

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S

Gabriel A/S completes the acquisition of Visiotex GmbH

Gabriel A/S has today acquired 100% of the share capital of the German fabric-solution manufacturer Visiotex GmbH. The price for the shares is agreed at EUR 0.5 million in cash. In addition hereto bank debt of approx. EUR 2.0 million is taken over.

Visiotex is recognised within the furniture industry for innovative fabric solutions. The patented Wovenit-technology makes it possible, in one process, to design and produce fabric-solutions with built-in functionality without subsequent cutting and sewing.

Visiotex, which employs approx. 20 employees, had in 2018 a revenue of EUR 1.6 million. The profit before taxes amounted to approx. EUR 0 million.

The expected purchase of the shares in the company is to support the global growth in the fabric business.

Expectations to the financial year 2019/2020

For the acquired company, revenue for the rest of the financial year is expected to be in the level of DKK 4.5 million, and a negative profit contribution before tax in the level of DKK 1.5 million.

Management's expectations for the entire financial year 2019/2020 for Gabriel Holding A/S remain a revenue in the level of 15-20% and earnings growth before tax in the level of 10-15%.

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