

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q1 report 2021/22
(1 October 2021 – 31 December 2021)

Gabriel Holding A/S – first quarter of the 2021/22 financial year

Summary:

Gabriel Holding A/S delivers 32% growth in revenue to DKK 246.9 million in the first quarter of the financial year. The operating profit (EBIT) increases by 37% to DKK 20.5 million.

Expectations for the full financial year were upwardly adjusted on 20 January 2022.

- The Group's revenue was DKK 246.9 million (DKK 186.6 million), the equivalent of growth of 32%
- Earnings before depreciation, amortisation and impairment losses (EBITDA) increased by 28% to DKK 30.3 million (DKK 24.7 million)
- Operating profit (EBIT) increased by 37% to DKK 20.5 million (DKK 14.9 million)
- Profit before tax increased by 76% to DKK 21.7 million (DKK 12.3 million)
- The calculated profit after tax increases by 82% to DKK 16.7 million (DKK 9.2 million)
- Return on invested capital was 17.6% (14.7%)
- Operating margin was 8.3% (8.0%).

Expectations for the 2021/22 financial year:

In the annual report for 2020/21, management stated that it expected revenue of the order of DKK 890-930 million and operating profit (EBIT) of the order of DKK 64-67 million.

After the first quarter, expectations are revenue of the order of DKK 930-960 million and operating profit (EBIT) of DKK 67-73 million. This is equivalent to growth of 15-19% in revenue and to an increase of 15-25% in operating profit (EBIT).

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GROUP			
Financial highlights, DKK million	2021/22	2020/21	2020/21
	Q1	Q1	Full year
Net revenue	246.9	186.6	809.7
Earnings before depreciation, amortisation and impairment losses (EBITDA)	30.3	24.7	96.5
Operating profit (EBIT)	20.5	14.9	58.6
Share of profit after tax in joint venture	0.2	0.9	3.0
Net finance income and costs	1.1	-3.5	-2.8
Profit before tax	21.7	12.3	58.8
Tax	-5.0	-3.1	-12.6
Profit for the period	16.7	9.2	46.2
Statement of financial position total	753.1	663.8	731.2
Equity	321.2	283.0	322.1
Invested capital	488.7	438.6	474.7
Working capital	228.1	190.4	223.8
Cash flows from operating activities	11.6	1.2	39.4
Investments in property, plant and equipment	2.7	1.7	27.8
Depreciation, amortisation and impairment losses	9.9	9.7	37.9
Financial ratios:			
Gross margin, %	35.0	38.9	36.4
Operating margin (EBIT margin), %	8.3	8.0	11.9
Return on invested capital (ROIC) before tax, %	17.6	14.7	13.3
Earnings per share (EPS), DKK	35.3	19.6	24.4
Return on equity, %	22.1	13.3	15.3
Market price at end of period, DKK	640	620	630
Price earnings (PE), DKK	18.1	31.7	25.8
Number of employees (average over the period)	1,249	1,124	1,163
– including production staff	983	872	907