

COMPANY ANNOUNCEMENT

Gabriel Holding A/S

Gabriel Holding A/S upwardly adjusts its expectations for the financial year 2024/25 for the continuing operations

After eight months of the 2024/25 financial year, the continuing operations have achieved a revenue growth of 7% to DKK 347 million (DKK 324 million), and the primary result (EBIT) amounts to DKK 28.5 million after 8 months (DKK 10.5 million in 2023/24).

Since the realized primary result (EBIT) exceeds management's expectations, and due to a continued satisfactory order backlog, the expectations for the financial year 2024/25 are upwardly adjusted.

After the first half-year, management expected for the full financial year 2024/25 (for continuing operations) a revenue in the range of DKK 485–535 million corresponding to an increase in the level of 0–10% growth and a primary profit (EBIT) of DKK 20–30 million (DKK 19.7 million in 2023/24).

After eight months, revenue is now expected to be in the range of DKK 490–520 million and a primary profit (EBIT) of DKK 25–35 million compared to DKK 19.7 million in 2023/24.

The Group's global furniture manufacturing operations – FurnMaster – remain up for sale and are reported as discontinued operations. These have generated a negative pre-tax profit contribution of DKK 4.9 million in the first eight months of the year.

Management expects that the challenging market conditions affecting the furniture industry will continue in the second half of 2024/25 due to ongoing geopolitical risks and uncertain expectations regarding tariffs, inflation, currency conditions, and interest rate developments.

The expectations still remain subject to a high degree of uncertainty due to the aforementioned market risks.