

TCM Group Management's review

Interim report Q1 2025 (January 1 – March 31)

(All figures in brackets refer to the corresponding period in 2024.)

Organic sales growth driven by a recovering B2C market.

CEO Torben Paulin:

“Sales in the first quarter developed in line with our expectations, with a decline in B2B project sales offset by a robust increase in B2C sales. Total sales for the quarter rose by 5% year-on-year to DKK 308 million, with an organic growth of 4%.

Order intake showed positive development in the first quarter, with growth in both the B2C and B2B segments, and across all our brands. Additionally, we observed early signs of recovery in the Norwegian market, marked by double-digit growth in order intake.

The gross margin increased to 21.1% in Q1, compared to 20.5% in Q1 2024, primarily due to the acquisition of two Svane Køkkenet stores in Denmark. The underlying gross margin remained stable year-on-year, as the benefits from the changed sales mix were offset by higher production and logistics costs. The higher production costs were driven by a decision to increase production capacity ahead of the peak season in Q2, as well as cost related to the ramp-up of the new lacquering facility.

Adjusted EBIT for the first quarter amounted to DKK 17.1 million, up from DKK 15.8 million in Q1 2024, corresponding to an adjusted EBIT margin of 5.6%, compared to 5.4% in the same period last year.

Free cash flow in Q1 was negative at DKK 4 million, compared to a positive DKK 13 million in Q1 2024. This decline was driven by investments in the new lacquering facility and the ERP project, as well as an increase in net working capital, primarily due to the acquisition of the two Svane Køkkenet stores.

In Q1, TCM launched new products across our portfolio. To mark AUBO's 40th anniversary, we introduced “Truffel” as an extension of the Sense product line. In Svane Køkkenet, we launched Notes Bronze, a new addition to our veneer assortment.

While we are encouraged by the positive order intake in the quarter, we continue to closely monitor the potential negative impact of recent geopolitical turmoil on consumer confidence and kitchen demand. Given this renewed uncertainty, we maintain our current guidance for 2025: TCM Group expects full-year revenue in the range of DKK 1,250-1,400 million and adjusted EBIT of DKK 90-120 million. As previously communicated, this assumes full ownership of Celebert in the latter months of the year.”

Financial highlights Q1 2025

- Revenue DKK 308.1 million (DKK 292.5 million), corresponding to a growth of 5.3%
- Adjusted EBITDA DKK 25.9 million (DKK 24.4 million). The adjusted EBITDA margin was 8.4% (8.3%)
- Adjusted EBIT DKK 17.1 million (DKK 15.8 million). The adjusted EBIT margin was 5.6% (5.4%)
- Non-recurring items had a total impact of DKK 0.0 million (DKK 0.0 million)
- EBIT DKK 17.1 million (DKK 15.8 million), corresponding to an EBIT margin of 5.6% (5.4%)
- Net profit DKK 12.1 million (DKK 7.0 million)
- Free cash flow DKK -3.7 million (DKK 12.6 million)
- Cash conversion ratio 76.8% (69.1%)
- Full-year guidance for the financial year 2025 is revenue in the range DKK 1,250-1,400 million with earnings (adjusted EBIT) in the range of DKK 90-120 million.

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Key figures and ratios

DKK million	Q1 2025	Q1 2024	FY 2024
Income statement			
Revenue	308.1	292.5	1,203.8
Gross profit	64.9	60.1	255.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	25.9	24.4	125.9
Adjusted EBITDA	25.9	24.4	125.9
Earnings before interest, tax and amortisation (EBITA)	19.6	17.8	98.8
Adjusted EBIT	17.1	15.8	90.3
Operating profit (EBIT)	17.1	15.8	90.3
Financial items	(3.4)	(8.9)	(26.6)
Profit before tax	15.1	8.6	69.4
Net profit for the period	12.1	7.0	57.7
Balance sheet			
Total assets	1,262.4	1213.7	1,206.5
Net working capital (NWC)	(3.7)	(8.6)	(14.3)
Net interest-bearing debt (NIBD)	332.2	346.6	316.2
Equity	592.8	538.1	589.5
Cash flow			
Free cash flow excl. acquisition of entities	(3.7)	12.6	58.9
Cash conversion, % (LTM)	76.8%	69.1%	84.3%
Growth ratios			
Revenue growth, %	5.3%	10.9%	11.0%
Gross profit growth, %	8.1%	20.2%	18.4%
Adjusted EBIT growth, %	8.5%	21.1%	62.4%
EBIT growth, %	8.5%	39.2%	97.2%
Margins			
Gross margin, %	21.1%	20.5%	21.2%
Adjusted EBITDA margin, %	8.4%	8.3%	10.5%
Adjusted EBIT margin, %	5.6%	5.4%	7.5%
EBIT margin, %	5.6%	5.4%	7.5%
Other ratios			
Solvency ratio, %	47.0%	44.3%	48.9%
Leverage ratio	2.61	3.73	2.50
NWC ratio, %	(0.3%)	(0.8%)	(1.2%)
CapEx ratio excl. acquisitions, %	2.2%	1.0%	1.7%
Share information			
Number of outstanding shares	10,328,256	10,438,638	10,440,587
Weighted average number of outstanding shares	10,409,384	10,438,638	10,440,012
Number of treasury shares	185,382	75,000	73,051
Earnings per share before dilution, DKK	1.15	0.67	5.52
Earnings per share after dilution, DKK	1.15	0.67	5.51

