Gabriel Holding A/S

Annual Report 2025-2026



Gabriel Holding A/S
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9000 Aalborg
Denmark

CVR 58868728

Gabriel® Exceptional by every measure



The Executive Board of Gabriel Holding A/S
CEO Anders Hedegaard Petersen (left) and CCO Claus Møller.

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Fabric on cover: Savak NU

Management review

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The continuing operations continued to grow and improved all primary key figures

The continuing operations delivered strong key figure improvement as the revenue increased by 4%, the operating profit grew by 17% and increased to 9.6%. Strong outlook for the future for the continuing operations with expected growth in revenue and profits.

The ongoing divestment of FurnMaster progressed during the year with the sale of the European activities. The North American activities remain held for sale and are expected to be divested within a short period of time.

Cash flows from operating activities remained strong and were positive at DKK 84.3 million.

Summary

Gabriel continued to invest in growth-generating activities and strengthened its position in the global market for high-quality furniture fabrics and in SampleMaster.

Gabriel's continuing operations generated revenue of DKK 538.7 million compared with DKK 516.0 million in the previous year, representing an increase of DKK 22.7 million, or 4%.

Revenue in the fourth quarter was DKK 142.4 million (DKK 125.9 million), equivalent to growth of 13%.

Management assesses that the market conditions for growth, in line with the previous year, were negative, and that the Group's growth is an expression of the continued strengthening of the company's position in the global market and a result of market shares gained.

The revenue growth is broadly based, with progress in the Group's three geographical markets (Europe, North America and Asia) as well as in all business units. Management assesses that the continued investments in developing the core business provide a foundation for continued growth in both revenue and profit.

In August 2024, Gabriel announced that it intended to sell the FurnMaster business units. Since then, the furniture manufacturing units have been classified as discontinued operations, and the strategic focus has been on developing the continuing operations and completing the sale of FurnMaster.

In summer 2026, an agreement was entered into with Leggett & Platt (L&P) for the sale of the European FurnMaster activities. The transaction was completed on 14 August 2026. The agreement comprised L&P's acquisition of the shares in the two subsidiaries UAB FurnMaster (Lithuania) and FurnMaster Sp. z o.o. (Poland), as well as the transfer of employees, assets and liabilities in the dedicated FurnMaster division of Gabriel A/S.

The Group's Mexican furniture manufacturing unit was not part of the transaction and therefore remained held for sale at the reporting date. As management expects a sale to be completed in the 2026/27 financial year, the unit continues to be classified as discontinued operations and assets held for sale.

The furniture manufacturing activities in Mexico are recognised as discontinued operations in the income statement, while assets and liabilities held for sale are presented separately in the statement of financial position. The total result after tax from discontinued operations amounted to a loss of DKK 62.7 million. The result reflects a combination of the operating results, costs related to the divestment of FurnMaster, costs related to the sales process in Mexico, as well as impairment losses and other accounting adjustments made in connection with the adaptation of the business and its assets to the ongoing sales process.

For an account of the discontinued activities, see Note 9.

Continuing operations

Following selected key figures (comparative figures in brackets) have been achieved in the continuing business:

- Earnings before depreciation, amortisation and impairment losses (EBITDA) were DKK 94.5 million (DKK 83.7 million).
- EBITDA margin was 17.5% (16.2%).
- Operating profit (EBIT) was DKK 51.5 million (DKK 44.1 million).
- EBIT-margin was 9.6% (8.5%).
- Profit before tax was DKK 47.3 million (DKK 33.8 million).
- Profit after tax was DKK 38.1 million (DKK 24.8 million).
- Cash flows from operating activities were positive at DKK 84.3 million (DKK 119.7 million).

In the Annual Report for the 2024/25 financial year, Management expected revenue from continuing operations for the 2025/26 financial year to be in the range of DKK 510-550 million and operating profit (EBIT) to be in the range of DKK 40-55 million.

In connection with the third-quarter interim report, Management narrowed its guidance to revenue in the range of DKK 518-532 million and operating profit (EBIT) in the range of DKK 44-46 million. However, this guidance was subsequently upgraded to expected revenue in the range of DKK 537-539 million and operating profit (EBIT) in the range of DKK 50-52 million following an exceptionally strong finish to the year.

Discontinued operations

The loss after tax from discontinued operations was DKK 62.7 million (DKK 17.4 million), where the operating results of the European FurnMaster business are included up until closing on 14 August 2026. The result is affected by the impairment of goodwill of DKK 22 million in connection with the sale of the European FurnMaster business. Ordinary operations in the Group's Mexican unit were negative throughout the year due to declining revenue, partly resulting from the termination of customer relationships, where management assessed that the prospects for positive earnings contributions and improved working capital were uncertain. Cash flows from operating activities have been positive in the period.

Total loss for the year for the Group was DKK 24.7 million (profit of DKK 7.5 million).

Outlook for 2026/27

The continuing business operations delivered growth in revenue and profit in the 2025/26 financial year. Based on continued investments in growth and profitability improvement initiatives, Management expects this positive development to continue in 2026/27. Priority will be given to continued investments in the Group's global presence and strategic projects.

For continuing operations, Management expects revenue of DKK 550-585 million for the 2026/27 financial year (DKK 538.7 million in 2025/26) and operating profit (EBIT) of DKK 53-59 million (DKK 52 million in 2025/26).

Management expects the challenging market conditions affecting the furniture industry to continue throughout the 2026/27 financial year, primarily due to continued geopolitical risks. The outlook is based on an assumption of no material deterioration in the current market conditions and is consequently subject to uncertainty.

The Board of Directors recommends the following to the Annual General Meeting of Gabriel Holding A/S, to be held on 16 December 2026:

- Approval of the annual report 2025/26.
- Submission of the remuneration report for an advisory vote.
- Distribution of dividend of DKK 7.00 per share of DKK 20.
- Approval of remuneration to the Board of Directors for the current financial year.
- The Board of Directors proposes re-election of Søren Mygind Eskildsen, Randi Toftlund Pedersen, Hans O. Damgaard, and Søren B. Lauritsen as members of the Board of Directors elected by the Company's Annual General Meeting.
- The Board of Directors proposes re-election of EY Godkendt Revisionspartnerselskab as the company's auditor.
- Approval of the remuneration policy for the Board of Directors and Executive Management

The official Annual Report is published on the company's website and is only available in English this year. In support of the Group's sustainability commitments, no printed version of the annual report has been prepared.



Fabrics: Amaze Loop, Gaja Classic, Felicity, Nobel, Ultraleather®

Financial highlights

for the Group

FINANCIAL HIGHLIGHTS	Unit	**2025/26**	2024/25	2023/24	2022/23	2021/22*
Revenue	DKK million	**538.7**	516.0	483.5	454.5	1,065.0
Growth**	%	**4.4**	6.7	6.4	-12.6	31.5
of which exports	DKK million	**508.3**	482.4	447.3	423.1	884.6
Export percentage	%	**94**	93	93	93	83
Earnings before depreciation, amortisation and impairment losses (EBITDA)	DKK million	**94.5**	83.7	56.8	46.9	96.0
Operating profit (EBIT)	DKK million	**51.5**	44.1	19.7	13.1	53.5
Net finance income and costs	DKK million	**-6.4**	-13.1	-16.6	-10.4	15.5
Profit from continuing operations before tax	DKK million	**47.3**	33.8	4.0	3.1	69.1
Tax	DKK million	**-9.2**	-9.0	-5.5	-4.6	-22.4
Profit/loss from continuing operations after tax	DKK million	**38.1**	24.8	-1.5	-1.4	46.7
Loss from discontinued operations after tax	DKK million	**-62.7**	-17.3	-14.2	-42.7	
Profit/loss for the year	DKK million	**-24.7**	7.5	-15.7	-44.1	46.7
Cash flows from:						
Operating activities	DKK million	**84.3**	119.7	37.3	26.5	9.1
Investing activities	DKK million	**47.3**	-14.9	-20.9	-34.8	-41.1
Financing activities	DKK million	**-152.5**	-78.8	-15.9	-27.6	-45.2
Cash flows for the year	DKK million	**-20.9**	26.1	0.5	-35.9	-77.2
Investments in property, plant and equipment	DKK million	**14.5**	8.9	13.9	23.7	32.2
Depreciation, amortisation and impairment losses	DKK million	**43.0**	39.6	37.1	33.8	42.6
Equity	DKK million	**217.7**	263.7	261.6	275.7	347.1
Total assets	DKK million	**588.4**	745.7	777.2	773.7	861.0
Invested capital	DKK million	**387.5**	352.8	362.6	538.3	569.2
Working capital	DKK million	**160.1**	141.7	156.9	258.1	299.6
Average number of employees	number	**382**	386	389	396	1,358
Revenue per employee	DKK million	**1.4**	1.3	1.2	1.1	0.8

FINANCIAL RATIOS	Unit	**2025/26**	2024/25	2023/24	2022/23	2021/22*
Gross margin	%	**55.0**	55.0	51.7	51.4	32.5
EBITDA margin	%	**17.5**	16.2	11.7	10.3	9.0
EBIT margin	%	**9.6**	8.5	4.1	2.9	5.0
Return on invested capital (ROIC) before tax	%	**12.8**	9.5	0.9	0.6	15.3
Return on invested capital (ROIC) after tax	%	**10.3**	7.0	-0.3	-0.3	11.0
Earnings/loss per share (EPS)	DKK	**-13.3**	4.0	-8.3	-23.4	24.7
Earnings/loss per share from continuing operations	DKK	**20.5**	13.1	-0.8	-0.7	
Return on equity	%	**15.8**	9.4	-0.5	-0.5	17.1
Equity ratio	%	**37.0**	35.4	33.7	35.6	40.3
Book value per share at year end	DKK	**115**	140	138	146	184
Market price at year end	DKK	**216**	240	270	306	515
Price/book value	DKK	**1.9**	1.7	2.0	2.1	2.8
Price earnings (PE)	DKK	**-16.3**	60.7	-32.5	-13.1	20.8
Price cash flow (PCF)	DKK	**4.8**	3.8	13.7	21.8	107.1
Proposed dividends per DKK 20 share	DKK	**7.00**	5.00	0.00	0.00	10.75
Dividend yield	%	**3.2**	2.1	0.0	0.0	2.1
Payout ratio	%	**-53**	127	0	0	35

Please see page 101 for definitions of financial ratios.

* No adjustment regarding discontinued operations was made to the financial highlights for the year 2021/22.

** No adjustment regarding discontinued operations was made to the financial highlights for the years 2021/22 - 2022/23.

Gabriel profile

Mission

Innovation and value-adding partnerships are key concepts of Gabriel's mission statement.

Gabriel is a niche company which, throughout the entire value chain from concept to furniture user, develops, manufactures and sells upholstery fabrics, components, upholstered surfaces and related products and services. Gabriel develops its services for fields of application where product features, design and logistics have to meet invariable requirements, and where quality and environmental management must be documented.

Vision

Gabriel is to be the preferred development partner and supplier to selected leading international manufacturers and major users of upholstered furniture, seats and upholstered surfaces.

Gabriel will achieve Blue Ocean status through an innovative business concept, patents, licences, exclusivity agreements or similar rights.

Gabriel will have the status of an attractive workplace and partner company for competent employees and companies.

Financial targets

Under normal market conditions, Gabriel aims on average to achieve:

- Return on invested capital (ROIC) of at least 15% before tax.
- An increasing operating (EBIT) margin.
- An average annual increase in earnings per share of at least 15%.
- An average annual increase in revenue of at least 15%.

In years with acquisitions or major business start-ups, management accepts a temporary decrease in the achievement of its financial targets, provided that the company on average meets the targets over a five-year period.

Strategy

Gabriel aims to achieve continuous growth through development of potential throughout the value chain for upholstery fabrics. Development and sales efforts target the industry's largest, market-leading players in a global key account strategy.

Gabriel aims to win the largest possible share of each selected strategic customer's purchases of upholstery fabrics. The strategy therefore also includes cultivation of the stakeholders (dealers, architects, designers etc.) who influence end users' selection of fabrics in a global field sales strategy.

Human resources

Gabriel must be able globally to attract and retain employees who have the right skills and knowledge to continue creating innovation and growth. Gabriel prioritises the use, development and sharing of knowledge and skills by everyone.

All employees are regularly familiarised with Gabriel's vision, strategy, targets and activity plans and regularly updated on their work situation through employee development dialogues and departmental meetings. This ensures that all employees work towards clear goals in defined areas of responsibility and stimulates their professional and personal development.



Company structure

The Gabriel Group comprises three main operating companies, several subsidiaries, and the property company Gabriel Ejendomme A/S.

The three operating companies, Gabriel A/S in Europe, Gabriel Asia Pacific in Asia and Gabriel North America Inc. in North America, ensure that the Group's overall goals of innovation and value creation are achieved with an appropriate degree of regional adaptation.

The three operating companies all implement the same four core processes as their central focus. The core processes are based on the Group's strategy, and activity targets and performance targets (KPIs) have been set for each core process:

- Key Account Management (KAM)
- Product and process innovation
- Logistics
- Price competitiveness

The activities of the Gabriel Group companies are described below.

Gabriel Holding A/S

Gabriel Holding A/S is the Group's parent company and responsible for general management. The Group has operated through three independent operating companies since 2015. Consequently, the Group's central functions were transferred from Gabriel A/S to Gabriel Holding A/S with effect from 1 October 2016.

The Executive Board of Gabriel Holding A/S consists of CEO Anders Hedegaard Petersen and CCO Claus Møller. Gabriel Holding A/S is also responsible for the general management of the core areas of design and product development, quality and CSR, and business development.

Gabriel Asia Pacific

Gabriel Asia Pacific – Gabriel (Tianjin) International Trading Co. Ltd. – was established in 2003 and is engaged in development of the APAC region. The company is an important part of the overall strategy to service global contract furniture manufacturers and distributors and to ensure the creation of innovative and competitive products for all markets. The company also works closely with the region's interior and design companies, providing services to construction projects, including the supply of textile solutions for motor vehicles, retail chains, hotels, airports, offices, ships, schools, theatres, opera houses and concert halls. In addition to the regional head office in Beijing, the company has for a number of years had offices in Bangkok, Tianjin, Chengdu, Chongqing, Guangzhou, Hangzhou, Hong Kong, Manila, Xi'an, Shanghai, Shenzhen and Singapore.

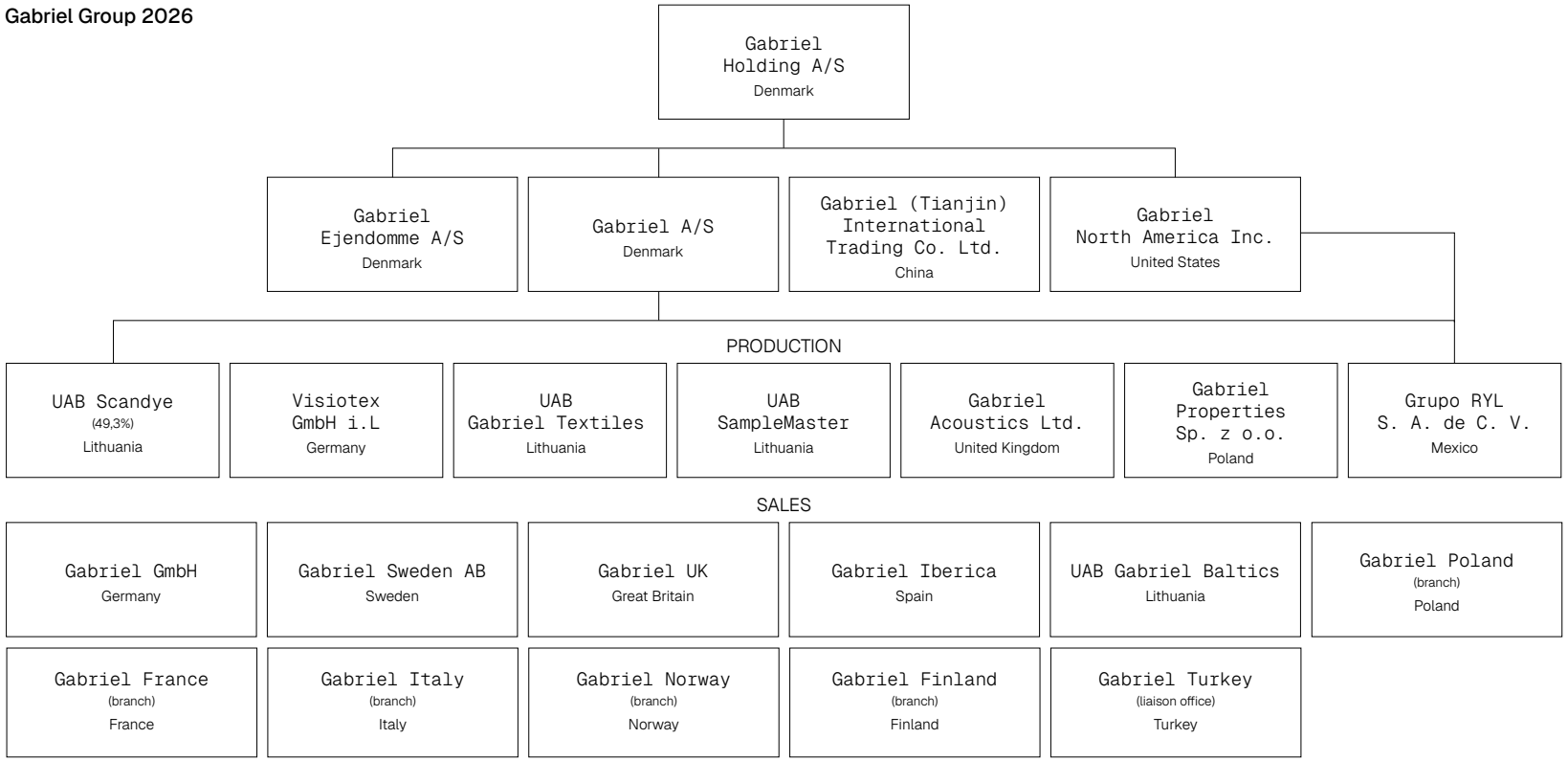
There is strong focus on continued recruitment and, in particular, on expanding product development and sales resources in Greater China and the APAC region as a whole.

In the financial year, new products were developed and regular deliveries established to new strategic customers.

New development projects and sales opportunities are constantly in the pipeline, and local efforts are continuously intensified.

Gabriel Asia Pacific has achieved a strong position in the niche for highly refined upholstery fabrics and related textile products, where design and quality requirements are invariable, environmental and sustainability performance must be documented, supported by competitive pricing and short delivery times.

Gabriel Group 2026



Gabriel North America Inc.
Gabriel North America Inc. was established in spring 2015 as part of the Group's growth strategy and as a natural extension of the Group's increasing level of activity in the North American market. Prior to establishing the operating company, Gabriel set up warehousing and distribution in 2014.

Gabriel North America Inc. was established with headquarters in Grand Rapids, Michigan, where key support functions, warehousing and distribution were subsequently set up. The sales presence has been expanded continuously with dedicated key account managers and field sales managers, as well as showrooms in Chicago, Illinois, and New York, New York.

Gabriel A/S
Gabriel A/S undertakes the Group's European sales and development activities and a range of group functions. Gabriel A/S' vision is to be the preferred development partner and supplier to selected leading international manufacturers and major users of upholstered furniture, seats and upholstered surfaces. To ensure implementation of the vision, Gabriel A/S has established independent sales companies in Germany, the United Kingdom, Sweden, Spain and Lithuania, as well as branches in Norway, France, Italy, Finland and Poland. In addition, Gabriel is represented by dedicated key account managers in the industry's principal markets in Europe.

Visiotex GmbH i.L.
In December 2019, Gabriel A/S acquired the share capital of the German manufacturer of textile solutions that enable textile solutions to be designed and produced in a single process without subsequent cutting and sewing.

Following the acquisition, Visiotex's activities were integrated into the Group, with innovation centres in Bingen, Germany, Grand Rapids, Michigan, USA, Aalborg, Denmark, and UAB Gabriel Textiles, Lithuania, where the solutions are primarily produced. Visiotex GmbH i.L. is consequently in liquidation.

UAB Gabriel Textiles
In the 2018/19 financial year, Gabriel A/S acquired UAB Baltijos Tekstilė. Gabriel A/S and UAB Baltijos Tekstilė have worked together since 1998, when Gabriel's looms were transferred to UAB Baltijos Tekstilė in connection with outsourcing production from Aalborg, Denmark.

UAB Gabriel Textiles is a central part of the Group's fabric production, undertaking the weaving and knitting of the majority of the Group's fabrics.

Gabriel Acoustics Ltd. (formerly Screen Solutions Ltd.)
In November 2016, Gabriel A/S acquired the share capital of the screen manufacturer Screen Solutions Ltd. in England. The company changed its name to Gabriel Acoustics Ltd. in 2026. Going forward, Gabriel Acoustics Ltd. will be responsible for the Group's strategic development of acoustic solutions and the fabric business's activities in the United Kingdom.

UAB SampleMaster
Following the acquisition of UAB Baltijos Tekstilė, the Group's SampleMaster activities, which had previously been part of the company, were transferred to a separate company, UAB SampleMaster. This brought together the Group's European sales, development and production of sample materials under the management of the Danish SampleMaster business unit.

In 2024/25, SampleMaster was established in Grand Rapids, Michigan, USA. The overall SampleMaster business is managed from Aalborg, Denmark.

Gabriel Ejendomme A/S – Gabriel Erhvervspark
Gabriel Ejendomme A/S was established as an independent unit in 2011, and the Group's head office building in Aalborg was transferred to the property company. Its main activity is to develop and let the office facilities in Aalborg to internal and external tenants.

The dyeworks, UAB Scandye
UAB Scandye was established in 2003, and in 2006 Gabriel A/S became co-owner of the company. UAB Scandye is the Gabriel Group's main dyeworks and finishing plant in Europe, and Gabriel's ownership interest is 49.3%. Scandye performs dyeing, finishing and inspection for Gabriel and a number of external customers.

Activities held for sale
The FurnMaster business unit was established in 2003 for the purpose of adding OEM furniture production to the value proposition.

The European part of the FurnMaster business was divested with closing on 14 August 2026, and the Mexican activities are expected to be sold in the 2026/27 financial year.

Gabriel locations 2026

Gabriel

Head office
Aalborg, Denmark

Sales offices
Copenhagen, Denmark
Stockholm and Göteborg, Sweden
Helsinki, Finland
Oslo, Norway
Vilkaviškis, Lithuania
Warsaw, Poland
Bingen, Hamburg and Munich, Germany
Paris, France
London and Peacehaven, United Kingdom
Barcelona and Madrid, Spain
Milano, Italy
Istanbul, Turkey
Grand Rapids, Chicago and New York, USA
Beijing, Shanghai, Guangzhou,
Chengdu, Shenzhen, Xi'an,
Chongqing, Hangzhou,
Hong Kong and Tianjin, China
Manila, The Philippines
Bangkok, Thailand
Singapore

Production
Vilkaviškis, Lithuania
Telšiai, Lithuania

SampleMaster

Head office
Aalborg, Denmark

Sales office
Bingen, Germany

Production
Marijampolė, Lithuania
Grand Rapids, USA

Grupo Ryl S.A de C.V.



