



Opportunity Day Q1/2023

18 May 2023



TCMC Performance Q1/2023



TCMC: Q1/2023 Overview

Profitability continues from Surface business recovery and business **efficiency improvement.**

TCM Living

High inflation environment reduces consumer confidence. Low end sales softens. Close J 28 factory to improve efficiency. **Profitability from manufacturing improves significantly.**

TCM Surface

Sales continue to grow. **Efficiency improvement** and various sales and products initiatives **pay off.**

TCM Automotive

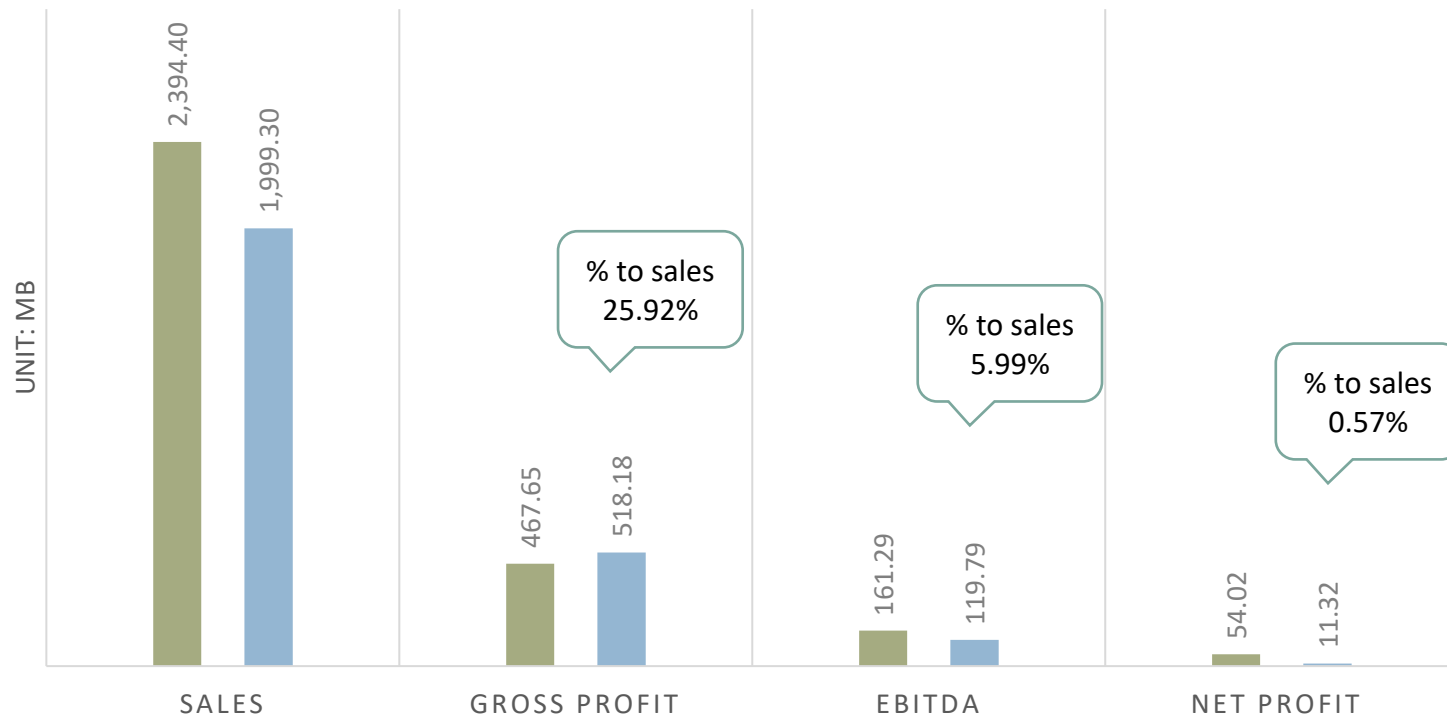
Cash cow. Continue to grow

