

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Company registration no. 58868728
Q1 report 2025/26
(1 October 2025 – 31 December 2025)

Gabriel Holding A/S – first quarter of the 2025/26 financial year

Gabriel Holding A/S achieved growth in revenue and operating profit (EBIT) in the continuing business in the first quarter of the year. The result after recognizing the discontinued activities also improves.

Summary (comparative figures in parenthesis):

- Gabriel Holding A/S's continuing operations achieved growth of DKK 5.8 million, corresponding to 5%, in the first quarter of the year, bringing revenue to DKK 129.2 million (DKK 123.5 million).
 - Growth in the continuing operations is driven by the textile business and progress in North America, Asia, and Europe.
 - Management assesses that the growth achieved in recent years – and in the first quarter – in the Group's textile business, which runs counter to general market trends, has been the result of gained market shares. It is also management's expectation that this trend can continue.
 - The discontinued operations (FurnMaster) recorded a revenue decline of 19%.
- The primary result (EBIT) for the continuing operations improved from DKK 4.1 million to DKK 9.2 million due to increased revenue, improved gross margin, and an unchanged cost level.
- The Group's furniture manufacturing activities, FurnMaster, remain up for sale and are reported as discontinued operations. Profit after tax from these activities amounted to DKK –3.5 million, compared to DKK –9.4 million in the same period last year.
- The total profit after tax (including the share of the result from discontinued operations) was DKK 2.2 million (DKK –2.2 million).
- Cash flow from operating activities in the Group as a whole amounted to DKK 36.9 million (DKK 33.8 million).

Expectations for the full year 2025/26

Management expects that the challenging market conditions affecting the furniture industry will continue into the 2025/26 financial year, primarily due to ongoing geopolitical risks.

However, the continuing operations achieved growth in revenue and earnings in the 2024/25 financial year. This development continued in the first quarter, and management expects it to persist.

Based on this, revenue from continuing operations is expected to reach DKK 510–550 million and primary earnings (EBIT) of DKK 40–55 million. Following the first quarter, expectations for the full year are maintained.

Expectations for the 2025/26 financial year continue to be subject to significant uncertainty, primarily due to the above-mentioned market-related risks.

Financial highlights for the Group – continuing activities:

	Continuing operations			Group		
	2025/26	2024/25	2024/25	2025/26	2024/25	2024/25
	Q1	Q1	Full year	Q1	Q1	Full year
Net revenue	129.2	123.5	516.0	213.8	228.1	902.8
Earnings before depreciation, amortisation and impairment losses (EBITDA)	18.9	13.9	83.7	21.1	13.9	84.7
Operating profit (EBIT)	9.2	4.1	44.1	6.2	0.3	28.2
Share of profit after tax in joint venture	0.5	0.8	2.8	0.5	0.8	2.8
Net finance income and costs	-1.7	1.2	-13.1	-1.3	-3.9	-10.8
Profit/loss before tax	7.9	6.1	33.8	5.5	-2.7	20.1
Tax	-2.3	1.1	-9.0	-3.3	0.5	-12.7
Profit/loss after tax	5.7	7.2	24.8	2.2	-2.2	7.5
Statement of financial position total ¹	699.9	801.5	745.7			
Equity ¹	257.3	263.4	263.7			
Invested capital	339.5	366.0	350.5	469.4	529.5	489.1
Working capital	134.5	142.5	141.7	197.0	244.3	210.3
Cash flows from operating activities ¹	36.9	33.8	119.7			
Investments in property, plant and equipment ¹	0.9	2.8	8.9			
Depreciation, amortisation and impairment losses	9.8	9.8	39.6	14.8	13.6	56.5
Financial ratios:						
Gross margin, %	54.3	53.1	55.0	37.8	35.9	39.9
EBIT margin, %	7.1	3.3	8.5	2.9	0.1	3.1
Return on invested capital, %	10.4	4.5	9.5	1.7	0.3	5.8
Earnings/loss per share (EPS), DKK	3.0	3.8	13.1	1.1	-4.6	4.0
Return on equity, %	8.8	10.8	9.4	3.3	-3.3	2.8
Market price at period end, DKK	240.0	180.0	240.0			
Price Earnings (PE), DKK	20.0	11.8	18.3	52.6	-9.8	60.7
Equity ratio, %	40.2	35.8	39.1	36.8	32.9	35.4
Average number of employees	374	389	386	907	1,090	1,043
Average number of employees in production	159	172	169	595	760	716

¹ Highlights disclosed for the total activities in the Group

This is a translation of the original Danish text. In the event of discrepancies between the Danish and English texts, the Danish version shall prevail.