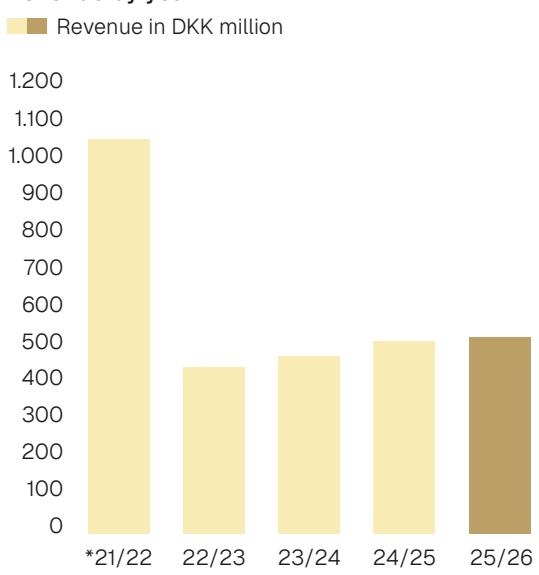
Financial review

The Gabriel Group continued to invest in growth-generating activities and strengthened its position in the global market for high-quality upholstery fabrics and in SampleMaster.

Gabriel's continuing operations delivered revenue of DKK 538.7 million compared to DKK 516.0 million in the previous year, equivalent to growth of DKK 22.7 million (4%).

Revenue in the fourth quarter was DKK 142.4 million (DKK 125.9 million), equivalent to growth of 13%.

Revenue by year



*No restatement was made of the financial highlights for the year 2021/22 regarding discontinued operations.

Management assesses that the market conditions for growth, in line with the previous year, were negative, and that the Group's growth is an expression of the continued strengthening of the company's position in the global market and a result of market shares gained.

The revenue growth is broadly based, with progress in Group's three geographical markets (Europe, North America and Asia) as well as in all business units. Management assesses that the continued investments in developing the core business provide a foundation for continued growth in both revenue and profit.

In August 2024, Gabriel announced that it intended to sell the FurnMaster business units. Since then, the furniture manufacturing units have been classified as discontinued operations, and the strategic focus has been on developing the continuing operations and completing the sale of FurnMaster.

In summer 2026, an agreement was entered into with Leggett & Platt (L&P) for the sale of the European FurnMaster activities. The transaction was completed on 14 August 2026.

The agreement comprised L&P's acquisition of the shares in the two subsidiaries UAB FurnMaster (Lithuania) and FurnMaster Sp. z o.o. (Poland), as well as the transfer of employees, assets and liabilities in the dedicated FurnMaster division of Gabriel A/S.

The Group's Mexican furniture manufacturing unit was not part of the transaction and therefore remained held for sale at the reporting date. As management expects a sale to be completed in the 2026/27 financial year, the unit continues to be classified as discontinued operations and assets held for sale.

The furniture manufacturing activities in Mexico are recognised as discontinued operations in the income statement, while assets and liabilities held for sale are presented separately in the statement of financial position.

The total result after tax from discontinued operations amounted to a loss of DKK 62.7 million. The result reflects a combination of the operating results, costs related to the divestment of FurnMaster, costs related to the sales process in Mexico, as well as impairment losses and other accounting adjustments made in connection with the adaptation of the business and its assets to the ongoing sales process.

See note 9 for a description of discontinued operations.

Financial review for continuing operations (comparative figures in parentheses)

Revenue and earnings

In 2025/26, continuing operations delivered revenue of DKK 538.7 million (DKK 516.0 million), equivalent to growth of DKK 22.7 million (4%).

The increase in the continuing operations was driven by growth in the global fabric business in North America, Europe and Asia. SampleMaster also delivered growth in both Europe and North America.
Gabriel's fabric business delivered growth in a market that continued to decline, reflecting investments in sales and product development, including the Group's strategy of increasing its global presence. The Group continuously strengthens its market position by focusing on the following areas:

- Key Account Managers develop customer relationships with the furniture industry's leading furniture manufacturers.
- Field Sales Managers increase activity among architects, designers, dealers and other stakeholders, supported by Gabriel's 30 global showrooms.
- The Group's brand position is strengthened through targeted communication and increased global presence.
- Digital platforms and global customer service ensure fast and precise inspiration and advice.
- Gabriel's fabric development and innovation processes continuously expand the overall potential and are considered market-leading, partly as a result of a longstanding effort in sustainability.

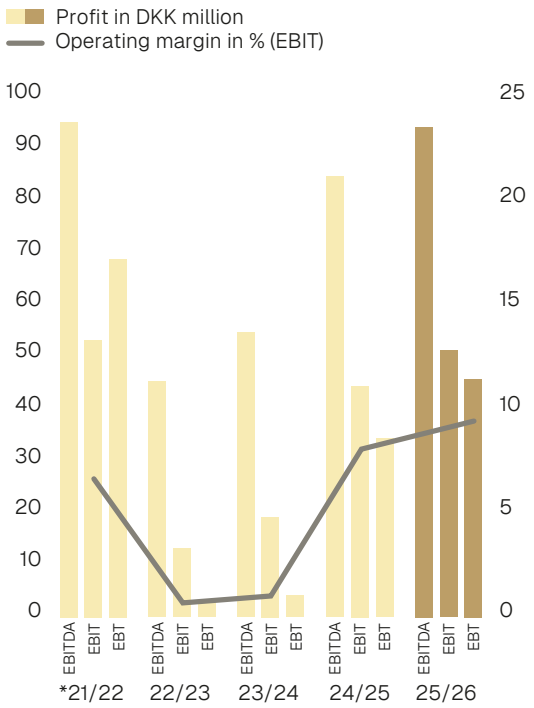
As a result of the achieved growth of DKK 22.7 million, a continued high gross margin and improved cost efficiency, the principal earnings measures improved during the financial year:

- Earnings before depreciation, amortisation and impairment losses (EBITDA) were DKK 94.5 million (DKK 83.7 million).
- EBITDA margin was 17.5% (16.2%).
- Operating profit (EBIT) was DKK 51.5 million (DKK 44.1 million).
- EBIT margin was 9.6% (8.5%).
- Profit before tax was DKK 47.3 million (DKK 33.8 million).
- Profit after tax was DKK 38.1 million (DKK 24.8 million).

Cash flows from operating activities for the Group were positive at DKK 84.3 million (DKK 119.7 million). Cash generated from operations before changes in working capital and tax increased to DKK 96.6 million (DKK 89.0 million). Changes in working capital had a positive effect on cash flows at DKK 8.1 million (DKK 46.8 million), whereas paid interests and taxes increased to DKK 20.4 million (DKK 16.0 million).

In the fourth quarter, EBITDA was DKK 30.5 million (DKK 22.0 million), EBIT was DKK 16.8 million (DKK 12.4 million) and profit before tax was DKK 13.7 million (DKK 10.7 million).

Operating results



*No restatement was made of the financial highlights for the year 2021/22 regarding discontinued operations.

Cost of sales – gross margin

Continuing operations achieved an unchanged gross margin of 55.0% (55.0%) for the full financial year.

Gross profit consequently increased to DKK 296.4 million (DKK 284.0 million) as a result of the revenue growth.

Wage costs for the Group's production employees are included in cost of sales and specified in notes 3 and 5. At the end of the year, there were 166 production employees in continuing operations, compared with 162 at the beginning of the year.

Other external costs

Other external costs in continuing operations decreased by 8% to DKK 67.6 million (DKK 73.3 million).

Initiatives to reduce administrative costs resulted in a relative reduction in IT, advisory and similar costs.

Sales and development-related costs, including marketing and sales activities, increased as planned during the year with the aim of ensuring the continued strengthening of the Group's market position.

Staff costs

The Group's staff costs in continuing operations increased by 6% to DKK 135.6 million (DKK 127.3 million), driven by basic salary adjustments and the strengthening of the sales organisation in Europe and North America.

The average number of employees in continuing operations was 382 (386). Of these, 162 (169) were employed in production, 132 (135) in sales/development and 88 (82) in administration. At the end of the financial year 2025/26, continuing operations employed 383 (375) people: 166 (162) in production, 128 (129) in sales/development and 89 (84) in administration.

Depreciation, amortisation and impairment losses

Total depreciation, amortisation and impairment losses in continuing operations increased by 9% to DKK 43.0 million (DKK 39.6 million), primarily due to increased depreciation of right-of-use assets.

Share of profit after tax from joint venture

Profit for the year includes a total share of profit of DKK 2.2 million (DKK 2.8 million) relating to the investment in UAB Scandye.

Finance income and costs

Net finance costs in continuing operations were DKK 6.4 million, compared to DKK 13.1 million in the previous year.

The decrease primarily reflects lower debt to credit institutions and exchange rate adjustments.

See notes 6 and 7 for further details.

Tax on profit for the year

Tax on profit for the year was DKK 9.2 million (DKK 9.0 million), equivalent to an effective tax rate of 19.5%.

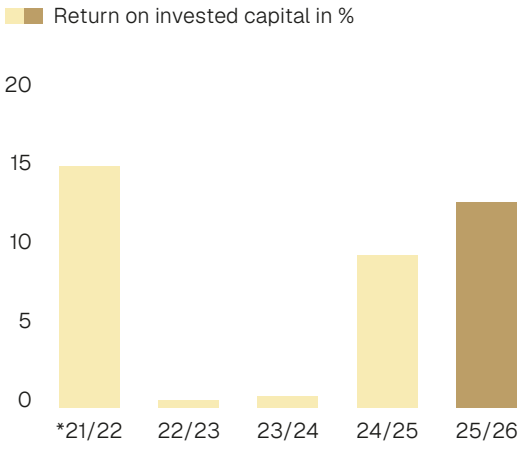
The low effective tax rate is attributable to the utilisation of tax losses carried forward from previous years for which no deferred tax asset had previously been recognised.

See note 19 for further details.

Statement of financial position

Total assets were DKK 588.4 million on 30 September 2026, compared to DKK 745.7 million on 30 September 2025.

Return on invested capital (ROIC) before tax



*No restatement was made of the financial highlights for the year 2021/22 regarding discontinued operations.

Intangible assets were DKK 60.6 million, of which goodwill from the acquisitions of Screen Solutions Ltd. (now Gabriel Acoustics Ltd.), UAB Baltijos Tekstilė and Visiotex GmbH amounted to DKK 27.0 million (DKK 25.8 million).

The carrying amount of capitalised development costs was DKK 28.2 million (DKK 29.0 million).

Property, plant and equipment were DKK 193.8 million, compared to DKK 173.9 million in the previous year, with the development attributable to additions to and remeasurement of right-of-use assets.

As of 30 September 2026, land and buildings amounted to DKK 92.3 million (DKK 78.4 million) and still consist of the Group's property complex in Aalborg and the properties that were located in the Group's Polish FurnMaster unit, and which were transferred to continuing operations before the sale of FurnMaster Sp. z o.o. The Polish properties have a carrying amount of DKK 14.3 million.

Management is working on selected scenarios for the realisation of the Group's property complex in Aalborg. The property in Aalborg consists of the existing property, which is partly used by Gabriel, partly let to external tenants, and unused building rights.

Other non-current assets amounted to DKK 39.7 million as of 30 September 2026 compared to DKK 42.1 million as of 30 September 2025. Thus, non-current assets amounted to DKK 294.0 million as of 30 September 2026 compared to DKK 279.0 million at the same time last year.

Inventories increased by 5% to DKK 112.7 million (DKK 107.5 million), while receivables increased by 36% to DKK 97.2 million (DKK 71.2 million). This is largely driven by an increase in other receivables of DKK 15.1 million.

Net working capital was DKK 160.1 million, equivalent to 29.7% of annual revenue, compared to DKK 141.7 million/27.5% in the previous year.

Efforts are being made to continuously reduce the relative working capital through targeted efforts, which include improved purchasing routines and contractual frameworks as well as the use of tools for inventory reductions. It is management's expectation that initiated and partially completed activities will contribute to an improvement in the ratio in 2026/27.

The Group's equity amounts to DKK 217.7 million as of 30 September 2026 compared to DKK 263.7 million as of 30 September 2025. Non-current liabilities amount to DKK 86.6 million compared to DKK 82.3 million as of 30 September 2025. Current liabilities amount to DKK 284.1 million as of 30 September 2026 compared to DKK 399.7 million as of 30 September 2025. The total liabilities thus amount to DKK 370.7 million as of 30 September 2026 compared to DKK 482.0 million as of 30 September 2025. The reduction amounts to 23.1% and is primarily attributable to a reduction in the Group's drawdown on the credit facilities as well as a reduction in liabilities relating to assets held for sale.

Financial review of discontinued operations

At the beginning of the financial year, the Group's discontinued operations comprised the units located in Lithuania, Poland and Mexico, respectively, which were led by a global management team in Denmark.

The European activities comprising the shares in the two subsidiaries, UAB FurnMaster (Lithuania) and FurnMaster Sp. z o.o. (Poland) as well as employees, assets and liabilities of the dedicated FurnMaster division of Gabriel A/S, were sold during the financial year to US-based Leggett & Platt.

The transaction was completed with closing on 14 August 2026, and the activities are therefore included in the financial statements for the year up to the closing date.

The Group's Mexican furniture manufacturing unit was not included in the transaction and consequently remained held for sale on the balance sheet date. As management expects a sale to be completed in the 2026/27 financial year, the business continues to be classified as discontinued operations and assets held for sale.

Ongoing discussions with potential buyers for the Mexican operations support management's expectation that the Group will soon be able to take the final step in the strategic process to discontinue the Group's furniture manufacturing activities.

The discontinued operations achieved the following selected key figures:

- In 2025/26, the discontinued operations generated revenue of DKK 237.5 million (DKK 386.8 million), corresponding to a decrease of 39%.
- Revenue in the global FurnMaster business was affected during the period by the negative development in the general market conditions as well as the implementation of the planned adjustment of FurnMaster. Furthermore, following the divestment of FurnMaster in Europe, these entities are included in the 2025/26 financial statements only up to the closing date in August 2026.
- Profit before depreciation and amortisation (EBITDA) amounted to DKK -8.0 million (DKK 1.0 million).
- EBITDA margin was -3.4% (0.3%).
- Operating profit (EBIT) was DKK -51.1 million (DKK -15.9 million).
- EBIT margin was -21.5% (-4.1%).
- Loss before tax amounted to DKK 53.9 million (DKK -13.7 million).
- Loss after tax amounted to DKK 62.7 million (-17.4 million).
- Cash flows from operating activities were, however, positive during the period.

Assets and liabilities of the disposal group held for sale

As a result of the completed divestment of the activities in Europe, the balance sheet for the discontinued operations comprises solely the assets and liabilities of the Mexican entity. Consequently, there are significant differences between the balance sheet as of 30 September 2026 and the same date last year.



Fabric: Uptown

In preparing the financial statements, management has reviewed the carrying amounts of the assets and liabilities of the Mexican business. Following this review, the carrying amount of the disposal group has been reduced to its estimated fair value less costs to sell.

Reference is also made to note 9.

Intangible assets amounted to DKK 0.0 million as of 30 September 2026 as a result of the aforementioned impairment of goodwill in connection with the sale of the European entities (DKK 28.5 million) and amortisation of development projects.

Property, plant and equipment amounted to DKK 8.3 million as of 30 September 2026, compared to DKK 70.0 million the year before.

Other non-current assets amounted to DKK 0.0 million as of 30 September 2026 compared to DKK 6.7 million as of 30 September 2025. Accordingly, non-current assets amounted to DKK 8.3 million as of 30 September 2026 compared to DKK 105.2 million at the same time last year.

Inventories related to discontinued operations amounted to DKK 11.1 million as of 30 September 2026, compared to DKK 63.7 million as of 30 September 2025, corresponding to a decrease of 82.5%.

As of 30 September 2026, receivables amounted to DKK 11.0 million, compared to DKK 45.8 million as of September 2025, corresponding to a reduction of 76.2%.

Liabilities relating to assets held for sale amounted to DKK 19.9 million (DKK 70.7 million as of 30 September 2025).

The Group's sales and marketing activities

Management assesses that the company is gaining market share and continuously strengthening its market position. Estimates indicate that the global office furniture industry, which is the Group's primary market, declined by approximately 10% compared with the previous year. The achieved revenue growth and the combined efforts implemented during the financial year provide a realistic basis for expectations of continued growth.

For a number of years, management has prioritised investments in the company's global presence, increased sales resources and customer-facing activities. The company's physical presence has thus been expanded through the establishment of locations in key markets and cities, and investments have been made in the Group's marketing processes.

The Group's dedicated Key Account Managers are responsible for developing customer relationships with the world's leading furniture manufacturers and ensure the involvement of the Group's other competencies within areas such as design, marketing, quality and logistics.

The strategy is working. Through the establishment of showrooms, increased digital marketing activities, personal sales development by Field Sales Managers and global customer service, Gabriel's market position is continuously strengthened.

In 2025/26, additional resources were added to the global sales team as the development in the results of continuing operations allowed. The additional sales resources were complemented by increased marketing efforts. As a result, the Group's sales processes have become more effective, while product and brand communication has become more targeted and precise.

The European fabric business delivered growth during the year, driven by growth in almost all markets. This growth is the result of several years of investment in sales development and market position across Europe, combined with highly satisfactory execution of the Group's sales strategy.

In the North American market, solid revenue growth was achieved during the financial year as a result of the continued development of the markets in both the USA and Canada.

For a number of years, the Group has allocated resources to developing the Asian market, with China as the primary focus, and on this basis achieved revenue growth during the year.

The SampleMaster business unit achieved revenue growth in both Europe and North America as a result of continued solid efforts in Europe as well as an expanded presence and increased activities in North America.

Revenue from the continuing operations as a whole, including the European, North American and Asian fabric businesses as well as the global SampleMaster business, reached record levels, leaving the businesses well positioned for continued growth in the coming years.

Product and business development

Gabriel's product innovation process covers the entire process from idea to finished product and is a prioritised core process. Capitalised development expenditure in continuing operations amounted to DKK 6.0 million for the financial year (DKK 6.9 million last year), corresponding to 1.1% of revenue (1.3% last year).

The development of new products and solutions is coordinated and aligned with the Group's key customers and market potentials. The customers' future needs are identified through research and analysis of market trends, forming the basis for both product development and technological development. This coordinated approach contributes to increasing the success rate and speed to market of products, solutions and services.

Product development and innovation are anchored centrally, but take place in all strategic business units, which together support the Group's core process for product and process innovation. Through a structured and documented development process, the market potential of individual products is continuously identified and assessed, while the value of the joint, coordinated efforts is leveraged and offered specifically to the market's leading furniture manufacturers.

For a number of years, Gabriel has aimed to launch a significant number of new textiles on the world market to ensure globally relevant and trendsetting products. In recent years, priority has been given to ensuring that newly launched products have significant market potential and, in particular, support the Group's objective of global growth. In 2025/26, seven new fabric solutions were launched, all with favourable revenue potential.

In SampleMaster, a significant number of new customer collaborations have been established, a large part of which has been accomplished after completed development work. The focus remains on supporting growth through product development and innovation, with product strategies continuously adapted to developments in the business and the market.

Among the recently launched products is the first product introduced as part of a new partnership with Ultrafabrics, whose high-performance, Japanese-made alternatives to leather expand Gabriel's product platform. The partnership supports Gabriel's strategy of achieving a unique market position through exclusivity agreements and provides the Group's European customers with opportunities in a new product segment.

Within the ShapeKnit business area, a range of new products have been launched as part of the global fabric collection. Through innovative three-dimensional knitting technology, these products provide a design foundation for customers' subsequent adaptation into unique solutions. Based on these products, a large number of customer-specific development projects were initiated in 2025/26. The design and development process is centred around the innovation centre in Bingen (Germany), in Aalborg (Denmark) and at UAB Gabriel Textiles (Lithuania), where the solutions are primarily manufactured.

The DesignMaster business unit in Aalborg and the development department in Beijing continuously carry out design-based development and consulting activities

based on the wishes and needs of customers and end users. These activities are founded on in-depth market insight and targeted research.

Based on Gabriel's overall strategy for design and product development, innovation and sustainability, new products are developed through a cross-disciplinary approach. The Group also works with product innovation projects that provide opportunities for increased differentiation of the value proposition. These projects often have a longer time horizon and involve both internal research and collaboration with external partners, universities and research institutes.

In 2025/26, the UnBlend project, which is an externally funded innovation project with support from Innovation Fund Denmark and Trace, continued. The project has identified innovative methods for recycling high-quality textile materials, potentially enabling the value of the materials to be retained in new circular processes.

The innovation projects have significant, albeit uncertain, earnings potential, and are primarily concentrated on the development of technical solutions, new textiles and related products, which are expected to be used within Gabriel's existing value chain.

Through targeted communication of Gabriel's innovation and development strategy, close relationships with selected furniture manufacturers' designers, development teams and decisionmakers have been maintained and established.

Outlook

The continuing business operations delivered growth in revenue and profit in the 2025/26 financial year. Based on continued investments in growth and profitability improvement initiatives, Management expects this positive development to continue in 2026/27. Priority will be given to continued investments in the Group's global presence and strategic projects.

For continuing operations, Management expects revenue of DKK 550-585 million for the 2026/27 financial year (DKK 538 million in 2025/26) and operating profit (EBIT) of DKK 53-59 million (DKK 52 million in 2025/26).

Management expects the challenging market conditions affecting the furniture industry to continue throughout the 2026/27 financial year, primarily due to continued geopolitical risks. The outlook is based on an assumption of no material deterioration in the current market conditions and is consequently subject to uncertainty.



Fabrics: Ultraleather®, Gaja and Gaja Classic

Special risks

The nature of Gabriel's business sector entails a number of commercial and financial risks of importance to the Group's future. Management makes an effort to counter and minimise any risks manageable by the Group's own actions. Gabriel's policy is also not to engage in active speculation in financial instruments. Risk management only hedges against risks arising directly from the Group's operations, investments and financing.

The competitive situation

Gabriel is a niche company, primarily concerned with customers and areas of use where product features and design have to meet invariable requirements and where quality and environmental management must be documented. Gabriel is a well-known global brand within its niche. Gabriel's activities are constantly directed towards developing and consolidating a position as the preferred development partner and supplier of upholstery fabrics and associated components to strategically selected international contract furniture manufacturers. This is achieved through consistent development of Blue Ocean products and services within the value chain of which Gabriel is a part. The company constantly strives to strengthen its competitiveness through ongoing development of its corporate model, so that Gabriel is in the best possible position to satisfy market requirements and structural developments.

