

## **COMPANY ANNOUNCEMENT AND PRESS RELEASE**

Gabriel Holding A/S

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**Gabriel Holding A/S delivers 11% growth in revenue to a record DKK 810 million.**

**Profit before tax increases by 84% to DKK 59 million.**

### **Selected financial ratios**

- Revenue increased to DKK 809.7 million (DKK 727.3 million)
- EBITDA margin was 11.9% (11%)
- Operating profit (EBIT) was DKK 58.6 million (DKK 41.9 million)
- EBIT margin was 7.2% (5.8%)
- Profit before tax was DKK 58.8 million (DKK 32.0 million)
- Profit after tax was DKK 46.2 million (DKK 25.0 million)
- Return on invested capital (ROIC) before tax was 13.3% (8.4%)
- Earnings per share (EPS) increased to DKK 24.4 (DKK 13.2)
- Cash flows from operating activities in the period were DKK 39.4 million (DKK 57.2 million)
- The Board of Directors proposes a dividend of DKK 9.75 per DKK 20 share.

### **Summary**

Revenue in the financial year was DKK 809.7 million (DKK 727.3 million), an increase of 11%. The realised revenue is the highest in the Group's 170-year history and thus a record for the seventh consecutive year. The contribution of exports to this figure was unchanged at 85%.

The Group's revenue over the year developed in line with management's overall expectations with a 7% fall in the first half-year and a significant increase in the second half-year. The realised growth in the second half was thus 36%. Revenue in the fourth quarter was DKK 223.3 million (DKK 171.0 million), an increase of 31% and a record for a quarter.

In the annual report for 2019/20, management stated that it expected revenue of the order of DKK 760-790 million and profit before tax of the order of DKK 50-55 million for the 2020/21 financial year. These expectations were upwardly adjusted after five months to revenue at the upper end of the revenue interval and profit before tax of the order of DKK 55-60 million.

Profit before tax was DKK 58.8 million for the financial year (DKK 32.0 million).

The Group's total profit after tax was DKK 46.2 million (DKK 25.0 million).

### **Expectations for the future**

Based on the Group's continued outreach activities, its increasing efforts in development and sales initiatives and continued strong sales pipeline, revenue growth of 10-15% and a similar increase in operating profit (EBIT) are expected.

The total expectations for the year are thus revenue of the order of DKK 890-930 million and operating profit (EBIT) of the order of DKK 64-67 million.

The expectations are based on a stable market and the Group could be affected by economic fluctuations on the primary markets.

The Board of Directors recommends the following to the general meeting of Gabriel Holding A/S, to be held on 9 December 2021:

- Approval of the annual report for 2020/21
- Submission of the remuneration report for a consultative vote
- Distribution of dividend of DKK 9.75 per DKK 20 share
- Approval of the remuneration of the Board of Directors for the current financial year
- Re-appointment of Jørgen Kjær Jacobsen, Hans O. Damgaard, Søren B. Lauritsen and Pernille Fabricius as board members appointed by the general meeting
- Re-appointment of KPMG Statsautoriseret Revisionspartnerselskab as auditors.

The official annual report is published on the company's website and the printed version of the report will be available by 29 November 2021 at the company's office.

FINANCIAL HIGHLIGHTS	Unit	2020/21	2019/20	2018/19	2017/18	2016/17
Revenue	DKK million	<b>809.7</b>	727.3	708.2	601.1	494.0
Growth	%	<b>11.3</b>	2.7	17.8	21.7	26.2
of which exports	DKK million	<b>688.0</b>	629.0	633.3	540.1	449.2
Export percentage	%	<b>85</b>	86	89	90	91
Earnings before depreciation, amortisation and impairment losses (EBITDA)	DKK million	<b>96.5</b>	80.3	81.1	70.8	56.8
Operating profit (EBIT)	DKK million	<b>58.6</b>	41.9	61.9	55.0	45.4
Net finance income and costs	DKK million	<b>-2.8</b>	-12.8	-1.3	-1.4	-2.8
Profit before tax	DKK million	<b>58.8</b>	32.0	62.9	56.1	45.7
Tax	DKK million	<b>-12.6</b>	-7.0	-13.9	-12.7	-10.4
Profit after tax	DKK million	<b>46.2</b>	25.0	49.0	43.4	35.3
Cash flows from:						
Operating activities	DKK million	<b>39.4</b>	57.2	43.8	40.2	26.6
Investing activities	DKK million	<b>-36.6</b>	-30.5	-80.2	-37.9	-49.6
Financing activities	DKK million	<b>-32.0</b>	-18.1	35.7	-10.4	18.1
Cash flows for the year	DKK million	<b>-29.2</b>	8.6	-0.7	-8.1	-4.9
Investments in property, plant and equipment	DKK million	<b>27.8</b>	22.7	25.2	19.1	16.0
Depreciation, amortisation and impairment losses	DKK million	<b>37.9</b>	38.4	19.2	17.8	13.2
Equity	DKK million	<b>322.1</b>	283.4	281.2	249.6	221.0
Statement of financial position total	DKK million	<b>731.2</b>	645.5	562.3	433.9	398.3
Invested capital	DKK million	<b>474.7</b>	411.3	349.1	204.4	195.0
Working capital	DKK million	<b>223.8</b>	172.3	166.3	135.1	100.5
Average number of employees	Number	<b>1,163</b>	1,151	855	517	404
Revenue per employee	DKK million	<b>0.7</b>	0.6	0.8	1.2	1.2
<b>FINANCIAL RATIOS</b>						
Gross margin	%	<b>36.4</b>	37.6	40.1	39.5	41.5
EBITDA margin	%	<b>11.9</b>	11.0	11.5	11.8	11.5
EBIT margin	%	<b>7.2</b>	5.8	8.7	9.2	9.2
Return on invested capital (ROIC) before tax	%	<b>13.3</b>	8.4	22.7	28.1	28.8
Return on invested capital (ROIC) after tax	%	<b>10.4</b>	6.6	17.7	21.7	22.2
Earnings per share (EPS)	DKK	<b>24.4</b>	13.2	25.9	23.0	18.7
Return on equity	%	<b>15.3</b>	8.9	18.5	18.4	16.7
Equity ratio	%	<b>44.1</b>	43.9	50.0	57.6	55.5
Book value per share at year end	DKK	<b>170</b>	150	149	132	117
Market price at year end	DKK	<b>630</b>	690	712	608	475
Price/book value	DKK	<b>3.7</b>	4.6	4.8	4.6	4.1
Price earnings (PE)	DKK	<b>25.8</b>	52.2	27.5	26.5	25.5
Price cash flow (PCF)	DKK	<b>30.3</b>	22.8	30.7	28.6	33.7
Proposed dividend per DKK 20 share	DKK	<b>9.75</b>	5.00	10.50	9.50	7.65
Dividend yield	%	<b>1.5</b>	0.7	1.5	1.6	1.6
Payout ratio	%	<b>40</b>	38	41	41	41

Please see page 78 for definitions of financial ratios.

\* Financial ratios for prior years have not been adjusted for the implementation of IFRS 16.

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