Reference is made to the consolidated financial statements for 2024 prepared in accordance with IFRS for definitions of key figures and ratios.

Business review

(All figures in brackets refer to the corresponding period in 2024.)

Revenue in Q1 was DKK 308.1 million, compared to DKK 292.5 million in Q1 2024, representing an increase of 5.3%, and with an organic increase of 3.6%.

TCM Group's primary market, Denmark, contributed with 78.1% of Group revenue in Q1 2025. Revenue in Denmark was up 4.2% on Q1 2024 to DKK 240.5 million, with an organic growth of 2.0%. As expected, B2B project sales continued to decline in the quarter, while B2C sales were up on Q1 2024.

Order intake developed positively in both B2C and B2B in the quarter, where we also realised growth in the B2B project orders, indicating a possible turning point in this segment.

Revenue in Norway increased by 11.2% compared to Q1 2024 to DKK 65.3 million due to slight improvement of the trading conditions after a period with very difficult trading. Revenue in other countries decreased by 22.7% in the quarter to DKK 2.3 million.

The gross margin increased to 21.1% in Q1, compared to 20.5% in Q1 2024, primarily due to the acquisition of two Svane Køkkenet stores in Denmark. The underlying gross margin remained stable year-on-year, as the benefits from the changed sales mix were offset by higher production and logistics costs.

The higher production costs were driven by a decision to increase production capacity ahead of the peak season in Q2, as well as cost related to the ramp-up of the new lacquering facility.

In Q1, TCM launched new products in our portfolio. To mark AUBO's 40 years anniversary we launched "Truffel" as an extension to the Sense product line. In Svane Køkkenet we launched Notes Bronze, an extension to our veneer assortment, as a response to an increasing consumer demand for veneer products.

In Q1 TCM Group have continued our journey to secure transparent product data and has published new Environmental product declarations (EPD's) in Svane Køkkenet.

At the end of Q1 2025, the total number of branded stores was 110 (compared to 112 in the same period last year), with no store closures during the quarter.

The total number of employees at the end of the quarter was 515 (compared to 466 in the same period last year), with the majority of the increase attributable to the decision to maintain production capacity. In addition, the acquisition of the two retail stores added 22 employees to the organisation.

Events after the reporting period

The annual general meeting was held on 9 April 2025. The annual general meeting approved the proposed dividend distribution of DKK 3 per share, in total DKK 32 million.

Besides from the above, no events of importance to the consolidated interim financial statements have occurred after the reporting period.

Financial outlook

We maintain our full year guidance: A full-year revenue in the range of DKK 1,250-1,400 million and adjusted EBIT of DKK 90-120 million. This assumes full ownership of Celebert in the latter months of the year.

Forward-looking statements

This interim report 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 comprise general economic and commercial factors, including market and competitive matters, supplier issues and financial issues.

Significant risks in the Group

TCM Group is exposed to strategic, operating and financial risks, which are described in Management's review and note 3 of the 2024 Annual Report prepared in accordance with IFRS. The global macroeconomic turbulence in recent months may have a negative short-term impact on demand for kitchens, thereby impacting TCM Group's financial results negatively, even if TCM Group has no direct impact from the current changes in global tariffs.

Financial review

(All figures in brackets refer to the corresponding period in 2024.)

