

## COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S  
Company registration no. 58868728  
Interim report H1 2023/2024  
(1 October 2023 – 31 March 2024)

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### Gabriel Holding A/S – first half of the 2023/24 financial year

#### Summary:

First half-year better than expected at Gabriel Holding A/S as a result of growth in the Group's global fabric business.

#### Selected financial highlights and comments:

- The Group achieved growth in its global fabric business in the half-year, in particular in the business units Gabriel Fabrics and SampleMaster. As expected, revenue from the furniture upholstery units (FurnMaster) was lower
- The Group's total revenue was DKK 469.0 million (DKK 492.0 million)
- Earnings before depreciation, amortisation and impairment losses (EBITDA) were DKK 35.0 million (DKK 44.5 million)
- Operating profit (EBIT) was DKK 10.5 million (DKK 21.2 million)
- Profit before tax was DKK 1.2 million (DKK 13.4 million)
- Cash flows from operating activities in the period were positive at DKK 17.7 million (DKK -3.3 million)
- EBITDA margin was 7.5% (9.0%)
- EBIT margin was 2.2% (4.3%)
- Return on invested capital (ROIC) was 3.6% (4.9%)

#### Expectations for the full year 2023/24

Following the upward adjustment on 15 April 2024, management expects that revenue will be DKK 880 – 930 million and operating profit (EBIT) DKK 8 – 15 million, that finance income and costs will continue to be negative in 2023/24, and anticipates a negative result before tax but a positive cash flow.

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

Financial highlights, DKK million	GROUP				
	2023/24	2022/23	2023/24	2022/23	2022/23
	H1	H1	Q2	Q2	Full year
Net revenue	469.0	492.0	241.3	250.5	931.2
Earnings before depreciation, amortisation and impairment losses (EBITDA)	35.0	44.5	19.1	24.6	64.3
Operating profit (EBIT)	10.5	21.2	7.3	13.0	15.9
Share of profit after tax in joint venture	-0.5	0.1	-0.2	0.2	0.4
Net finance income and costs	-8.8	-7.8	-2.8	-3.5	-13.8
Profit before tax	1.2	13.4	4.2	9.8	2.6
Tax	-0.9	-4.5	0.3	3.1	-6.9
Profit/loss for the period	0.3	8.9	4.5	6.6	-4.3
Statement of financial position total	818.9	835.3			813.8
Equity	327.5	338.7			326.6
Invested capital	572.7	576.1			580.7
Working capital	302.2	319.1			299.3
Cash flows from operating activities	17.7	-3.3	-8.9	-5.3	26.5
Investments in property, plant and equipment	8.5	8.9	3.8	3	23.7
Depreciation, amortisation and impairment losses	24.6	23.3	11.9	11.6	48.3
Financial ratios:					
Gross margin, %	35.0	34.0	34.6	34.3	33.3
EBIT margin, %	2.2	4.3	3.0	5.2	1.7
Return on invested capital (ROIC), %	3.6	4.9	5.1	7.1	2.7
Earnings per share (EPS), DKK	0.4	9.5	9.5	14.0	-2.3
Return on equity, %	0.2	5.3	5.4	7.8	-1.3
Market price at end of period, DKK	254	446			306
Price earnings (PE), DKK	697.8	47.1	26.7	31.7	-133.6
Equity ratio, %	40.0	40.5			40.1
Number of employees (average over the period)	1,218	1,274	1,220	1,266	1,242
– including production staff	868	907	875	902	877