TCMC Consolidated Performance

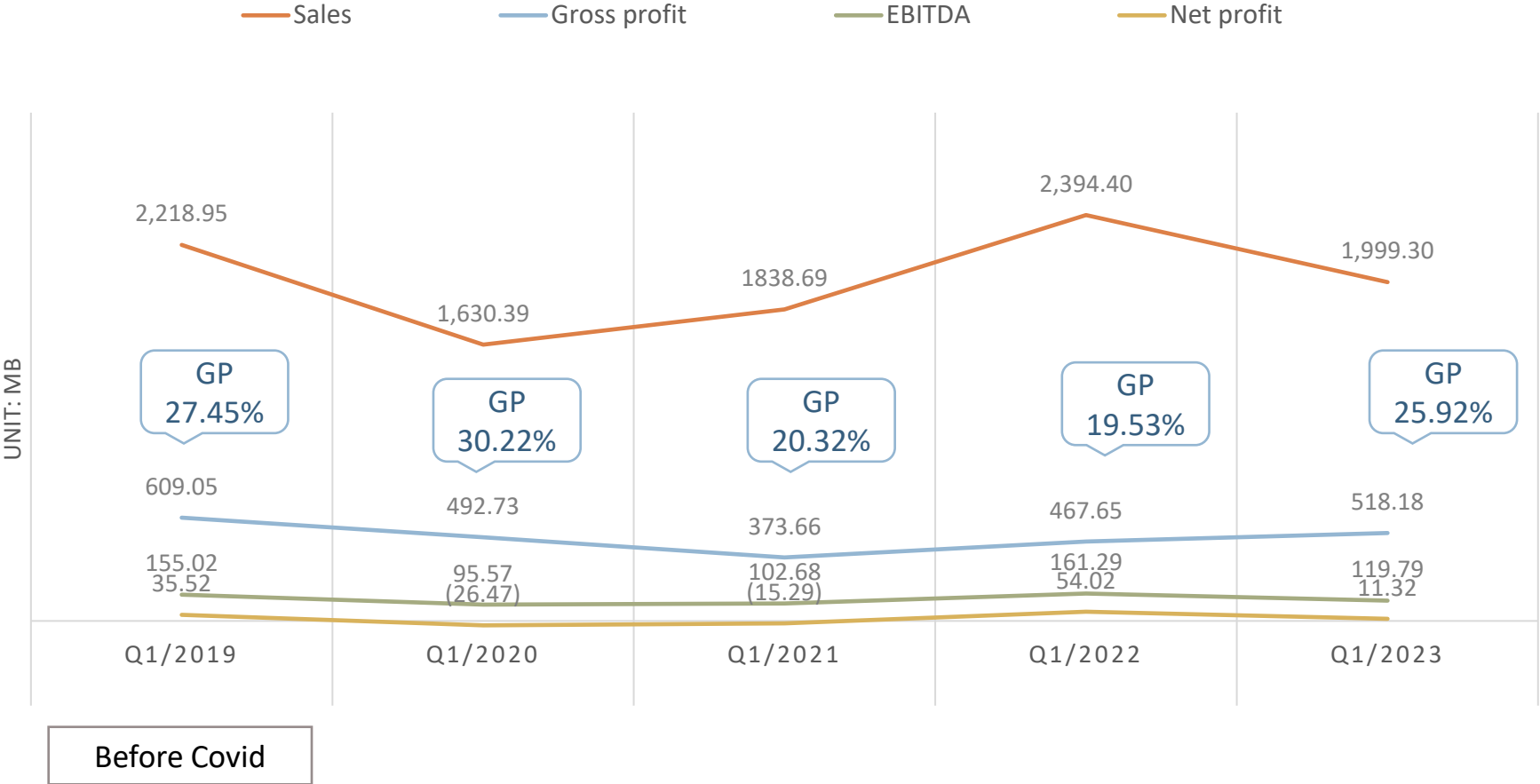


CONSOLIDATED PERFORMANCE Q1/2023

■ LY Q1/2022 ■ Actual Q1/2023



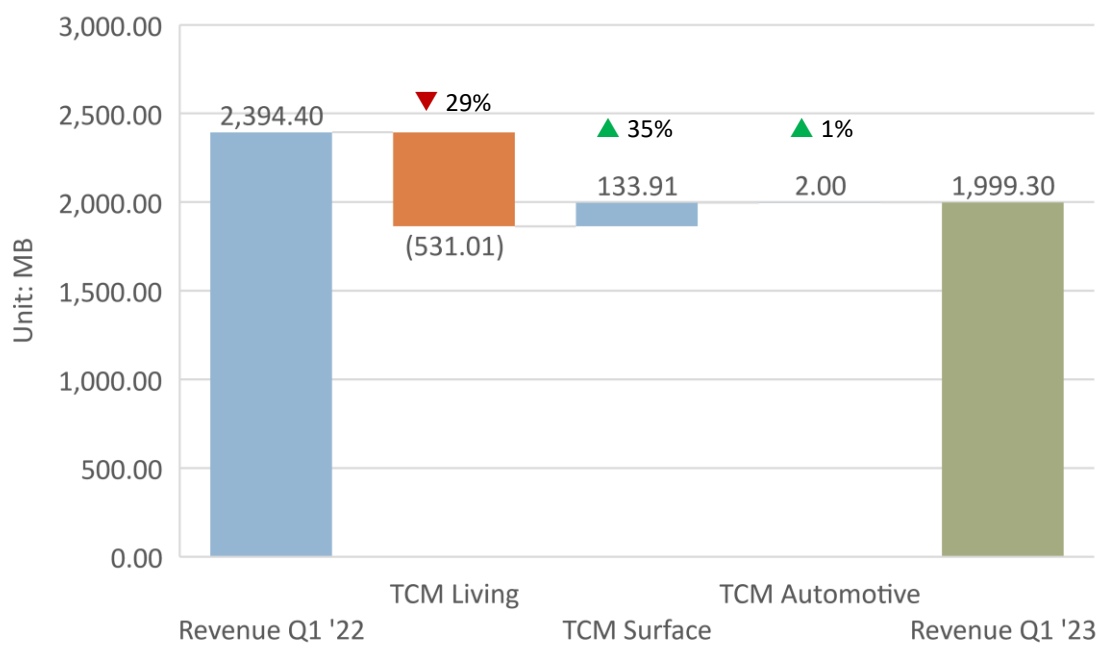
CONSOLIDATED PERFORMANCE Q1 2019-2023



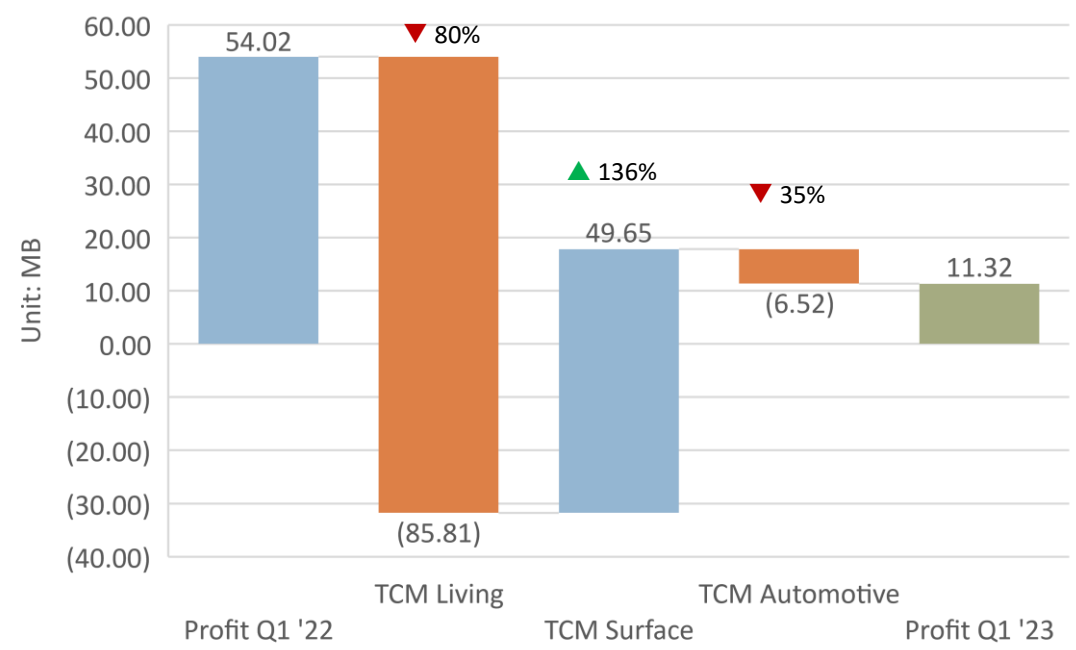
Q1/2023 YoY The Change of Revenue and Net Profit by Business

Profitability turnaround by TCM Surface's business rebound

Change of **Revenue** by Business group



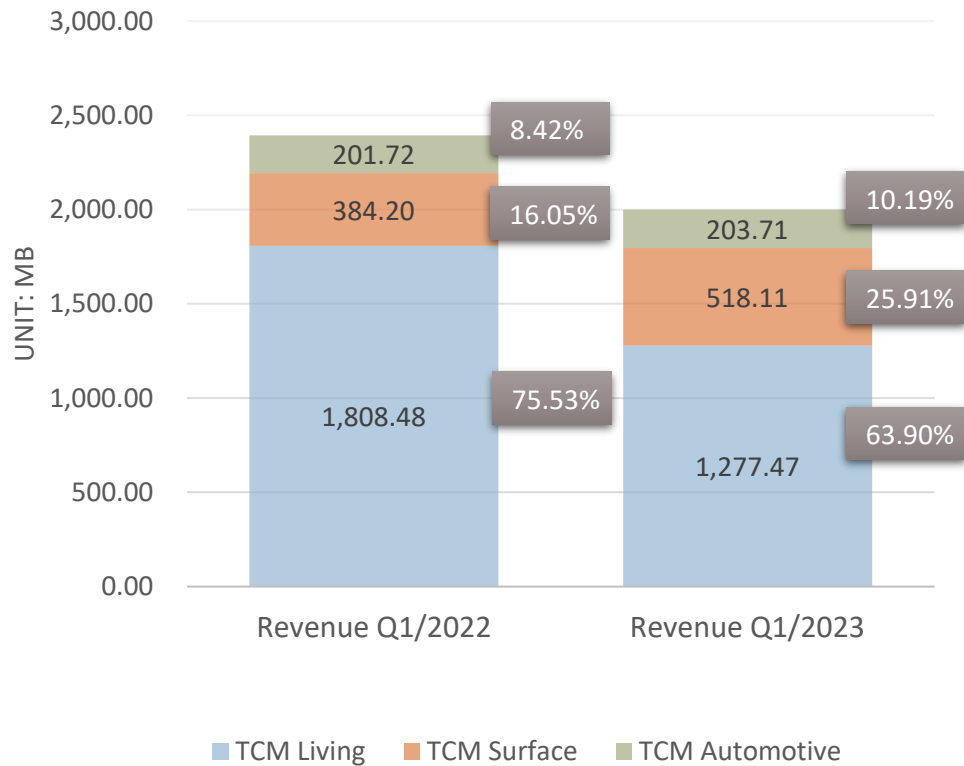
Change of **Profit** by Business group



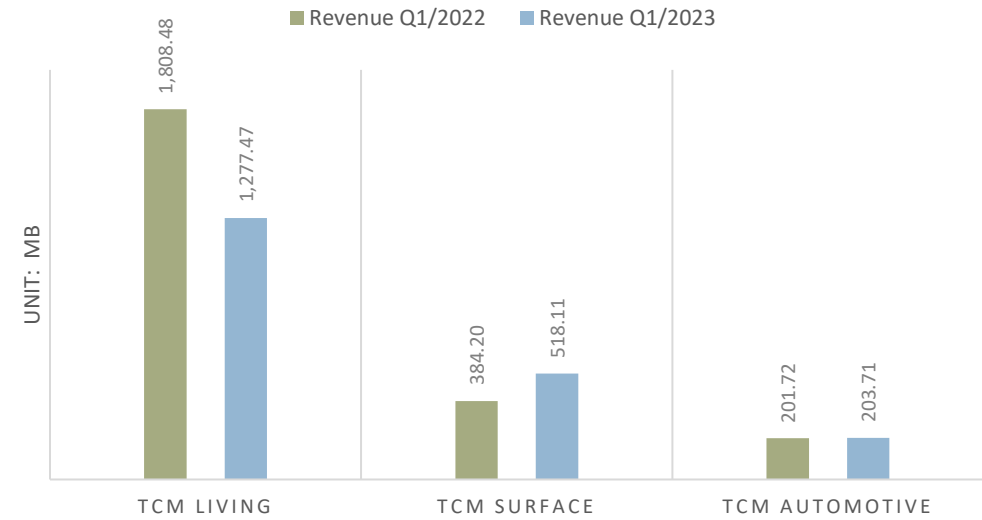
YoY Comparison by Business

TCM Surface is now back.