The Group's furniture manufacturing subsidiary in Mexico continues to be classified as discontinued operations and assets held for sale, as management expects that the sale can be completed in the 2026/27 financial year.

As a result of both internal and external influences, there is a risk that the process may not be completed during the 2026/27 financial year. The increasing level of activity in the global M&A market as well as the ongoing dialogue with potential buyers support management's expectations. At the same time, management assesses that the recognised values in the financial statements can be realised based on the interest and feedback from potential buyers.

Customers and markets

Gabriel targets its product and concept development at selected global key account customers, resulting in high export revenue. Exports go mainly to countries in Europe, but increasingly overseas, to countries such as the USA and China. The Group is not generally susceptible to special customer risks, and its revenue is well-diversified.

Products

Gabriel's products are recognised as innovative and of high quality, with an integrated market-leading approach to sustainability. Gabriel also utilises its corporate model in striving for risk diversification by offering innovative fabrics and product solutions largely developed in collaboration with the strategically selected key account customers.

Raw materials

To accommodate any fluctuations in raw material prices during the year, Gabriel strives to meet its projected future requirements by entering into short or long-term supply agreements with the Group's primary suppliers.

Currency risk

The Group monitors its currency exposure to the primary currencies on an ongoing basis. The Group is seeking to reduce its risk exposure as far as possible, by minimising its net positions in EUR, USD, GBP and RMB in particular. Please see note 23 for a more detailed description of currency risks.

Interest rate risks

The Group's bank debt is an open floating-rate operating credit, while mortgage lending to Gabriel Ejendomme A/S consists mainly of a long-term fixed-rate loan denominated in DKK.

Please see note 23 for a more detailed description of interest rate risks.

Credit risks

In line with Group credit risk policy, all major customers and other business partners are regularly credit rated and insured if possible. Credit risk management is based on internal credit lines for customers. Group trade receivables are distributed across numerous customers, countries and markets, ensuring a very broad risk diversification.

Financial resources

The Group regularly assesses the need for adjusting its capital structure. The Group continues to have undrawn lines of credit with its banks and the possibility of increasing them if necessary. The Group is thus deemed to have adequate liquidity to ensure the ongoing financing of future operations and investments. We also refer to note 23.

Places of business

The Group performs a large part of its activities outside Denmark, with China, Lithuania, and the USA posing the most significant accounting risks. Management regularly seeks expert advice regarding the operational terms in these important countries.

In management's experience, trading in China is distinctive and may involve risks which are not normally present on European and American markets. Fiscal and other legislation changes frequently, which can result in risks, which, however, are considered to be covered sufficiently through the performed processes.

Insurance

Gabriel's rule is to take out insurance against risks of material importance to the financial position of the Group. The Group sets guidelines in insurance matters. The Group and its brokers assess the Group's insurable risks annually and make any changes prompted by recommendations deriving from analyses performed in partnership with the insurance brokers. The Group is considered to be adequately covered. Insurance has been taken out against operating losses, product liability etc. The company has also taken out all-risk insurance covering the Group's property, plant, equipment and inventories in Denmark and abroad.

Sustainability risks

Handling impacts, risks and opportunities relating to the environment, social factors and business conduct are integrated into Gabriel's management system, including its sustainability strategy, policies and processes. Gabriel assesses both its actual and potential sustainability-related impacts on people and the environment and the actual and potential sustainability-related impacts on Gabriel. Gabriel's progress on sustainability objectives is updated and published annually to create transparency. For more, see the sustainability statement.

IT risks

The Group has chosen to outsource the operation of its IT platform to external service partners, ensuring regular updating of security systems and minimising the risk of major operational breakdown. In addition, a Digitalisation and Cybersecurity Committee has been set up, and measures have been taken to protect the Group's IT security.

The Committee's role is to make recommendations to the Board of Directors and to assist in other ways with the Board's business development and optimisation tasks within digitalisation. The Committee assists the Board in its IT and cybersecurity efforts and oversight.

Trade risks

Gabriel builds partnerships with selected suppliers to ensure continuity of supply, consistent quality and continuous development of products and components. The majority of raw materials, semi-finished products and finished goods used by Gabriel are also available from alternative sources in the event of non-delivery by the usual suppliers.

Contingency plans

In accordance with its quality and environmental management systems, Gabriel continuously develops its contingency plans and communicates these to its staff. Gabriel holds regular first aid and firefighting courses, and all areas have prepared operational contingency plans.



Fabric: Savak NU

Corporate governance

MANAGEMENT AND BOARD COMMITTEES

Gabriel has a two-tier management structure consisting of a Board of Directors and an Executive Board. The two management bodies are separate, and no individual serves on both.

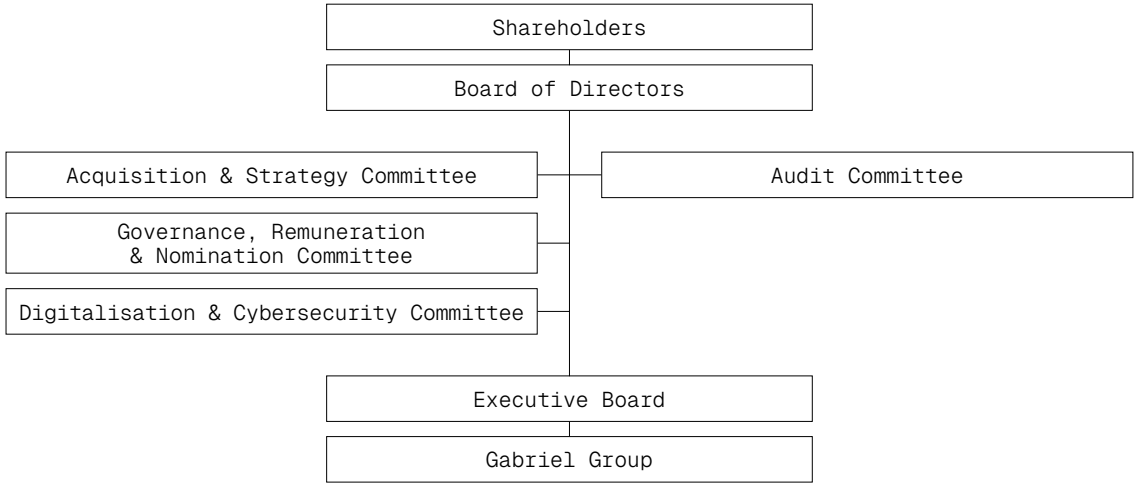
The Board of Directors is the company's supervisory and management body with the highest decision-making authority. It takes part in determining the company's strategy, supervises the company's performance and ensures that its management and organisation are functioning satisfactory. The Executive Board is the management body in charge of day-to-day management and administration.

Board of Directors

The Board of Directors has six members, four of whom are elected by the shareholders at the general meeting and two elected by the employees in Denmark.

The Board of Directors' collective profile can be characterised as broad and international business experience with professional skills including strategy, production, innovation, sales, finances, IT, sustainability, design and marketing judged to cover the Group's needs. The Board of Directors continuously assesses the need for any changes in the qualifications, experience and skills of the Board as a whole. Board members actively keep themselves informed about Gabriel and the industry in general.

Management and board committees



In December 2025, the shareholders re-elected the following members to the Board of Directors, which then elected its officers:

- Søren Mygind Eskildsen (chair of the Board of Directors, member of the Board since 2022, chair of the Acquisition & Strategy Committee, member of the Audit Committee, the Digitalisation & Cybersecurity Committee and the Governance, Remuneration & Nomination Committee – considered an independent director).
- Randi Toftlund Pedersen (vice-chair of the Board of Directors, member of the Board since 2022 and chair of the Audit Committee, member of the Acquisition & Strategy Committee – considered an independent director).
- Hans Olesen Damgaard (member of the Board of Directors since 2015, chair of the Governance, Remuneration & Nomination Committee, member of the Digitalisation & Cybersecurity Committee and the Acquisition & Strategy Committee – considered an independent director).
- Søren B. Lauritsen (member of the Board of Directors since 2010, chair of the Digitalisation & Cybersecurity Committee – not considered independent as he has served on the Board of Directors for more than 12 years).

Shareholder-elected members of the Board of Directors are elected annually at the annual general meeting. The Board elected its officers in connection with the annual general meeting in December 2025 and also appointed the board committees.

Gabriel meets the requirements for gender balance cf. Section 99 b of the Danish Financial Statements Act and BEK 328/2026 and in accordance with Section 107 f of the Danish Financial Statements Act regarding information about gender composition.

Board composition and diversity	2025/26
Executive Board members on the Board	0
Number of board members elected by the general meeting	4
Independent board members	75%
Percentage – women	25%
Percentage – men	75%

Gabriel has continued to pursue the current objectives as defined in the Diversity Policy, while maintaining a focus on initiatives already applied.

In addition to the members elected by the general meeting, two employee representatives are also members of the Board of Directors. Election of employee representatives to the Board of Directors is a right of Danish employees under Danish company law. The board members elected by the employees must constitute half the number of board members elected by the general meeting. The board members elected by the employees act on the same terms as the other board members but, under company law, are elected for four years at a time. Rolling terms of office ensure continuity.

- Quinten Xerxes van Dalm (member of the Board of Directors since 2010 and member of the Digitalisation & Cybersecurity Committee – employee representative) – up for election in December 2028.
- Rikke Lyhne Jensen (member of the Board of Directors since 2018 and member of the Governance, Remuneration & Nomination Committee – employee representative) – up for election in December 2026.

The age ranges are 54 to 63 for the members elected by the general meeting and 38 to 54 for the members elected by the employees.

The Board held seven meetings in 2025/26. The attendance rate for the year was 100%.

The duties and responsibility of the Board of Directors

The Board of Directors takes part in determining the company's strategy. This takes place at quarterly board meetings where impacts, risks and opportunities are considered and assessed in connection with decisions on major transactions and the risk management process.

Rules of procedure apply to Gabriel's Board of Directors. The Board reviews the rules once a year with a view to updating. The rules of procedure include guidelines for the relationship between the Board of Directors and the Executive Board, and the duties and responsibilities of the chair and vice-chair of the Board. The Board of Directors has appointed the following committees:

Audit Committee

The Audit Committee consists of two board members and holds at least four meetings a year. The members are elected by and from among the board members.

The Audit Committee's overall tasks are:

- to monitor the financial reporting process;
- to monitor the effective functioning of the company's internal control and risk management systems;
- to monitor the statutory audit of the annual accounts, including the sustainability statement; and
- to monitor and check the auditor's independence.

The committee's specific tasks are described in a charter approved by the Board of Directors and available on the company's website.

The committee's composition was most recently changed in 2025, and the majority of the members are independent. In 2025/26, the Audit Committee focused on the company's monthly and quarterly reporting, planning and monitoring of the statutory audit of the annual report and monitoring of the effectiveness of the company's internal control systems.

The Audit Committee held seven meetings in 2025/26. The attendance rate for the year was 100%.

Governance, Remuneration & Nomination Committee

The Governance, Remuneration & Nomination Committee consists of three board members. The members are elected by and from among the board members. The majority of the members are independent.

The role of the Governance, Remuneration & Nomination Committee is to make recommendations to the Board and otherwise assist with the Board's oversight responsibilities in relation to:

- review of and responses to the recommendations on corporate governance;
- review of insider policies and procedures and ensuring compliance with capital market rules;
- recruitment and remuneration strategies and policies in relation to the Executive Board and Board of Directors; and
- performance assessment and appointments, reappointments and succession planning in relation to the Board of Directors, the committees and the Executive Board.

The committee's specific tasks are described in a charter approved by the Board of Directors and available on the company's website.

The committee holds at least two meetings a year. The Governance, Remuneration & Nomination Committee held two meetings in 2025/26. The attendance rate for the year was 100%.

Acquisition & strategy committee

The Acquisition & Strategy Committee currently consists of the chair, vice-chair and one ordinary member of the Board of Directors. The members are elected by the board members. The majority of the members are independent.

The role of the Acquisition & Strategy Committee is to make recommendations to the Board of Directors and otherwise assist with the Board's oversight responsibilities in relation to:

- strategic business development of the Group;
- review and recommendation of merger and acquisition transactions proposed by the company's management;
- review and recommendation of strategic investment transactions proposed by the company's management; and
- assessment of potential acquisitions, divestures and mergers.

The Acquisition & Strategy Committee's task is to evaluate opportunities that could support the Group's growth strategy. The committee's specific tasks are described in a charter approved by the Board of Directors and available on the company's website.

The committee held four meetings in 2025/26. The attendance rate for the year was 100%.

Digitalisation and Cybersecurity Committee

The committee was established by the Board of Directors in 2021 and consists of four board members. The members are elected by and from among the board members. The majority of the members are not independent.

The role of the Digitalisation & Cybersecurity Committee is to assist with the Board's efforts and oversight responsibilities in the area of digitalisation, IT and cybersecurity, including:

- continuously assess and discuss possible digitalisation initiatives;
- annually prepare and recommend the Group's ambitions and guidelines for digitalisation for approval by the Board;
- annually prepare and recommend the Group's cyber strategy for approval by the Board;
- prepare and present an updated risk assessment to the Board at least twice a year; and
- continuously monitor plans, processes and preparedness and prepare and present status reporting to the Board prior to each board meeting.

The committee's specific tasks are described in a charter approved by the Board of Directors and available on the company's website.

The committee held four meetings in 2025/26. The attendance rate for the year was 94%.

Executive Board

The Executive Board is responsible for the company's overall day-to-day management. Rules of procedure apply to Gabriel's Executive Board and set out its responsibilities. The Executive Board holds at least one meeting a month, but often more. The Board of Directors appoints the members of the Executive Board and fixes their remuneration based on the recommendations from the Governance, Remuneration & Nomination Committee. The Board of Directors assesses the Executive Board members' performance.

On 30 September 2026, the Executive Board consisted of two members including the company's Chief Executive Officer:

- Anders Hedegaard Petersen, CEO
- Claus Møller, CCO

Annual evaluation of the Board of Directors

The chair of the Board of Directors is responsible for carrying out an annual review of the Board's performance, including considering the Board's effectiveness, the Executive Board, the contributions of individual members

of the Board of Directors and the chair's performance. Each member of the Board of Directors and Executive Board also receives ongoing feedback from all other members of the two boards on their individual performance.

The Governance, Remuneration & Nomination Committee organises the annual self-evaluation of the individual members of the Board of Directors and Executive Board. The evaluation is facilitated by external consultants every three years, most recently in 2025.

An internally facilitated process evaluating the Board of Directors was carried out in 2026. The process focused on the recommendations on corporate governance and covered the Board's work, effectiveness, independence, composition and organisation. Subjects included:

- The composition of the board with a focus on competencies and diversity,
- the board's and the individual's membership contributions and results,
- cooperation within the Board of Directors and between the Board of Directors and the Executive Board,
- the chairman's management of the board,
- the committee structure and the work of the committees,
- the organisation of the work of the Board of Directors and the quality of the Board material,
- the preparation of the members of the Board of Directors for and active participation in the meetings;
- the number of other management professions of the board members, and
- an assessment of the board's overall competencies in relation to those that best support Gabriel's strategy.

The chair of the Governance, Remuneration & Nomination Committee presented the results of the evaluation to the Board of Directors in August 2026. The main conclusions and results of the board evaluation were that the Board of Directors and board committees maintained a positive development in 2025/26 in terms of commitment, the required core skills and the sparring provided by and between board members and committee members, including in the relationship between the Board of Directors and the Executive Board. The evaluation also concluded that, following the divestment of the European FurnMaster activities, the Board of Directors continues to possess the necessary industry insight and relevant skills, particularly within M&A, digitalisation and branding, which support Gabriel's future business and strategic objectives.

As part of this year's board evaluation, the Board of Directors considered whether satisfactory continuity preparedness was in place and concluded that the status in this area is also satisfactory.

REMUNERATION

The remuneration policy

Gabriel's strategy is to grow with the largest market participants. Gabriel's growth is based on close development partnerships and trading relations with selected major leading customers in a global strategy where organic growth and acquisitions contribute to achieving the defined financial and non-financial goals. The overall objectives of the remuneration policy are:

- to attract, motivate and retain qualified members of the Board of Directors and Executive Board;
- to ensure convergence between management's interests and the interests of Gabriel and its shareholders; and
- to promote long-term value creation in Gabriel and thus support the company's business strategy.

The members of the Board of Directors are paid a fixed base fee. The chair and vice-chair of the Board receive 3.2 and 1.6 times the base fee, respectively. Members of the Board who are also members of a board committee receive an additional fixed fee as remuneration for their committee work.

The remuneration policy, available on the company's website www.gabriel.dk/investor/corporate-governance/, was prepared in accordance with sections 139 and 139a of the Danish Companies Act. The remuneration report for 2025/26 will be presented and is expected to be approved at the annual general meeting on 16 December 2026: www.gabriel.dk/investor/reports/.

Remuneration report for the year

Gabriel's remuneration report is prepared annually in accordance with section 139b of the Danish Companies Act. The remuneration report describes the remuneration of the Board of Directors and Executive Board and is submitted for an advisory vote at the general meeting. The remuneration report for 2024/25 was approved at the annual general meeting held in December 2025.

All remuneration paid was in compliance with the remuneration policy.

Remuneration in DKK 1,000	2025/ 2026	2024/ 2025	2023/ 2024	2022/ 2023	2021/ 2022
Board of Directors					
Number of members end of year	6	6	7	7	7
Base fee	1,100	1,283	1,225	1,194	1,100
Additional fee	800	800	850	794	475
Total fee	1,900	2,083	2,075	1,988	1,575
Executive Board					
Number of members end of year	2	2	2	2	2
Fixed fee	6,265	6,089	5,899	5,662	5,276
Variable fee	3,196	2,266	1,243	2,284	1,927
Total fee	9,461	8,355	7,142	7,946	7,203

Corporate governance

The Board of Directors of Gabriel Holding A/S attaches importance to good corporate governance and continuously works to ensure responsible and value-creating management of the Group. The company follows Nasdaq Copenhagen's recommendations on corporate governance under the "comply or explain" principle.

The statutory corporate governance statement pursuant to section 107b of the Danish Financial Statements Act is available on the company's website: www.gabriel.dk

Internal control and risk management relating to financial reporting

The Board of Directors has overall responsibility for the Group's internal control and risk management systems in relation to financial reporting. The purpose is to ensure reliable and timely financial reporting and compliance with relevant legislation.

The Group has established procedures and internal controls that support correct recording, reporting and follow-up of financial matters. The Board of Directors and the Audit Committee regularly receive reports on the Group's financial development, material risks and the status of internal controls.

Board evaluation

The Board of Directors conducts an annual evaluation of the Board's work, collaboration and collective skills. The evaluation forms the basis for the continuous development of the Board's effectiveness and contribution to the company's value creation.

Remuneration policy and remuneration report

The company's remuneration policy and most recent remuneration report are available on the company's website. The Board of Directors regularly assesses whether the remuneration structure supports the company's long-term strategy and value creation.

Corporate governance statement

Nasdaq Copenhagen A/S has adopted a set of recommendations on corporate governance, most recently updated in September 2023. The recommendations are available from the Danish Committee on Corporate Governance at www.corporategovernance.dk.

Gabriel Holding A/S has prepared the statutory corporate governance statement pursuant to section 107b of the Danish Financial Statements Act for the 2025/26 financial year and published it on the Group's website. The statement covers the company's work with the recommendations on corporate governance, of which Gabriel complies with 37 out of 40 recommendations: www.gabriel.dk/investor/corporate-governance/

Statement on data ethics policy

Pursuant to section 99d of the Danish Financial Statements Act, Gabriel has prepared the statutory statement on data ethics policy for the 2025/26 financial year. The statement can be read or downloaded on the company's website: www.gabriel.dk/investor/reports/

Statement on diversity policy

The statutory statement on diversity policy pursuant to section 107d of the Danish Financial Statements Act is incorporated into the 2025/26 sustainability statement.



Fabric: Move

Shareholder information

Share capital

Gabriel Holding A/S's share capital consists of 1,890,000 shares of par value DKK 20 each. Gabriel has one share class, and no shares have been given special rights. All shares are freely negotiable securities. Gabriel Holding A/S is listed on Nasdaq Copenhagen A/S under the ticker symbol GABR and ISIN DK0060124691. The share is included on the Small Cap Index.

Gabriel Holding seeks to maintain a satisfactory level of information for investors and analysts so that the share price is not prone to sudden movements but always reflects the company's expected development.

The following shareholders own shares conferring a minimum of 5% of the voting rights pertaining to the share capital, or shares with a minimum nominal value of 5% of the share capital:

Shareholder	Ownership and voting interest
Katt Holding ApS	11,8%
Matlau Holding ApS	11,6%
Marlin Holding ApS	11,6%
Fulden Holding ApS	11,4%
Poul H. Lauritsen Holding ApS	10,1%
Chr. Augustinus Fabrikker A/S	8,4%
GAB Invest ApS	7,7%
Kapitalforeningen Investering & Tryghed	5,9%

At the company's annual general meeting on 11 December 2025, the Board of Directors' authorisation to acquire the company's treasury shares up to a total nominal value of DKK 7.6 million, equivalent to 20% of the company's share capital, was renewed. The acquisition price must correspond to the buy price listed on Nasdaq Copenhagen A/S at the time of acquisition, plus or minus a margin of 10%. The authorisation is valid for five years from the date of the annual general meeting.

On this basis, Gabriel Holding A/S initiated a share buyback programme which had not yet been completed at the end of the financial year on 30 September 2026.

Share price trend

The share price at the beginning of 2025/26 was DKK 240 and closed on 30 September 2026 with a price of DKK 216. Total market capitalisation of the company's shares was DKK 408.2 million on 30 September 2026.

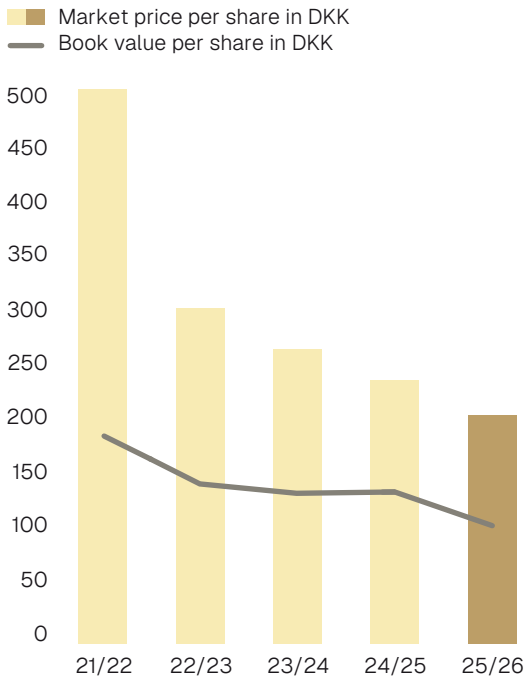
Capital management

Management regularly assesses the need for adjusting the capital structure. A high equity ratio has always been a top priority for Gabriel in order to maximise room for manoeuvre in all situations. The equity ratio for the Group was 37.0% on 30 September 2026. Reduction of working capital is a high-priority process in the Group.

