

STOCK EXCHANGE AND PRESS RELEASE

Gabriel Holding A/S
Quarterly report, three quarters of 2017/18
(1 October 2017 – 30 June 2018)

Gabriel Holding A/S – three quarters of the 2017/18 financial year

Summary:

Gabriel Holding A/S achieves 22% revenue growth and a 24% increase in profit before tax. Expectations for the financial year are clarified.

- Revenue increased by 22% to DKK 449.4 million (DKK 367.3 million).
 - The increase in the third quarter was 24% to DKK 156.5 million (DKK 126.0 million).
- Operating profit (EBIT) increased by 26% to DKK 41.0 million (DKK 32.4 million).
 - The increase in the third quarter was 24% to DKK 13.4 million (DKK 10.8 million).
- Profit before tax increased by 25% to DKK 42.8 million (DKK 34.3 million).
 - The increase in the third quarter was 41% to DKK 14.8 million (DKK 10.5 million).
- Return on invested capital was 29.4% (29.7%).
- Operating margin was 9.1% (8.8%).

In the 2016/17 annual report, management expected growth in revenue of the order of 10-15% and an equivalent increase in profit before tax for the full 2017/18 financial year. After the first half of the year, management adjusted its expectations for the full financial year upwards, to growth in revenue and profit before tax of the order of 20%, the equivalent of DKK 590 million and DKK 56 million respectively.

After three quarters, these expectations are now clarified as follows: revenue of the order of DKK 595 million (+21%) and profit before tax of the order of DKK 56 million (+20%).

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Financial highlights, DKK million	GROUP				
	2017/18 9 months	2016/17 9 months	2017/18 Q3	2016/17 Q3	2016/17 Full year
Net revenue	449.4	367.3	156.5	126.0	492.8
Operating profit (EBIT) from continuing operations	41.0	32.4	13.4	10.8	45.9
Share of profit after tax in joint venture	2.0	2.6	0.7	0.9	3.1
Net finance income and costs	-0.3	-0.7	0.6	-1.2	-2.2
Profit before tax from continuing operations	42.8	34.3	14.8	10.5	46.8
Tax	-9.5	-7.6	-3.3	-2.4	-10.7
Profit after tax for the period from continuing operations	33.2	26.7	11.4	8.1	36.1
Profit/loss after tax for the period from discontinuing operations	-0.1	0.1	0.1	0.0	-0.9
Profit for the period	33.1	26.8	11.5	8.1	35.3
Statement of financial position total	420.4	402.8			398.3
Equity	239.8	213.6			221.0
Invested capital	202.9	169.6			161.1
Working capital	133.3	121.2			100.5
Cash flows from operating activities	24.7	1.7	9.9	4.2	25.6
Investments in property, plant and equipment	7.8	9.5	1.4	1.9	13.7
Depreciation, amortisation and impairment losses	12.4	8.1	3.1	3.7	10.9
Financial ratios:					
Gross margin, %	39.2	41.6	39.3	41.8	41.4
Operating margin (EBIT margin), %	9.1	8.8	8.6	8.6	9.3
Return on invested capital (ROIC) before tax, %	29.4	29.7	28.8	29.6	33.0
Earnings per share (EPS), DKK	23.3	18.9	24.3	17.1	19.1
Return on equity, %	19.4	17.5	20.3	15.8	17.1
Price earnings (PE), DKK	25.0	29.5	23.9	32.6	24.8
Number of employees (average for the period)	508	390	535	415	404
of whom in production	300	214	219	211	225

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