

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q1 report 2022/23
(1 October 2022 - 31 December 2022)

Gabriel Holding A/S – first quarter of the 2022/23 financial year

Summary:

Gabriel Holding maintains its expectations for the full financial year and presents the following selected financial highlights from the quarter:

- Group revenue decreased to DKK 241.6 million (DKK 246.9 million)
- Earnings before depreciation, amortisation and impairment losses (EBITDA) decreased to DKK 19.8 million (DKK 30.3 million)
- Operating profit (EBIT) decreased to DKK 8.1 million (DKK 20.5 million)
- Profit before tax decreased to DKK 3.7 million (DKK 21.7 million)
- Return on invested capital was 6.1% (17.6%)
- Operating margin was 3.4% (8.3%).

Expectations for the 2022/23 financial year:

In the annual report for 2021/22, management stated that it expected revenue of the order of DKK 1,000-1,100 million and operating profit (EBIT) of the order of DKK 50-60 million.

These expectations are maintained after the first quarter. 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, energy supply and inflation and the resulting market and logistical difficulties and uncertainties.

A high level of uncertainty thus still surrounds our expectations for the year.

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GROUP			
Financial highlights, DKK million	2022/23	2021/22	2021/22
	Q1	Q1	Full year
Net revenue	241.6	246.9	1,065.0
Earnings before depreciation, amortisation and impairment losses (EBITDA)	19.8	30.3	107.5
Operating profit (EBIT)	8.1	20.5	64.9
Share of profit after tax in joint venture	-0.1	0.2	0.1
Net finance income and costs	-4.3	1.1	15.5
Profit before tax	3.7	21.7	80.6
Tax	-1.4	-5.0	-22.4
Profit for the period	2.3	16.7	58.2
Statement of financial position total	824.0	753.1	868.5
Equity	333.6	321.2	358.7
Invested capital	573.5	488.7	580.8
Working capital	299.7	228.1	311.3
Cash flows from operating activities	2.0	11.6	9.1
Investments in property, plant and equipment	5.9	2.7	32.2
Depreciation, amortisation and impairment losses	11.7	9.9	42.6
Financial ratios:			
Gross margin, %	33.7	35.0	32.5
Operating margin (EBIT margin), %	3.4	8.3	6.1
Return on invested capital (ROIC) before tax, %	6.1	17.6	15.3
Earnings per share (EPS), DKK	4.9	35.3	30.8
Return on equity, %	2.8	22.1	17.1
Market price at end of period, DKK	510	640	515
Price earnings (PE), DKK	104.3	18.1	16.7
Number of employees (average over the period)	1,284	1,249	1,358
– including production staff	911	896	988

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