Revenue

In Q1 2025, revenue increased by 5.3% to DKK 308.1 million (DKK 292.5 million). Organically revenue increased by 3.6%.

Revenue in Denmark in Q1 2025 was DKK 240.5 million (DKK 230.8 million), corresponding to an increase of 4.2%. Revenue in Norway was up 11.2% to DKK 65.3 million (DKK 58.7 million) and revenue in other countries was DKK 2.3 million (DKK 3.0 million).

Gross profit

Gross profit in Q1 2025 was DKK 64.9 million (DKK 60.1 million), corresponding to a gross margin of 21.1% (20.5%).

Operating expenses

Operating expenses in Q1 2025 were up 9% to DKK 50.5 million (DKK 46.3 million) and represented 16.4% of revenue (15.8%). The increase in operating expenses is fully attributable to the inclusion of the Svane Køkkenet stores in Aalborg and Hjørring, as operating expenses on a comparable basis were reduced by DKK 0.5 million.

Other income

Other income in Q1 2025 amounted to DKK 2.7 million (DKK 2.0 million), and included income from salary subsidies and reimbursements, as well as certain types of marketing subsidy.

Adjusted EBITDA

Adjusted EBITDA in Q1 2025 was DKK 25.9 million (DKK 24.4 million), corresponding to an adjusted EBITDA margin of 8.4% (8.3%).

EBIT

EBIT in Q1 2025 was DKK 17.1 million (DKK 15.8 million), corresponding to an EBIT margin of 5.6% (5.4%). The increase was due to the higher EBITDA. Depreciation and amortisation in Q1 2025 amounted to DKK 8.8 million (DKK 8.6 million).

Net profit

Net profit in Q1 2025 increased to DKK 12.1 million (DKK 7.0 million). Net financial expenses in Q1 2025 were DKK 3.4 million compared to DKK 8.9 million in Q1 2024, with the improvement due to lower foreign exchange rate losses and lower interest charges because of lower interest rates and lower net interest-bearing debt.

Free cash flow

Free cash flow in Q1 2025 was DKK -3.7 million (DKK 12.6 million). Compared to Q1 2024, free cash flow in Q1 2025 was negatively impacted by income tax paid DKK 5.6 million and higher CapEx, which was partly offset by higher operating profit. In addition, the development in net working capital in the quarter was more adverse in

Q1 2025 at DKK -9.1 million compared to DKK -4.5 million in Q1 2024. Investments were DKK 17.1 million in Q1 2025, compared to DKK 7.2 million in Q1 2024. The investments related primarily to digitalisation, the investment in a new lacquering facility and acquisition of two Svane Køkkenet stores.

Net working capital

Net working capital at the end of 2025 was DKK -3.7 million (DKK -8.6 million) and the NWC ratio was -0.3% (-0.8%).

DKKm	End of Q1	
	2025	2024
Inventories	94.3	87.1
Trade and other receivables	129.6	128.8
Operating liabilities	(227.6)	(224.4)
Net working capital	(3.7)	(8.6)
NWC ratio	(0.3%)	(0.8%)

The increase in inventories of DKK 7.2 million was due to the acquisition of two Svane Køkkenet stores, combined with an increase in factory inventories of certain components due to high demand.

Trade and other receivables were on par with last year. Other receivables are measured excluding the value of short-term lease receivables of DKK 5.2 million, as these are not considered part of net working capital.

Operating liabilities increased by DKK 3.2 million compared to Q1 2024, primarily due to higher trade payables and other payables following the acquisition of two Svane Køkkenet stores.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 332.2 million at the end of Q1 2025 (DKK 346.6 million).

The leverage ratio, measured as net interest-bearing debt excluding tax liabilities divided by adjusted EBITDA LTM, was 2.61 at the end of Q1 2025 (3.73).

Equity

Equity at the end of Q1 2025 amounted to DKK 592.8 million (DKK 538.1 million) and the solvency ratio was 47.0% (44.3%).

Additional information

Financial calendar

The financial year covers the period 1 January – 31 December, and the following dates have been fixed for releases etc. related to the financial year 2025:

20 August 2025	Interim report Q2 2025
25 November 2025	Interim report Q3 2025
26 February 2026	Interim report Q4 2025 and Annual Report 2025
9 April 2026	Annual General Meeting

Presentation

The interim report will be presented on Wednesday 21 May 2025 at 9:30 CEST in a teleconference that can be followed on TCM Group's website or at: <https://edge.media-server.com/mmc/p/o3biggdv>

To participate in the teleconference, and thus have the possibility to ask questions, participants are required to register in advance using the link below. Upon registering, each participant will be provided with dial-in numbers and a unique PIN.