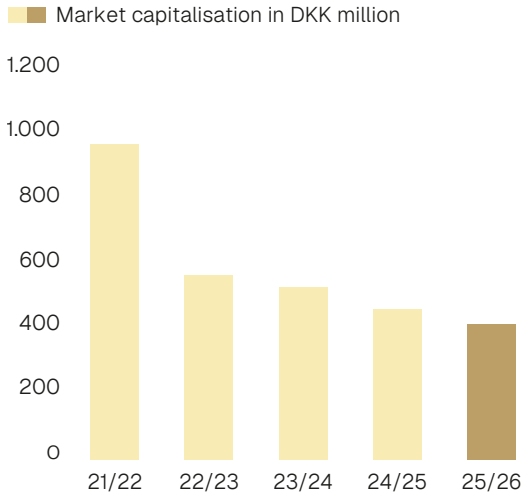
The Group aims at providing its shareholders with a regular return on their investments, while maintaining an appropriate equity level to ensure the company's future development. Based on the improved result in the continuing operation, strong cash flows and the prospects of continued solid results and cash flow, the Board of Directors proposes that dividends of DKK 7.00 per share be distributed for 2025/26, equivalent to total dividends of DKK 13.2 million.

Against this background, the present capital resources are deemed adequate in the present economic climate.

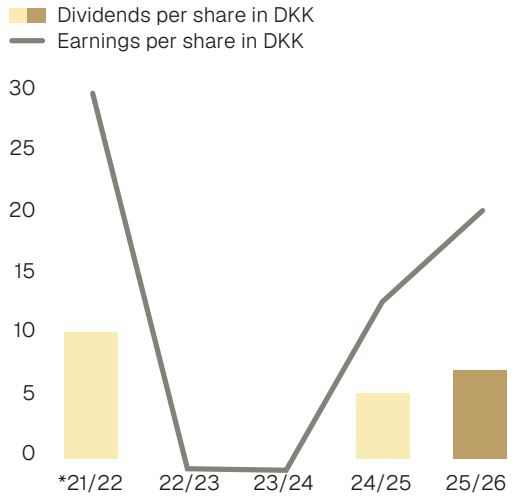
Price/Book value



Market capitalisation end of year



Share dividends and earnings per share



*No restatement was made of the financial highlights for the year 2021/22 regarding discontinued operations.

Financial calendar for 2026/27
25.11.2026 Annual report 2025/26
16.12.2026 Annual general meeting
21.12.2026 Distribution of dividends
04.02.2027 Q1 report 2026/27
05.05.2027 H1 report 2026/27
25.08.2027 Q3 report 2026/27
25.11.2027 Annual report 2026/27
16.12.2027 Annual general meeting

Investor Relations

Gabriel Holding A/S endeavours to maintain a satisfactory and uniform level of information for investors and analysts, so that the share price records steadily progress and always reflects the company's expected development.

The website www.gabriel.dk is the stakeholders' primary source of information. It is regularly updated with new and relevant information about Gabriel's profile, activities, industry and results.

Investor relations contact:
Anders Hedegaard Petersen, CEO
Tel.: +45 9630 3117

Annual General Meeting

The annual general meeting will be held in Aalborg at 2:00 p.m. on Wednesday, 16 December 2026.

Company announcements issued in the 2025/26 financial year

29.10.2025	Gabriel Holding A/S's estimated and unaudited result for the continuing operations for the 2024/25 financial year exceeds the previously announced expectations.
20.11.2025	Gabriel delivers solid improvement in key figures in a financial year where the continuing operations deliver revenue growth and significant improvement in profit, while the discontinued operations are strengthened in Europe and undergoing restructuring in Mexico.
20.11.2025	Notice of annual general meeting of Gabriel Holding A/S.
05.12.2025	Reporting of transactions in Gabriel Holding A/S shares by persons closely associated with persons discharging managerial responsibilities.
11.12.2025	Minutes of the annual general meeting held on 11 December 2025.
05.02.2026	Gabriel Holding A/S achieved growth in revenue and operating profit (EBIT) in the continuing operations in the first quarter of the year. The result after recognition of discontinued operations also improved.
11.03.2026	Initiation of share buyback programme in Gabriel Holding A/S.
19.03.2026	Initiation of mandate for Danske Bank to acquire shares from major shareholders (block trades).
01.04.2026	Share buyback programme – transactions in March.
23.04.2026	Gabriel Holding A/S enters into a liquidity provider agreement with ABG Sundal Collier ASA.
01.05.2026	Share buyback programme – transactions in April.
07.05.2026	Interim report: The continuing operations generated revenue of DKK 263.3 million compared with DKK 261.5 million in the same period last year. Operating profit (EBIT) amounted to DKK 22.7 million compared with DKK 20.9 million in the same period last year.
12.05.2026	Share buyback programme – transactions in May.
18.05.2026 – 28.09.2026	Every Monday during the period, a company announcement was issued with information about the share buyback programme and transactions completed in the preceding week.
16.07.2026	Gabriel enters into an agreement to sell its European FurnMaster business to Leggett & Platt.
26.08.2026	Q3: The continuing operations generated revenue of DKK 396.3 million compared with DKK 390.1 million in the same period last year. Operating profit (EBIT) amounted to DKK 34.6 million compared with DKK 31.7 million in the same period last year.

Company information

Board of Directors



Søren Mygind Eskildsen
Chair (I)
Born: 1972
Sex: Male

Joined the Board of Directors: 2022
Term ends: AGM 2026

Position
CEO of Louis Poulsen A/S.

Managerial skills
Relevant experience from the industry with special expertise in strategy, sales, production and top management of global companies, including branding and design.

POSITIONS OF TRUST

Executive positions
TSME Holding ApS

Directorships
Ege Carpets A/S (C)
– and member of the Remuneration & Nomination Committee



Randi Toftlund Pedersen
Vice-chair (I)
Born: 1963
Sex: Female

Joined the Board of Directors: 2022
Term ends: AGM 2026

Position
Senior Vice President Corporate Finance in Salling Group.

Managerial skills
Expertise within top management with special focus on financial management and financial reporting, including ESG reporting in large Danish undertakings, including listed companies

POSITIONS OF TRUST

Directorships
Ejendomsselskabet Olav de Linde A/S
Roblon A/S
– and chair of the Audit Committee
Salling Group Captiveforsikringsselskab A/S (C)
Salling Group Ejendomme A/S



Hans Olesen Damgaard
Board member (I)
Born: 1965
Sex: Male

Joined the Board of Directors: 2015
Term ends: AGM 2026

Position
Professional board member.

Managerial skills
Special expertise in M&A processes and sales and top management of global companies.

POSITIONS OF TRUST

Directorships
EC POWER A/S
LIFA A/S LANDINSPEKTØRER (C)
Aktieselskabet Carl Christensen (C)
Manini & Co. Holding A/S (C)
Thygesen Textile Group A/S (C)
Ege Carpets A/S
– and chair of the Audit Committee
Stibo Complete Group A/S (VC)
Dansk Kvarts Industri A/S

Commercial foundations
Aarhus Symfoniorkesters Fond af 13. april 1983



Søren B. Lauritsen
Board member (D)
Born: 1967
Sex: Male

Joined the Board of Directors: 2010
Term ends: AGM 2026

Position
CEO, Level Consulting A/S.

Managerial skills
Special expertise in sales and marketing, including IT, strategy and branding.

POSITIONS OF TRUST

Executive positions
Søren B. Lauritsen Holding ApS
Poul H. Lauritsen Holding ApS
Sim Golf Acoustics ApS

Directorships
Level Consulting A/S
GAB Invest ApS



Quinten Xerxes van Dalm
Board member elected by the employees
Born: 1972
Sex: Male

Joined the Board of Directors: 2010
Elected by the employees until the annual general meeting in 2028.

Position
Employed in Gabriel A/S as Customer Service Manager in the customer service department since 2005.

Skills
Social human resource management and equal treatment, diversity and inclusion, administration, business conduct, IT, digitalisation and cybersecurity



Rikke Lyhne Jensen
Board member elected by the employees
Born: 1988
Sex: Female

Joined the Board of Directors: 2018
Elected by the employees until the annual general meeting in 2026.

Position
Employed in Gabriel A/S as Manager, Quality and Environment in the QEP department since 2014.

Skills
Expertise within ESG and sustainability management.

D = Dependent member I = Independent member C = Chair VC = Vice-chair

Executive Board



Anders Hedegaard Petersen
CEO

Born: 1976
Sex: Male

Anders Hedegaard Petersen joined Gabriel in 2004 and became CEO of Gabriel Holding A/S in 2011.

Positions of trust

Executive positions
KAAN ApS

Directorships
GAB Invest ApS (C)
Vrå Damp Holding A/S (C)
Vrå Dampvaskeri A/S (C)
Dansk Mode & Textil (VC)
Arkitektfirmaet NORD (VC)



Claus Møller
CCO

Born: 1966
Sex: Male

Claus Møller joined Gabriel in 2010 and has been a member of the Executive Board since 2016.

Positions of trust

Executive positions
GAB Invest ApS
Bonum Vitae ApS
Staniolhattefabrikken ApS

Directorships
Food Solutions ApS (C)
Shopconcept Holding A/S
GAB Invest ApS
SDIVD A/S
Startex ApS
Nordlux A/S

Name	Nationality	Audit Committee	Governance, Remuneration & Nomination Committee	Acquisition & Strategy Committee	Digitalisation & Cybersecurity Committee	Shareholding 30.09.26*	Change in 25/26
Søren Mygind Eskildsen	Danish	Member	Member	Chair	Member	1,100	1,100
Randi Toftlund Pedersen	Danish	Chair		Member		0	0
Hans Olesen Damgaard	Danish		Chair	Member	Member	1,212	0
Søren B. Lauritsen	Danish				Chair	84,446	+250
Quinten Xerxes van Dalm	Danish/ Dutch				Member	35	0
Rikke Lyhne Jensen	Danish		Member			0	0
Anders Hedegaard Petersen	Danish					40,083	+450
Claus Møller	Danish					37,204	+250

* The stated number of shares and changes comprise the total of the person's shares and those of their related parties.

The Board of Directors held 7 meetings, the audit committee 7 meetings, the governance, remuneration & nomination committee 2 meetings, the acquisition & strategy committee 4 meetings and the digitalisation and cybersecurity committee 4 meetings.

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The sustainability statement has been prepared in accordance with the former Section 99a of the Danish Financial Statements Act, cf. Section 99b of the Danish Financial Statements Act and Executive Order No. 328 of 24 February 2026.

Sustainability review

This report constitutes Gabriel Holding A/S' statutory statement on corporate social responsibility for 2025/26 and has been prepared in accordance with the former Section 99a of the Danish Financial Statements Act, cf. Section 99b of the Danish Financial Statements Act and Executive Order No. 328 of 24 February 2026. Gabriel is no longer subject to the Corporate Sustainability Reporting Directive (CSRD) requirements for the financial year 2025/26. Selected elements of the CSRD's European Sustainability Reporting Standards (ESRS) have voluntarily been incorporated. The report provides insight into Gabriel's sustainability policies, material impacts and risks, actions, targets, and progress.

Sustainability is not a separate activity at Gabriel. It is an integrated part of the company strategy and how products, materials, suppliers, production facilities and long-term partnerships with customers are built and developed.

The approach is based on a simple principle: Sustainability, innovation, quality and competitiveness must be developed together. Solutions must not only reduce environmental impacts and consider health and safety. They must also meet customers' requirements for performance, design, documentation, durability and commercial relevance.

During 2025/26, Gabriel continued to translate this principle into measurable action. This resulted in reduced energy consumption and greenhouse gas emissions, increased use of recycled fibres, expanded product documentation, lowered water consumption at Gabriel's partly owned dyehouse, UAB Scandye, as well as a reduction in occupational accidents. These results represent important progress but also show where continued effort and collaboration are necessary.

Gabriel's climate targets have been validated by the Science Based Targets initiative. The ambition is to reduce emissions from operations and, equally important, throughout the value chain, where most of the climate impact occurs. This requires close collaboration with suppliers on renewable energy, production processes, material choices, transportation and reliable data. Following the sale of the European FurnMaster business in August 2026, the underlying basis for the targets has changed. Consequently, in accordance with the SBTi criteria, the targets are required to be redefined. The recalculation and establishment of the revised targets will be completed during the financial year 2026/27.

Gabriel builds on deep expertise. It is exemplified by Gabriel's own experts who prepare life cycle assessments (LCAs) as well as environmental product declarations (EPDs) all of which can be found on the company's website. This information is important to an increasing number of customers and used internally to develop new products and processes promoting sustainable development.

Circularity is also becoming increasingly important. In 2025/26, recycled fibres accounted for 28% of the fibre consumption in the fabric business. Through solutions such as ShapeKnit, Monoback and Gabriel LOOP, Gabriel contribute to reduce production waste, minimise the use of additional materials and retain material value in new cycles.

The work is founded on Gabriel's ISO 9001 and ISO 14001-certified management system, the principles of the UN Global Compact and clear policies concerning human rights, labour rights, anti-corruption and responsible business conduct. These frameworks provide structure, but lasting progress depends on the decisions and actions taken every day throughout the organisation and value chain.

The intention is that the report provides transparent and useful insight into both the progress and the challenges ahead. Most importantly, that it creates a basis for continued dialogue and new partnerships that can turn shared ambitions into tangible improvements.



Fabric: UMI

General basis for preparation of the sustainability statement

Gabriel prepares this statement in accordance with the former Section 99a of the Danish Financial Statements Act, cf. Section 99b of the Danish Financial Statements Act and Executive Order No. 328 of 24 February 2026. Gabriel is no longer subject to the Corporate Sustainability Reporting Directive requirements for the financial year 2025/26.

This sustainability statement covers the Gabriel Group, comprising Gabriel Holding A/S and its wholly-owned subsidiaries as of 30 September 2026. The reported data is presented for the Group as constituted at the reporting date. Consequently, the European FurnMaster activities, which formed part of the Group until August 2026, have been excluded from both the 2025/26 data and the comparative data for 2024/25. This ensures that the information for both periods is presented on a consistent basis and relates to the activities represented by the Group's current companies.

Documentation

Gabriel's management system contains policies and process descriptions and forms the documentation basis for the sustainability work and sustainability statement.

The management system is certified under ISO 9001 (quality management) and ISO 14001 (environmental management) and audited by internal and external auditors.

Time horizons

In this sustainability statement, short-term is defined as up to one year, medium-term as one to five years and long-term as more than five years.

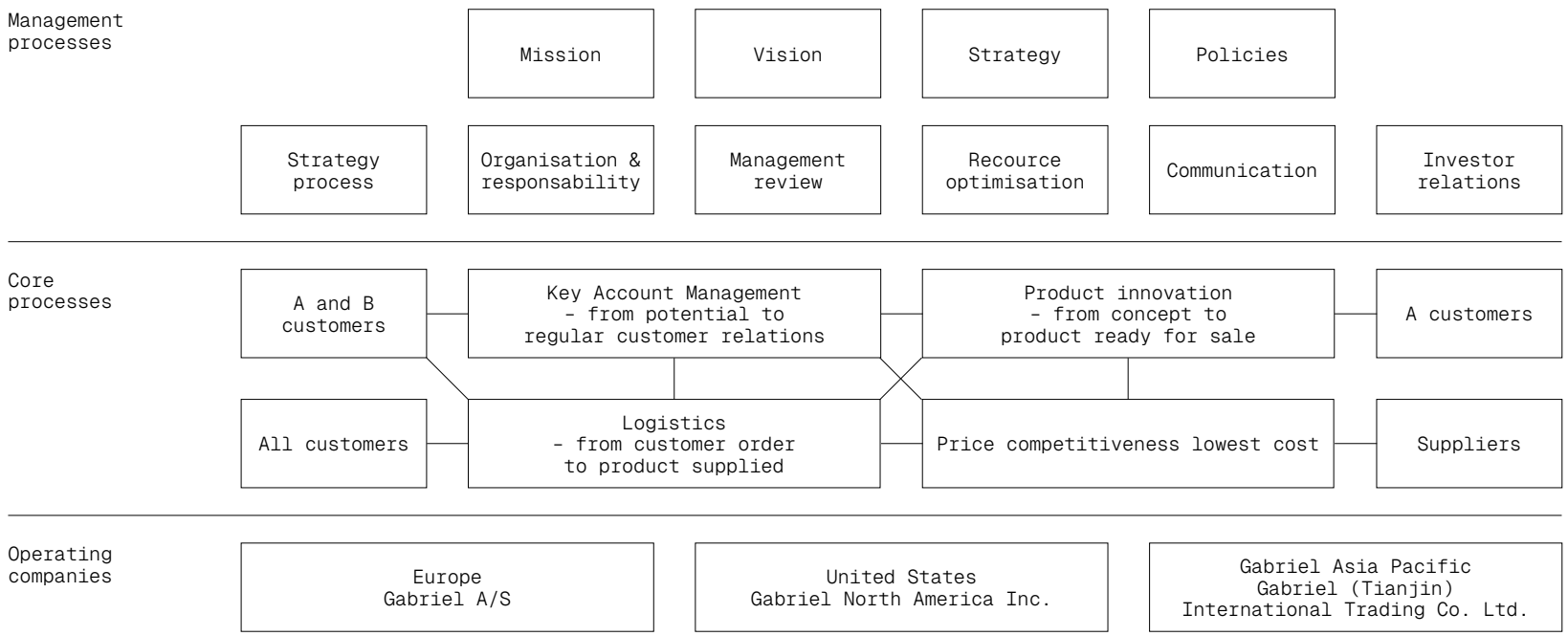
The value chain

Material impacts, risks and opportunities relating to the upstream and downstream value chain are included in this statement. Data and disclosures relating to the value chain are more uncertain than data relating to the company's own operations because there is a better possibility of obtaining primary data from Gabriel's own operations. The accuracy of estimates in this statement is considered true and fair. The use of estimates is described under accounting policies in the topical sections.

Impacts, risks and opportunities

Since its ISO 9001 certification in 1991 and its ISO 14001 certification in 1996, Gabriel has systematically mapped, assessed and addressed environmental matters. Over time, this work has expanded to cover other sustainability

Business model



matters such as social aspects and business conduct. Gabriel focuses on the sustainability topics that are most relevant to the company's business activities, operations and value chain.

The company's sustainability priorities are identified based on the environmental and social impacts associated with its activities, stakeholder expectations, regulatory developments and areas where Gabriel has the greatest opportunity to influence outcomes and create long-term value.

Based on this approach, Gabriel has identified climate and energy, water, resource use and circular economy, own workforce, and business conduct as its key sustainability priorities. These topics represent the areas where Gabriel's activities have the most significant environmental and social impacts, where dependencies and business risks are most relevant, and where stakeholders place the greatest expectations on the company.

These sustainability priorities form the basis of Gabriel's sustainability strategy, initiatives and reporting.

Sources of estimation and outcome uncertainty

Where data are estimated via indirect sources such as databases, this is stated and explained under accounting policies in the relevant topical sections, Climate and energy, Water, and Resource use and circular economy. Any uncertainties, including measurement methodologies and data availability, are also described here.

Changes in the preparation or presentation of sustainability information

The reporting structure and presentation format has been revised compared to last year, with a stronger focus on the information considered most relevant for the intended users of the report.

Baseline year data (2024/25) have been restated to reflect the Group structure as of 30 September 2026, ensuring alignment of the base year with the current group structure. Previous reports are available at www. gabriel.dk.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Gabriel includes disclosures stemming from other reporting standards and frameworks such as the GHG Protocol, the Science Based Targets initiative and the UN Global Compact. Where other reporting standards or frameworks are used in full or in part, references to the relevant standards are included in the topical sections.

Data and measurements

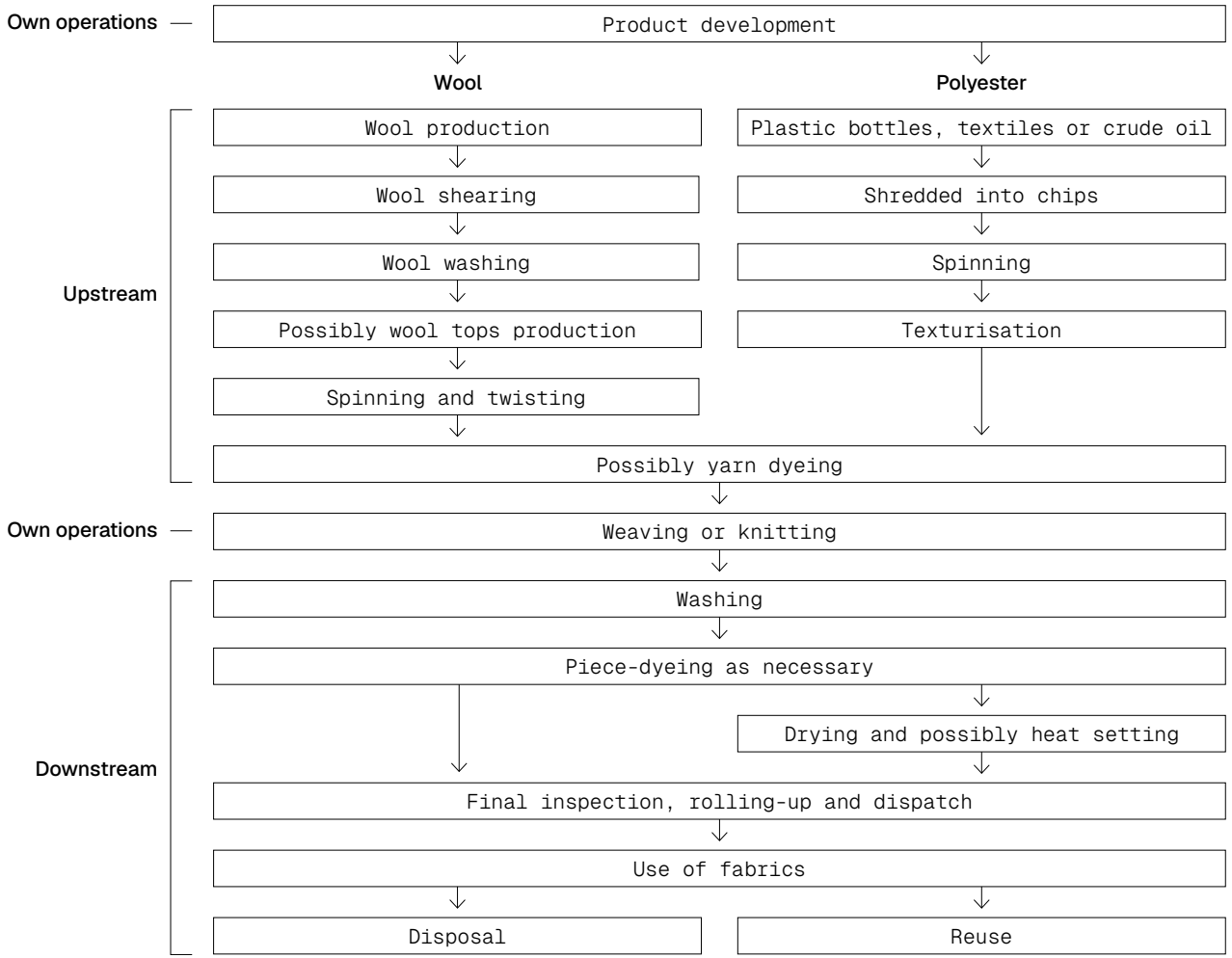
Data has been internally collected and verified. The disclosed data and measurements have not been verified by external parties.



