

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q1 report 2019/20
[1 October 2019 – 31 December 2019]

Gabriel Holding A/S – first quarter of the 2019/20 financial year

Summary:

Gabriel Holding A/S delivers 24% growth in revenue to DKK 204.4 million as expected, and profit before tax of DKK 15.6 million, a decrease of 7%

Expectations for the full financial year are maintained.

- Revenue increased by 24% to DKK 204.4 million (DKK 165.4 million)
- Operating profit (EBIT) increased by 2% to DKK 17.1 million (DKK 16.9 million)
- Profit before tax decreased by 7% to DKK 15.6 million (DKK 16.8 million)
- Return on invested capital was 20.2% (35.7%)
- Operating margin was 8.4% (10.2%)
- The operating company Gabriel A/S acquired the share capital in the German textile solutions manufacturer, Visiotex GmbH, in the first quarter.

Expectations for the 2019/20 financial year:

- Except for negative exchange rate adjustments, realised revenue and earnings are in line with management's expectations for the quarter, and the expectations for the full financial year remain revenue growth of the order of 15-20% and an increase in profit before tax of the order of 10-15%.

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GROUP			
Financial highlights, DKK million	2019/20	*2018/19	*2018/19
	Q1	Q1	Full year
Net revenue	204.4	165.4	708.2
Operating profit (EBIT)	17.1	16.9	61.9
Share of profit after tax in joint venture	1.3	0.6	2.3
Net finance income and costs	-2.9	-0.7	-1.3
Profit before tax	15.5	16.8	62.9
Tax	-3.9	-3.6	-13.9
Profit for the period	11.6	13.2	49.0
Statement of financial position total	678.2	490.0	562.3
Equity	274.2	246.8	281.2
Invested capital	372.2	304.0	349.1
Working capital	173.0	136.0	166.3
Cash flows from operating activities	9.2	3.0	43.8
Investments in property, plant and equipment	5.5	6.3	25.2
Depreciation, amortisation and impairment losses	8.9	3.0	19.2
Financial ratios:			
Gross margin, %	37.0	40.9	40.1
Operating margin (EBIT margin), %	8.4	10.2	8.7
Return on invested capital (ROIC) before tax, %	20.2	33.5	22.7
Earnings per share (EPS), DKK	24.6	28.0	25.9
Return on equity, %	17.9	22.7	18.5
Price earnings (PE), DKK	32.3	21.6	27.5
Number of employees (average over the period)	1,121	616	855
- including production staff	894	429	645

* Comparative figures for the first quarter of 2018/19 have been adjusted to include property activities as a continuing operation.
Comparative figures for 2018/19 have not been adjusted to IFRS 16 implementation.

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