TCM Group Management's review
Interim report Q2 2026 (April 1 – June 30)

(All figures in brackets refer to the corresponding period in 2025.)

Continued growth and strong cash flow in a challenging market environment. Guidance maintained, supported by increasing order intake and a strong order book.

CEO Jens-Peter Poulsen:

"Sales in the second quarter developed broadly in line with our expectations. Total revenue for the quarter increased by 7% year-on-year to DKK 375 million, with organic growth of 1%. The increase in revenue was primarily driven by the B2C segments, whereas the B2B market remained weak due to uncertainty surrounding the situation in the Middle East and rising energy prices. Once again, our strategy of maintaining a healthy balance between B2C and B2B is proving its strength, as the two segments perform on different cycles.

Overall order intake during the quarter was significantly higher than in the same period last year. A sales price increase was implemented with effect from 1 July, resulting in some orders being brought forward. Order intake improved in both B2B and B2C, and we entered the second half of the year with a strong order book.

Despite the indirect effects of the conflict around the Strait of Hormuz, including rising raw material and freight costs, we maintained the positive development in our gross margin. Gross margin was 23.8% in Q2, compared to 23.7% in Q2 2025. Year-to-date gross margin increased to 23.5%, compared to 22.5% in the same period last year.

Operating expenses increased during the quarter due to the addition of Celebert and one retail store compared to the same quarter last year. We also incurred additional overhead costs related to organisational upgrades and enhancements to the marketing platform in our online business unit, Celebert. We are pursuing a more self-service strategy in Celebert, enabling customers to complete purchases without assistance from sales consultants.
The acquired retail stores will be divested once suitable new franchisees have been identified. We are pleased to announce that two of the acquired stores, the AUBO store in Esbjerg (as of 31 March) and the Nettoline store in Kolding (as of 15 August), have been sold to local dealers.

Adjusted EBITA in Q2 2026 was DKK 32.2 million (DKK 36.1 million), corresponding to an adjusted EBITA margin of 8.6% (10.3%). Adjusted EBITA for the first six months of 2026 was DKK 58.4 million (DKK 55.7 million), corresponding to an adjusted EBITA margin of 7.9% (8.5%).

Free cash flow in Q2 2026 was DKK 32.3 million (DKK 32.1 million). Year-to-date free cash flow amounted to DKK 80.4 million, compared to DKK 28.5 million in 2025. Free cash flow in 2026 benefited from a positive development in net working capital. Year-to-date investments amounted to DKK 25.8 million in 2026, compared to DKK 33.7 million in 2025. The investments primarily related to the ongoing ERP project.

The results for the first half of 2026 and the positive development in the order intake during the second quarter creates a positive backdrop for the remaining part of the year, but we remain aware of the potential negative impact of the ongoing geopolitical uncertainty on consumer sentiment and demand. In consideration of this we are maintaining our present financial guidance for 2026 as a whole. Consequently, TCM Group expects full-year revenue in the range of DKK 1,400-1,500 million and adjusted EBITA of between DKK 120 million and DKK 140 million."

Financial highlights Q2 2026

- Revenue DKK 374.8 million (DKK 349.1 million), corresponding to growth of 7.4%
- Adj. EBITA DKK 32.2 million (DKK 36.1 million). The adjusted EBITA margin was 8.6% (10.3%)
- Adj. EBIT DKK 29.1 million (DKK 33.6 million), corresponding to an EBIT margin of 7.8% (9.6%)
- Net profit DKK 16.7 million (DKK 22.3 million)
- Free cash flow DKK 32.3 million (DKK 32.1 million)
- Cash conversion ratio 106.6% (78.6%)

Financial highlights H1 2026

- Revenue DKK 737.2 million (DKK 657.1 million), corresponding to growth of 12.2%
- Adj. EBITA DKK 58.4 million (DKK 55.7 million). The adjusted EBITA margin was 7.9% (8.5%)
- Adj. EBIT DKK 52.1 million (DKK 50.8 million), corresponding to an EBIT margin of 7.1% (7.7%)
- Net profit DKK 31.6 million (DKK 34.4 million)
- Free cash flow DKK 80.4 million (DKK 28.5 million)
- Cash conversion ratio 106.6% (78.6%)
- Full-year guidance for the financial year 2026 is revenue in the range DKK 1,400-1,500 million with earnings (adjusted EBITA) in the range of DKK 120-140 million.