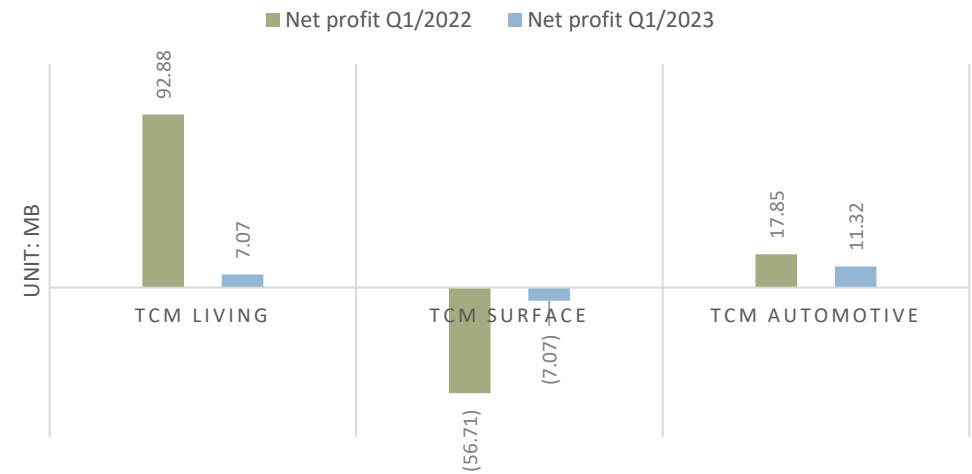
REVENUE Q1/2022 VS Q1/2023



NET SALES Q1/2022 VS Q1/2023



NET PROFIT Q1/2022 VS Q1/2023



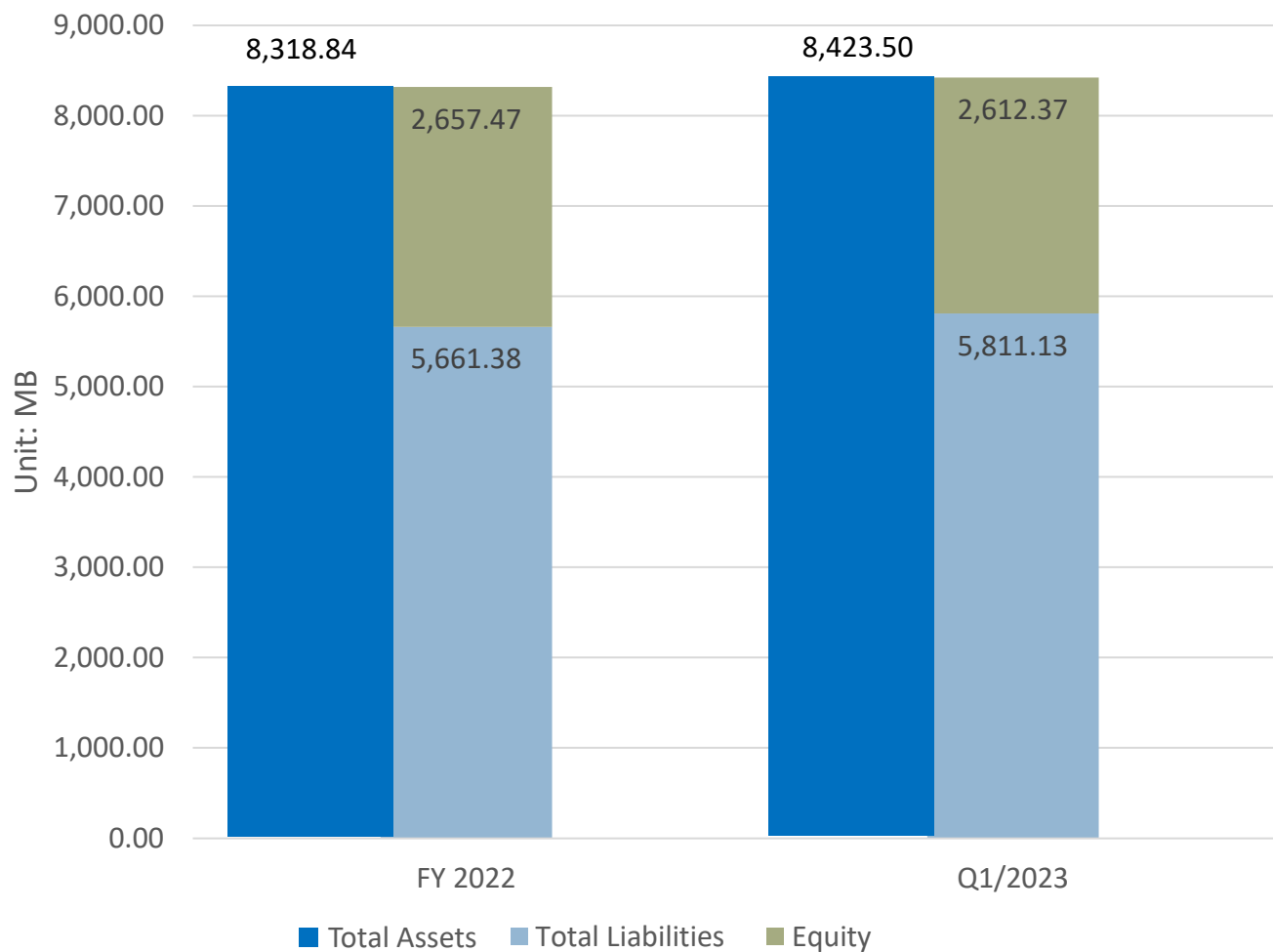
TCMC Net Profit (without one-time costs)

Consolidated performance	Q1/2023	Q1/2022
Net Profit	11.32	54.02
<u>Extra expenses/incomes</u>		
Income from selling Arlo & Jacob		(31.22)
Costs from manufacture restructuring	20.6	
Net profit from operation	31.92	22.80
	% diff	▲ 40%

Financial Statement – Key Ratio



Statement of Financial Position



Current Ratio (Times)	
FY2022	Q1/2023
1.09	▼ 1.07

Account Receivable Turnover (times)	
FY2022	Q1/2023
6.41	▼ 5.55

Quick Ratio (Times)	
FY2022	Q1/2023
0.72	▼ 0.70

Account Payable Turnover (times)	
FY2022	Q1/2023
4.75	▼ 3.64

D/E Ratio	
FY2022	Q1/2023
2.13	▲ 2.22

Inventory Turnover (Times)	
FY2022	Q1/2023
7.29	▼ 5.54

Return on equity (%)	
FY2022	Q1/2023
4.56	▼ 0.05

Assets Turnover (Times)	
FY2022	Q1/2023
1.46	▼ 0.96

Return on Assets (%)	
FY2022	Q1/2023
2.10	▼ 0.13



TCM LIVING[®]
Performance Q1/2023



Alstons
Sofas for Living



ASHLEY MANOR
a new design language



amxdesign
the leather experts



Alexander & James
GREAT BRITISH SOFA DESIGN

Outlook

Cost of living crisis weakened consumer confidence

Inflationary pressures continued to affect raw materials and distribution costs

Shortage of skilled labour driving salary costs

Lower segment experiences demand weak and higher competition.

Competitor experiences financial difficulties. Calm wage increase.

Actions

Manufacturing: Consolidate AMU manufacturing to one site (Close J28) which drives significant operational savings. Fully shown in Sept 23. Driving more efficiency improvement. Liquidity focus

Trading: Improve supply chain efficiencies. Secured fixed rates for containers, reducing future volatility in service times and price.

Expand to international market – middle east, and asia.

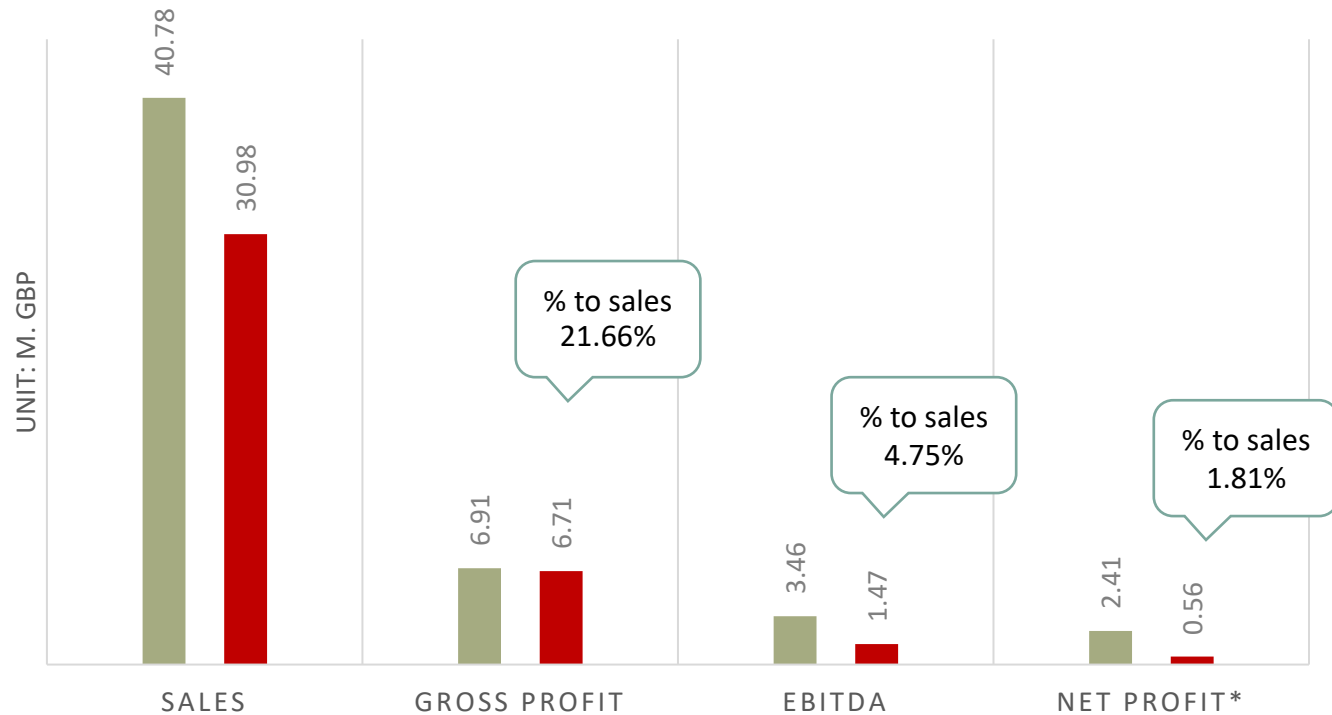
Liquidity focus, including efficiency management improves liquidity.