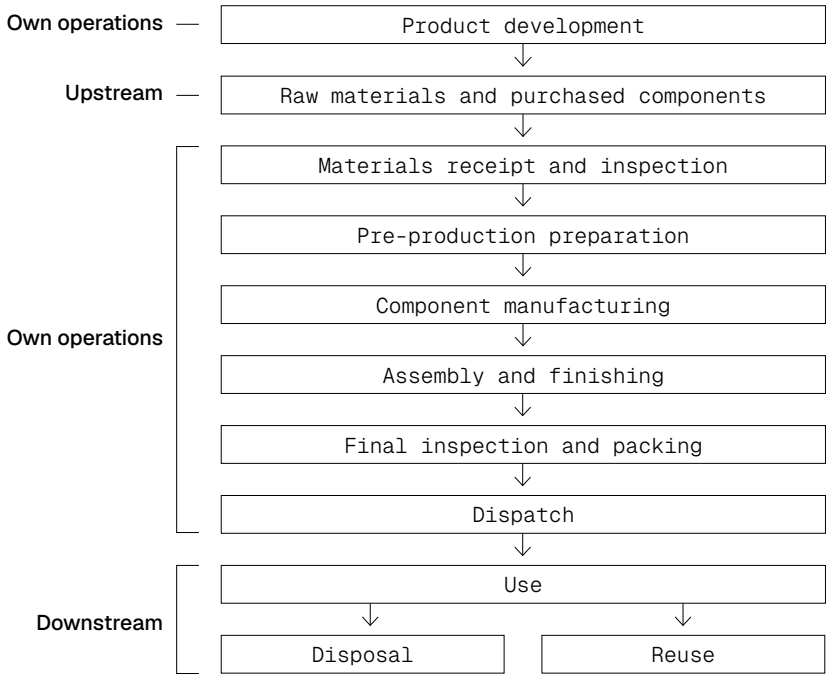
Fabric: Savak NU uni

Gabriel's value chain

Fabrics



SampleMaster



Sustainability strategy

The sustainability strategy supports Gabriel's overall strategy and is relevant to Gabriel's stakeholders, customers, markets, products and services.

The sustainability strategy applies to the entire Group and covers all business areas.

Gabriel's sustainability work takes a holistic approach to climate, the environment and responsible business practices. The aim is to reduce the impact on the environment and climate and ensure accountability.

Our sustainability effort is based on the following action areas:

Customer collaboration

Gabriel works closely with customers to ensure satisfactory quality and environmental management through ISO 9001 and ISO 14001 certifications. The products' environmental qualities are documented using recognised labelling systems such as the EU Ecolabel and OEKO-TEX® STANDARD 100, and LCAs and EPDs are also carried out. Customers are offered value-adding advice, and a determined effort is put into key account management and local customer service.

Climate and energy

Gabriel has achieved CO_2e neutrality (scopes 1 and 2) through renewable energy and compensation and is working to reduce its energy consumption through energy management and optimisation of buildings and processes. We choose electric cars, energy-efficient technologies and optimised logistics. Suppliers are involved to reduce scope 3 emissions.

Design, circular economy and materials

Materials are selected for their quality, functionality and environmental impact. The share of recycled, recyclable and circular materials is increasing and chemical content and water consumption are monitored closely.

Responsible production

Gabriel invests in safe, energy-efficient production equipment and works actively to recycle wastewater and residual heat. Suppliers are assessed for their quality, environment and willingness to improve.

People

Gabriel wants a working environment which fosters well-being, safety and skills development, and diversity, equal treatment and inclusion.

Compliance

Gabriel ensures compliance with applicable law and its mission, vision, policies and Code of Conduct. Animal welfare is a priority as wool is used extensively in our products. Internal and external audits are performed.



Sustainability policy

- Gabriel endorses and works for the 17 UN Sustainable Development Goals, the UN Global Compact and the Science Based Targets initiative (SBTi).
- Gabriel develops and manufactures products and services with consideration for the safety and health of users.
- Throughout the production process, the company aims to minimise environmental and climate impacts and ensure welfare for sheep that supply wool for a large part of Gabriel's products.
- Gabriel works to reduce greenhouse gas emissions in its own operations and the value chain, comprising energy efficiency improvement, increasing the share of renewable energy and definite scope 1, 2 and 3 reductions.
- Gabriel's actions strengthen the company's resilience to climate-related risks.
- Gabriel works to reduce water consumption and ensure responsible handling of water in the value chain. Water consumption and water handling are monitored at suppliers and requirements are set for wastewater handling and pollution prevention. Gabriel maps areas subject to water risk and works to reduce water consumption in risk areas through collaboration and demands on suppliers.
- Gabriel applies internationally recognised standards such as ISO 9001 and ISO 14001 for quality and environmental management respectively and bases its work on the requirements of ISO 45001 and ISO 50001 regarding occupational health and safety and energy management respectively.
- Gabriel provides a good and safe working environment throughout the supply chain and always complies with country-specific laws and its own requirements and standards in this field. These requirements comprise specific technical specifications and matters specified in Gabriel's Supplier Code of Conduct.
- Continuous employee development and skills upgrading are high priorities.
- Gabriel maintains its position as first mover in the industry by continuously implementing new actions and initiatives to improve our sustainability performance and strengthen our profile as a responsible company.
- Gabriel actively considers the stages of product life cycles by preparing life cycle assessments and environmental product declarations. Gabriel prioritises the environmental initiatives in those areas where it can make the biggest impact and the biggest change.
- Gabriel puts a determined effort into circularity principles and documents resource use and waste streams with a view to reductions.
- Gabriel promotes sustainable consumption and user health and safety by using product labels. The company collaborates with recognisable, established product labelling organisations.
- Gabriel advises customers and users on significant environmental factors related to the use, recycling and disposal of its products.
- Employees in customer contact positions are trained in providing correct information on Gabriel's sustainability efforts. This information is also always available on Gabriel's website and in the sustainability statement.
- Gabriel selects suppliers based on their ability to fulfil environmental requirements and standards and their willingness to enter into close partnerships to achieve environmental improvements.
- Gabriel expects partners along the entire supply chain to regularly introduce new, cleaner technology and environmental improvements, taking into account the technical and financial implications.
- Gabriel makes requirements for chemical consumption and does not use dyes containing heavy metals or other substances harmful to health. Product development takes water consumption and pollution prevention into account by choosing materials and processes that minimise the risk of pollution.
- Gabriel has an open and detailed dialogue with the authorities on sustainability and environmental requirements.
- Gabriel communicates openly about our climate and environmental footprint and improvements within the field, as well as social responsibility aspects, while supporting the spreading of managerial activities in these areas.
- Gabriel supports students by providing practical training and participates in training projects which benefit both the students and the company.
- Gabriel renews sustainability objectives annually and prepares action plans to ensure reduction of the company's environmental impacts and continuous improvements. Objectives and action plans are integrated into internal business plans and communicated to all employees. The annual sustainability statement must contain an overview of the company's initiatives and results in the area and it is published with the annual report.

Interests and views of stakeholders

Gabriel works with stakeholders who provide input to environmental, social and business conduct-related work. Key stakeholders comprise employees, customers, suppliers, investors and the authorities. The dialogue with them takes place through employee surveys, customer and supplier reviews, dialogue through industry organisations, meetings and a range of other channels. In addition, Gabriel provides comprehensive information on its website.

The input collected from stakeholders is considered and analysed by relevant departments, including sales, quality, environment and production, HR, marketing, design, logistics, IT, and finance, which subsequently report material insights and trends to the company's management. This is typically done in management reports and business plans and at strategy meetings where stakeholder views and proposals are included as a basis for decisions on the company's strategic direction, policies and concrete sustainability initiatives.

This ensures that management and the Board of Directors are informed of the key interests of the affected stakeholders and that these interests play an active part in the company's development and adjustment of its sustainability strategy and in risk management and reporting.

Relevant information is provided to supervisory bodies such as financial and other auditors.

Information on Gabriel's workforce, employee count etc. can be found on pages 62 ff.

Key stakeholders	Primary focus areas	Description of dialogue and organisation	Purpose and handling of dialogue
Employees	Working environment, health and safety, training, education and development, diversity and inclusion, wellbeing	Information from heads of departments, staff meetings, internal communication channels, periodic employee surveys, annual employee development dialogues and support from HR, working in teams, working to promote a positive working environment in compliance with legislation.	Feedback from employees is used to support the employees' and the company's development and to improve and ensure good working conditions and wellbeing.
Customers	Products and services, quality and the environment, responsible business operation and development	Daily dialogue with customers, architects and designers, customer reviews, customer surveys, seminars, prioritised partnerships (with key account management as a core process), joint completion of development projects.	This dialogue creates an understanding of customer needs and expectations for products and services and helps build long-term relationships. High customer satisfaction must be maintained and developed.
Suppliers	Quality and environmental aspects of products and services, responsible business operation, making improvements	Meetings, contract negotiations, supplier reviews, cooperation projects, analyses of data and samples.	The purpose is to forge close, trusting partnerships and long-term relationships with suppliers. Mutual dialogue improves products and processes and ensure value-adding and competitiveness.
Investors	Financial performance, sustainability, risk management, long-term growth	Annual reports, sustainability statement, information videos, investor relations, general meeting, company announcements.	The dialogue keeps investors informed of the company's performance and strategies and enables them to ask questions. The purpose is to build trust and attract and retain investments and financing.
Authorities	Legislative aspects	Dialogue with local authorities, dialogue through industry associations, collaboration with customers and suppliers.	Dialogue and information relating to authorities and/or industry associations are used to ensure compliance and mutual understanding.

Target overview

Activity	Description	Scope	Target for 2029/30	Status	Tracking method and effectiveness
Emissions reductions related to own operations, scopes 1 and 2	GHG emission reductions from own operations through energy efficiency and process improvements, transition from fossil fuels and use of electricity from renewable sources.	Own operations, scopes 1 and 2	At least a 42% reduction of scopes 1 and 2 emissions (market-based). Emissions in the 2024/25 base year were 543 tonnes of CO_2e are to be reduced to 315 tonnes of CO_2e by 2029/30. Continue to use 100% renewable electricity (scope 2 market-based).	2025/26 Emissions in 2025/26 were 540 tonnes of CO_2e (market-based). Gabriel uses 100% renewable electricity (scope 2) delivered by own solar plants and purchases of electricity with renewable electricity attribute certificates ensure CO_2e neutral electricity supply. 2024/25 (base year) Emissions in the 2024/25 base year were 543 tonnes of CO_2e (market-based). Emissions were mapped and a plan for activities to reduce emissions was developed. Gabriel uses 100% renewable electricity (scope 2) delivered by its own solar plants and purchases of electricity with renewable electricity attribute certificates.	The targets are defined applying a market-based approach where the base value comprises gross scope 1 emissions and gross market-based scope 2 emissions, measured in tonnes of CO_2 equivalents (tCO_2e). Annual inventory of emissions and energy consumption. Energy consumption and actions are monitored and reported on a monthly basis. Renewable electricity attribute certificates are obtained and validated by a third-party and made available on the website.
Emissions reductions related to the value chain, scope 3	Reduction of emissions from purchased goods and supplier operations through the transition to materials with a lower CO_2e impact, process optimisation, reduction of materials consumption and collaboration with suppliers on GHG emissions reductions.	Own operations Value chain operations, scope 3	At least a 25% reduction of scope 3 emissions. Emissions in the 2024/25 base year are 28,887 tonnes of CO_2e are to be reduced to 21,665 tonnes of CO_2e by 2029/30.	2025/26 Emissions in 2025/26 were 27,187 tonnes of CO_2e. 2024/25 (base year) Emissions in the 2024/25 base year were 28,887 tonnes of CO_2e. Mapping of emissions was completed and the types of products with the highest emissions was identified. The transition plan for emissions reduction was developed.	Annual inventory of scope 3 emissions. Action plans are monitored through supplier data and dialogue.

Activity	Description	Scope	Target for 2029/30	Status	Tracking method and effectiveness
Increase the share of recycled materials.	Focus on circular economy and design through increased use of recycled materials in the fabric business.	Own operations, value chain operations	Increase the amount of recycled fibres by at least 25% to 711 tonnes from base year 2024/25.	2025/26 731 tonnes (28%) of resource inflows in the fabric business were recycled fibres, meaning target has been achieved. 2024/25 (base year) 569 tonnes (24%*) of resource inflows in the fabric business were recycled.	Data are calculated based on resource inflows and assessed based on Gabriel's systems. The status is published annually.
Maintain the share of ecolabelled fabrics.	Focus on maintaining the number of ecolabels in Gabriel's global standard collection.	Own operations, value chain operations	≥98% of the designs in Gabriel's global standard collection carry the OEKO-TEX® STANDARD 100 label. ≥83% of the designs in Gabriel's global standard collection carry the EU Ecolabel or similar.	2025/26 Of the designs in Gabriel's standard collection, 100% carry the OEKO-TEX® STANDARD 100 label and 83% carry EU Ecolabel. 2024/25 (base year) Of the designs in Gabriel's standard collection, 98% carry the OEKO-TEX® STANDARD 100 label and 83% carry EU Ecolabel.	Calculated data are based on Gabriel's systems and published annually. The certification status is documented via third-party certificates issued by approved third parties like Ecolabelling Denmark.
Increase the share of EPDs.	Publish EPDs for fabrics in Gabriel's global collection to increase transparency and accountability.	Own operations, value chain operations	≥75% of designs in the standard collection have EPDs published on Gabriel's website.	2025/26 23 designs have EPDs published on the website, equivalent to 37% of the standard collection. 2024/25 (base year) 16 designs have EPDs published on the website, equivalent to 29%* of the standard collection.	Calculated data are based on Gabriel's systems and published annually. EPDs are prepared by Gabriel and verified by an independent verifier.

**The comparative figure has been corrected due to an error reported in the previous year.*

Activity	Description	Scope	Target for 2029/30	Status	Tracking method and effectiveness
Reduction of water consumption	The aim is to achieve the development targets for water reduction by implementing solutions in Gabriel's partly-owned dyehouse Scandye, in collaboration with that company's management. The experience gained will be disseminated to Gabriel's supply chains. Action plans for reducing water consumption will be developed for other key suppliers.	Dyeing suppliers in the value chain	25% reduction of water consumption per kg of fabric produced at Scandye compared with base year 2024/25, from 115 to 86 litres per kg produced.	**2025/26** 109 liters of water per kg corresponding to a 5.2% reduction since the base year. **2024/25 (base year)** Scandye used 115 litres of water per kg produced. All key suppliers notified their water consumption and actions.	Scandye's water consumption per kg is reported monthly and activities are followed up each quarter. Data from suppliers are validated annually and deviations followed up in action plans. The effect of actions is assessed based on reported data.
Reduce the number of workplace accidents	Reduce the number of recordable workplace accidents	Own operations	Reduction of the workplace accident rate (number of workplace accidents per 1,000,000 hours worked), from 14 in base year 2024/25 to ≤6 in 2029/30.	**2025/26** The workplace accident rate was reduced to 8. **2024/25 (base year)** The workplace accident rate was 14.	Workplace accidents are reported monthly through internal systems. The rate of recordable workplace accidents is measured as the number of workplace accidents per 1,000,000 hours worked.



Scandye, Gabriel's part-owned dyeworks

Environment

Climate and energy

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Climate change and energy use are important sustainability topics for Gabriel and are closely linked to the company's operations, products and value chain. Growing regulatory requirements, customer expectations and market demands for lower greenhouse gas emissions may influence future costs, investment needs and business opportunities. At the same time, physical impacts of climate change, including resource constraints and disruptions in global supply chains, may affect the availability of materials, production processes and logistics.

As a manufacturing company with a global value chain, Gabriel recognises the importance of reducing greenhouse gas emissions and improving energy efficiency. The company works continuously to optimise its operations, increase the use of renewable energy and collaborate with suppliers to reduce environmental impacts associated with purchased goods and services.

Energy consumption is a key focus area, as dependence on fossil energy sources may expose the company and its value chain to rising energy costs and supply uncertainties. By improving energy efficiency and increasing the share of renewable energy, Gabriel seeks to strengthen operational resilience while reducing its climate impact.

Gabriel views the transition to a lower-carbon economy as both a responsibility and an opportunity. Through process improvements, innovation, responsible sourcing and ongoing collaboration across the value chain, the company aims to reduce emissions, improve resource efficiency and support the development of more sustainable products and solutions.

Material impacts, risks and opportunities

Sub-topic	Classification	Position in value chain	Time horizon	Description
Climate change mitigation and adaptation	Impact, risk, opportunity	Own operations, value chain operations	Short-, medium- and long-term	Transition risks: Development in society may result in new requirements and costs. Failure to act may damage reputation. Physical risks: Failure to act may result in negative impacts on the environment. Opportunities: Gabriel can reduce discharges through process improvements, efficiency improvement, use of renewable energy and reduction of emissions from purchased goods and supplier operations.
Energy	Impact, risk, opportunity	Own operations, value chain operations	Short-, medium- and long-term	Transition risks: Continued use of fossil fuels may result in higher costs and unstable energy supply. Physical risks: Fossil fuel dependence may result in cost increases, unreliable supply and carbon emissions. Opportunities: Changing to renewable energy and energy-efficient technologies can reduce dependence, stabilise costs and reduce CO_2e emissions.

Policies and processes

Climate and energy matters are integrated into the Group's sustainability policy. The policy's objective is to ensure that Gabriel works towards reducing its climate impact and energy consumption and preventing, mitigating and addressing significant impacts, risks and opportunities related to climate change mitigation and adaptation.

The policy describes initiatives to reduce GHG emissions, increase energy efficiency and the share of renewable energy and achieve CO_2e reductions in scopes 1, 2 and 3. Gabriel undertakes to comply with international standards and initiatives, including the GHG Protocol, Science Based Targets initiative (SBTi), ISO 9001, ISO 14001 and the UN Global Compact.

Gabriel draws on knowledge from stakeholder engagement to develop and implement its policy, including collaboration with suppliers, customers and industry associations. The policy is available in Gabriel's management system and published as part of Gabriel's sustainability statement.

Processes related to climate-related impacts, risks and opportunities

Processes to identify, assess, address and reduce climate-related impacts, risks and opportunities are integrated into the management system.

Gabriel identifies and assesses climate-related impacts, risks and opportunities for its own operations and value chain operations.

The assessments comprise both physical risks such as energy supply and transition risks related to regulation, technology and market expectations.

Physical risks and transition risks are assessed for short-, medium- and long-term time horizons and include an assessment of likelihood and scope. Climate-related opportunities, including improvement of energy efficiency and renewable energy use, are part of the strategic assessment.

The company annually screens and maps operations to identify sources of GHG emissions and other climate-related impacts and assesses actual and potential emissions. In addition to scopes 1 and 2 emissions, Gabriel also maps scope 3 emissions onwards from base year 2024/25.

In Gabriel's view, the company is resilient to the main climate-related risks, with the reservation that uncertainty surrounds the development of climate change.



Activities related to climate and energy

Gabriel's strategy and business model ensure the company's support of the transition to a sustainable economy and help limit global warming to 1.5°C in line with the Paris Agreement.

Gabriel has therefore integrated the climate and energy-related work in its strategic focus areas and has set reduction targets for scopes 1, 2 and 3 emissions. In support of the targets, Gabriel allocates both financial and human resources to climate action each year. The effect of actions is followed internally to ensure the resources are used efficiently and contribute to the overall climate objectives, all of which are reported externally each year.

Mapping of emissions

Gabriel annually maps its scope 1, 2 and 3 emissions. The mapping shows that 98% of Gabriel's emissions (market-based) derive from the value chain (scope 3) in 2025/26. This is at the same level as in the base-year 2024/25.

Mitigating actions

Mitigating actions are aimed at reducing the company's GHG emissions and limiting its negative impact on the climate. Gabriel works to implement technologies and projects that reduce GHG emissions. These actions will be implemented according to a transition plan towards 2029/30, with 2024/25 as the base-year.

With the sale of UAB FurnMaster and FurnMaster Sp. z o.o in fiscal year 2025/26, the targets and transition plans will be evaluated, updated and revalidated accordingly during fiscal year 2026/27.

The current transition plan developed based on 2024/25 comprises the following focuses and activities:

Emissions reductions related to own operations (scopes 1 and 2)

GHG emissions from Gabriel's own operations, scopes 1 and 2, relate to the use of electricity and heating (district heating and gas). Most of this consumption and the most significant emissions are attributable to production and storage facilities and head office and to fuel for the Group's vehicle fleet. Gabriel has defined the following action areas to reduce these emissions:

Improvement of energy efficiency:
Insulation, process optimisation, energy consumption management and introduction of new products and production technologies will reduce the climate impact of buildings and processes. Activities are determined in business plans and circumstances are taken into account in investments.

Transition from fossil fuels:
Towards 2029/30, Gabriel supplements and replaces gas and district heating with heat pumps or other low-energy solutions at selected locations where it is possible to use renewable energy.

Fossil fuel driven company cars will be replaced by electric cars towards 2029/30. The transition will be assessed based on local conditions and access to charging infrastructure. In some cases, hybrid cars may have to be chosen due to the lack of infrastructure for charging.

The reduction initiatives for scope 1 and 2 are judged to be technically and financially feasible.

Use of renewable energy:
Gabriel has solar panels installed on the roofs of the textile mill UAB Gabriel Textiles in Lithuania and head office in Aalborg and purchases renewable energy attribute certificates to match 100% of the Group's consumption of purchased electricity which is not produced by our own solar panels. The purchase of renewable energy attribute certificates for all Gabriel's purchased electricity consumption will be maintained until at least 2029/30.

Emissions reductions related to the value chain (scope 3)

Most of Gabriel's emissions come from value chain operations. The main categories are purchased goods and services (category 1), end-of-life treatment of the products (category 12) and upstream and downstream transportation and distribution of goods (category 4 and 9), which together account for more than 90% of the Group's total scope 3 emissions in 2025/26.

