

## **COMPANY ANNOUNCEMENT AND PRESS RELEASE**

Gabriel Holding A/S  
Company registration no. 58868728  
Q3 report 2022/23  
(1 October 2022 – 30 June 2023)

---

### **Gabriel Holding A/S – three quarters of the 2022/23 financial year**

#### **Summary and expectations for the 2022/23 financial year:**

In the first three quarters of the year, Gabriel Holding A/S delivers revenue of DKK 715.2 million compared to DKK 812.7 million in the same period last year, and operating profit (EBIT) of DKK 18.2 million compared to DKK 60.1 million in the same period last year.

A short-term order horizon and major fluctuations in market conditions have been general features of the financial year which have made it particularly difficult to formulate accurate expectations. The Group's expectations for the full financial year 2022/23 were thus adjusted downwardly on 23 June because revenue was at the lower end of the previously announced range of expectations and the Group's operating profit was negatively affected by a decrease in the level of activity. This meant a relative decrease in productivity in the short term.

After an additional two months' trading, the Group's expectations are adjusted downwardly to revenue of the order of DKK 930-940 million and operating profit (EBIT) of the order of DKK 17-19 million.

Management continues to believe that revenue and profit in the current financial year 2022/23 will be challenged by the international political situation, foreign exchange and interest rate fluctuations and the resulting market uncertainties.

The level of uncertainty surrounding our expectations for the year is thus higher than normal at this point in the financial year.

The previous expectations were revenue of the order of DKK 950 to 975 million and operating profit (EBIT) of DKK 20 to 30 million.

#### **The following selected financial highlights were achieved in the first three quarters:**

- Group revenue stands at DKK 715.2 million (DKK 812.7 million)
  - Revenue in the third quarter was DKK 223.2 million (DKK 289.9 million)
- Earnings before depreciation, amortisation and impairment losses (EBITDA) stand at DKK 53.9 million (DKK 90.2 million)
  - EBITDA in the third quarter was DKK 9.5 million (DKK 26.1 million)
- Operating profit (EBIT) is DKK 18.2 million (DKK 60.1 million)
  - EBIT in the third quarter was DKK -2.9 million (DKK 16.1 million)

- Profit before tax is DKK 7.2 million (DKK 68.1 million)
  - Result before tax in the third quarter was DKK -6.2 million (DKK 21.5 million)
- Return on invested capital is 1.7% (17.8%)
- Operating margin is 2.5% (7.4%).

<b>GROUP</b>					
<b>Financial highlights, DKK million</b>	<b>2022/23</b>	2021/22	<b>2022/23</b>	2021/22	2021/22
	<b>9 months</b>	9 months	<b>Q3</b>	Q3	Full year
Net revenue	<b>715.2</b>	812.7	<b>223.2</b>	289.9	1,065.0
Earnings before depreciation, amortisation and impairment losses (EBITDA)	<b>53.9</b>	90.2	<b>9.5</b>	26.1	107.5
Operating profit/loss (EBIT)	<b>18.2</b>	60.1	<b>-2.9</b>	16.1	64.9
Share of profit after tax in joint venture	<b>0.5</b>	0.5	<b>0.4</b>	0.5	0.1
Net finance income and costs	<b>-11.4</b>	7.4	<b>-3.7</b>	4.8	15.5
Profit/loss before tax	<b>7.2</b>	68.1	<b>-6.2</b>	21.5	80.6
Tax	<b>-3.8</b>	-16.0	<b>0.7</b>	-5.0	-22.4
Profit/loss for the period	<b>3.4</b>	52.1	<b>-5.5</b>	16.5	58.2
Statement of financial position total	<b>815.1</b>	838.0			868.5
Equity	<b>332.8</b>	357.3			358.7
Invested capital	<b>567.9</b>	553.7			580.8
Working capital	<b>301.9</b>	304.2			311.3
Cash flows from operating activities	<b>15.1</b>	-5.6	<b>18.4</b>	-4.8	9.1
Investments in property, plant and equipment	<b>16.3</b>	20.1	<b>7.4</b>	5.7	32.2
Depreciation, amortisation and impairment losses	<b>35.7</b>	30.1	<b>-12.4</b>	-10.0	42.6
Financial ratios:					
Gross margin, %	<b>33.5</b>	32.9	<b>32.6</b>	30.6	32.5
Operating margin (EBIT margin), %	<b>2.5</b>	7.4	<b>-1.3</b>	5.6	6.1
Return on invested capital (ROIC) before tax, %	<b>1.7</b>	17.8	<b>-4.4</b>	16.8	15.3
Earnings per share (EPS), DKK	<b>2.4</b>	36.8	<b>-11.7</b>	34.8	30.8
Return on equity, %	<b>1.3</b>	20.9	<b>-6.4</b>	19.8	17.1
Market price at end of period, DKK	<b>388</b>	575			515
Price earnings (PE), DKK	<b>161.8</b>	15.6	<b>-33.0</b>	16.5	16.7
Number of employees (average over the period) including production staff	<b>1,250</b>	1,356	<b>1,202</b>	1,436	1,358
	<b>884</b>	1,078	<b>839</b>	1,053	988