

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q1 report 2023/2024
(1 October 2023 – 31 December 2023)

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

Summary:

Gabriel Holding maintains its expectations for the financial year after a first quarter with revenue and earnings realised at the upper end of the range of expectations.

Selected financial ratios and comments:

- Growth was realised in the Group's global fabric business in the quarter. As expected, there was a small decrease in revenue from the furniture upholstery units (FurnMaster)
- The Group's total revenue realised was DKK 227.7 million (DKK 241.6 million) which was at the upper end of the range of expectations
- The expectations for the 2023/24 financial year are maintained after the first quarter
- Earnings before depreciation, amortisation and impairment losses (EBITDA) were realised at DKK 15.9 million (DKK 19.8 million)
- Operating profit (EBIT) was DKK 3.2 million (DKK 8.1 million)
- The result before tax was DKK -3.0 million (DKK 3.7 million)
- Cash flows from operating activities in the period were positive at DKK 26.6 million (DKK 2.0 million)
- EBITDA margin was 7.0% (8.2%)
- EBIT margin was 1.4% (3.4%)
- Return on invested capital (ROIC) was 2.3% (6.1%)

Expectations for the full year 2023/24

Management expects that revenue will be of the order of DKK 850 – 900 million and operating profit (EBIT) of the order of DKK 0 – 10 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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GROUP			
Financial highlights, DKK million	2023/24 Q1	2022/23 Q1	2022/23 Full year
Net revenue	227.7	241.6	931.2
Earnings before depreciation, amortisation and impairment losses (EBITDA)	15.9	19.8	64.3
Operating profit (EBIT)	3.2	8.1	15.9
Share of profit after tax in joint venture	-0.2	-0.1	0.4
Net finance income and costs	-6.0	-4.3	-13.8
Profit/loss before tax	-3.0	3.7	2.6
Tax	-1.2	-1.4	-6.9
Profit/loss for the period	-4.2	2.3	-4.3
Statement of financial position total	794.3	824.0	813.8
Equity	321.1	333.6	326.6
Invested capital	551.5	573.5	580.7
Working capital	277.5	299.7	299.3
Cash flows from operating activities	26.6	2.0	26.5
Investments in property, plant and equipment	4.7	5.9	23.7
Depreciation, amortisation and impairment losses	12.7	11.7	48.3
Financial ratios:			
Gross margin, %	35.5	33.7	33.3
EBIT margin, %	1.4	3.4	1.7
Return on invested capital (ROIC), %	2.3	6.1	2.7
Earnings per share (EPS), DKK	-8.8	4.9	-2.3
Return on equity, %	-5.1	2.8	-1.3
Market price at end of period, DKK	264	510	306
Price earnings (PE), DKK	-30.0	104.3	-133.6
Equity ratio, %	40.4	40.5	40.1
Number of employees (average over the period)	1,217	1,284	1,242
– including production staff	860	911	877