People development: In-house training program for Upholsterers helps skilled labor shortage. Continued to invest in talent to achieve future growth

Enhancement of ESG programme and compliance across the group

TCM LIVING PERFORMANCE

■ Q1/2022 ■ Q1/2023



Q1/2023	Amounts (M.GBP)	YoY	QoQ
Turnover	30.98	▼ 24%	▲ 5%
Gross Profit	6.71	▼ 3%	▲ 69%
EBITDA	1.47	▼ 57%	▲ 88%
Net Profit (excl. Corp Expenses)	0.56	▼ 77%	▼ 19%

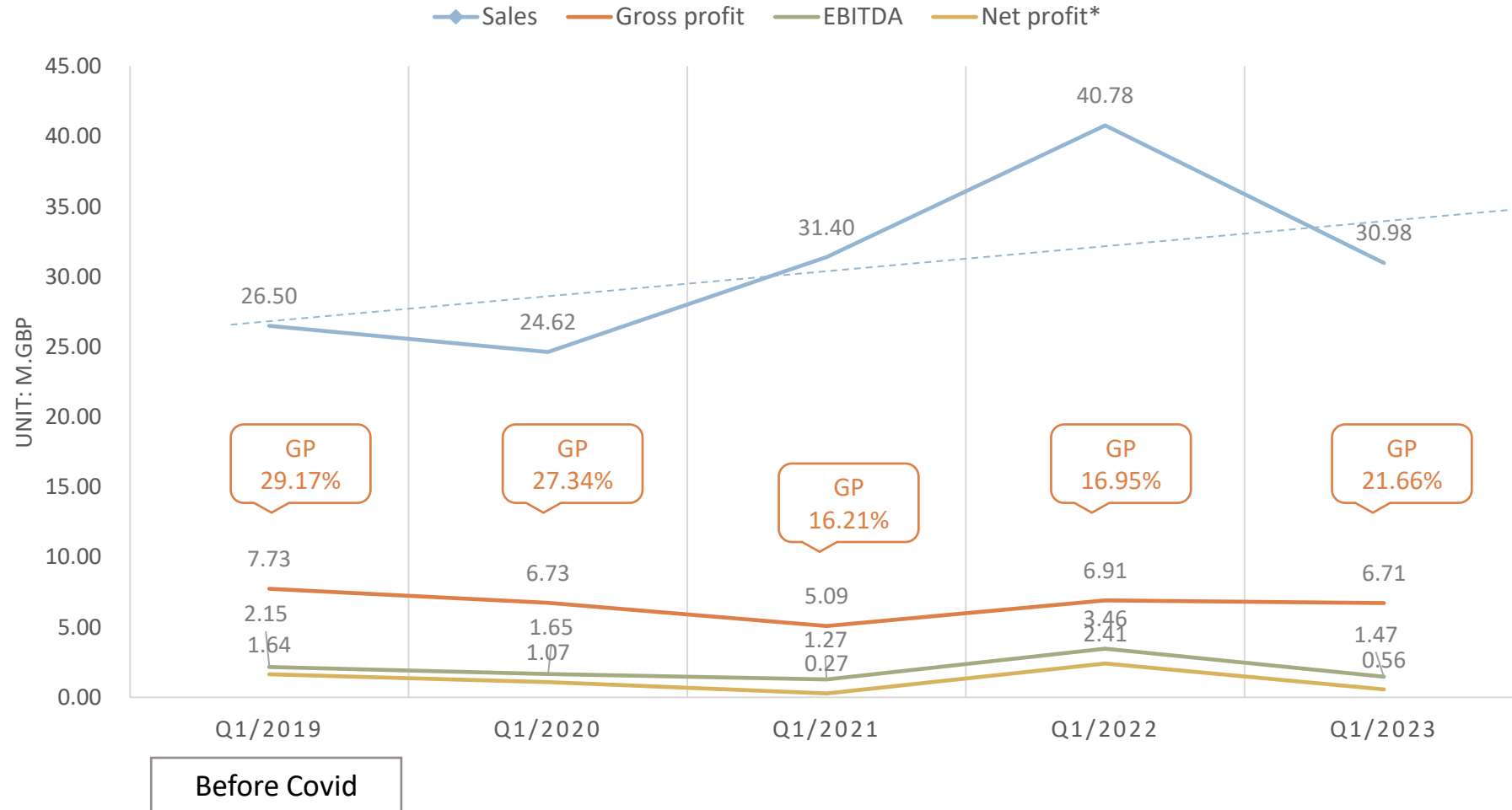
One time cost from closing J28 is total 700K
Of which 490K GBP is recorded in Q1/ 2023.

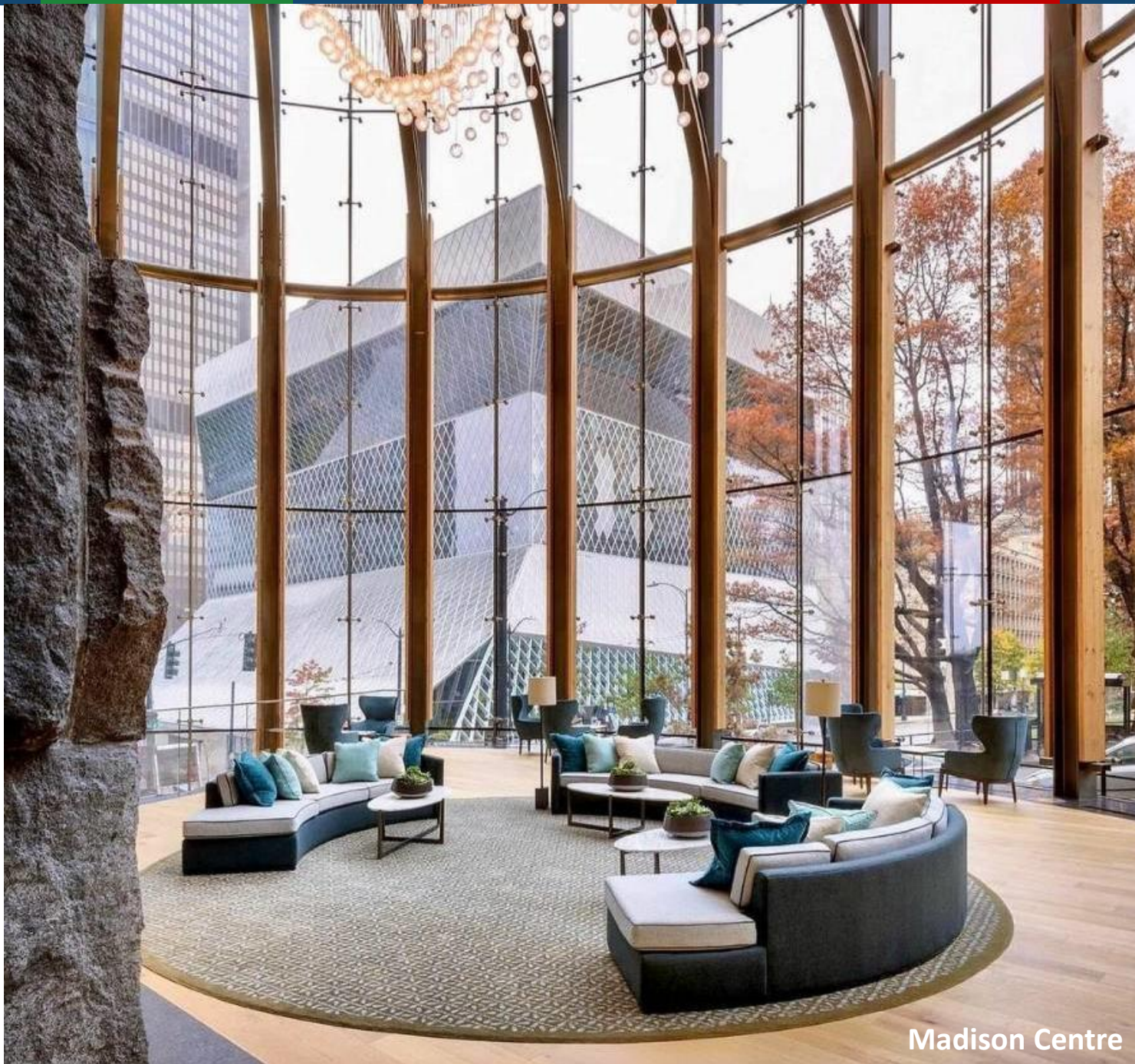
*Net profit excluded Corporate expenses

Historical Performance

Gross Profit is lower than Pre-Covid due to high inflation.

