

## **COMPANY ANNOUNCEMENT AND PRESS RELEASE**

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

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### **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<br>9 months | 2022/23<br>9 months | 2023/24<br>Q3 | 2022/23<br>Q3 | 2022/23<br>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                  |