

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q2 report 2025/26
(1 January 2026 – 31 March 2026)

Gabriel Holding A/S – first half of the 2025/26 financial year

The continuing business realised revenue of DKK 263.3 million, compared to DKK 261.5 million in the same period last year. Operating profit (EBIT) was DKK 22.7 million, compared to DKK 20.9 million in the same period last year.

Summary (comparative figures in parenthesis):

- In the first half of the year, Gabriel Holding A/S' continuing operations realised growth of DKK 1.8 million, corresponding to 1%, bringing revenue to DKK 263.3 million (DKK 261.5 million).
 - In the first half of the year, revenue growth was realised in both the European and North American businesses, while a slight decline was realised in Asia.
 - Management assesses that market conditions in Europe and Asia were negatively affected in Q2 of the year, while the US market showed a continued slight upward trend.
 - During the first two quarters of the year, efforts in sales, marketing and product development have increased through hiring and investment in tools, as the economy of the continuing business has allowed it.
- The operating profit (EBIT) for the continuing business was DKK 22.7 million (DKK 20.9 million).
- The Group's furniture manufacturing activities, FurnMaster, are still under sale and are reported as discontinued activities. Profit after tax from this amounted to DKK -8.9 million, compared to DKK -10.9 million in the same period last year.
- Cash flow from operating activities in the Group as a whole amounted to DKK 38.6 million (DKK 51.5 million).
- The Company initiated a share buy-back programme starting on 16 March 2026. For details, please refer to the company announcement published on 11 March 2026, and the company announcement published on 1 May 2026 with the status of the share buy-back programme at the end of April.
- In addition, the Company has announced that it has entered into a liquidity provider agreement with ABG Sundal Collier ASA starting on 24 April 2026. For details, please refer to the announcement published on 23 April 2026.

Expectations for the full year 2025/2026

Management expects the challenging market conditions that have affected the furniture industry will continue throughout the remainder of the 2025/2026 financial year, primarily as a result of continued geopolitical risks.

After 6 months of the 2025/2026 financial year, revenue from continuing activities is expected to remain unchanged at DKK 510–550 million and operating profit (EBIT) of DKK 40–55 million.

Financial highlights for the Group – continuing activities:

KEY FIGURES	2025/26	2024/25	2025/26	2024/25	2024/25	2025/26	2024/25	2024/25
	H1	H1	Q2	Q2	Full year	H1	H1	Full year
Net revenue	263.3	261.5	134.1	138.1	516.0	418.7	476.8	902.8
Earnings before depreciation, amortisation and impairment losses (EBITDA)	41.7	41.0	22.8	27.1	83.7	44.3	44.7	84.7
Operating profit (EBIT)	22.7	20.9	13.5	16.8	44.1	16.1	16.0	28.2
Share of profit after tax in joint venture	1.0	1.0	0.5	0.1	2.8	1.0	1.0	2.8
Net finance income and costs	-1.6	-3.4	0.1	-4.6	-13.1	-2.1	-7.7	-10.8
Profit/loss before tax	22.1	18.5	14.1	12.4	33.8	15.1	9.2	20.1
Tax	-4.7	0.6	-2.5	-0.5	-9.0	-6.6	-0.9	-12.7
Profit/loss after tax	17.4	19.1	11.7	11.9	24.8	8.5	8.2	7.5
Statement of financial position total ¹	710.8	809.1			745.7			
Equity ¹	264.0	273.9			263.7			
Invested capital	352.6	369.1			350.5	478.5	541.7	489.1
Working capital	153.5	150.8			141.7	214.8	250.3	210.3
Cash flows from operating activities ¹	38.6	51.5			119.7			
Investments in property, plant and equipment ¹	2.6	4.9			8.9			
Depreciation, amortisation and impairment losses	19.1	20.1	9.3	10.3	39.6	28.2	28.7	56.5

FINANCIAL RATIOS	2025/26	2024/25	2025/26	2024/25	2024/25	2025/26	2024/25	2024/25
	H1	H1	Q2	Q2	Full year	H1	H1	Full year
Gross margin, %	54.7	54.4	55.0	55.5	55.0	37.8	37.0	39.9
EBIT margin, %	8.6	8.0	10.1	12.2	8.5	3.9	3.4	3.1
Return on invested capital, %	12.6	11.4	15.0	18.3	9.5	6.3	6.2	5.8
Earnings per share (EPS), DKK	9.2	10.1	6.2	6.3	13.1	4.5	8.7	4.0
Return on equity, %	13.2	14.3			9.4	6.5	6.2	2.8
Market price at period end, DKK	218.0	148			240			
Price Earnings (PE), DKK. ²	11.9	8.9	8.8	5.9	18.3	24.2	8.5	60.7
Equity ratio, %	40.5	37.4			39.1	37.1	33.8	35.4
Average number of employees	380	390	384	391	386	880	1,084	1,043
Average number of employees in production	161	174	163	175	169	568	754	716

¹ Highlights disclosed for the total activities in the Group

² P/E is annualised.