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Key figures and ratios

DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Income statement					
Revenue	**374.8**	**349.1**	**737.2**	**657.1**	**1,279.2**
Gross profit	89.1	82.7	173.4	147.6	290.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	37.7	42.6	70.5	68.6	153.8
Adjusted EBITDA	39.2	42.6	72.0	68.6	135.8
Earnings before interest, tax and amortisation (EBITA)	30.7	36.1	56.8	55.7	128.1
Adjusted EBITA	32.2	36.1	58.4	55.7	110.2
Adjusted EBIT	**29.1**	**33.6**	**52.1**	**50.8**	**98.3**
Operating profit (EBIT)	**27.6**	**33.6**	**50.6**	**50.8**	**116.3**
Financial items	(6.3)	(5.8)	(10.2)	(9.2)	(21.0)
Profit before tax	21.2	28.5	40.3	43.6	93.9
Net profit for the period	16.7	22.3	31.6	34.4	77.8
Balance sheet					
Total assets	1,392.0	1,275.1	1,392.0	1,275.1	1,381.3
Net working capital (NWC)	(31.5)	(9.3)	(31.5)	(9.3)	7.0
Net interest-bearing debt (NIBD)	396.8	343.3	396.8	343.3	416.8
Equity	615.0	585.6	615.0	585.6	628.7
Cash flow					
Free cash flow excl. acquisition of entities	32.3	32.1	80.4	28.5	43.9
Cash conversion, % (LTM)	106.6%	78.6%	106.6%	78.6%	72.2%
Growth ratios					
Revenue growth, %	7.4%	5.1%	12.2%	5.2%	6.3%
Gross profit growth, %	7.8%	15.8%	17.5%	12.3%	13.7%
Adjusted EBIT growth, %	(13.4%)	20.1%	2.6%	15.9%	8.9%
EBIT growth, %	(18.0%)	20.1%	(0.4%)	15.9%	28.8%
Margins					
Gross margin, %	23.8%	23.7%	23.5%	22.5%	22.7%
Adjusted EBITDA margin, %	10.5%	12.2%	9.8%	10.4%	10.6%
Adjusted EBITA margin, %	8.6%	10.3%	7.9%	8.5%	8.6%
Adjusted EBIT margin, %	7.8%	9.6%	7.1%	7.7%	7.7%
EBIT margin, %	7.4%	9.6%	6.9%	7.7%	9.1%
Other ratios					
Solvency ratio, %	44.2%	45.9%	44.2%	45.9%	45.5%
Leverage ratio	2.74	2.53	2.74	2.53	3.04
NWC ratio, %	(2.3%)	(0.7%)	(2.3%)	(0.7%)	0.5%
CapEx ratio excl. acquisitions, %	1.1%	1.2%	1.0%	1.6%	1.3%
Share information					
Number of outstanding shares	10,355,556	10,440,587	10,355,556	10,440,587	10,331,741
Weighted average number of outstanding shares	10,348,490	10,440,587	10,340,162	10,368,596	10,349,205
Number of treasury shares	158,082	185,382	158,082	185,382	181,897
Earnings per share before dilution, DKK	1.61	2.14	3.06	3.32	7.51
Earnings per share after dilution, DKK	1.61	2.13	3.05	3.30	7.48

Reference is made to the consolidated financial statements for 2025 prepared in accordance with IFRS for definitions of key figures and ratios.

Business and financial review

(All figures in brackets refer to the corresponding period in 2025.)

Commercial and market development

Revenue in Q2 was DKK 374.8 million, compared to DKK 349.1 million in Q2 2025, representing an increase of 7.4%, with organic growth of 0.6%. Revenue in the quarter was negatively impacted by lower order intake at the end of the previous quarter and the beginning of the second quarter. However, order intake regained momentum during the last two months of the quarter.

TCM Group's primary market, Denmark, accounted for 78.1% of Group revenue in Q2 2026. Revenue in Denmark increased by 4.2% compared to Q2 2025 to DKK 292.7 million, with organic growth of -4.1%. Celebert and one company-owned store were included in the Group compared to the same period last year.