To reduce emissions from the groups of goods with the biggest impacts, Gabriel has identified the following action areas:

- Conversion to materials with a lower climate impact: increase the use of recycled and low-emission materials.
- Process optimisation and reduction of materials consumption: minimise material consumption and reduce waste by optimising Gabriel's processes. Introduction of new product and production technology.
- Collaboration with suppliers: require suppliers who contribute or are likely to contribute to significant GHG emissions to use renewable energy in their production and engage in dialogue about specific reduction targets for GHG emissions.

The realisation of the scope 3 potential depends on our suppliers' ability and willingness to provide documentation and achieve actual reductions. It is deemed possible to reduce emissions alignment with the targets by fulfilling the strategy and associated activities.

Targets

Based on 2024/25, Gabriel has set science-based near-term reduction targets for GHG emissions compatible with limiting global warming to 1.5°C: 42% reduction in scope 1 and 2 (tonnes CO_2e) by 2029/30 compared with the 2024/25 base year, and 25% reduction in scope 3 (tonnes CO_2e) compared with the 2024/25 base year. Additionally, Gabriel has committed to continuing active annual sourcing of 100% renewable electricity through 2029/30. As of January 2026, the targets have been validated by the SBTi. No Net-Zero targets have been set.

When updating the targets and transition plan during 2026/27, revalidation will be sought as relevant.

Targets

To reduce impacts and risks and pursue improvement opportunities, Gabriel has set targets to be achieved by 2029/30.

Activity	Description	Scope	Target for 2029/30	Status	Tracking method and effectiveness
Emissions reductions related to own operations, scopes 1 and 2	GHG emission reductions from own operations through energy efficiency and process improvements, transition from fossil fuels and use of electricity from renewable sources.	Own operations, scopes 1 and 2	At least a 42% reduction of scopes 1 and 2 emissions (market-based). Emissions in the 2024/25 base year were 543 tonnes of CO_2e are to be reduced to 315 tonnes of CO_2e by 2029/30. Continue to use 100% renewable electricity (scope 2 market-based).	2025/26 Emissions in 2025/26 were 540 tonnes of CO_2e (market-based). Gabriel uses 100% renewable electricity (scope 2) delivered by own solar plants and purchases of electricity with renewable electricity attribute certificates ensure CO_2e neutral electricity supply. 2024/25 (base year) Emissions in the 2024/25 base year were 543 tonnes of CO_2e (market-based). Emissions were mapped and a plan for activities to reduce emissions was developed. Gabriel uses 100% renewable electricity (scope 2) delivered by its own solar plants and purchases of electricity with renewable electricity attribute certificates.	The targets are defined applying a market-based approach where the base value comprises gross scope 1 emissions and gross market-based scope 2 emissions, measured in tonnes of CO_2 equivalents (tCO_2e). Annual inventory of emissions and energy consumption. Energy consumption and actions are monitored and reported on a monthly basis. Renewable electricity attribute certificates are obtained and validated by a third-party and made available on the website.
Emissions reductions related to the value chain, scope 3	Reduction of emissions from purchased goods and supplier operations through the transition to materials with a lower CO_2e impact, process optimisation, reduction of materials consumption and collaboration with suppliers on GHG emissions reductions.	Own operations Value chain operations, scope 3	At least a 25% reduction of scope 3 emissions. Emissions in the 2024/25 base year are 28,887 tonnes of CO_2e are to be reduced to 21,665 tonnes of CO_2e by 2029/30.	2025/26 Emissions in 2025/26 were 27,187 tonnes of CO_2e. 2024/25 (base year) Emissions in the 2024/25 base year were 28,887 tonnes of CO_2e. Mapping of emissions was completed and the types of products with the highest emissions was identified. The transition plan for emissions reduction was developed.	Annual inventory of scope 3 emissions. Action plans are monitored through supplier data and dialogue.

Data related to climate and energy

Energy consumption and mix

The total energy consumption in own operations (scope 1 and 2) fell from 5,514 MWh (2024/25) to 5,176 MWh in 2025/26 (-6.1%). The reduction in energy consumption was primarily driven by a 7.9% decrease in electricity consumption in production due to activity levels and across office facilities, as well as a 23.4% reduction in energy consumption for transportation in company vehicles. In 2025/26, however, an increase of 10.4% was observed in the consumption of district heating and natural gas for heat generation, which is expected to be attributable to primarily due to a cooler and harsher winter season in 2025/26 compared with the 2024/25 winter season.

In 2025/26, a total of 570 MWh electricity was generated by the Group's own solar plants, of which 551 MWh was consumed directly by the Gabriel Group companies, while the excess electricity production was delivered to the local grid. The direct consumption increased compared with 2024/25 due to a rise in generation most likely related to a higher number of sunlight hours.

Since 2019/2020, Gabriel has made sure that all electricity for its own operations comes from renewable sources, and this practice continued in 2025/26. This is achieved through a combination of direct consumption of electricity produced by Gabriel's own solar plants and via sourcing of renewable energy attribute certificates for 100% of Gabriel's purchased electricity, in alignment with Gabriel's target of active sourcing.

Energy consumption and mix are stated in the following table.

Energy consumption and mix

	Unit	2025/26	2024/25
Total energy consumption	MWh	**5,176**	5,514
Share of fossil sources in total energy consumption	%	**56**	59
Share of nuclear sources in total energy consumption	%	**2**	2
Share of renewable sources in total energy consumption	%	**42**	39
Electricity generation by own solar plants	MWh	**570**	544
Electricity direct consumption from own solar plants	MWh	**551**	528
Share of total energy consumption from own solar plants	%	**10.6**	9.6
Energy consumption from purchased electricity	MWh	**2,299**	2,508
Share of purchased electricity covered with renewable energy certificates	%	**100**	100

GHG emissions

Direct GHG emissions for Gabriel's own operations (scope 1) was 423 tCO_2e in 2025/26, with the emissions mainly stemming from the consumption of natural gas for thermal energy generation. The indirect GHG emissions for Gabriel's own operations (scope 2) were 952 tCO_2e (location-based) and 117 tCO_2e (market-based) in 2025/26. In the location-based approach, the emissions mainly stemmed from the consumption of purchased electricity. In the market-based approach, the emissions only stemmed from consumption of district heating, as Gabriel sources renewable energy certificates for 100% of the consumption of purchased electricity.

Compared with 2024/25, the total climate impact from own operations (scope 1 and 2) has decreased from 1688 tCO_2e (2024/25) to 1375 tCO_2e in 2025/26 (-18.5%) using a location-based approach, and from 543 tCO_2e (2024/25) to 540 tCO_2e (-0.5%) in 2025/26 using a market-based approach.

The reduction in climate impact can largely be attributed to the actual decrease in energy consumption, but it was also influenced by developments in the emission factors applied. In particular, a reduction was observed in the emission factors used for purchased electricity under the location-based approach, which had a significant impact on the location-based results, as the climate impact from purchased electricity for use in production, offices, and showrooms has decreased by 28.9%.

The emission factors for purchased electricity are equal to 0 kg CO_2e/kWh under the market-based approach, as Gabriel purchases renewable energy attribute certificates corresponding to 100% of its purchased electricity consumption. This has been Gabriel's practice since 2019/20. Consequently, reductions in electricity consumption and lower emission factors do not affect the development of the climate impact under the market-based approach.

In contrast, the emission factors for natural gas and district heating have generally increased, which, together with the higher consumption of both energy sources, has resulted in an increase in the climate impact related to heat consumption under both the location-based and market-based approaches. Overall, the climate impact from heat consumption has increased by 29.1%, which is reflected in both the location-based and market-based approaches.

The emission factors for energy used in company vehicle transportation have generally decreased for electricity used in company vehicles (similar to the reduction for purchased electricity) and, to a lesser extent, for diesel. However, the emission factors for petrol and LPG have increased slightly. As Gabriel continues to implement its policy of transitioning towards a greater share of electric company vehicles, electricity consumption for company transportation will increase, while the consumption of fossil fuels will decrease correspondingly. Overall, the climate impact from energy used for transportation in company vehicles has decreased by 15.7%.

The total indirect GHG emissions related to the Group's value chain (scope 3) was 27,187 tCO_2e in 2025/26. The main contributors are purchased goods and services (category 1), end-of-life treatment of sold products (category 12), and upstream and downstream transportation and distribution (categories 4 and 9). These four categories together account for 94% of the Group's scope 3 GHG emissions in 2025/26.

Compared to 2024/25, the total indirect climate impact from the value chain (scope 3) decreased 5.9%. The reduction is primarily driven by lower impacts from the four largest categories. The development reflects lower and adapted production and purchasing levels across parts of the Group, changes in product and material composition, increased use of lower-impact materials such as recycled materials, less emission-intensive energy, and reduced transportation activity throughout the value chain.



The overall reduction has been supported by lower waste-related emissions and ongoing efforts to reduce the climate impact associated with purchased materials and energy consumption in the supply chain. At the same time, increases were observed in selected categories, including processing of sold products (category 11), downstream leased assets (category 13), and business travel (category 6) partly reflecting changes in sales patterns, geographical markets, operational conditions, and employee count.

Overall, the development in scope 3 emissions reflects both changes in business activity and the Group's continued efforts to improve resource efficiency, material choices, and value chain performance.

GHG emissions for scope 1, 2 and 3 are stated in the following table.

GHG emissions

	Unit	2025/26	2024/25
Scope 1 – GHG emissions			
Gross scope 1 GHG emissions	tCO_2e	**423**	438
Scope 2 – GHG emissions			
Gross location-based scope 2 GHG emissions	tCO_2e	**952**	1.250
Gross market-based scope 2 GHG emissions	tCO_2e	**117**	105
Scope 3 – GHG emissions			
Total gross indirect (scope 3) GHG emissions	tCO_2e	**27,187**	28,887
1 Purchased goods and services	tCO_2e	**22,665**	23,291
2 Capital goods	tCO_2e	**71**	204
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	tCO_2e	**268**	312
4 Upstream transportation and distribution	tCO_2e	**681**	761
5 Waste generated in operations	tCO_2e	**314**	461
6 Business travel	tCO_2e	**217**	216
7 Employee commuting	tCO_2e	**361**	463
8 Upstream leased assets	tCO_2e	**0**	0
9 Downstream transportation and distribution	tCO_2e	**211**	313
10 Processing of sold products	tCO_2e	**130**	102
11 Use of sold products	tCO_2e	**250**	312
12 End-of-life treatment of sold products	tCO_2e	**1,969**	2,408
13 Downstream leased assets	tCO_2e	**50**	45
14 Franchises	tCO_2e	**0**	0
15 Investments	tCO_2e	**0**	0
Total GHG emissions			
Total GHG emissions (location-based)	tCO_2e	**28,562**	30,575
Total GHG emissions (market-based)	tCO_2e	**27,728**	29,430

Accounting policies

Consolidation

As described in the section General basis for preparation of the sustainability statement, this sustainability statement covers the Gabriel Group, comprising Gabriel Holding A/S and its wholly-owned subsidiaries as of 30 September 2026. UAB Scandye, which is partly owned by the Gabriel Group, is treated according to the principle of operational control and is considered to be part of Scope 3.

Energy

Energy consumption data are obtained from meter readings and invoices. For locations where no energy consumption data are obtainable (e.g., showrooms and small/shared offices), the consumption is estimated based on the location's size and activities. Energy data based on estimates amount to 1% in 2025/26.

Gabriel distinguishes between fossil, nuclear and renewable energy sources. For self-generated energy in scope 1 (e.g., combustion of natural gas, solar energy, fuel consumption), the distribution between fossil, nuclear and renewable energy sources is based on the actual consumption of each energy source. For purchased electricity and heat, the distribution of energy from fossil, nuclear and renewable sources is based on data from IEA and updated at least annually.

Data are validated through internal controls and benchmarks, and the energy consumption and associated emissions are reconciled with the financial reporting for consistency. Where primary data are not available, industry-generic factors and reasonable estimates are used, and critical estimates are documented.

Greenhouse Gas (GHG) Emissions

Scope 1 comprises all direct GHG emissions from Gabriel's own and operationally controlled sources, including combustion of fossil fuels. Emissions are calculated based on activity data such as fuel consumption and multiplied by relevant emission factors from UK DEFRA, IEA, Sphera or supplier-specific data. Direct biogenic GHG emissions are reported separately if relevant.

Scope 2 covers indirect GHG emissions from purchased electricity, heat, cooling and steam. National emission factors from Sphera are applied to calculate location-based emissions, while contractual instruments (energy attribute certificates) like GOs and RECs are applied, if available, to calculate market-based emissions. Both are multiplied by activity data for consumption of purchased electricity, heat, cooling and steam.

Scope 3 comprises indirect GHG emissions from the value chain. Gabriel screens all 15 scope 3 categories in accordance with the GHG Protocol. The main categories are purchased goods and services, end-of-life treatment of the products, and upstream and downstream transportation and distribution of goods, which together account for more than 90% of Gabriel's total scope 3 emissions.

In general, the method hierarchy defined in the GHG Protocol is used to calculate scope 3 emissions, but the method chosen for the individual categories depends on the available data.

The average data method is primarily applied to purchased goods and services. Activity data are principally the number of kilograms purchased per material group and emissions are calculated by scopes 1 and 2 by an emission factor in kg CO_2e/kg material.

The average data method is applied to the end-of-life treatment of products. Activity data are the number of kilograms of products/materials flowing from Gabriel to customers and consumers and waste handling scenarios. Emissions are calculated by multiplying the activity data by an emission factor in kg CO_2e/kg waste material treated.

For transportation and distribution of goods, the distance-based method is applied. Activity data are the number of kilograms x kilometres the goods travelled by road, sea and air between Gabriel and customer/supplier. Emissions are calculated by multiplying the activity data by an emission factor expressed as kg CO_2e/kg x km travelled.

Where primary data are not available, industry-generic factors and reasonable estimates are used, and critical estimates are documented, particularly for scope 3 category 11 on the use of sold products. Data are collected from the company's systems. Gabriel applies internationally recognised emission factors from IEA, UK DEFRA, IPCC 6th Assessment Report, AIB, Sphera, Ecoinvent and others. Supplier-specific factors are applied if available and documented. Data and calculations are validated through internal controls, benchmarks and external assurance providers.

Gabriel uses the Science Based Targets initiative's (SBTi) general cross-sector pathway for science-based target-setting since no sector-specific decarbonisation pathway exists for the textile and furniture industry. The targets are gross targets and do not include GHG removals, carbon credits or avoided emissions. The targets cover all material greenhouse gases (CO_2, CH_4, N_2O, etc.). Gabriel based its targets on SBTi's standard method and the climate goals of the Paris Agreement. The target for scopes 1 and 2 is a reduction in line with the 1.5°C scenario, while the target for scope 3 is to keep the temperature rise well below 2°C (near term targets).

Any amendments

The base year selected is the 2024/25 financial year. The base year represents a normal year of operation without any extraordinary circumstances and covers all key operations and geographies.

From 2024/25, energy data and emissions data are published annually in the sustainability statement. Any future amendments to methods or the underlying data will be documented and explained. Amendments to methods and/or underlying data resulting in a significant change (>5%) in emissions calculated for the base-year will result in recalculation of the base year. In alignment with the guidelines from the GHG Protocol, the 2024/25 base year has been reassessed due to the divestment of UAB FurnMaster and FurnMaster Sp. z o.o in fiscal year 2025/26.



Environment

Resource use and circular economy

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The responsible use of materials and resources is an important part of Gabriel's business and sustainability efforts. As a manufacturing company with a global value chain, Gabriel depends on the availability of raw materials and other resources used in the development and production of its products. Resource scarcity, supply chain disruptions and increasing expectations regarding circularity may affect both costs and access to materials in the future.

At the same time, circular economy principles create opportunities to reduce resource consumption, minimise waste and increase the value retained in products and materials throughout their lifecycle. By increasing the use of recycled and renewable materials, improving resource efficiency and supporting circular product solutions, Gabriel aims to reduce environmental impacts while strengthening resilience across the value chain.

Material impacts, risks and opportunities

Sub-topic	Classification	Position in value chain	Time horizon	Description
Resource inflows, including resource use, resource outflows from products and services, waste	Risk	Own operations, value chain operations	Short-, medium- and long-term	Dependence on materials may result in scarcity of resources, cost increases and uncertainty in supply chains. Resource use without consideration for limitations may result in bad reputation and regulatory risks and will not support customers' circular economy objectives.
Resource inflows, including resource use, resource outflows from products and services, waste	Opportunity	Own operations, value chain operations	Short-, medium- and long-term	Circular economy enhances resource efficiency through better utilisation and recycling of materials and reduces impacts on climate and environment. This can also reduce dependence on materials and reduce supply chain vulnerability. At the same time, it can create competitive advantages through new business models and access to markets with requirements for responsible use of resources.

Policies and processes

Resource use and circular economy are integral parts of the Group's sustainability strategy and policy and underpin Gabriel's commitment to responsible sourcing and resource use.

Gabriel's sustainability policy sets out how the company is phasing out its use of virgin resources. The policy describes initiatives for applying circular principles, documenting resource use and waste streams, reducing waste and excess materials, conducting life cycle assessments and supporting recycling. The policy is available in Gabriel's management system and published as part of Gabriel's sustainability statement.

Approved by the CEO and applicable across the Group, the policy is anchored in Gabriel's management system, where related process descriptions are integrated. These include processes for the prevention, assessment, handling and mitigation of resource-related impacts and risks, while supporting opportunities associated with circular economy and increased use of recycled and renewable materials.



Activities related to resource use and circular economy

Gabriel serves market-leading customers who demand durable, long-lasting products supported by documented quality and environmental management. Resource efficiency and circular economy are integral to Gabriel's business model and product development, guided by the company's sustainability strategy and policies.

Documentation is a central tool in Gabriel's commitment to responsible materials consumption and sourcing. The company is certified under ISO 9001 and ISO 14001, which ensures that processes are in place for quality and environmental management. These include materials selection, resource efficiency and environmental impact. The EU Ecolabel, OEKO-TEX® STANDARD 100, etc. are also used to document the environmental impact, chemical content and durability of products. In addition, Gabriel is increasingly providing EPDs to inform customers and users of the potential environmental impacts of fabrics.

Fabrics

Gabriel's approach to circular economy begins in the design phase, where material choices, product performance and environmental impacts are considered throughout the product development process. Gabriel focuses on developing durable and aesthetically long-lasting fabrics supported by strict requirements for material performance, chemical compliance and recyclability. Some standard collection fabrics are supplied with ten-year guarantee and are supported by maintenance guidance aimed at extending the useful life of products.

Resource efficiency is furthermore an integral part of product and process development. Gabriel continuously works to reduce material and energy consumption through production optimisation and the development of products requiring fewer resources. Examples include ShapeKnit solutions designed to minimise production waste and self-supporting textile constructions that reduce the need for additional materials in furniture applications.

Reducing waste is a priority across the Group's operations. Discontinued fabrics and other non-saleable materials, including products affected by quality deviations, are sold, repurposed or donated whenever possible. Quality deviations are actively monitored to prevent unnecessary losses, and materials and products may also be recoloured or otherwise adapted for alternative use rather than being discarded.

Gabriel also works to eliminate end-of-life waste through circular business models. Through the Gabriel LOOP concept, textile waste collected from customers is recycled into new textile fibres and fabrics, supporting closed material loops and reducing the need for virgin resources. The model is based on collaboration throughout the value chain and reflects Gabriel's belief that the transition to a circular economy requires systemic change and cooperation across industries.

It is part of Gabriel's strategy towards 2029/30 to continue to develop durable, recyclable fabrics with increasing shares of recycled materials while engaging suppliers, customers and industry stakeholders in the transition towards a more circular textile value chain. Through these efforts, Gabriel supports the objectives of the EU Strategy for Sustainable and Circular Textiles, which promotes more durable, repairable, recyclable and recycled textile products by 2030.

Gabriel's global standard portfolio offers 38 designs containing recycled materials, of which seven contain textile-to-textile recycled fibres. Gabriel has set targets for recycled fibre use in 2029/30.

Gabriel's global standard portfolio offers 28 designs containing wool materials.

SampleMaster

SampleMaster designs physical presentation solutions, including sample cards, collections and presentation systems, with a focus on durability, functionality and opportunities for reuse.

Where technically feasible, SampleMaster therefore develops modular solutions that allow individual components to be replaced or updated, extending the useful lifetime of the overall presentation system.

SampleMaster helps customers optimise their sampling programs through standardisation, efficient material utilization, inventory management and the consolidation of product variants. These activities aim to reduce unnecessary production, material waste, and the risk of obsolete inventory.

SampleMaster prioritises materials with recognised certifications or environmental labels. Certified wood, cardboard and paper are offered or used where applicable, while surplus leather from other production processes can be repurposed for components such as straps and handles. Water-based paints and lacquers are offered for metal, plastic and wood applications, and water-based adhesives are used in production.

Material consumption and production processes are continuously evaluated during product development to minimise waste and improve resource efficiency.

During 2025/2026, SampleMaster continued implementing measurable sustainability initiatives focused on reducing waste generation and increasing material recycling.

In 2025/26, SampleMaster reduced waste generation and achieved a recycling rate of 27%.



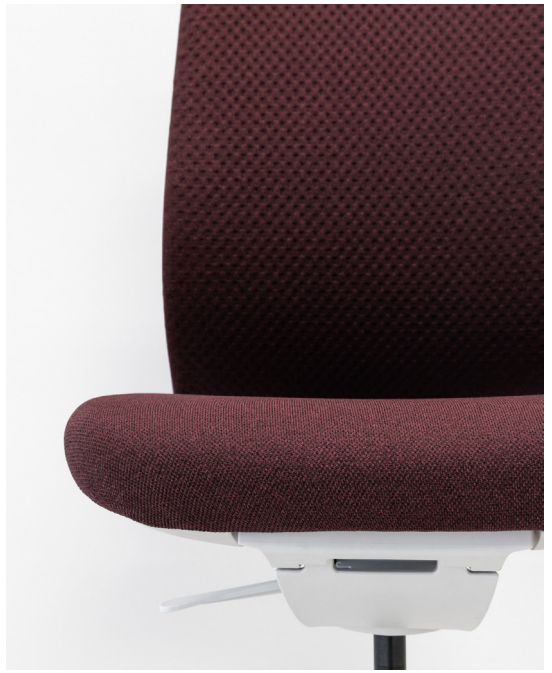
Move
Move is a durable upholstery fabric with a distinctive textured surface that creates depth and visual character. Made from 100% post-consumer recycled polyester and tested to 100,000 Martindale, Move combines strong performance with a refined aesthetic and is certified with OEKO-TEX® STANDARD 100 and the EU Ecolabel.

Read more here



Savak NU
Savak NU is a continuation of Savak, one of Gabriel's most proven textiles, refined through decades of knowledge and created to celebrate 175 years of textile craftsmanship. Made from 100% wool, Savak NU combines timeless elegance with natural comfort and durability and bears the OEKO-TEX® STANDARD 100 and the EU Ecolabel.