Online registration for the call:

<https://register-conf.media-server.com/register/B10c201f23bbac483793a7ad5ed21a16bf>

About TCM Group A/S

TCM Group is Scandinavia's third-largest kitchen manufacturer, with a major part of its business concentrated in Denmark. The product offering includes cabinets, table tops and storage.

Manufacturing is generally carried out in-house, and more than 90% is manufactured to a specific customer order. Production sites are located in Denmark, with four factories in Tvis and Aulum (in the western part of Denmark).

The Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the secondary brands are Tvis Køkken, Nettoline, AUBO and private label. Combined, the brands cater for the entire price range. Products are mainly marketed through a network of franchise stores and independent kitchen retailers. Furthermore, TCM Group is a supplier to the 45% owned e-commerce kitchen business Celebert, which operates under the brands kitchn.dk, billigskabe.dk, Celebert and Just Wood.

Company information

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Consolidated interim financial statements

Consolidated income statement

DKKm	Note	Q1		12 months
		2025	2024	2024
Revenue	2	308.1	292.5	1,203.8
Cost of goods sold		(243.1)	(232.5)	(948.4)
Gross profit		64.9	60.1	255.4
Selling expenses		(30.0)	(26.2)	(101.4)
Administrative expenses		(20.4)	(20.0)	(83.1)
Adjustment of contingent payment obligation		0.0	0.0	9.5
Other operating income		2.7	2.0	9.9
Operating profit		17.1	15.8	90.3
Share of profit in associates		1.3	1.6	5.7
Financial income and expenses		(3.4)	(8.9)	(26.6)
Profit before tax		15.1	8.6	69.4
Tax for the period		(3.1)	(1.5)	(11.8)
Net profit for the period		12.1	7.0	57.7
Earnings per share before dilution, DKK		1.15	0.67	5.52
Earnings per share after dilution, DKK		1.15	0.67	5.51

Consolidated statement of comprehensive income

DKKm	Q1		12 months
	2025	2024	2024
Net profit for the period	12.1	7.0	57.7
Other comprehensive income			
Items that are or may be reclassified subsequently to the income statement			
Value adjustments of currency hedges before tax	(1.0)	1.8	1.3
Tax on value adjustments of currency hedges	0.2	(0.4)	(0.3)
Other comprehensive income for the period	(0.8)	1.4	1.1
Total comprehensive income for the period	11.3	8.4	58.7

Consolidated balance sheet

DKKm	Note	31 March		31 Dec.
		2025	2024	2024
ASSETS				
Intangible assets				
Goodwill		412.0	412.0	412.0
Brands		176.8	178.3	177.2
Customer contracts		39.2	43.9	40.4
Other intangible assets		6.7	2.5	7.6
Other intangible assets in progress		63.7	38.1	54.9
		698.4	674.8	692.1
Property, plant and equipment				
Land and buildings		126.7	128.1	127.4
Property, plant and equipment under construction and prepayments		10.7	6.1	10.7
Machinery and other technical equipment		56.6	53.4	53.3
Equipment, tools, fixtures and fittings		5.4	6.4	5.1
Right-of-use assets		42.6	40.2	39.5
		242.0	234.2	236.0
Financial assets				
Investments in associates		51.1	49.6	49.8
Lease receivables		3.4	9.5	7.6
Other financial assets		7.1	12.5	8.2
		61.6	71.6	65.6
Total non-current assets		1,001.9	980.5	993.7
Inventories		94.3	87.1	89.1
Current receivables				
Trade receivables		111.4	108.2	57.9
Lease receivables		5.2	7.7	6.7
Receivables from associates		2.8	0.6	1.9
Current tax receivables		1.0	0.0	0.0
Other receivables		9.3	10.1	26.4
Prepaid expenses and accrued income		2.2	0.0	1.7
		131.9	126.5	94.6
Cash and cash equivalents		34.3	19.5	29.1
Total current assets		260.5	233.1	212.8
Total assets		1,262.4	1,213.7	1,206.5