Revenue in Norway increased by 22.7% compared to Q2 2025 to DKK 80.0 million, driven by an improvement in trading conditions following a period of very low activity in the market.

We have renegotiated our agreement with the hardware store chain Optimera, which holds exclusive rights to sell AUBO products in Norway. The new agreement has a term of five years, compared to three years under the previous agreement, as the most important change.

Total revenue for the first six months of 2026 increased by 12.2% to DKK 737.2 million (DKK 657.1 million), with organic growth of 4.4%. Revenue in Denmark for the first six months of 2026 increased by 11.5% to DKK 581.4 million (DKK 521.3 million), while revenue in Norway increased by 16.0% to DKK 151.3 million (DKK 130.5 million).

Revenue in other countries for the first six months of 2026 amounted to DKK 4.5 million (DKK 5.3 million).

Overall order intake during the quarter was significantly higher than in the same period last year. A sales price increase was implemented with effect from 1 July, resulting in some orders being brought forward. Order intake improved in both B2B and B2C, and we entered the second half of the year with a strong order book.

Year-to-date order intake was also significantly higher than in the same period last year.

At the end of Q2 2026, the total number of branded stores was 111 (111 in the same period last year), with no store closures during the quarter.

Gross margin and production

The gross margin was 23.8% in Q2, compared to 23.7% in Q2 2025. The gross margin ratio is affected by two opposing effects. Rising oil prices have caused rising prices for a wide range of raw materials as well as freight prices, which have had a negative effect on the gross margin ratio. Conversely, the internal efficiency projects we had launched and a shift in sales mix towards the more profitable B2C segment have a positive effect.
Year to date gross margin increased to 23.5% compared to 22.5% in same period 2025.

Operating expenses

Operating expenses in Q2 2026 were up 23% to DKK 62.8 million (DKK 51.2 million) and represented 16.8% of revenue (14.7%). The increase in operating expenses is primarily attributable to the inclusion of Celebert and to the retail stores which we acquired during 2025 and which were not included in Q2 of 2025.

Operating expenses for the first six months of 2026 were DKK 126.4 million (DKK 101.6 million). Operating expenses represented 17.1% of revenue for the first six months in 2025 (15.5%), again with the inclusion of Celebert as a major contributing factor with more than half of the increase.

Other income

Other income in Q2 2026 amounted to DKK 2.8 million (DKK 2.2 million), and included income from salary subsidies and reimbursements.

Earnings performance

Adjusted EBITDA in Q2 2026 was DKK 39.2 million (DKK 42.6 million), corresponding to an adjusted EBITDA margin of 10.5% (12.2%).
Adjusted EBITDA for the first six months of 2026 was DKK 72.0 million (DKK 68.6 million), corresponding to an adjusted EBITDA margin of 9.8% (10.4%).

Adjusted EBITA in Q2 2026 was DKK 32.2 million (DKK 36.1 million), corresponding to an adjusted EBITA margin of 8.6% (10.3%).
Adjusted EBITA for the first six months of 2026 was DKK 58.4 million (DKK 55.7 million), corresponding to an adjusted EBITA margin of 7.9% (8.5%).

Non recuring Items amounts to DKK -1,5 million and relates to change in management. Compared to zero in 2025.

Adjusted EBIT in Q2 2026 was DKK 29.1 million (DKK 33.6 million), corresponding to an EBIT margin of 7.8% (9.6%).
Adjusted EBIT for the first six months of 2026 increased to DKK 52.1 million (DKK 50.8 million). Depreciation, amortisation and impairment charges totalled DKK 19.9 million (DKK 17.8 million).

Net financial items

Net financial expenses in Q2 2026 were DKK 6.3 million, compared to DKK 5.8 million in Q2 2025, primarily as a result of higher interest-bearing debt and foreign exchange losses related to NOK.

Year-to-date net financial expenses were DKK 1.0 million higher than in 2025, primarily due to higher net interest-bearing debt.