TCM LIVING PERFORMANCE





Madison Centre


TCM SURFACE[®]
Performance Q1/2023

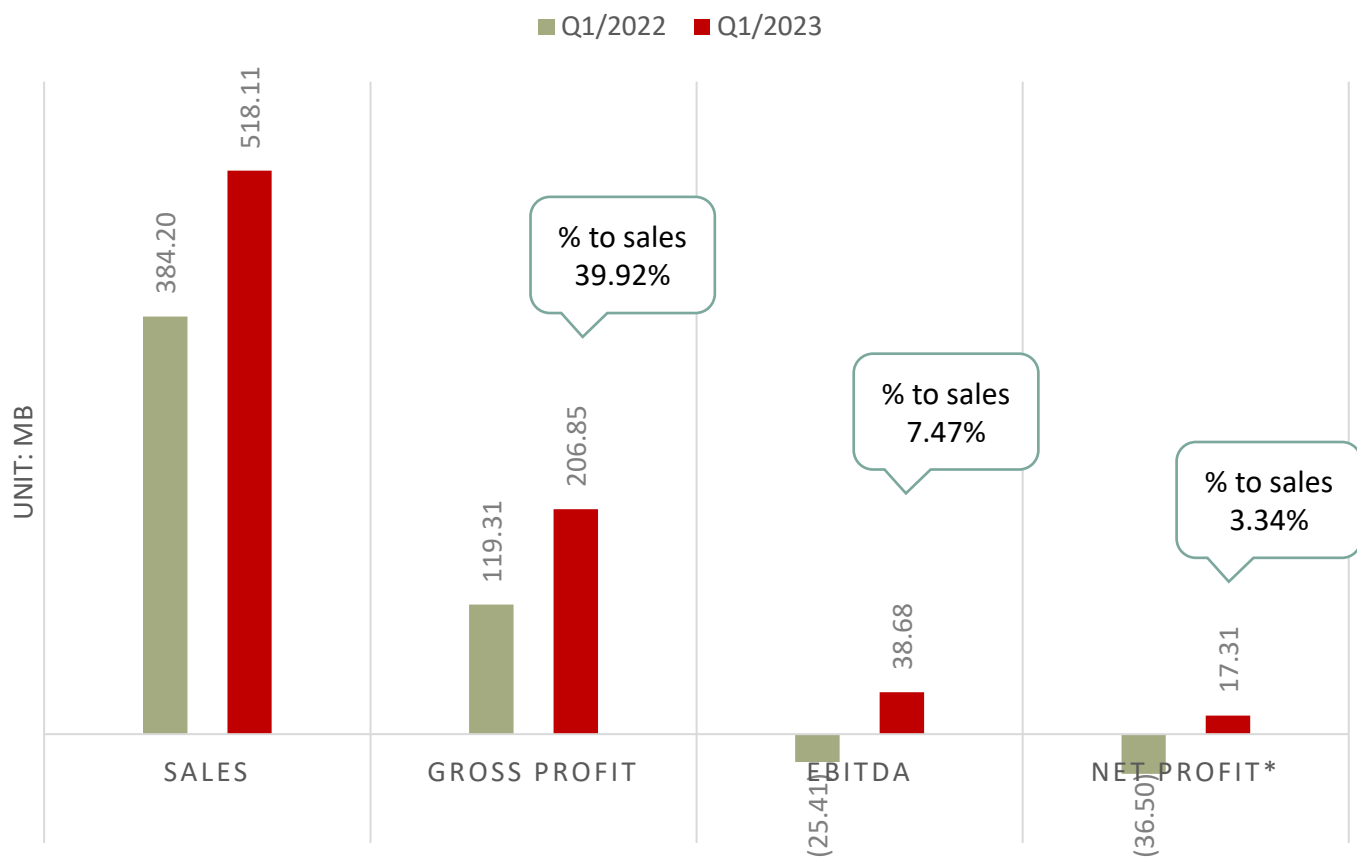



ROYAL THAI



Carpets Inter®

TCM SURFACE PERFORMANCE

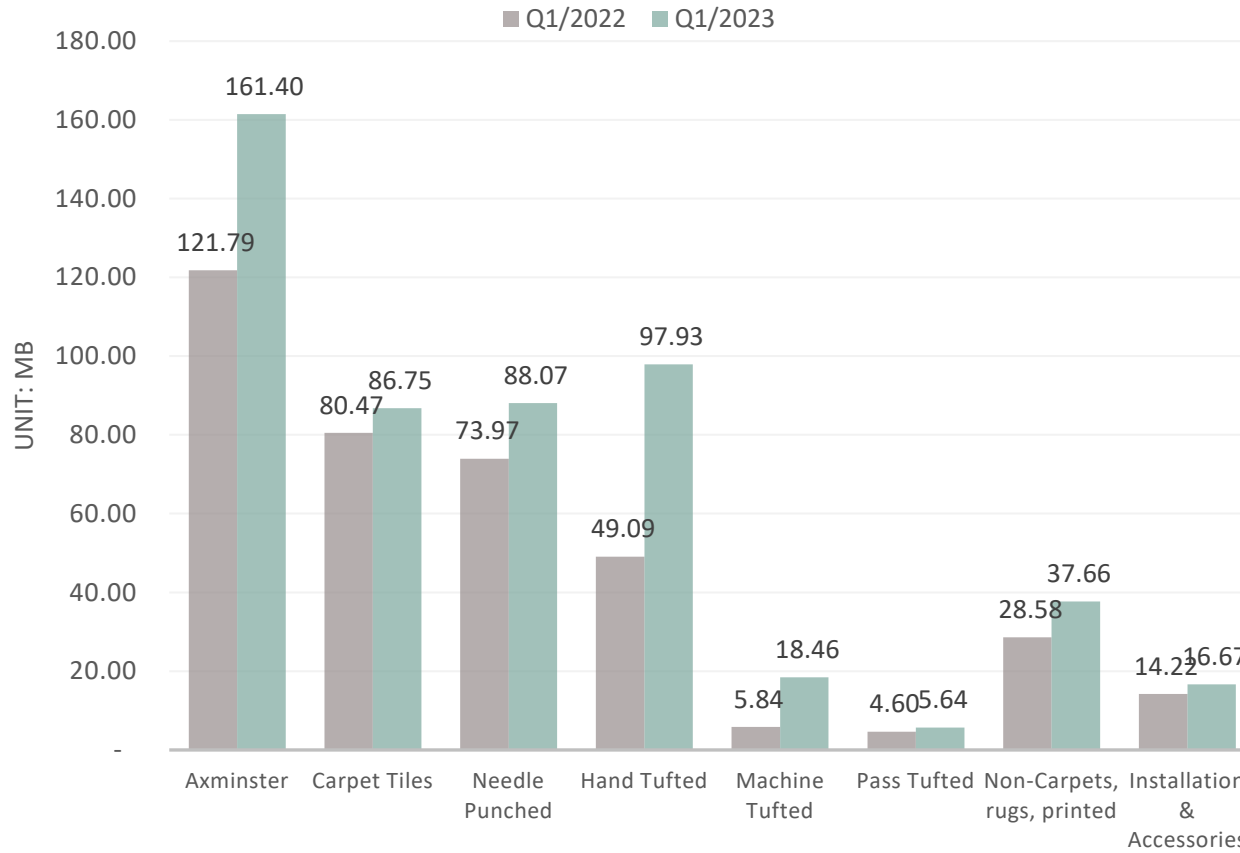


Total Secured Business (BNI + Inv)	
Unit: MB	% to budget
As of Apr 2022	54.28%
As of Apr 2023	52.82%