Read more here



ShapeKnit Ready-to-Use Collection
ShapeKnit Ready-To-Use is a collection of four ready-to-use knitted structures for office task seating. Knitted directly to the exact chair dimensions, the solutions minimise waste and reduce development time.

Made from 100% post-consumer recycled polyester, the collection is available with OEKO-TEX® STANDARD 100 and EU Ecolabel certification and offers a cost-effective alternative to mesh fabrics in self-supportive seating applications.

Read more here



Monoback
Monoback is a textile backing used to increase the volume of fabric for screens etc. without the traditional use of foam for lamination. The innovative Monoback material is made of 100% recycled polyester and recyclable if combined with a Gabriel polyester fabric.

Monoback can be combined with a wide range of Gabriel's fabrics. Lamina is an example of a fabric with Monoback and bears the OEKO-TEX® STANDARD 100 and the EU Ecolabel.

Read more here

Targets

Gabriel continues to see opportunities for fostering responsible resource use and circular business models in the value chain. To reduce these risks and pursue improvement opportunities, Gabriel has set targets to be achieved by 2029/30.

Activity	Description	Scope	Target for 2029/30	Status	Tracking method and effectiveness
Increase the share of recycled materials.	Focus on circular economy and design through increased use of recycled materials in the fabric business.	Own operations, value chain operations	Increase the amount of recycled fibres by at least 25% to 711 tonnes from base year 2024/25.	2025/26 731 tonnes (28%) of resource inflows in the fabric business were recycled fibres, meaning target has been achieved. 2024/25 (base year) 569 tonnes (24%*) of resource inflows in the fabric business were recycled.	Data are calculated based on resource inflows and assessed based on Gabriel's systems. The status is published annually.
Maintain the share of ecolabelled fabrics.	Focus on maintaining the number of ecolabels in Gabriel's global standard collection.	Own operations, value chain operations	≥98% of the designs in Gabriel's global standard collection carry the OEKO-TEX® STANDARD 100 label. ≥83% of the designs in Gabriel's global standard collection carry the EU Ecolabel or similar.	2025/26 Of the designs in Gabriel's standard collection, 100% carry the OEKO-TEX® STANDARD 100 label and 83% carry EU Ecolabel. 2024/25 (base year) Of the designs in Gabriel's standard collection, 98% carry the OEKO-TEX® STANDARD 100 label and 83% carry EU Ecolabel.	Calculated data are based on Gabriel's systems and published annually. The certification status is documented via third-party certificates issued by approved third parties like Ecolabelling Denmark.
Increase the share of EPDs.	Publish EPDs for fabrics in Gabriel's global collection to increase transparency and accountability.	Own operations, value chain operations	≥75% of designs in the standard collection have EPDs published on Gabriel's website.	2025/26 23 designs have EPDs published on the website, equivalent to 37% of the standard collection. 2024/25 (base year) 16 designs have EPDs published on the website, equivalent to 29%* of the standard collection.	Calculated data are based on Gabriel's systems and published annually. EPDs are prepared by Gabriel and verified by an independent verifier.

**The comparative figure has been corrected due to an incorrection reported in the previous year.*

Documentation, labels and certifications

OEKO-TEX® STANDARD 100

OEKO-TEX® STANDARD 100 is the world's leading health label for textiles. The label certifies that a product has been tested and approved according to the OEKO-TEX® STANDARD 100 requirements. These requirements concern, for example, the content of chemicals in textiles which pose – or are suspected of posing – a health risk. The substances in question include: formaldehyde, chemical residues with an acidic or basic action, pesticides, phenols, heavy metals, special dyes and phthalates. OEKO-TEX® STANDARD 100 requirements generally go further than current legislation and are divided into four classes, depending on the textile's use (for example, the level of direct skin exposure).

Read more here

The share of OEKO-TEX® STANDARD 100-certified fabrics in Gabriel's global standard collection is

100%

EU Ecolabel

The EU Ecolabel is the European Union's official environmental label and covers environmental issues throughout a product's life cycle stages. The labelling system focuses on energy, water and chemicals and on reducing the main environmental impacts of a given product. For textiles, this means focusing on the quantity of pesticide residues in the raw material, the scouring of the raw wool, the use and emissions of hazardous chemicals in production and the quantity of toxic substances and heavy metals in the finished product. The EU Ecolabel also sets requirements concerning the product's quality to ensure that the product carrying the environmental label is at least of the same quality as the non-labelled alternative.

Read more here

The share of EU Ecolabel-certified fabrics in Gabriel's global standard collection is

83%

Life cycle assessment (LCA)

An LCA assesses a product's potential environmental impact throughout its life cycle within a wide range of environmental parameters including climate, aquatic environment and health. A product's environmental impact is calculated and assessed by charting the total amount of resources, materials, energy, water, waste and emissions used and/or produced throughout its life cycle. Characterisation factors, methods and software are used to convert these data into a potential impact on the environment.

Read more here

Environmental product declarations (EPD)

An EPD is a standardised document communicating LCA results (calculated environmental impacts) and contains information on the products and the method used. EPDs follow a fixed structure. Both the method used for delimitation, allocation, environmental impact categories and emission factors and the contents of the actual declaration are fixed. The purpose of EPDs is to communicate a product's environmental impact to inform choices and ensure a transparent, fair basis for comparing products across environmental impacts and suppliers. It is a requirement that EPDs are verified by an independent third party. Gabriel's EPDs are in accordance with EN 15804+A2, which is widely used in Gabriel's and its customers' industry. The EPDs are available on Gabriel's website.

Read more here

Volatile organic compounds (VOC) under ANSI/BIFMA M7.1

This test method is intended for determining VOC emissions from furniture under environmental and product usage conditions that are typically found in buildings. The standard is used, for example, in new buildings and renovations of existing buildings where the interior climate is important.
The majority of Gabriel's global standard designs are tested.

For more information, see: Standards Descriptions – BIFMA.

Read more here

Management systems: ISO 9001, ISO 14001

ISO 9001 and ISO 14001 are standards for quality management and environmental management, and companies can choose to become certified to these standards. Both standards are based on the principle of making continuous improvements by implementing a fixed cycle: evaluate the current situation; set goals and formulate policies; implement the required actions; and, finally, measure the result. Based on the result, an assessment is made of whether actions and goals are adequate for making improvements and setting new goals. ISO 9001 focuses on parameters of significance for a company's quality performance, while ISO 14001 concerns matters of significance for the company's environmental performance. Audits are used as an important tool to assess whether the systems work as intended.

Read more here

Global Compact

The UN Global Compact is the world's largest voluntary corporate sustainability initiative that sets a framework for communicating about companies' progress and commitment within the field of responsible business operation. The Global Compact was founded in 2000 by the UN Secretary General at the time, Kofi Annan, with the purpose of mobilising the world's corporations in a global movement for sustainable development. Companies joining the Global Compact commit to incorporating ten universal principles for human rights, labour, environment and anti-corruption into their strategy and operations and to contribute to the 17 UN Sustainable Development Goals.

Read more here

Gabriel: Ten-year guarantee

Gabriel provides up to ten-year guarantee against wear-through on the majority of furniture fabrics in the price list under normal office or home use, normal maintenance and appropriate upholstering. The label was designed by Gabriel. Gabriel also provides a comprehensive spot removal guide with detailed instructions on how to clean and maintain Gabriel fabrics.

Read more here

Möbelfakta

Möbelfakta is a complete reference and labelling system for furniture which covers technical, environmental and production requirements.

Read more here

SBTi

Science Based Targets initiative (SBTi) is an organisation developing standards, tools and guidelines for setting climate targets in accordance with the latest climate science and the targets of the Paris Agreement. The initiative ensures that reduction targets for GHG emissions are sciencebased and sufficiently ambitious to support limitation of global warming to 1.5°C. Undertakings endorsing SBTi prepare specific reduction targets and action plans for scopes 1, 2 and 3 emissions.

Other standards

Gabriel helps customers meet various other industry requirements and standards such as LEED, BIFMA Level, Well, Healthier Hospitals Initiative, Greenguard, BREEAM, Nordic Swan Ecolabel as well as various legal requirements.

Data related to resource use

Resource inflows and waste are considered material, as the Group's use of materials represents a significant resource consumption and contributes to environmental impacts and risks. The Group's primary material inputs are fibres for textile production, including wool, polyester, recycled polyester, polyamide, cotton and viscose.

Other significant material inputs include polyurethane for lamination, wood, electronics and packaging materials, primarily cardboard, plastic and wooden pallets.

The primary inflow of biomaterials consists of wool (45%), followed by packaging materials and wood. The vast majority of recycled materials originate from recycled polyester (93%).

See the overview of resource consumption for the fabrics business. This is described in further detail, as the fabrics business represents Gabriel's primary business activity and accounts for the majority of material inflows.

Fibre consumption - fabrics business

	Unit	2025/26	% of total (25/26)	2024/25	% of total (24/25)
Total	Tonnes	**2611**	**100**	2402	100
Virgin wool	Tonnes	**437**	**17**	361	15
Virgin polyester	Tonnes	**1360**	**52**	1389	58
Total recycled polyester (bottle-to-fibre and textile-to-textile)	Tonnes	**731**	**28**	569	24
Post-consumer recycled polyester (bottle-to-fibre)	Tonnes	**697**	**27**	565	24
Textile-to-textile recycled polyester	Tonnes	**34**	**1**	3	0
Polyamide	Tonnes	**38**	**1**	35	1
Cotton	Tonnes	**15**	**1**	16	1
Polyurethane	Tonnes	**20**	**1**	23	1
Viscose	Tonnes	**8**	**0**	8	0
Other	Tonnes	**2**	**0**	2	0

Consumption of raw materials - Group level

	Unit	2025/26	% of total (25/26)	2024/25
Total	Tonnes	**3484**	**100**	3668
Technical materials	Tonnes	**2513**	**72**	2581
Biomaterials	Tonnes	**971**	**28**	1087
Recycled materials	Tonnes	**786**	**23**	626
Virgin materials	Tonnes	**2697**	**77**	3042

Waste

	Unit	2025/26	2024/25
Non-hazardous waste total	Tonnes	**429**	607
Non-hazardous waste, reuse	Tonnes	**8**	15
Non-hazardous waste, recycling	Tonnes	**185**	238
Total amount of non-hazardous waste diverted from disposal (reuse, recycling or other recovery) (total)	Tonnes	**193**	253
Non-hazardous waste, incineration	Tonnes	**47**	37
Non-hazardous waste, landfill	Tonnes	**189**	317
Non-hazardous waste, non-recycled (total)	Tonnes	**236**	354
Non-hazardous waste percentage of non-recycled waste (%)	%	**55**	58
Hazardous waste	Tonnes	**0,9**	4,2

Accounting policies

Circular economy

The company's considerations are based on internationally recognised circular economy models. Gabriel examines and implements new solutions and business models that support circularity and resource optimisation in its own processes and/or supply chains, including waste reduction and increased reuse in alignment with the principles of the waste hierarchy.

Prioritisation of activities and targets

The starting point for the prioritisation of activities and targets is an internal assessment. The target levels for 2029/30 are set internally by Gabriel and not derived from any decisive scientific documentation.

Resource inflows and waste

Gabriel has screened and mapped the Group's own assets and value chain operations to identify actual and potential impacts, risks and opportunities related to resource inflows and waste. Mapping was performed in partnership with internal stakeholders. Resource inflows in the fabric business and SampleMaster are considered material as the volumes used represent a considerable total consumption, which increases the Group's environmental impacts and risks.

Resource inflows

Gabriel states resource inflows as the total weight in tonnes of used materials purchased by the Group. Materials and components are considered immaterial if very small volumes are purchased and/or they have no significant impact or risk. Gabriel has developed IT systems that are used to process data.

Materials are classified as either technical or biological based on their ability to be included in technical or biological cycles. Estimates are applied to a limited extent when weight or composition is not available.

Total waste amount and waste treatment

Waste handling follows national law in the countries generating the waste. Gabriel's waste categories reflect resource inflows, including fabric, fibre and yarn waste, electronic, plastic, metal, wood, foam, leather, paper and cardboard waste, residual waste and other waste. Hazardous waste is not normally generated in production to any large extent and was in 2024/25 mainly related to discontinued production during the year.

Waste data is collected from Gabriel's own production companies and storage facilities where the main waste quantities are generated. Actual data from waste handling companies are used to the extent possible, and if no such data exist, estimates are made. Waste figures from offices without production or storage facilities are estimated per person based on the amount of waste generated at head office.



Fabric: Cural Loop



Environment

Water

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Water is an important resource in the textile value chain. Resource scarcity, increasing water-related regulations and growing stakeholder expectations reinforce the importance of responsible water use and management throughout the value chain.

Gabriel recognises that responsible management of water use and wastewater associated with textile production is important for reducing environmental impacts and supporting resilient operations. Improving water management also creates opportunities to reduce overall water consumption and strengthen alignment with recognised standards and customer requirements.

Through collaboration with suppliers and continuous process improvements, Gabriel seeks to support more efficient water use, reduce wastewater-related impacts and contribute to responsible water management throughout the value chain.

Material impacts, risks and opportunities

Sub-topic	Classification	Position in value chain	Time horizon	Description
Water consumption and pollution of water	Risk	Value chain operations	Medium- and long-term	Water scarcity in fabric production poses a risk and may negatively impact Gabriel and the environment.
Water management	Opportunity	Value chain operations	Short-, medium- and long-term	Opportunities comprise the use of technologies and chemicals that reduce water consumption and environmental impacts including ecolabelling. Prevention of wastewater pollution is an opportunity to ensure stable operation and compliance with official requirements.

Policies and processes

Gabriel's sustainability policy covers responsible handling and use of water resources.

The policy's objective is to minimise identified negative impacts and risks from water use and to pursue opportunities for reducing environmental impact and water use. This includes monitoring water consumption, assessing local water-related risks and working with suppliers to reduce water consumption in areas at risk.

Gabriel requires responsible water management from its suppliers through the Supplier Code of Conduct, which specifies requirements for water consumption monitoring, pollution prevention and assessment of impacts on local water resources. Suppliers must comply with applicable law, international guidelines and ethical standards, including the UN Global Compact.



Activities related to water

Gabriel has implemented systems and activities that reduce water consumption, protect local water resources and prevent pollution from wastewater.

Management systems

Since achieving ISO 14001 environmental certification in 1996, Gabriel has documented water consumption and worked to reduce water-related impacts in its own operations, and subsequently in the partly-owned dyehouse Scandye, to avoid pollution during dyeing processes.

Gabriel and its key dyeing suppliers are certified for environmental management under ISO 14001 and for quality management under ISO 9001. These certifications require process management and handling of impacts, risks and improvement opportunities.

Suppliers are governed by Gabriel's Supplier Code of Conduct, which contains specific requirements for responsible handling of wet textile processes, including water saving, treatment and recycling of process water and measurement of impacts on local water resources.

Gabriel's supplier approval process involves audits of the supplier's water management, including checking that adequate wastewater treatment is in place. It is a requirement that Gabriel's dyeing suppliers monitor their water consumption and that water use is always coordinated with local authorities.

Gabriel sets stringent requirements for the use of dyes and chemicals in product development and for wastewater treatment in fabric production in the global standard collection. The requirements are included in Gabriel General Requirements, which contain general requirements for chemical use. Gabriel achieved the EU Ecolabel certification on a furniture fabric in 2003, and became the first undertaking in the industry to do so. The EU Ecolabel is the European Union's official ecolabel and the only EU-wide ISO 14024 Type I ecolabelling scheme. The criteria of the EU Ecolabel for fabrics are based on life cycle assessments of the textile industry's main environmental impacts, including water and chemical use. This means that harmful substances, including certain dyes, heavy metals and formaldehyde, are subject to restrictions. In addition, wastewater from production must be treated effectively to observe limit values for biodegradability and toxicity. Today, Gabriel's global standard collection is produced, using primarily dyes and chemicals that meet the requirements of the EU Ecolabel. This is reflected in the share (see also p. 77).

Reduction of water consumption

Having previously run a dyehouse in Aalborg and now as co-owner of Scandye, Gabriel places emphasis on water as a resource in the production of fabrics and over the years has reduced water consumption per kg of fabric produced, which can be documented back to 1996.

In 2024/25, Gabriel increased this effort by screening and mapping key activities in the supply chain in areas facing water-related risks, focusing on water stress and using the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI). The analysis takes account of geographical risks and optimistic, pessimistic and business-as-usual scenarios for 2030 and 2050. The outcome confirms that the partly-owned dyehouse Scandye in Lithuania is not located in an area facing high water stress, but as Scandye produces the largest amount of fabrics, a collective effort is made to explore possibilities of reducing water consumption.

Gabriel is engaging in dialogue on water management with other significant suppliers, with a focus on the areas that the risk assessment identifies as being or becoming high water stress areas. Suppliers must establish policies, monitoring structures and technological solutions supporting responsible water handling. These include monitoring of consumption and discharge, investments in water-saving equipment and recycling of water.

Water consumption at the partly owned Scandye dyehouse decreased from 115 to 109 litres per kg of textile produced. The target for 2029/30 is 86 litres per kg. The reduction in 2025/26 should be viewed in the context of the year's production mix. More water from the heat exchanger's cooling process was also reused, while improved utilisation of production equipment may have contributed to the lower consumption.

Through its Supplier Code of Conduct, Gabriel requires suppliers to monitor water consumption, prevent pollution and treat wastewater.

Targets

Gabriel continues to see possibilities for strengthening its collaboration with its key dyeing suppliers on the reduction of water consumption in the value chain. To reduce these risks and pursue improvement opportunities, Gabriel has set targets to be achieved by 2029/30.

Activity	Description	Scope	Target for 2029/30	Status	Tracking method and effectiveness
Reduction of water consumption	The aim is to achieve the development targets for water reduction by implementing solutions in Gabriel's partly-owned dyehouse Scandye, in collaboration with that company's management. The experience gained will be disseminated to Gabriel's supply chains. Action plans for reducing water consumption will be developed for other key suppliers.	Dyeing suppliers in the value chain	25% reduction of water consumption per kg of fabric produced at Scandye compared with base year 2024/25, from 115 to 86 litres per kg produced.	**2025/26** Scandye used 109 liters of water per kg corresponding to a 5.2% reduction since the base year. **2024/25 (base year)** Scandye used 115 litres of water per kg produced. All key suppliers notified their water consumption and actions.	Scandye's water consumption per kg is reported monthly and activities are followed up each quarter. Data from suppliers are validated annually and deviations followed up in action plans. The effect of actions is assessed based on reported data.

Accounting policies

Gabriel used the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI) to map water stress areas and consulted dyehouses in the value chain that handle a significant amount of fabrics (key suppliers/dyehouses) in connection with Gabriel's activities.

High water stress areas are defined in the WRI Aqueduct Water Risk Atlas as regions where the percentage of the total water withdrawal is high (40-80%) or extremely high (more than 80%).

The starting point for risk assessment and prioritisation of activities and targets is the mapping of water consumption and water stress. The target levels for 2029/30 are set internally and do not derive from any decisive scientific documentation.

The results from the Aqueduct Water Risk Atlas are considered true and fair as this tool is pointed out in the European Sustainability Reporting Standards. However, uncertainty may surround the use of global models and limited data coverage. Dialogue with suppliers helps ensure the quality of data and reduce uncertainties. Projections are based on scenarios with inherent uncertainty.

Water measurements are not based on estimates but on actual measurements at Scandye. Water consumption in litres per kg fabric produced is measured as the water consumption in litres divided by the total amount of fabric produced in kg.





Social

Own workforce

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Gabriel recognises that employees are essential to the company's long-term success and value creation. Providing a safe, healthy and inclusive workplace is therefore a key priority. Working conditions, employee wellbeing, health and safety, and equal opportunities are central to how Gabriel manages and develops its workforce.

Gabriel is committed to treating all employees fairly and equally and to maintaining a workplace where people are respected, supported and given equal opportunities to grow. Through continuous improvements to working conditions, preventing workplace incidents and fostering an inclusive culture, Gabriel aims to create a safe, motivating environment that supports both employee wellbeing and long-term business performance.

By prioritising employee wellbeing, health and safety, diversity and inclusion, Gabriel strengthens engagement, attracts and retains talent, and contributes to a positive and productive workplace culture.

Material impacts, risks and opportunities

Sub-topic	Classification	Position in value chain	Time horizon	Description
Working conditions	Risk/opportunity	Own operations	Short-, medium- and long-term	Gabriel's working conditions have a material impact on its employees. Inappropriate conditions can negatively affect employee wellbeing and engagement, whereas good conditions promote a positive, healthy, stable and motivating working environment. This helps to attract and retain competent employees.
Working conditions	Risk	Own operations	Short-, medium- and long-term	Accidents at work have negative consequences for employee safety and wellbeing. Preventive actions create an opportunity to reduce the risk of workplace accidents and increase employee wellbeing.
Equal treatment and opportunities for all	Risk/opportunity	Own operations	Short-, medium- and long-term	Failure to treat employees equally has a negative impact on them and results in discrimination and inequality among them. By promoting inclusion and equal opportunities, Gabriel can positively affect employees by creating an inclusive working environment, increasing employee satisfaction, attracting talent and retaining employees.

Policies and processes

Gabriel's workforce policies are integrated in the company's management system, which consists of processes for the prevention, assessment, addressing and mitigation of impacts and risks and enhancement of opportunities relating positively or negatively to the workforce.

The policies' objective is to minimise identified negative impacts and risks facing the employees and to pursue the opportunities for promoting a healthy, safe and inclusive working environment with equal opportunities for development and participation for all. Gabriel's management system is the foundation for its ambition to maintain and develop a positive working environment. The management system includes the policies and processes below related to Gabriel's own workforce. The policies are laid down and approved by the CEO and apply throughout the Group.

Occupational health and safety policy

Gabriel provides a safe and healthy working environment with working conditions at least meeting applicable law. The objective is to prevent workplace accidents and illness and minimise sickness absence.

Occupational health and safety committee

The company's occupational health and safety committee at its head office in Denmark consists of employee and management representatives. Together with Group HR the committee prepares policies to be used as the starting point for global health and safety policies, which are determined and approved by the CEO. The committee carries out statutory workplace risk assessments (APVs) covering psycho-social as well as physical impacts and is a channel for employees to raise any concerns they may have about negative impacts and opportunities to improve the working environment, for consideration by the company.

Diversity policy

The policy is the foundation for the Group's efforts within diversity, which Gabriel understands in a broad sense and which, in addition to sex, age, ethnicity etc. also covers diversity of personal and professional skills.

Policy on wellbeing

The policy summarises guidelines for the psycho-social and physical working environment, covers all employees in the Group globally and is integrated into Gabriel's group employee guide.

Flexible working policy

The policy is designed to accommodate the varying needs of employees and define solutions that enable them to better reconcile work, family and private life while aligning employees with the corporate culture. The need for flexibility changes through life and Gabriel gives employees the opportunity to adapt their work life to life in general.