Consolidated balance sheet

DKKm	Note	31 March		31 Dec.
		2025	2024	2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		1.1	1.1	1.1
Treasury shares		(0.0)	(12.1)	(0.0)
Value adjustments of currency hedging		(0.7)	0.5	0.1
Retained earnings		561.2	548.6	557.0
Proposed dividend for the financial year		31.3	0.0	31.3
Total shareholders' equity		592.8	538.1	589.5
Deferred tax		66.3	67.5	66.6
Mortgage loans		34.9	22.1	35.2
Bank loans		219.7	197.6	193.6
Lease liabilities		41.4	45.9	43.7
Other liabilities		43.0	54.3	43.0
Total non-current liabilities		405.3	387.3	382.2
Mortgage loans		1.2	2.5	1.2
Bank loans		21.5	43.9	21.8
Lease liabilities		12.1	13.3	12.3
Prepayments from customers		1.5	0.0	0.0
Trade payables		153.4	151.1	122.3
Liabilities to associates		0.2	0.0	0.0
Current tax liabilities		0.0	4.1	1.4
Other liabilities		74.0	73.3	75.6
Deferred income		0.3	0.0	0.3
Total current liabilities		264.2	288.2	234.9
Total shareholders' equity and liabilities		1,262.4	1,213.7	1,206.5

Change in consolidated shareholders' equity

	Share capital DKK m	Treas- ury shares DKK m	Value adjust- ments of cash flow hedges after tax DKK m	Re- tained earnings DKK m	Pro- posed dividend DKK m	Total DKK m
Opening balance, 1 January 2024	1.1	(12.1)	(0.9)	541.6	0.0	529.7
Net profit for the period	0.0	0.0	0.0	7.0	0.0	7.0
Other comprehensive income for the period	0.0	0.0	1.4	0.0	0.0	1.4
Total comprehensive income for the period	0.0	0.0	1.4	7.0	0.0	8.4
Closing balance, 31 March 2024	1.1	(12.1)	0.5	548.6	0.0	538.1
Opening balance, 1 January 2025	1.1	(0.0)	0.1	557.0	31.3	589.5
Net profit for the period	0.0	0.0	0.0	12.1	0.0	12.1
Other comprehensive income for the period	0.0	0.0	(0.8)	0.0	0.0	(0.8)
Total comprehensive income for the period	0.0	0.0	(0.8)	12.1	0.0	11.3
Share-based incentive programme	0.0	0.0	0.0	0.3	0.0	0.3
Purchase of treasury shares	0.0	(0.0)	0.0	(8.3)	0.0	(8.3)
Closing balance, 31 March 2025	1.1	(0.0)	(0.7)	561.2	31.3	592.9

Consolidated cash flow statement

DKKm	Note	Q1 2025	2024	12 months 2024
Operating activities				
Operating profit		17.1	15.8	90.3
Depreciation and amortisation		8.8	8.6	35.6
Other non-cash operating items		0.3	0.0	(8.2)
Income tax paid		(5.6)	(0.1)	(13.7)
Change in net working capital		(9.1)	(4.5)	(0.5)
Cash flow from operating activities		11.5	19.8	103.5
Investing activities				
Investments in fixed assets		(15.3)	(7.3)	(49.3)
Sale of fixed assets		0.1	0.1	0.2
Acquisition of entities, net	3	(1.9)	0.0	0.0
Dividends from associates		0.0	0.0	4.5
Cash flow from investing activities		(17.1)	(7.2)	(44.6)
Financing activities				
Interest paid		(5.0)	(6.6)	(23.6)
Proceeds from loans		25.7	3.0	36.8
Repayments of loans		(0.3)	(0.6)	(49.1)
Repayments of lease liabilities		(1.8)	(1.4)	(6.0)
Purchase of treasury shares		(8.3)	0.0	0.0
Cash flow from financing activities		10.3	(5.6)	(42.0)
Cash flow for the period		4.7	7.0	16.9
Cash and cash equivalents at the beginning of the period				
		29.1	13.3	13.3
Cash flow for the period		4.7	7.0	16.9
Exchange rate differences in cash and cash equivalents		(0.3)	0.5	(0.8)
Cash and cash equivalents at the end of the period		34.3	19.5	29.1

Notes to the consolidated interim financial statements

1. Accounting policies

This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies. TCM Group has applied the same accounting policies in this interim report as have been applied in the consolidated financial statements for 2024 prepared in accordance with IFRS. Reference is made to note 1 to the consolidated financial statements for accounting policies and to pages 52-56 and 75 for definitions of key figures and ratios.