Net profit

Net profit in Q2 2026 decreased to DKK 16.7 million (DKK 22.3 million).
Net profit for the first six months of 2026 decreased to DKK 31.6 million (DKK 34.4 million)

Cash flow and working capital

Free cash flow

Free cash flow in Q2 2026 was DKK 32.3 million (DKK 32.1 million). Free cash flow year to date was DKK 80.4 million compared to DKK 28.5 million in 2025. Free cash flow in 2026 was impacted by a positive development in net working capital. Investments were year to date DKK 25.8 million in 2026, compared to DKK 33.7 million in 2025. The investments were primarily related to the ongoing ERP project.

Net working capital

Net working capital at the end of Q2 2026 was DKK -31.5 million (DKK -9.3 million) and the NWC ratio was -2.3% (-0.7%).

	End of Q2	
DKKm	**2026**	**2025**
Inventories	105.1	94.5
Trade and other receivables	144.4	148.0
Operating liabilities	(280.9)	(251.8)
Net working capital	**(31.5)**	**(9.3)**
NWC ratio	**(2.3%)**	**(0.7%)**

The increase in inventories of DKK 10.6 million was attributable to the acquisition of Celebert and one retail store, combined with higher factory inventories of certain components due to increased demand.

Trade and other receivables decreased despite higher revenue.

Operating liabilities increased by DKK 29.1 million compared to Q2 2025, primarily due to higher trade payables. The increase in trade payables was partly attributable to the timing of payments around the quarter-end and therefore not of a permanent nature.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 396.8 million at the end of Q2 2026 (DKK 343.3 million). The increase was primarily attributable to the acquisition of Celebert at the end of 2025.

The leverage ratio, measured as net interest-bearing debt excluding tax liabilities divided by adjusted EBITDA on a last-twelve-month basis, was 2.74 at the end of Q2 2026 (2.53).

Equity – solvency ratio

Equity at the end of Q2 2026 amounted to DKK 615.0 million (DKK 585.6 million) and the solvency ratio was 44.2% (45.9%).

People

The total number of employees at the end of the quarter was 560 (compared to 524 in the same period last year), with most of the increase attributable to the acquisition of the retail stores and Celebert ApS.

Other events in Q2 2026

The annual general meeting was held on 9 April 2026. The annual general meeting approved the proposed dividend distribution of DKK 4.5 per share, in total DKK 46 million.

On 30 April 2026, it was announced that TCM Group's Chief Executive Officer, Torben Paulin, would step down from his position with effect from 1 August 2026. Jens-Peter Poulsen assumed the position of CEO of TCM Group on the same date. Jens-Peter Poulsen joined from his role as CEO of Abena Holding. Prior to this, he served as CEO of the Danish kitchen manufacturer Kvik for more than 10 years.

Events after the reporting period

TCM Group has entered into an agreement to sell Nettoline Kolding with effect from 15 August 2026, in line with its strategy. The transaction is not expected to have a material impact.

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

Financial outlook

The results for the first half of 2026 and the positive development in the order intake during the second quarter creates a positive backdrop for the remaining part of the year, but we remain aware of the potential negative impact of the ongoing geopolitical uncertainty on consumer sentiment and demand. In consideration of this we are maintaining our present financial guidance for 2026 as a whole. Consequently, TCM Group expects full-year revenue in the range of DKK 1,400-1,500 million and adjusted EBITA of between DKK 120 million and DKK 140 million.

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 2025 Annual Report prepared in accordance with IFRS. Broader macroeconomic factors, including an economic downturn, heightened cyber risks or a widespread financial crisis, may directly or indirectly impact the Group's performance, adversely affecting both revenue and profitability. The ongoing macroeconomic uncertainty, exemplified by the sustained low level of housing construction in the project market, continues to exert pressure on the Group's operating environment. TCM Group is not experiencing any direct impact from the current changes in global tariffs.

