

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q3 report 2024/2025
(1 October 2024 – 30 June 2025)

Gabriel Holding A/S – three quarters of 2024/25 financial year

After three quarters, Gabriel Holding A/S' continuing operations realizes a turnover of DKK 390.1 million, corresponding to a growth of 7%. Operating profit (EBIT) improved from DKK 11.9 million to DKK 31.7 million. Total operations, including discontinued operations, delivers revenue of DKK 696.1 million (DKK 699.9 million) and an operating profit (EBIT) of DKK 25.0 million (DKK 19.1 million).

Summary (comparative figures in parentheses):

- In the first 9 months of the year, revenue and profit have increased in all units except in the Mexican FurnMaster business, where the ongoing restructuring results in an expected decline in revenue.
- Management assesses that the realized revenue development, both for the Group as a whole and particularly for the continuing operations, exceeds general market trends and reflects Gabriel's strengthened market position.
- The total business realizes after 9 months:
 - A turnover of DKK 696.1 million (DKK 699.9 million), corresponding to a decline of 1%.
 - The ongoing restructuring of the Mexican FurnMaster business means that an expected revenue decline has been realized in the first 3 quarters of the year. The overall business, excluding revenue in Mexico, has realized a total revenue growth of 5%.
 - EBITDA was DKK 68.1 million (DKK 57.7 million), EBIT was DKK 25.0 million (DKK 19.1 million) and profit before tax was DKK 18.9 million (DKK 7.2 million).
 - In Q3, revenue was DKK 219.3 million (DKK 230.9 million). EBITDA was DKK 23.3 million (DKK 22.8 million), EBIT was DKK 9.0 million (DKK 8.6 million) and profit before tax was DKK 9.7 million (DKK 6.0 million).
 - Cash flow from operating activities for the period is positive at DKK 85.5 million, compared with DKK 29.1 million in the same period last year.
- The Group's furniture manufacturing activities, FurnMaster, remain up for sale and are reported as discontinued activities.

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- The continuing operations delivered the following results after 9 months:
 - A turnover of DKK 390.1 million (DKK 363.3 million) corresponding to a growth of 7%.
 - EBITDA was DKK 61.7 million (DKK 38.8 million), the operating profit (EBIT) was DKK 31.7 million (DKK 11.9 million) and the profit before tax was DKK 23.1 million (DKK 1.9 million).
 - In Q3, revenue increased by 5% to DKK 128.6 million (DKK 122.4 million). EBITDA was DKK 20.7 million (DKK 16.8 million), EBIT was DKK 10.9 million (DKK 7.5 million), and profit before tax was DKK 4.6 million (DKK 5.9 million).
- The external expert investigation initiated due to the irregularities in Mexico has been completed, and its conclusion is presented in a separate section below.

Expectations for the full year 2024/25

Management raised its expectations for the Group's activities after 8 months of the financial year, and again on 14 August 2025, as the results realized for the first 10 months of the financial year for the continuing operations exceeded expectations.

Previously, management expected revenue for the 2024/25 financial year (for continuing operations) to be in the range of DKK 495–520 million and a primary result (EBIT) of DKK 25–35 million, compared to DKK 19.7 million in the 2023/24 financial year.

After ten months, revenue for the financial year 2024/25 is expected to be in the range of DKK 510–520 million and a primary profit (EBIT) of DKK 35–40 million (DKK 19.7 million in 2023/24).

Management expects the challenging market conditions affecting the furniture industry will continue as a result of continued geopolitical risks as well as uncertainty about tariffs, inflation, currencies and interest rate trends. However, the continuing operations have continued to deliver growth in revenue and profit, and the management expects that this trend will continue.

However, uncertainty continues to surround these expectations as a result of the above-mentioned market risks.

Financial highlights for the Group

	Continuing operations					Group		
	2024/25 9 months	2023/24 9 months	2024/25 Q3	2023/24 Q3	2023/24 Full year	2024/25 9 months	2023/24 9 months	2023/24 Full year
Net revenue	390.1	363.3	128.6	122.4	483.5	696.1	699.9	912.3
Earnings before depreciation, amortisation and impairment losses (EBITDA)	61.7	38.8	20.7	16.8	56.8	68.1	57.7	63.8
Operating profit (EBIT)	31.7	11.9	10.9	7.5	19.7	25.0	19.1	10.9
Share of profit after tax in joint venture	1.9	0.1	0.9	0.6	0.9	1.9	0.1	0.9
Net finance income and costs	-10.5	-10.1	-7.2	-2.2	-16.6	-8.0	-12.0	-19.7
Profit/loss before tax	23.1	1.9	4.6	5.9	4.0	18.9	7.2	-7.9
Tax	-2.1	-1.6	-2.7	-0.7	-5.5	-4.1	-3.4	-7.8
Profit/loss after tax	21.0	0.3	1.9	5.2	-1.5	14.7	3.7	-15.7
Statement of financial position total ¹	786.7	792.7			777.2			
Equity ¹	274.9	281.3			261.6			
Invested capital	358.4	364.7			362.6	519.8	601.5	542.9
Working capital	146.2	156.8			156.9	231.0	269.8	261.4
Cash flows from operating activities ¹	85.5	29.1			37.3			
Investments in property, plant and equipment ¹	5.9	10.5			13.9			
Depreciation, amortisation and impairment losses	29.9	27.0	9.8	9.3	37.1	43.1	38.7	52.9
Financial ratios:								
Gross margin, %	54.7	50.6	55.3	53.2	51.7	37.8	35.7	35.5
EBIT margin, %	8.1	3.3	8.4	6.1	4.1	3.6	2.7	1.2
Return on invested capital, %	11.7	4.3	11.9	8.2	4.4	5.9	4.4	3.6
Earnings/loss per share (EPS), DKK	14.8	0.2	4.0	10.9	-0.8	10.4	2.6	-8.3
Return on equity, %	10.4	0.1			-0.5	7.3	1.6	-5.8
Market price at period end, DKK	202.0	260.0			270.0	0.0		
Price Earnings (PE), DKK	12.2	1195.6	50.9	23.8	-337.5	19.4	99.3	-32.5
Equity ratio, %	38.4	38.6			36.7	34.9	35.5	33.7
Average number of employees	389	388	385	389	389	1,066	1,205	1,184
Average number of employees in production	172	170	167	173	171	737	858	839

¹ Highlights disclosed for the total activities in the Group

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