Impact of new IFRS standards

TCM Group A/S has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2025 as adopted by the European Union.

Implementation of the standards and amendments has not had any material impact on the Group’s financial statements and is likewise not expected to have any significant future impact.

2. Revenue and segment information

The Group’s business activities are managed within a single operating segment, which is producing and selling kitchens, bathrooms and storage. The Group’s Management monitors the operating segment’s results to evaluate it and to allocate resources.

Revenue by region, DKKm	Q1		12 months
	2025	2024	2024
Denmark	240.5	230.8	969.1
Norway	65.3	58.7	222.9
Other countries	2.3	3.0	11.8
	308.1	292.5	1,203.8

Revenue by category, DKKm	2025	2024	2024
Revenue, core business	236.6	224.0	895.5
Revenue, third-party	71.5	68.5	308.3
	308.1	292.5	1,203.8

Revenue consists of sales of goods and services.

3. Acquisition of operations (business combinations)

2025: Acquisition of Svane Køkkenet retail stores in Aalborg and Hjørring

On 1 January 2025, TCM Group acquired the Svane Køkkenet retail stores in Aalborg and Hjørring. The purchase price amounted to DKK 1.9 million, which accordingly to the preliminary PPA corresponded to the fair value of the acquired assets. Based on this, no significant goodwill has been identified.

4. Related party transactions

Except for remuneration of senior executives and the Board of Directors, there were no transactions with related parties.

5. Events after the reporting period

The annual general meeting was held on 9 April 2025. The annual general meeting approved the proposed dividend distribution of DKK 3 per share, in total DKK 32 million with no dividend distributed for TCM Group's treasury shares.

Besides from the above, no events of importance to the consolidated interim financial statements have occurred after the reporting period.

Statement by the Board of Directors and Executive Management

The Board of Directors and Executive Management have today considered and adopted the interim report of TCM Group A/S for the period 1 January 2025 – 31 March 2025.

The interim report, which has neither been audited nor reviewed by the company's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 31 March 2025 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 2025.

Furthermore, in our opinion, the Management's review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that it faces.

Tvis, 21 May 2025

Executive Management

Torben Paulin
CEO

Thomas Hjannung
CFO

Board of Directors

Anders Tormod Skole-Sørensen
Chair

Søren Mygind Eskildsen
Deputy Chair

Pernille Wendel Mehl

Jan Amtoft

Erika Hummel

Björn Johan Olsson Lissner

Supplementary financial disclosures

Quarterly overview

DKK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Income statement					
Revenue	292.5	332.2	277.7	301.4	308.1
Gross profit	60.1	71.3	56.3	67.8	64.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	24.4	36.7	26.0	38.8	25.9
Adjusted EBITDA	24.4	36.7	26.0	38.8	25.9
Earnings before interest, tax and amortisation (EBITA)	17.8	30.0	18.8	32.2	19.6
Adjusted EBIT	15.8	28.0	16.7	29.8	17.1
Operating profit (EBIT)	15.8	28.0	16.7	29.8	17.1
Financial items	(8.9)	(5.9)	(6.9)	(5.0)	(3.4)
Profit before tax	8.6	23.7	11.0	26.2	15.1
Net profit for the period	7.0	18.9	8.8	23.0	12.1
Balance sheet					
Total assets	1,213.7	1,226.1	1,211.3	1,206.5	1,262.4
Net working capital	(8.6)	(13.3)	0.6	(14.3)	(3.7)
Net interest-bearing debt (NIBD)	346.6	326.0	329.4	316.2	332.2
Equity	538.1	556.9	566.2	589.5	592.8
Cash flow					
Free cash flow excl. acquisition of entities	12.6	25.8	6.0	14.5	(3.7)
Margins					
Gross margin, %	20.5%	21.5%	20.3%	22.5%	21.1%
Adjusted EBITDA margin, %	8.3%	11.1%	9.4%	12.9%	8.4%
Adjusted EBIT margin, %	5.4%	8.4%	6.0%	9.9%	5.6%
EBIT margin, %	5.4%	8.4%	6.0%	9.9%	5.6%
Other ratios					
Solvency ratio, %	44.3%	45.4%	46.7%	48.9%	47.0%