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 2026:

26 November 2026	Interim report Q3 2026
4 March 2027	Interim report Q4 2026 and Annual Report 2026
7 April 2027	Annual General Meeting

Presentation

The interim report will be presented on Thursday 20 August 2026 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/ruabycof

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/BI3be1eed2e74048f490477edd2ad18606

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 kitchens, bathroom furniture and storage solutions.
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 fully 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

		Q2		H1	
DKKm	**Note**	**2026**	**2025**	**2026**	**2025**
Revenue	2	374.8	349.1	737.2	657.1
Cost of goods sold		(285.7)	(266.4)	(563.8)	(509.6)
Gross profit		**89.1**	**82.7**	**173.4**	**147.6**
Selling expenses		(38.6)	(29.8)	(79.4)	(59.8)
Administrative expenses		(24.2)	(21.4)	(47.0)	(41.8)
Other operating income		2.8	2.2	5.2	4.9
Operating profit before non-recurring items		**29.1**	**33.6**	**52.1**	**50.8**
Non-recurring items		(1.5)	0	(1.5)	0
Operating profit		**27.6**	**33.6**	**50.6**	**50.8**
Share of profit in associates		0.0	0.6	0.0	2.0
Financial income and expenses		(6.3)	(5.8)	(10.2)	(9.2)
Profit before tax		**21.2**	**28.5**	**40.3**	**43.6**
Tax for the period		(4.5)	(6.1)	(8.7)	(9.2)
Net profit for the period		**16.7**	**22.3**	**31.6**	**34.4**
Earnings per share before dilution, DKK		1.61	2.14	3.06	3.32
Earnings per share after dilution, DKK		1.61	2.13	3.05	3.30

Consolidated statement of comprehensive income

	Q2		H1	
DKKm	**2026**	**2025**	**2026**	**2025**
Net profit for the period	16.7	22.3	31.6	34.4
Other comprehensive income				
Items that are or may be reclassified subsequently to the income statement				
Value adjustments of currency hedges before tax	1.7	1.7	0.8	0.7
Tax on value adjustments of currency hedges	(0.4)	(0.4)	(0.2)	(0.2)
Other comprehensive income for the period	**1.3**	**1.3**	**0.6**	**0.5**
Total comprehensive income for the period	**17.9**	**23.6**	**32.2**	**34.9**

Consolidated balance sheet

DKKm	Note	30 June 2026	30 June 2025	31 Dec. 2025
ASSETS				
Intangible assets				
Goodwill		519.7	412.0	519.7
Brands		216.4	176.5	219.4
Customer contracts		33.3	38.0	35.6
Other intangible assets		7.3	5.8	8.2
Other intangible assets in progress		104.3	77.8	89.2
		881.0	**710.1**	**872.1**
Property, plant and equipment				
Land and buildings		126.8	125.9	124.5
Property, plant and equipment under construction and prepayments		2.6	0.0	0.9
Machinery and other technical equipment		59.8	67.3	65.9
Equipment, tools, fixtures and fittings		6.4	5.5	5.8
Right-of-use assets		40.2	42.1	42.0
		235.8	**240.8**	**239.1**
Financial assets				
Investments in associates		0.0	51.8	0.0
Lease receivables		0.1	2.4	0.4
Other financial assets		3.9	5.4	3.8
		3.9	**59.6**	**4.2**
Total non-current assets		**1,120.7**	**1,010.4**	**1,115.4**
Inventories		**105.1**	**94.5**	**102.0**
Current receivables				
Trade receivables		125.4	127.9	90.4
Lease receivables		2.8	4.6	5.6
Receivables from associates		0.0	3.5	0.0
Other receivables		17.7	12.2	32.5
Prepaid expenses and accrued income		0.0	1.6	4.5
		145.9	**149.7**	**133.0**
Cash and cash equivalents		20.3	20.5	30.8
Total current assets		**271.4**	**264.7**	**265.8**
Total assets		**1,392.0**	**1,275.1**	**1,381.3**

