

COMPANY ANNOUNCEMENT

Gabriel Holding A/S

Gabriel Holding A/S upwardly adjusts its expectations for the 2019/20 financial year

Despite continued serious uncertainty and unclear market prospects, the expectations for the 2019/20 financial year are adjusted upward. After 10 months, revenue of DKK 715-725 million (DKK 708 million last year) and profit before tax of DKK 28-33 million (DKK 62.9 million last year) are expected for the full financial year 2019/20.

After 8 months of the 2019/20 financial year, Gabriel Holding A/S expected revenue of DKK 680-700 million (DKK 708 million) and profit before tax of DKK 22-27 million (DKK 62.9 million) for the full financial year.

The quarterly report for the first three quarters of the year will be published on 20 August 2020. The preliminary results show that Gabriel Holding A/S has realised revenue growth of 7% to DKK 556 million (DKK 520 million) and profit before tax of DKK 34.5 million (DKK 49.1 million) after three quarters.

In the third quarter of the year, which is negatively affected by the outbreak of coronavirus (Covid-19), a 22% decrease in revenue and a loss before tax of DKK 2.2 million has been realised.

Given

- that the results realised for the third quarter exceed management's last expectations
- that the results calculated for July are also above what was previously recognised
- and that expectations for the remaining two months of the financial year are adjusted upward,
- and despite the continued serious uncertainty and unclear market prospects, the expectations for the 2019/20 financial year are adjusted upward.

After 10 months, revenue of DKK 715-725 million (DKK 708 million last year) and profit before tax of DKK 28-33 million (DKK 62.9 million last year) are expected for the full financial year 2019/20.

It is stressed that a high level of uncertainty continues to surround these expectations, since the outbreak of coronavirus (Covid-19) in particular makes market prospects unclear.