

## **COMPANY ANNOUNCEMENT AND PRESS RELEASE**

Gabriel Holding A/S  
Company registration no. 58868728  
Q1 report 2022/23  
(1 October 2022 - 31 December 2022)

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### **Gabriel Holding A/S – first quarter of the 2022/23 financial year**

#### **Summary:**

**Gabriel Holding maintains its expectations for the full financial year and presents the following selected financial highlights from the quarter:**

- Group revenue decreased to DKK 241.6 million (DKK 246.9 million)
- Earnings before depreciation, amortisation and impairment losses (EBITDA) decreased to DKK 19.8 million (DKK 30.3 million)
- Operating profit (EBIT) decreased to DKK 8.1 million (DKK 20.5 million)
- Profit before tax decreased to DKK 3.7 million (DKK 21.7 million)
- Return on invested capital was 6.1% (17.6%)
- Operating margin was 3.4% (8.3%).

#### **Expectations for the 2022/23 financial year:**

In the annual report for 2021/22, management stated that it expected revenue of the order of DKK 1,000-1,100 million and operating profit (EBIT) of the order of DKK 50-60 million.

These expectations are maintained after the first quarter. Management continues to believe that revenue and profit in the current financial year 2022/23 will be challenged by the international political situation, foreign exchange and interest rate fluctuations, energy supply and inflation and the resulting market and logistical difficulties and uncertainties.

A high level of uncertainty thus still surrounds our expectations for the year.

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<b>GROUP</b>			
<b>Financial highlights, DKK million</b>	<b>2022/23</b>	2021/22	2021/22
	<b>Q1</b>	Q1	Full year
Net revenue	<b>241.6</b>	246.9	1,065.0
Earnings before depreciation, amortisation and impairment losses (EBITDA)	<b>19.8</b>	30.3	107.5
Operating profit (EBIT)	<b>8.1</b>	20.5	64.9
Share of profit after tax in joint venture	<b>-0.1</b>	0.2	0.1
Net finance income and costs	<b>-4.3</b>	1.1	15.5
Profit before tax	<b>3.7</b>	21.7	80.6
Tax	<b>-1.4</b>	-5.0	-22.4
Profit for the period	<b>2.3</b>	16.7	58.2
Statement of financial position total	<b>824.0</b>	753.1	868.5
Equity	<b>333.6</b>	321.2	358.7
Invested capital	<b>573.5</b>	488.7	580.8
Working capital	<b>299.7</b>	228.1	311.3
Cash flows from operating activities	<b>2.0</b>	11.6	9.1
Investments in property, plant and equipment	<b>5.9</b>	2.7	32.2
Depreciation, amortisation and impairment losses	<b>11.7</b>	9.9	42.6
Financial ratios:			
Gross margin, %	<b>33.7</b>	35.0	32.5
Operating margin (EBIT margin), %	<b>3.4</b>	8.3	6.1
Return on invested capital (ROIC) before tax, %	<b>6.1</b>	17.6	15.3
Earnings per share (EPS), DKK	<b>4.9</b>	35.3	30.8
Return on equity, %	<b>2.8</b>	22.1	17.1
Market price at end of period, DKK	<b>510</b>	640	515
Price earnings (PE), DKK	<b>104.3</b>	18.1	16.7
Number of employees (average over the period)	<b>1,284</b>	1,249	1,358
– including production staff	<b>911</b>	896	988

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