

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q1 report 2020/21
(1 October 2020 – 31 December 2020)

Gabriel Holding A/S – first quarter of the 2020/21 financial year

Summary:

Gabriel Holding A/S delivers solid revenue and earnings in the first quarter of the financial year.

Expectations for the full financial year are maintained.

- As expected, the current pandemic continued to challenge the conditions for growth
- The Group's revenue was DKK 186.6 million (DKK 204.4 million), a decrease of 9%
- Earnings before depreciation, amortisation and impairment losses (EBITDA) decreased by 5% to DKK 24.7 million (DKK 26.0 million)
- Operating profit (EBIT) decreased by 13% to DKK 14.9 million (DKK 17.1 million)
- Profit before tax decreased by 21% to DKK 12.3 million (DKK 15.6 million)
- Return on invested capital was 14.7% (20.2%)
- Operating margin was 8.0% (8.4%)

Expectations for the 2020/21 financial year:

In the 2019/20 annual report, management predicted that the development in the Group's revenue and earnings in the first half-year of 2020/21 would show a negative trend followed by a positive development in the second half of the year.

The realised revenue and earnings before tax are in line with management's expectations for the first quarter of the financial year. The expectations for the full financial year are maintained unchanged at revenue of the order of DKK 760-790 million and profit before tax of the order of DKK 50-55 million.

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GROUP			
Financial highlights, DKK million	2020/21	2019/20	2019/20
	Q1	Q1	Full year
Net revenue	186.6	204.4	727.3
Earnings before depreciation, amortisation and impairment losses (EBITDA)	24.7	26.0	80.3
Operating profit (EBIT)	14.9	17.1	41.9
Share of profit after tax in joint venture	0.9	1.3	2.9
Net finance income and costs	-3.5	-2.9	-12.8
Profit before tax	12.3	15.5	32.0
Tax	-3.1	-3.9	-7.0
Profit for the period	9.2	11.6	25.0
Statement of financial position total	663.8	678.2	645.5
Equity	283.0	274.2	283.4
Invested capital	438.6	372.2	411.3
Working capital	190.4	173.0	172.3
Cash flows from operating activities	1.2	9.2	57.2
Investments in property, plant and equipment	1.7	5.5	22.7
Depreciation, amortisation and impairment losses	9.7	8.9	38.4
Financial ratios:			
Gross margin, %	38.9	37.0	37.6
Operating margin (EBIT margin), %	8.0	8.4	5.8
Return on invested capital (ROIC) before tax, %	14.7	20.2	8.4
Earnings per share (EPS), DKK	19.6	24.6	13.2
Return on equity, %	13.3	17.9	8.9
Market price at year end, DKK	620	796	690
Price earnings (PE), DKK	31.7	32.3	52.2
Number of employees (average over the period)	1,167	1,121	1,151
– including production staff	827	894	785

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