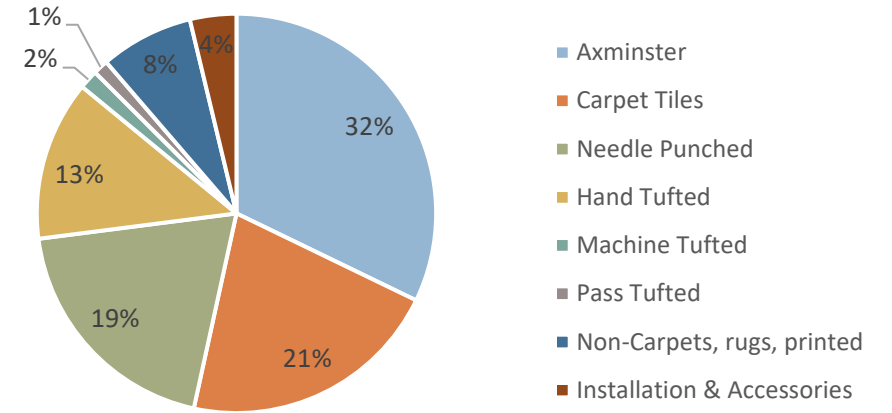
Q1/2023	Amounts (MB)	YoY	QoQ
Turnover	518.11	▲ 35%	▼ 31%
Gross Profit	206.85	▲ 73%	▼ 32%
EBITDA	38.68	▲ 252%	▼ 36%
Net Profit (excl. Corp Expenses)	17.31	▲ 147%	▼ 77%

