

COMPANY ANNOUNCEMENT

Gabriel Holding A/S

Gabriel Holding A/S upwardly adjusts its expectations for the financial year 2023/24

The interim report for the first 6 months of the year will be announced in accordance with the year's financial calendar on 2 May 2024.

After 6 months, revenue of DKK 469 million against DKK 492 million in the same period of 2022/23 has been realised, which is above the expectations for the period. The revenue development is primarily driven by growth in the Group's global fabric business, including the SampleMaster business unit, while the upholstering units (FurnMaster), as expected, realize a slight revenue decline compared to the same period last year. Under the given market challenges, management assesses that the revenue development indicates a strong competitiveness and market position for the Group.

The calculated and preliminary results for the first 6 months of the year show an EBIT result of DKK 10.5 million compared to DKK 21.2 million in the same period last year. The calculated EBITDA result amounts to DKK 35 million compared to DKK 44.5 million in the same period last year. During the period, financial costs of DKK 9 million were realised compared to DKK 8 million in the same period last year. The profit share from the joint venture amounts to DKK -0.5 million compared to DKK 0.1 million in the same period last year. The calculated profit before tax (EBT) is calculated at DKK 1.2 million compared to DKK 13.4 million in the same period last year.

In the annual report for the financial year 2022/23, management for the financial year 2023/24 expected revenue of DKK 850-900 million and a primary profit (EBIT) of DKK 0-10 million, that the financial items will continue to be negative in 2023/24, and that a negative profit before tax but a positive cash flow is expected.

However, the calculated result for the first half of the financial year is above expectations, which is why management is raising its expectations for the full financial year 2023/24 to revenue of DKK 880-930 million and operating profit (EBIT) of DKK 8-15 million, that financial items will remain negative in 2023/24, and that a negative profit before tax, but a positive cash flow, are expected.

The outlook for the year remains affected by the high degree of uncertainty that characterises demand in Gabriel's primary markets, primarily related to known geopolitical challenges.

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Further information

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This company announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

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