

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58 86 87 28
Q1 report 2018/19
[1 October 2018 – 31 December 2018]

Gabriel Holding A/S – first quarter of the 2018/19 financial year

Summary:

Gabriel Holding A/S delivers growth of 14% in revenue and an increase of 16% in profit before tax from continuing operations, as expected for the first quarter.

- Revenue increased by 14% to DKK 164.8 million (DKK 144.7 million).
- Operating profit (EBIT) increased by 21% to DKK 16.5 million (DKK 13.7 million).
- Profit before tax from continuing operations increased by 16% to DKK 16.6 million (DKK 14.2 million).
- Return on invested capital was 32.8% (35.7%).
- Operating margin was 10.0% (9.5%).
- The operating company Gabriel A/S acquired the share capital in the fabric manufacturer UAB Baltijos Tekstilė in Lithuania in the first quarter.

Expectations for the 2018/19 financial year:

- Realised revenue and earnings are in line with management's expectations, which remain: growth in revenue and earnings of the order of 10-20%.

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Financial highlights, DKK million	2018/19 Q1	2017/18 Q1	2017/18 Full year
Net revenue	164.8	144.7	598.7
Operating profit (EBIT) from continuing operations	16.5	13.7	55.3
Share of profit after tax in joint venture	0.6	0.7	2.5
Net finance income and costs	-0.6	-0.2	-0.7
Profit before tax from continuing operations	16.6	14.2	57.0
Tax	-3.5	-2.9	-12.9
Profit after tax from continuing operations	13.0	11.3	44.2
Profit after tax from discontinuing operations	0.2	0.1	1.0
Profit for the period	13.2	11.4	45.2
Statement of financial position total	490.0	399.7	436.1
Equity	246.8	217.8	251.3
Invested capital	224.0	178.7	204.4
Working capital	137.5	113.8	135.1
Cash flows from operating activities	5.7	7.2	39.7
Investments in property, plant and equipment	6.3	4.5	17.8
Depreciation, amortisation and impairment losses	3.0	2.5	15.5
Financial ratios:			
Gross margin, %	40.7	38.8	39.3
Operating margin (EBIT margin), %	10.0	9.5	9.2
Return on invested capital (ROIC) before tax, %	32.8	35.7	28.6
Earnings per share (EPS), DKK	28.0	24.1	23.4
Return on equity, %	22.7	22.0	18.7
Price earnings (PE), DKK	21.6	21.2	26.0
Number of employees (average over the period)	613	474	517
- of whom in production	347	271	296