*Net profit excluded Corporate expenses

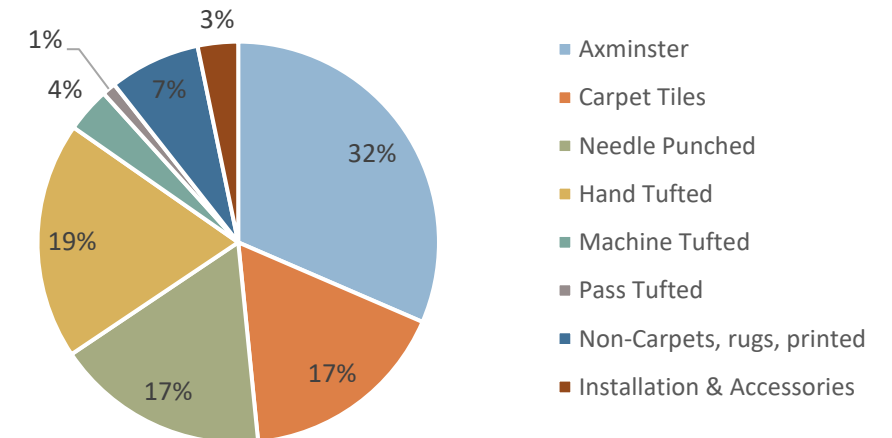
Sales by Products



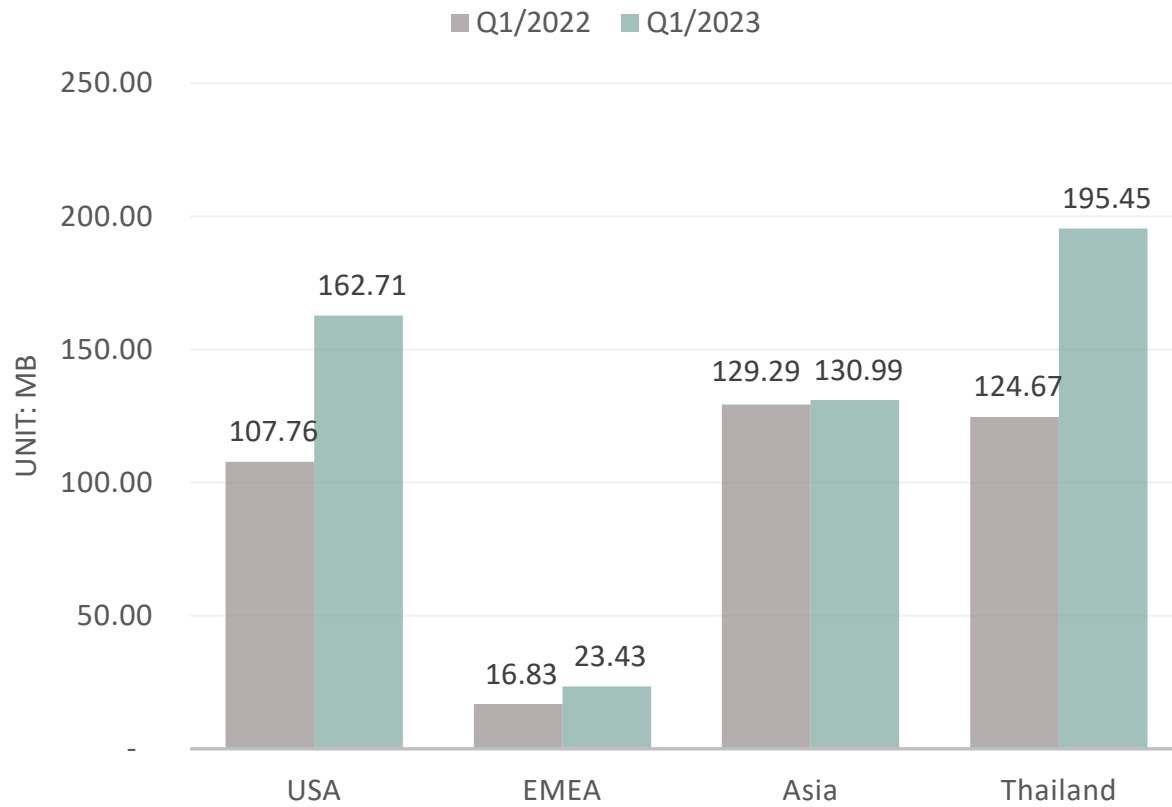
Sales by Products Q1/2022



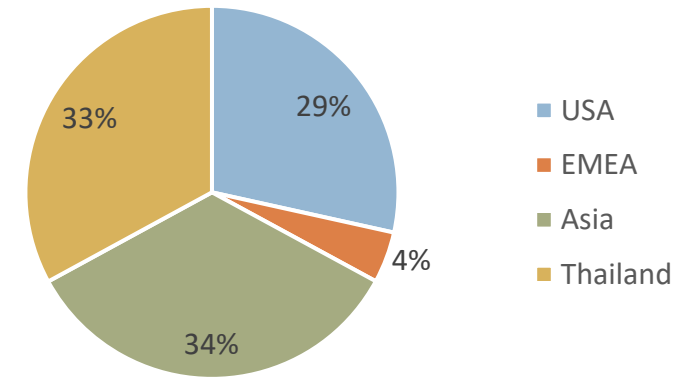
Sales by Products Q1/2023



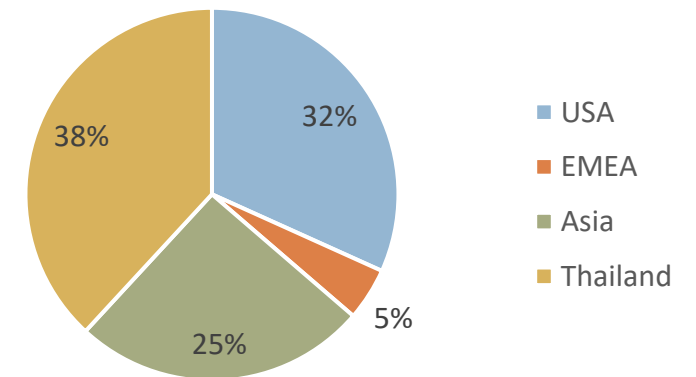
Sales by Regions



Sales by Regions Q1/2022



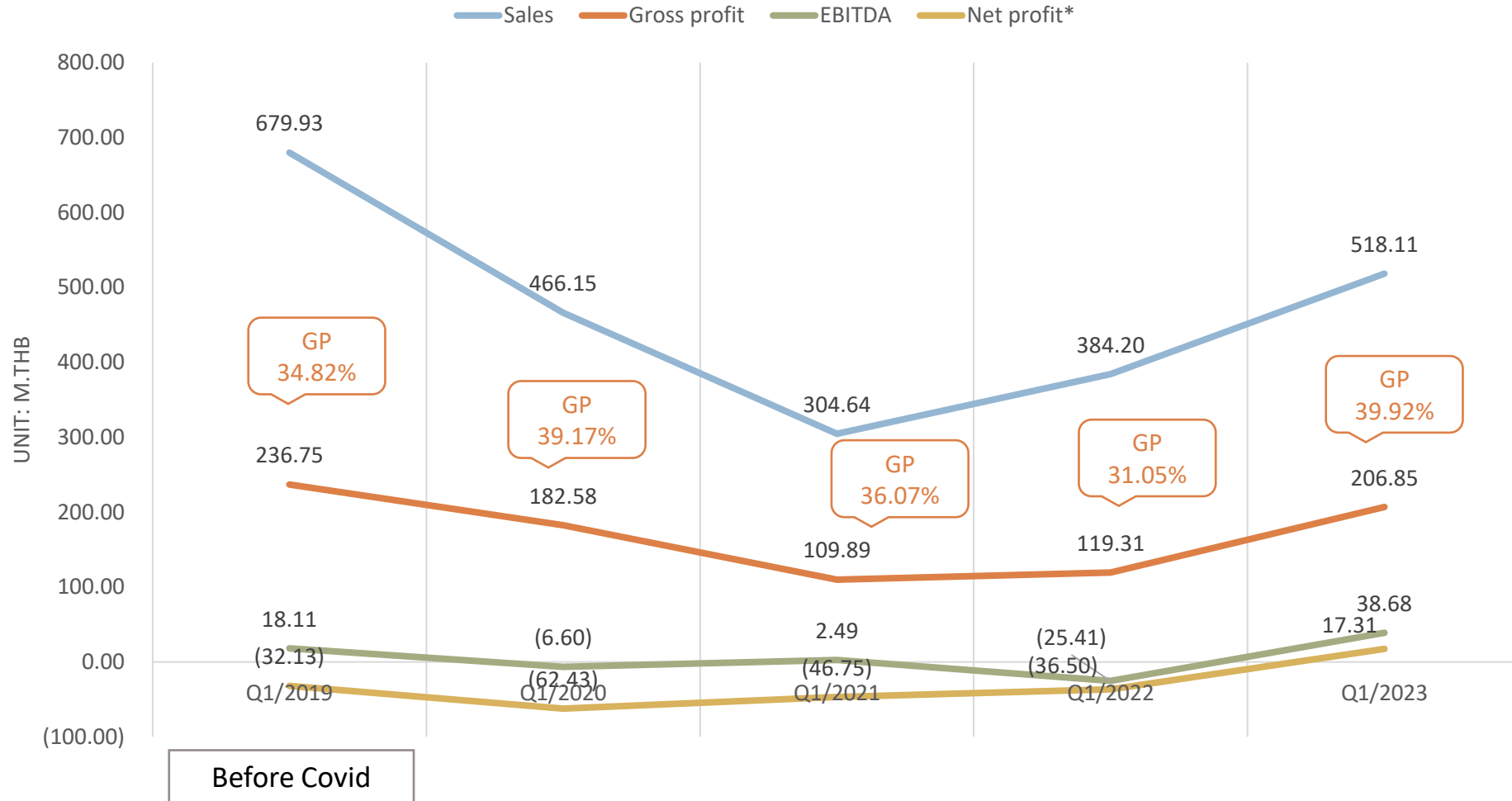
Sales by Regions Q1/2023



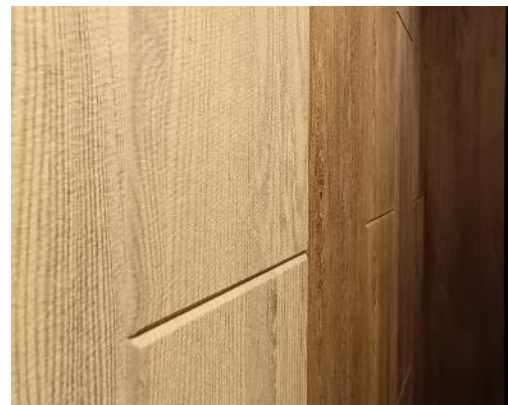
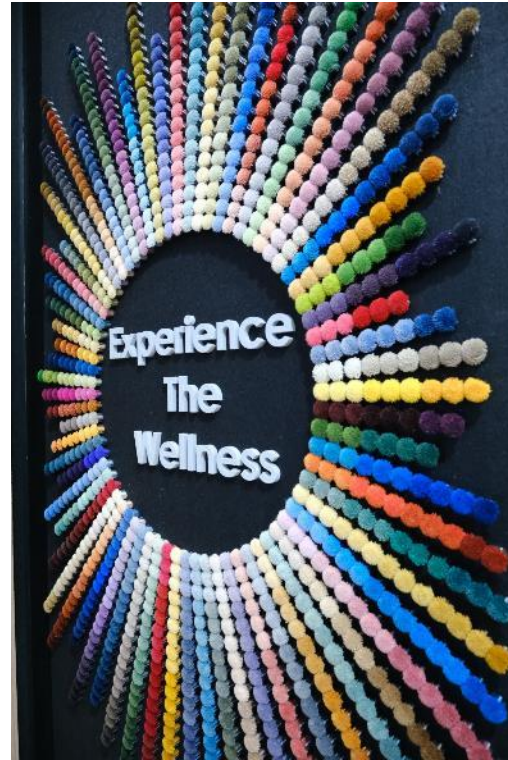
Historical Performance

Lean exercise and efficiency improvement maintain %GP, despite several challenges