Consolidated balance sheet

DKKm	Note	30 June 2026	30 June 2025	31 Dec. 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		1.1	1.1	1.1
Treasury shares		(0.0)	(0.0)	(0.0)
Value adjustments of currency hedging		0.7	0.6	0.1
Retained earnings		613.2	583.9	581.1
Proposed dividend for the financial year		0.0	0.0	46.5
Total shareholders' equity		**615.0**	**585.6**	**628.7**
Deferred tax		75.5	65.9	76.7
Mortgage loans		33.3	34.6	33.9
Bank loans		205.2	212.1	240.1
Lease liabilities		34.4	40.0	37.2
Other liabilities		38.5	43.0	38.5
Total non-current liabilities		**386.8**	**395.7**	**426.4**
Mortgage loans		1.3	1.3	1.3
Bank loans		80.6	21.4	81.4
Lease liabilities		11.7	11.5	13.6
Prepayments from customers		1.7	3.6	7.2
Trade payables		183.2	161.2	127.9
Current tax liabilities		15.7	5.8	4.1
Other liabilities		94.6	88.8	89.3
Deferred income		1.5	0.2	1.1
Total current liabilities		**390.2**	**293.8**	**326.1**
Total shareholders' equity and liabilities		**1,392.0**	**1,275.1**	**1,381.3**

Change in consolidated shareholders' equity

	Share capital DKKm	Treas- ury shares DKKm	Value adjust- ments of cash flow hedges after tax DKKm	Re- tained earnings DKKm	Pro- posed dividend DKKm	Total DKKm
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	34.4	0.0	34.4
Other comprehensive income for the period	0.0	0.0	0.5	0.0	0.0	0.5
Total comprehensive income for the period	**0.0**	**0.0**	**0.5**	**34.4**	**0.0**	**34.9**
Dividend paid	0.0	0.0	0.0	0.0	(31.0)	(31.0)
Adjustment, cash flow hedges	0.0	0.0	0.0	0.3	(0.3)	0.0
Share-based incentive programme	0.0	0.0	0.0	0.5	0.0	0.5
Transfer, exercised share based payment	0.0	(0.0)	0.0	(8.3)	0.0	(8.3)
Closing balance, 30 June 2025	**1.1**	**(0.0)**	**0.6**	**584.0**	**0.0**	**585.6**

	Share capital DKKm	Treas- ury shares DKKm	Value adjust- ments of cash flow hedges after tax DKKm	Re- tained earnings DKKm	Pro- posed dividend DKKm	Total DKKm
Opening balance, 1 January 2026	**1.1**	**(0.0)**	**0.1**	**581.1**	**46.5**	**628.7**
Net profit for the period	0.0	0.0	0.0	31.6	0.0	31.6
Other comprehensive income for the period	0.0	0.0	0.6	0.0	0.0	0.6
Total comprehensive income for the period	**0.0**	**0.0**	**0.6**	**31.6**	**0.0**	**32.2**
Dividend paid	0.0	0.0	0.0	0.0	(46.5)	(46.5)
Adjustment, dividend	0.0	0.0	0.0	0.0	0.0	0.0
Share-based incentive programme	0.0	0.0	0.0	0.5	0.0	0.5
Purchase of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0
Transfer, exercised share based payment	0.0	0.0	0.0	0.0	0.0	0.0
Closing balance, 30 June 2026	**1.1**	**(0.0)**	**0.7**	**613.2**	**0.0**	**615.0**

Consolidated cash flow statement

DKKm	Note	Q2 2026	Q2 2025	H1 2026	H1 2025
Operating activities					
Operating profit		27.6	33.6	50.6	50.8
Depreciation and amortisation		10.1	9.0	19.9	17.8
Other non-cash operating items		0.3	0.2	0.6	0.5
Income tax paid		(2.7)	(0.0)	(7.6)	(5.6)
Change in net working capital		10.1	7.5	42.5	(1.6)
Cash flow from operating activities		**45.4**	**50.3**	**105.9**	**61.9**
Investing activities					
Investments in fixed assets		(13.2)	(18.3)	(25.8)	(33.7)
Sale of fixed assets		0.1	0.1	0.3	0.3
Acquisition of entities, net	3	0.0	0.0	(0.7)	(1.9)
Dividends from associates		0.0	0.0	0.0	0.0
Cash flow from investing activities		**(13.1)**	**(18.2)**	**(26.2)**	**(35.3)**
Financing activities					
Interest paid		(11.0)	(4.6)	(15.8)	(9.7)
Taking on long debt		1.0	0.0	2.5	0.0
Proceeds from loans		0.2	0.0	(35.9)	17.9
Repayments of loans		(0.3)	(8.1)	(0.6)	(0.6)
Repayments of lease liabilities		(2.1)	(1.9)	(4.0)	(3.7)
Purchase of treasury shares		0.0	0.0	0.0	(8.3)
Dividend paid		(37.4)	(31.0)	(37.4)	(31.0)
Cash flow from financing activities		**(49.6)**	**(45.6)**	**(91.3)**	**(35.4)**
Cash flow for the period		**(17.3)**	**(13.5)**	**(11.5)**	**(8.8)**
Cash and cash equivalents at the beginning of the period		**36.8**	**34.3**	**30.8**	**29.1**
Cash flow for the period		(17.3)	(13.5)	(11.5)	(8.8)
Exchange rate differences in cash and cash equivalents		0.8	(0.3)	1.0	0.2
Cash and cash equivalents at the end of the period		**20.3**	**20.5**	**20.3**	**20.5**

