

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q3 report 2023/24
[1 October 2023 – 30 June 2024]

Gabriel Holding A/S – three-quarters of the 2023/24 financial year

Gabriel Holding A/S delivers rising revenue and operating profit (EBIT) in the third quarter of the 2023/24 financial year and maintains the upwardly adjusted expectations.

Selected financial highlights and comments:

- Group total revenue was DKK 699.9 million (DKK 715.2 million)
 - Revenue in the third quarter was DKK 230.9 million (DKK 223.2 million)
- Earnings before depreciation, amortisation and impairment losses (EBITDA) were DKK 57.7 million (DKK 53.9 million)
 - EBITDA in the third quarter was DKK 22.7 million (DKK 9.5 million)
- Operating profit (EBIT) was DKK 19.1 million (DKK 18.2 million)
 - EBIT in the third quarter was DKK 8.6 million (DKK -2.9 million)
- Profit before tax was DKK 7.2 million (DKK 7.2 million)
 - Profit before tax in the third quarter was DKK 6.0 million (DKK -6.2 million)
- Cash flows from operating activities in the period were positive at DKK 29.2 million (DKK 15.1 million)
- EBITDA margin was 8.2% (7.5%)
- EBIT margin was 2.7% (2.5%)
- Return on invested capital (ROIC) stood at 4.4% (1.7%)
- In a separate announcement published on 5 August 2024, the company described the launch of a new growth strategy to intensify development of the Gabriel Fabrics and SampleMaster business units. Carve-out of the Group's FurnMaster units starts at the same time.

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Expectations for the full year 2023/24

On 15 April 2024, management upwardly adjusted its expectations for the year to revenue of DKK 880 – 930 million and operating profit (EBIT) of DKK 8 – 15 million.

After nine months, these expectations are maintained, although both revenue and operating profit (EBIT) are expected to be realised towards the high end of the announced range.

A high level of uncertainty still surrounds the expectations for the year, primarily as a result of the continued geopolitical challenges, and because international demand is challenged by risks of inflation and uncertainty about interest rate trends.

Financial highlights, DKK million	GROUP				
	2023/24 9 months	2022/23 9 months	2023/24 Q3	2022/23 Q3	2022/23 Full year
Net revenue	699.9	715.2	230.9	223.2	931.2
Earnings before depreciation, amortisation and impairment losses (EBITDA)	57.7	53.9	22.7	9.5	64.3
Operating profit/loss (EBIT)	19.1	18.2	8.6	-2.9	15.9
Share of profit after tax in joint venture	0.1	0.5	0.6	0.4	0.4
Net finance income and costs	-12.0	-11.4	-3.2	-3.7	-13.8
Profit/loss before tax	7.2	7.2	6.0	-6.2	2.6
Tax	-3.4	-3.8	-2.6	0.7	-6.9
Profit/loss for the period	3.7	3.4	3.4	-5.5	-4.3
Statement of financial position total	832.3	815.1			813.8
Equity	331.6	332.8			326.6
Invested capital	593.6	567.9			580.7
Working capital	310.6	301.9			299.3
Cash flows from operating activities	29.2	15.1	11.4	18.4	26.5
Investments in property, plant and equipment	10.5	16.3	2.0	7.4	23.7
Depreciation, amortisation and impairment losses	38.7	35.7	14.1	-12.4	48.3
Financial ratios:					
Gross margin, %	35.7	33.5	37.3	32.6	33.3
EBIT margin, %	2.7	2.5	3.7	-1.3	1.7
Return on invested capital (ROIC), %	4.4	1.7	5.9	-4.4	2.7
Earnings per share (EPS), DKK	2.6	2.4	7.1	-11.7	-2.3
Return on equity, %	1.5	1.3	4.1	-6.4	-1.3
Market price at end of period, DKK	260	388			306
Price earnings (PE), DKK	99.3	161.8	36.5	-33.0	-133.6
Equity ratio, %	39.8	40.8			40.1
Number of employees (average over the period)	1,205	1,250	1,179	1,202	1,242
– including production staff	858	884	838	839	877