TCM SURFACE PERFORMANCE



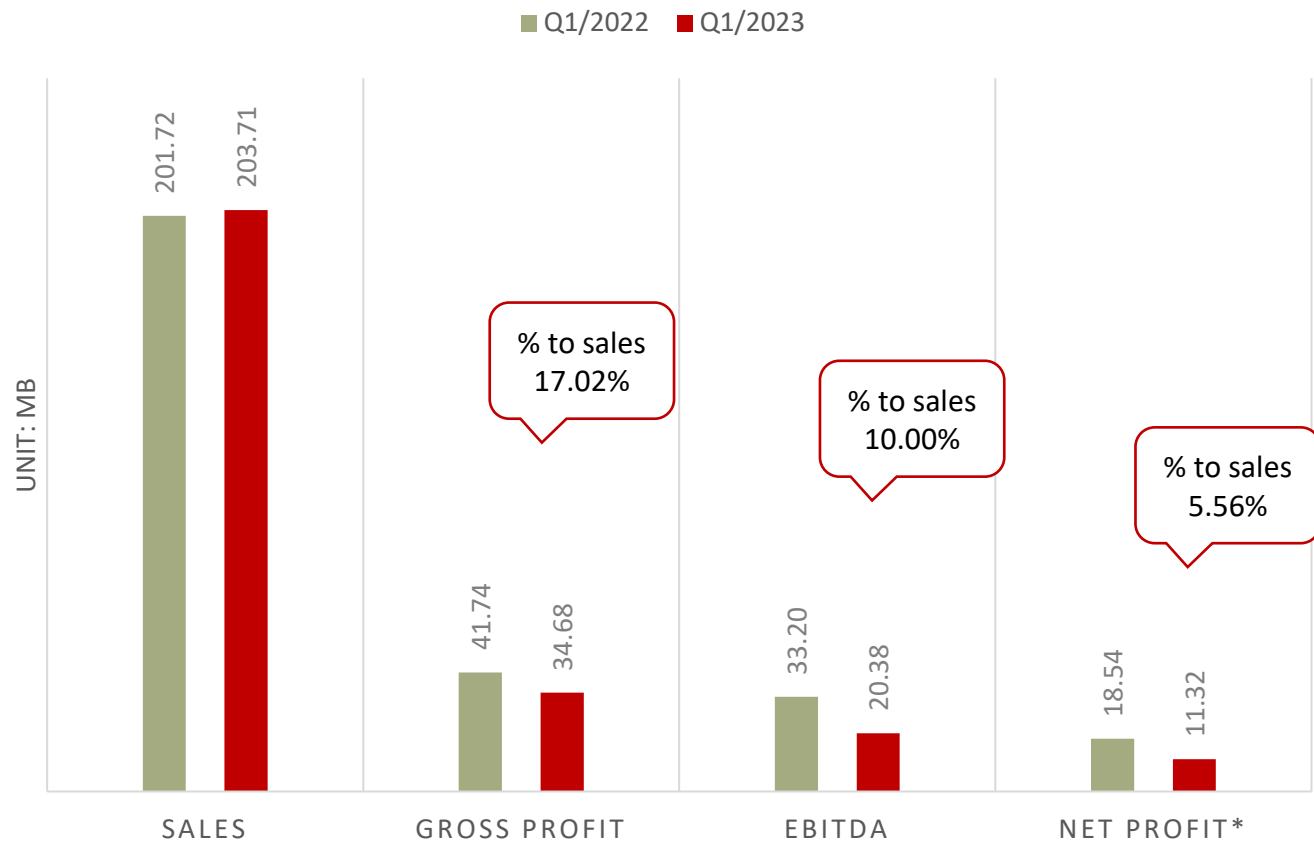
Activities





 **TCM** **AUTOMOTIVE**[®]
Performance Q1/2023

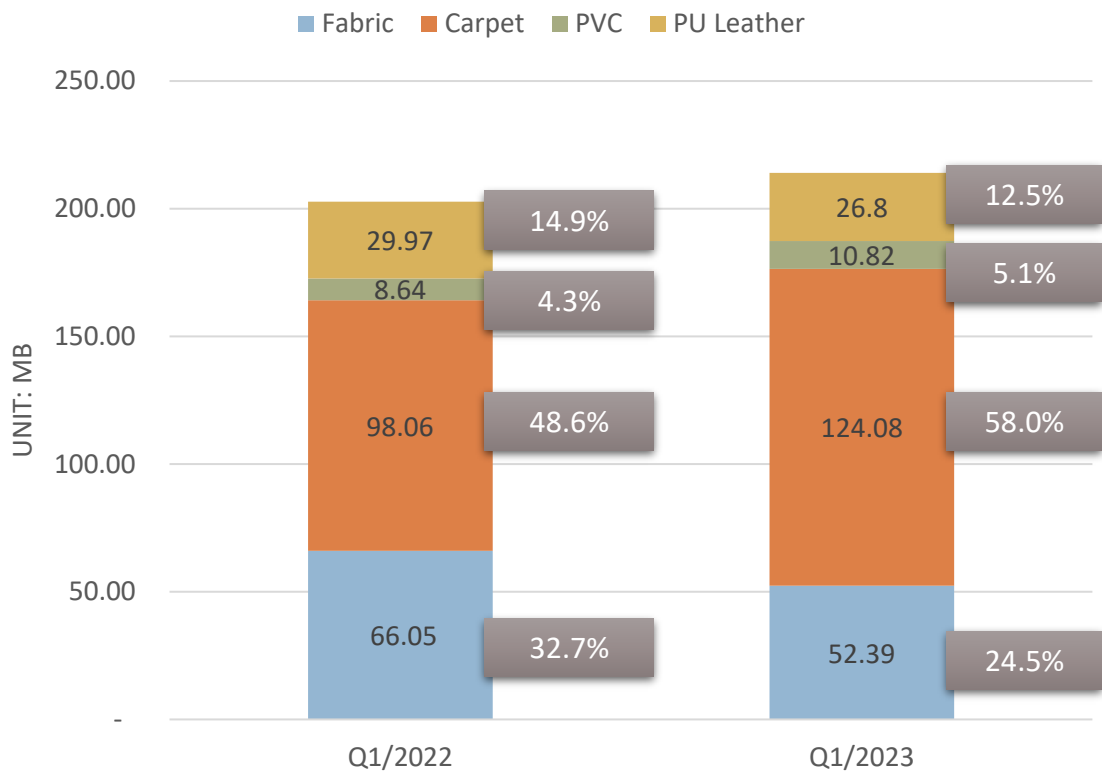
TCM AUTOMOTIVE PERFORMANCE



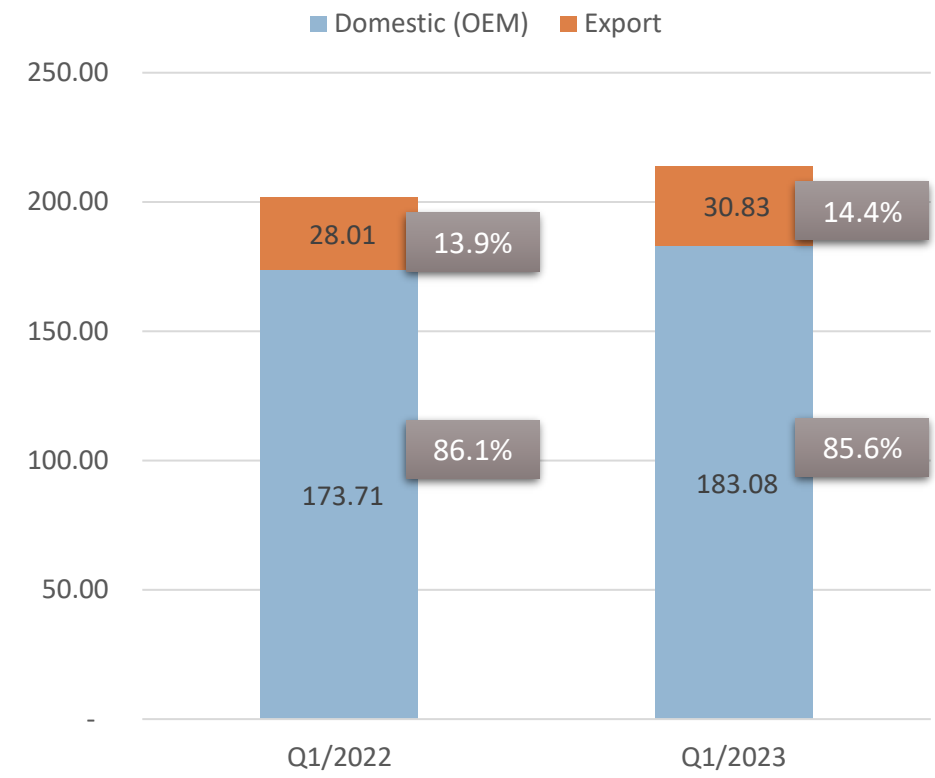
Q1/2023	Amounts (MB)	YoY	QoQ
Turnover	203.71	▲ 1%	▼ 15%
Gross Profit	34.68	▼ 17%	▼ 29%
EBITDA	20.38	▼ 39%	▼ 45%
Net Profit (excl. Corp Expenses)	11.32	▼ 39%	▼ 60%

*Net profit excluded Corporate expenses

Revenue by Products



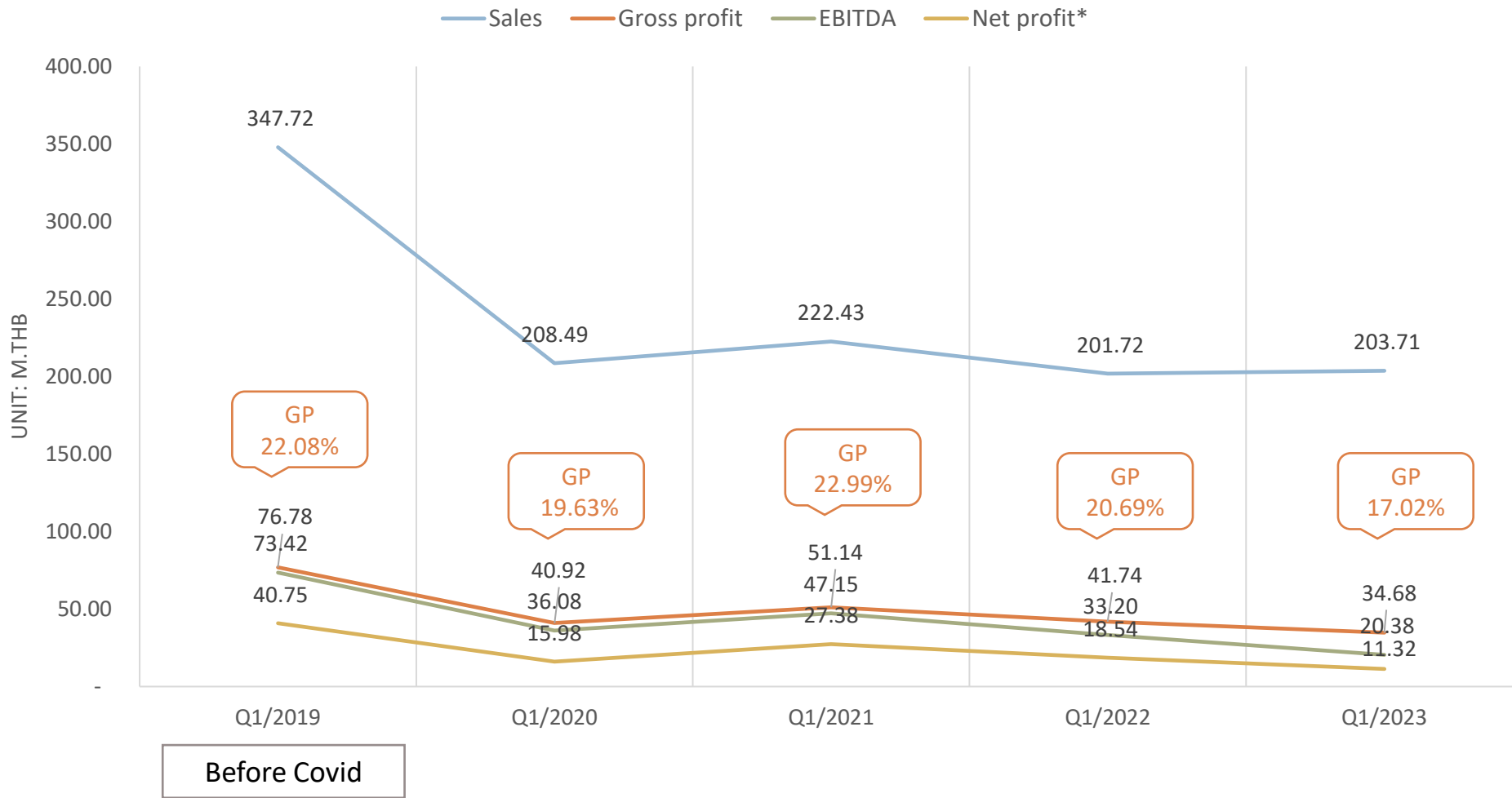
Revenue by Market



Historical Performance

Market is slightly soft due to global chip / materials shortages.

TCM AUTOMOTIVE PERFORMANCE





Questions & Answers

Global Presence • Aesthetic Excellence • Business Integrity

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