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 2025 prepared in accordance with IFRS. Reference is made to note 1 to the consolidated financial statements for accounting policies and to pages 59-63 and 82 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.

	Q2		H1	
Revenue by region, DKKm	**2026**	**2025**	**2026**	**2025**
Denmark	292.7	280.9	581.4	521.3
Norway	80.0	65.2	151.3	130.5
Other countries	2.1	3.0	4.5	5.3
	374.8	**349.1**	**737.2**	**657.1**

Revenue by category, DKKm	**2026**	**2025**	**2026**	**2025**
Revenue, core business	243.8	250.0	475.3	471.5
Revenue, third-party	94.4	82.2	178.3	153.7
Revenue, retailers	36.6	16.9	83.6	32.0
	374.8	**349.1**	**737.2**	**657.1**

Revenue consists of sales of goods and services.

3. Acquisition of operations (business combinations)

On 31 March 2026, TCM Group sold the AUBO retail store in Esbjerg. The sales price amounted to DKK 0.5 million.

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

TCM Group has entered into an agreement to sell Nettoline Kolding as of 15th August 2026, in line with our strategy. The sale has no material impact.

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 2026 – 30 June 2026.

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 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2026.

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, 20 August 2025

Executive Management

Jens-Peter Poulsen
CEO

Board of Directors

Anders Tormod Skole-Sørensen
Chair

Erika Hummel
Deputy Chair

Pernille Wendel Mehl

Jan Amtoft

Rodolfo Zeidler

Björn Johan Olsson Lissner

Supplementary financial disclosures

Quarterly overview

DKK million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Income statement					
Revenue	**349.1**	**288.9**	**333.1**	**362.4**	**374.8**
Gross profit	82.7	61.8	81.1	84.3	89.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	42.6	25.4	59.8	32.8	37.7
Adjusted EBITDA	42.6	25.4	41.8	32.8	39.2
Earnings before interest, tax and amortisation (EBITA)	36.1	19.1	53.3	26.1	30.7
Adjusted EBITA	36.1	19.1	35.4	26.1	32.2
Adjusted EBIT	**33.6**	**16.6**	**30.9**	**23.0**	**29.1**
Operating profit (EBIT)	**33.6**	**16.6**	**48.9**	**23.0**	**27.6**
Financial items	(5.8)	(4.4)	(7.5)	(3.9)	(6.3)
Profit before tax	28.5	12.3	38.0	19.1	21.2
Net profit for the period	22.3	9.6	33.8	15.0	16.7
Balance sheet					
Total assets	1,275.1	1,289.9	1,381.3	1,407.6	1,392.0
Net working capital	(9.3)	7.7	7.0	(25.7)	(31.5)
Net interest-bearing debt (NIBD)	343.3	348.9	416.8	371.2	396.8
Equity	585.6	594.7	628.7	643.3	615.0
Cash flow					
Free cash flow excl. acquisition of entities	32.1	4.2	11.2	48.1	32.3
Margins					
Gross margin, %	23.7%	21.4%	24.3%	23.3%	23.8%
Adjusted EBITDA margin, %	12.2%	8.8%	12.6%	9.1%	10.5%
Adjusted EBIT margin, %	9.6%	5.8%	9.3%	6.3%	7.8%
EBIT margin, %	9.6%	5.8%	14.7%	6.3%	7.4%
Other ratios					
Solvency ratio, %	45.9%	46.1%	45.5%	45.7%	44.2%