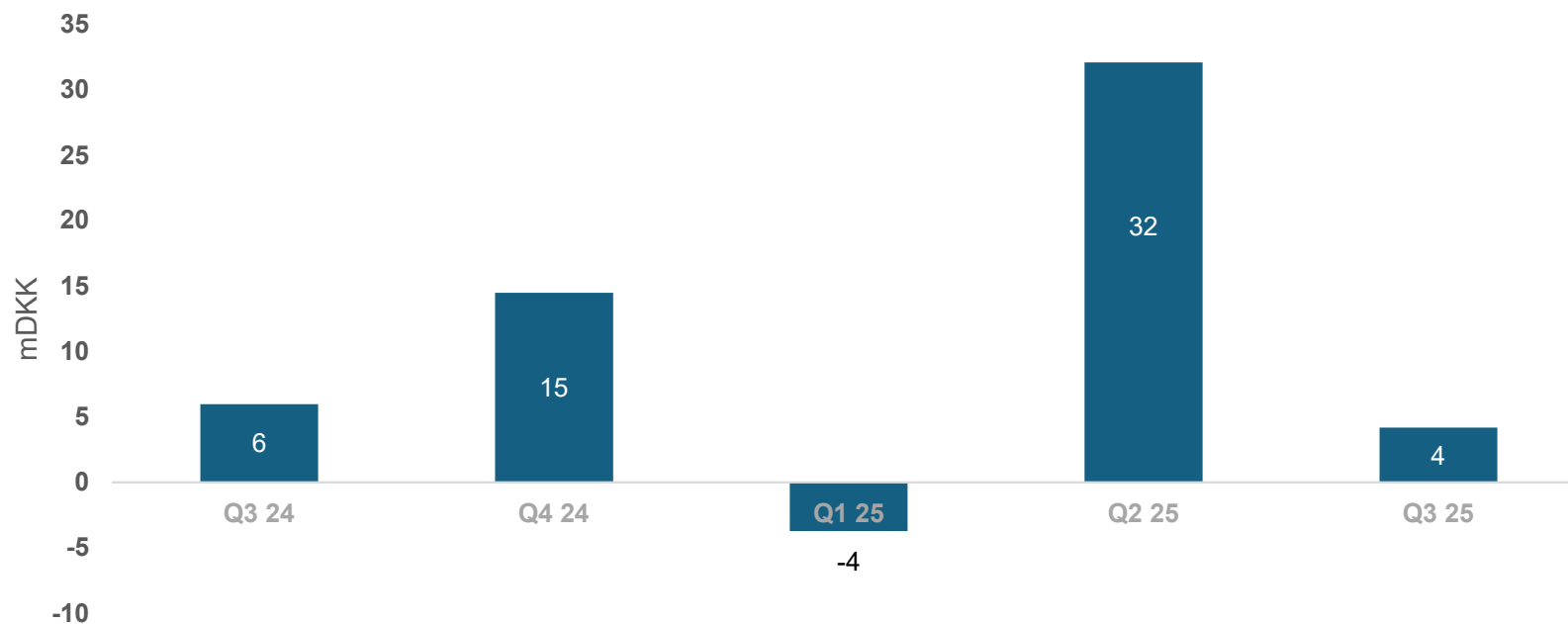
Net interest-bearing debt



Comments:

- ❑ NWC ratio 0.6% (0.0%)
- ❑ Increase in NWC due to increased inventory, sales volume and retail debtors
- ❑ NIBD increased from DKK 329m to DKK 349m.
- ❑ Leverage ratio of 2.6x (2.8x Q3 LY).

Free cash-flow



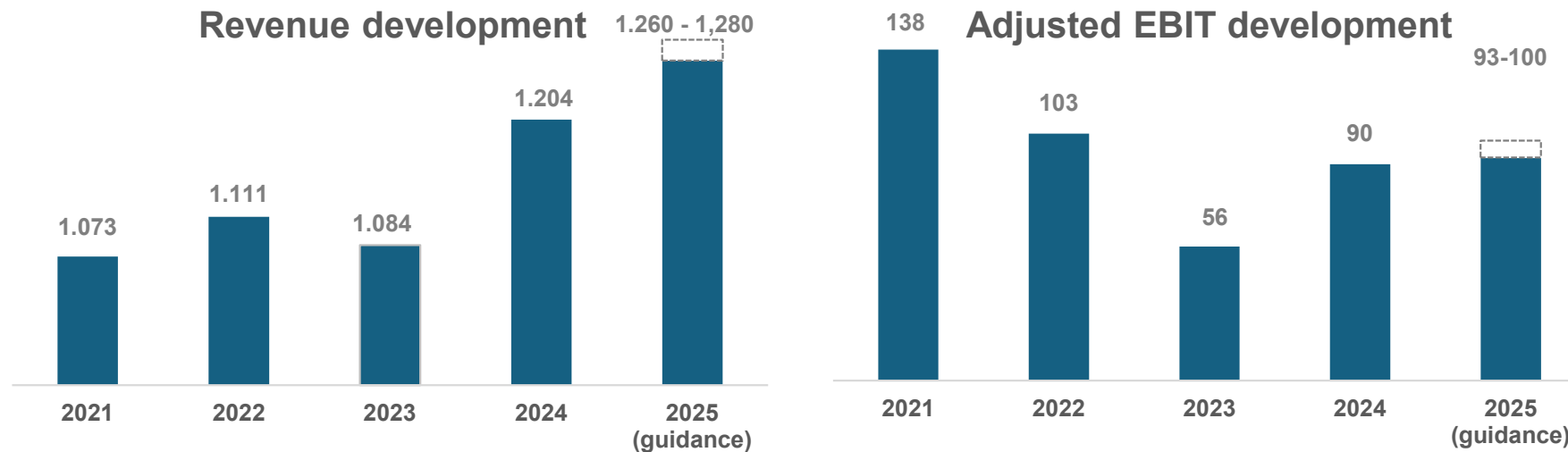
Q3 comments:

- ❑ Free cash flow was DKK 4m compared to DKK 6m in Q3 LY.
- ❑ Capex ratio was 1.1% of revenue compared to 0.6% in Q3 LY.
- ❑ Cash conversion (LTM) of 75%.

- 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.
- 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.

Financial outlook:

- ❑ Net revenue: DKK 1,260-1,280 million (previously DKK 1,250-1,300 million)
- ❑ Adjusted EBIT: DKK 93-100 million (previously DKK 90-110 million)
- ❑ On 19 November, the Danish competition authorities approved the Celebert transaction, and we expect it to close 25 November.



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