IT policy

The policy contains guidelines on personal use of the company's IT and email systems. The company has written GDPR policies and processes to minimise the risk that personal employee data are leaked/shared. Information and guidance is distributed to all employees and is integrated in the management system.

Code of Conduct

Gabriel's Code of Conduct sets out guidelines for responsible, ethical and respectful conduct among employees, management and business partners. The objective is to protect integrity and the environment and to support Gabriel's culture. The policies also set out human and labour rights and proscribe human trafficking, forced or compulsory labour and child labour.

For more information, see the Business conduct section on page 73, which states that the company's policies comply with relevant internationally recognised instruments such as the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

Group employee guide

The guide summarises guidelines, policies and practical information. It covers all employees globally and underpins a joint understanding of working conditions, responsibilities and rights across countries and functions.

Employee satisfaction surveys

Employee satisfaction surveys are carried out at company level in the individual countries and the local management uses the results to identify focus areas.

Addressing negative incidents and whistleblower policy

An actual or potential material negative impact on Gabriel's own employees prompts action by Gabriel's management system. Gabriel's group employee guide describes what to do and who to contact in a situation of discrimination, harassment or other inappropriate conduct. It also contains Gabriel's definitions of diversity, discrimination, equal treatment, inclusion and harassment and underlines that Gabriel has zero tolerance of discrimination and harassment of any kind. The company believes that its existing efforts and policies address material impacts in relation to particularly vulnerable employees. The operational responsibility is anchored in local management and Group HR. Gabriel's Whistleblower Policy can be used to report violations of applicable law to enable remediation of the impact. See the Business conduct section on page 73 for more information.

Core values

The core values are essential to Gabriel as they feed into corporate culture. Integrity is one such core value and reflected both in the company's environmental approach, its efforts in environmental transition and in social and business conductrelated matters. In Gabriel's view, this work has a positive impact on the workforce and contributes to job creation, upskilling and increased employee attraction.

Gabriel believes the company's transition plans for reduction of negative impacts on the environment do not negatively affect or pose material risks to its own workforce. On the contrary: the transition initiatives are considered a strategic business driver creating opportunities for innovation, job creation and upskilling.

Characteristics of the company's employees

Gabriel's own workforce primarily comprises permanent employees in production, sales/development and administration in locations across Europe, Asia and North America. Gabriel only to a limited extent uses self-employed persons or employees hired out by third parties.

Employee head count by contract type, broken down by gender			
	Unit	**2025/26**	**2024/25**
Total Permanent employees	Head count	**453**	548
Permanent employees - number of women	Head count	**297**	363
Permanent employees - number of men	Head count	**156**	186
Permanent employees - number of other	Head count	**0**	0
Total Temporary employees	Head count	**10**	8
Temporary employees - number of women	Head count	**6**	7
Temporary employees - number of men	Head count	**5**	3
Temporary employees - number of other	Head count	**0**	0
Total Non-guaranteed hours employees	Head count	**2**	2
Non-guaranteed hours employees - number of women	Head count	**0**	1
Non-guaranteed hours employees - number of men	Head count	**2**	1
Non-guaranteed hours employees - number of other	Head count	**0**	0

Employee head count by gender			
	Unit	**2025/26**	**2024/25**
Number of employees	Head count	**465**	559
Total number of women	Head count	**302**	370
Total number of men	Head count	**164**	189
Total number of others	Head count	**0**	0

Employee turnover rate			
	Unit	**2025/26**	**2024/25**
The total number of employees who have left the undertaking during the reporting period (number)	Number	**147**	152
Turnover rate - employees (%)	%	**32**	27
The total number of employees who have left the undertaking during the reporting period (number) - continued operations	Number	**64**	60
Turnover rate - continued operations	%	**17**	15

Adjustments in relation to discontinued operations influence the employee turnover rate. Gabriel has therefore computed figures both for the Group's total operations and separately for the continuing operations.

Working conditions

Good working conditions are the foundation for operating responsibly and creating a positive working environment. Gabriel therefore provides adequate employment conditions throughout the Group.

Gabriel's management system contains systems for addressing material risks and opportunities related to working conditions. Systems include policies and procedures regarding occupational health and safety, flexibility and wellbeing. Their objective is to prevent or mitigate negative impacts and promote wellbeing and dedication in the workforce. All companies report on working conditions on a monthly basis and actions are assessed through employee satisfaction surveys, awareness training, internal audits and daily dialogue. Resources for handling working conditions are anchored in the collaboration between top management, local management, HR, occupational health and safety committees and others.

Employment conditions

Employment conditions are primarily agreed directly between the company's local management and the employee. Remuneration always complies with local law as a minimum and with applicable benchmarks for appropriate remuneration.

Gabriel recognises and respects the employees' freedom of association. The Group respects collective agreements for employees whose employment is covered by agreements between social partners. If there is no collective agreement, local (labour) law on minimum wage or salary, rights to days off etc. are followed as a minimum. The employees' possible membership of trade unions is irrelevant in this context. In some locations, employees who are not covered by a collective agreement are granted terms and conditions that are the same, in some respects, as employees who are. This applies, for example, to pension contributions, terms of leave and seniors schemes.

The social dialogue in Gabriel takes place through collective bargaining and local occupational health and safety committees, local works councils in the EEA etc.

The right to family-related leave such as maternity, paternity and parental leave follow as a minimum local law and collective agreements in the countries where the Group operates. Collective agreements are understood as those entered into between the social partners and/or by statute.

Working hours are recorded in business units in EU to ensure work-life balance for the employee and compliance with applicable law.

Gabriel has processes in place in the area and therefore reports no further initiatives or objectives.

Risk of violation of work-related rights

Gabriel has employees in Europe, Asia and North America and the risks of violation of work-related rights differ. Gabriel has therefore introduced a Code of Conduct that applies to all employees and prohibits child labour, forced and compulsory labour etc. Unless lawful and deemed appropriate by management, no employees under 15 are employed.



Health and safety

Gabriel provides a safe and healthy working environment fostering employee wellbeing. The objective is to prevent workplace accidents and illness and minimise work-related sickness absence. Gabriel has incorporated processes for addressing material impacts, risks and opportunities related to health and safety in the Group's management system, including occupational health and safety policies and procedures, and all companies report on them every month.

Gabriel's occupational health and safety policy, Code of Conduct and employee guide, which contain health and safety guidelines etc., apply throughout the Group.

Processes related to the physical and psycho-social working environment comply with national and international laws. The physical and psycho-social working environment is handled in local works councils and (occupational health and) safety committees with both employee and management representatives. These bodies meet when needed, as a minimum in compliance with local law, which is typically two to four times a year.

Training relating to health and safety, e.g. first aid courses, is provided in accordance with law or when assessed to be needed. In cases of long-term illness or extended absence, consideration is given to the individual and the company's support is adapted to the specific situation.

Activities

Gabriel will strengthen health and safety management in production units with the highest risk profile by further developing processes in Gabriel's management system on the principles of ISO 45001. The objective is to prevent and mitigate workplace accidents. With 2024/25 as base year, improvement targets have been set for 2029/30. This changes the previous goal of occupational health and safety certification of Gabriel A/S.

Accidents, health and safety

Work-related accidents	Unit	2025/26	2024/25
Fatalities as a result of work-related injuries, employees	Number	**0**	0
Recordable work-related accidents, employees	Number	**7**	16
Rate of recordable work-related accidents	Number of workplace accidents per 1,000,000 hours worked	**8**	14*

**Accident frequency is adjusted due to changes in the reporting scope and the underlying number of working hours.*



Targets

Gabriel continues to see possibilities for minimising health and safety-related risks. To reduce these risks and pursue improvement opportunities, Gabriel has set targets to be achieved by 2029/30. This year, the occupational accident target has been refined, with reporting focused solely on the accident rate.

Activity	Description	Scope	Target for 2029/30	Status	Tracking method and effectiveness
Reduce the number of workplace accidents	Reduce the number of recordable workplace accidents	Own operations	Reduction of the workplace accident rate (number of workplace accidents per 1,000,000 hours worked), from 14 in base year 2024/25 to ≤6 in 2029/30.	**2025/26** The workplace accident rate was reduced to 8. **2024/25 (base year)** The workplace accident rate was 14.	Workplace accidents are reported monthly through internal systems. The rate of recordable workplace accidents is measured as the number of workplace accidents per 1,000,000 hours worked.

Diversity, equal treatment and opportunities for all

Workforce diversity helps ensure that Gabriel's workforce composition always fosters development and supports Gabriel in meeting customer and market requirements.

Gabriel's ambition is to ensure diversity in its workforce composition throughout the Group and a working environment where everyone feels they are treated fairly and included.

Diversity encompasses human differences and variations in educational background and level, sex, age, nationality, ethnicity and other important parameters. Equality means equal access to opportunities for development, promotion, pay etc. while inclusion is about creating a work environment where all employees feel safe, respected and valued as part of the community. Gabriel has processes aimed at preventing and mitigating negative impacts and promoting wellbeing and dedication in the workforce.

Gabriel has implemented a range of activities and actions to promote equality, diversity and an inclusive workplace.

Management systems

Gabriel has incorporated actions for addressing material impacts, risks and opportunities related to its own workforce in the Group's management system. All companies report on these on a monthly basis and actions are assessed through employee satisfaction surveys, awareness training, internal audits and daily dialogue. Resources for handling working conditions are anchored in the collaboration between top management, local management, HR, occupational health and safety committees and others. The objective of the actions is to prevent and mitigate negative impacts and promote wellbeing and dedication in the workforce.

Gabriel's diversity policy is the foundation for the Group's efforts within diversity, which Gabriel understands in a broad sense. In addition to sex, age, ethnicity etc., the policy also covers diversity of personal and professional skills.

Gabriel understands that concepts such as diversity, discrimination, harassment and equality may be defined and understood in different ways. Gabriel's Group employee guide therefore defines what each term means within the context of Gabriel and in relation to the marginalisation of individuals based on factors such as sex, race, class, sexual orientation and physical ability. The definitions are intended to help create a more inclusive work environment and an understanding of the importance of this.

Links to the Code of Conduct and whistleblower policy are included in Gabriel's Group employee guide, on Group HR's onboarding site and on Gabriel's website. This gives all employees access to reporting severe cases of discrimination, unequal treatment and exclusion due to age, race, sex etc.

Gabriel promotes equal opportunity, diversity and inclusion but does not have specific policy commitments related to inclusion and/or positive action for people from groups at particular risk of vulnerability in its own workforce.

Facilities and flexibility

Most of Gabriel's locations have facilities that make it easier for persons with disabilities to move around the company. These include accessible toilets, electronic doors, height-adjustable desks, lifts and the possibility of adapting their workstation etc. Flexibility can also be tailored to the needs of the individual. Implementation of similar actions in other Group companies, where possible, represents an opportunity for the Group.



Recruitment

For the purpose of attracting and retaining skilled employees, Gabriel works actively to promote diversity by eliminating bias in recruitment processes and to implement retainment policies on diversity, equality, inclusion etc. As a Group, Gabriel wants to influence managers and HR functions into eliminating bias in all selection and development processes.

Gabriel publicises vacancies to a broad audience and considers all qualified applicants regardless of sex, ethnicity, age etc. When using external recruiters, Gabriel also includes at least two candidates of the under-represented gender and ensures as far as possible that at least 50% of the field of candidates is of the underrepresented gender. Improving opportunities for retaining and recruiting a diverse workforce is an aim of the company's effort towards 2029/30. Equal pay for work of equal value – also in non-management tiers – is part of this effort as is supporting recruitment managers in ensuring diversity in recruitment.

Distribution of employees by age group

	Unit	2025/26	2024/25
Employees under 30 years old	Number	**50**	75
Employees between 30–50 years	Number	**253**	285
Employees between 51–60 years	Number	**122**	166
Employees over 60 years	Number	**40**	33



Incidents in the financial year

No work-related incidents and/or complaints or severe human rights impacts, including related fines, sanctions or compensation, were recorded within Gabriel's own workforce in the financial year.

There are no recorded incidents relating to discrimination, and no complaints were filed with the National Contact Points for OECD Multinational Enterprises.

Gabriel wants to preserve its status of having no material incidents and/or complaints or severe impacts. Employee involvement takes place through local dialogue. Gabriel promotes a culture in which the employees are encouraged to give feedback, can safely address inappropriate conduct and actively contribute to improvements.

The effectiveness of the management system in terms of addressing material incidents and/or complaints and severe impacts is tracked and shown in the table below.

Area	Tracking of effectiveness and status 2025/26
Code of Conduct	Gabriel has recorded no violations. Preventive actions like training and skills development are taken and are part of the management system.
UN Global Compact	Gabriel is a member of the UN Global Compact Network and endorses the principles of the UN Global Compact. A Communication of Progress (COP) was submitted during the year, and management system and practice are assessed to comply with the requirements and guidelines of the COP.
Gabriel's whistleblower hotline	The hotline has been tested and functions as intended. No violations relating to the Gabriel Code of Conduct or Supplier Code of Conduct were reported.
Awareness training	Awareness training is carried out for all managers and selected employees. On this occasion, selected risk areas and policies are reviewed. The frequency and content of the training are assessed regularly and adapted as needed, based on identified risks, regulatory requirements, and organisational priorities.
Audits and dialogue	Internal and external audits are performed. Visits are made across the companies, and there is general collaboration at all levels in the company and in daily communication. The assessment is that the management system is complying with its requirements.



Accounting policies

The calculations were made at the end of the financial year as the average number of employees (head count) in the reporting period. The exception is the reporting of workplace injuries, discrimination, harassment and similar incidents, which are reported per person/incident.

To protect the employees' personal data, all personal data are handled in accordance with Gabriel's GDPR rules or similar legislation in non-EU states.

Characteristics of employees

The calculation of the number of employees in Gabriel's workforce comprises all permanent and temporary full- and part-time employees.

The employee head count by gender comprises the categories male, female and other. Gender is based on the employees' own specification as female/male/other.

Permanent employees are employees whose employment contract has no expiry date. Temporary employees are employees whose employment contract has an expiry date. Non-guaranteed hours employees are employees paid by the hour and employed without a guarantee of the number of working hours.

Employees who have left Gabriel shows how many employees left the Group during the financial year. The figure includes everyone regardless of whether their departure was voluntary, involuntary, by mutual agreement, pensioning off etc. The turnover ratio is calculated by dividing the number of employees who left Gabriel during the financial year by the average total number of employees during the financial year, multiplied by 100. Departure is calculated from the month from which the employee no longer receives pay from Gabriel.

Working conditions

The percentage of employees covered by social dialogue is calculated by dividing the number of employees covered by social dialogue by the number of employees.

Health and safety

A fatal work accident is a fatal work-related injury. A work-related accident is an accident that happens during work hours and results in injury.

Gabriel computes the number of work-related injuries by dividing the respective number of cases by the number of total hours worked by people in Gabriel's own workforce, multiplied by 1,000,000. These figures thus represent the number of cases per one million hours worked.

Diversity, equal treatment and opportunities for all

The Board of Directors is defined as the persons who were elected to serve on the Board by the general meeting. The management level below the Board of Directors is defined as the top management and consists of the Executive Board, which is registered with the Danish Business Authority.

The breakdown of employees by age group is based on the information reported by the individual units at the end of the financial year.



Fabrics: Downtown, UMI, Capture, Runner and Atlantic



Business conduct

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Gabriel is committed to conducting business with integrity, transparency and respect for applicable laws, regulations and ethical standards.

A strong corporate culture supports employee wellbeing, collaboration and responsible decision-making, while helping to attract and retain talent. At the same time, unethical conduct, corruption or bribery may negatively affect business relationships, stakeholder trust and the company's reputation.

Through clear policies, responsible governance and a commitment to ethical business practices, Gabriel seeks to maintain stakeholder confidence, support a positive workplace culture and create long-term value across its operations and value chain.

Material impacts, risks and opportunities

Topic	Classification	Position in value chain	Time horizon	Description
Corporate culture	Risk/opportunity	Own operations	Short-, medium- and long-term	The corporate culture has an impact on how employees experience their work and relationships at the workplace. A negative culture reduces wellbeing and collaboration, while a positive culture strengthens the working environment and supports responsible conduct.
Anti-corruption and bribery	Risk	Own operations	Short-, medium- and long-term	Incidents have a negative impact on society and a financial impact on Gabriel. Customers expect responsible business conduct from Gabriel. Failure to fulfil expectations can result in loss of partnerships. Fulfilling expectations can strengthen relationships and improve the market position.

Policies and processes

Gabriel's management system comprises processes for preventing, assessing, addressing and improving the company's positive and negative impacts, risks and opportunities in relation to business conduct and business ethics. Ensuring compliance is part of Gabriel's sustainability strategy, and the management system addresses the areas below through governance policies, which are determined and approved by the CEO.

Sustainability policy

The policy's objective is to promote sustainability and accountability. It covers environmental, social and business conduct aspects.

Gabriel Code of Conduct

Gabriel's Code of Conduct sets out guidelines for responsible, ethical and respectful conduct among employees, management and business partners. The objective is to protect integrity and the environment and to support Gabriel's culture.

Supplier Code of Conduct

Gabriel's Supplier Code of Conduct describes and lays down the principles that suppliers must follow if they want to be Gabriel's suppliers. The code is based on the same principles as the Gabriel Code of Conduct.

Human rights policy

The policy describes the Group's obligations for respecting human rights.

Diversity policy

The policy's objective is to provide for a workplace free from harassment and discrimination of any kind. It also describes the company's goal of promoting equal opportunities for all.

Anti-corruption and anti-bribery policy

The objective of the policy is to counter corruption and bribery. It provides guidelines for how the company and employees should address any such situations.

Conflicts of interest policy

The conflicts of interest policy describes the principles for addressing situations in which an employee's personal interests conflict with Gabriel's interests.

Fair competition policy

The policy describes how employees should act in relation to competitors and to ensure compliance with legislation.

Gift and entertainment policy

The policy guides employees on exchanging gifts and entertainment in relations with customers, suppliers and business partners. The objective is to ensure that this exchange does not exert any influence on the collaboration and does not appear to do so.

Remuneration policy

The policy describes the approved framework for remuneration of the Board of Directors and Executive Board, and the Group policy describes the general principles for remuneration and remuneration components in the Group.

Whistleblower policy

The policy describes how to report legal offences anonymously and how they are processed.

Tax policy

The policy describes the Group's handling of tax-related matters.

Data ethics policy

The policy describes the ethical principles for data collection and storage. Gabriel complies with the GDPR and has set clear guidelines for responsible data processing.

Certifications

The management system is certified under ISO 9001 and ISO 14001.

Processes for fostering corporate culture

Gabriel's corporate culture is retained and developed through management, updating of internal policies, dialogue with employees and involvement of relevant stakeholders. For example, Gabriel's values are conveyed to external business partners through the Supplier Code of Conduct, which requires accountability and ethical conduct throughout the value chain.

The corporate culture is fostered through onboarding, training and internal communication, in which values and conduct are communicated and anchored in day-to-day decisions and actions. Management plays an active role in ensuring that the culture is visible and complied with in practice.

The corporate culture is evaluated through compliance training, the whistleblower scheme, management's review of policies, feedback from employees etc.

Gabriel Supplier Code of Conduct

Gabriel has joined the UN Global Compact, and the Group's Code of Conduct sets the standard for how Gabriel does business. The Gabriel Code of Conduct includes the internationally recognised UN standards and practices and applies to all employees in the Group. The Executive Board has the overall responsibility for it.

In compliance with its Code of Conduct, Gabriel has implemented a Supplier Code of Conduct focusing on due diligence processes in relation to the Group's key suppliers.

The objective of the Supplier Code of Conduct is to communicate to the suppliers the principles and ethical values that Gabriel wants to maintain and that its employees are pursuing. The Supplier Code is based on the same guidelines as the Gabriel Code of Conduct. It incorporates the OECD Guidelines for Multinational Enterprises and the UN Global Compact and describes labour rights and human rights, prohibition of human trafficking, forced or compulsory labour and child labour, non-discrimination and the prevention of harassment. Grounds for discrimination include, but are not limited to, race and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national descent or social origin and other forms of unequal treatment.

The Supplier Code of Conduct also contains animal welfare provisions. Since Gabriel uses wool from sheep in some of its fabrics, wool suppliers must ensure that wool comes from animals that were treated in accordance with all applicable rules, conventions and standards. The animals must be fed and treated with dignity and respect. No animal must deliberately be injured or exposed to pain in its lifetime.

Principal suppliers of goods and components must sign the Supplier Code of Conduct, thereby undertaking to observe Gabriel's ethical standards and applicable legislation. The related policies, which describe the corporate culture and business conduct that Gabriel stands for and fosters, are integrated into Gabriel's management system.

No incidents or breaches of Gabriel's Code of Conduct were recorded in the financial year.

Prevention of corruption and bribery

Gabriel has policies and processes in place to prevent, identify and address risks of corruption and bribery in the organisation. The objective of the anti-corruption and anti-bribery policy is to counter corruption and bribery through guidelines for how the company and employees should address any such situations. The Gabriel Code of Conduct and Supplier Code of Conduct specify that neither employees nor suppliers may be party to or accept any form of bribery or corruption. Gabriel also has a whistleblower policy enabling all stakeholders to anonymously report legal offences without any risk of retaliation.

Education and training in policies, business conduct and preventive processes countering corruption and bribery are provided through training in Gabriel's management system and awareness training. This training is targeted at the groups of Gabriel employees who are exposed to the highest potential risk of corruption and bribery. The employees are given case studies in which they examine different scenarios and applicable policies and the consequences of non-respect of policies.

Human rights

Gabriel is committed to respecting human rights throughout its operations and value chain, as reflected in the Group's Human Rights Policy, Code of Conduct and Supplier Code of Conduct. Potential human rights risks are primarily associated with the upstream value chain, including the sourcing of materials suppliers and production outside the EU. Key risks include forced and child labour, working conditions, discrimination, freedom of association, wages and occupational health and safety.

Gabriel addresses these risks through supplier requirements and due diligence processes. Going forward, the Group will continue to develop its assessment and monitoring of human rights risks in the value chain, with particular focus on higher-risk sourcing and production activities.

Whistleblower scheme

Gabriel's whistleblower policy supports Gabriel's corporate culture by ensuring transparency and accountability. The whistleblower scheme can be used to report offences against applicable law, and Gabriel encourages all stakeholders to report such violations.

The whistleblower scheme complies with Danish law. Stakeholders who report offences are protected under the whistleblower scheme against retaliation. The scheme is handled by an external partner via an agreed process that ensures anonymity and efficient follow-up and processing of reports made.

The Governance, Remuneration & Nomination Committee has the overall responsibility for the whistleblower scheme, which the Board of Directors determines and approves. The working procedure with the external partner ensures that if a report submitted via the hotline involves an employee in Gabriel's Compliance function who would normally be involved in a whistleblower incident, then the external party reports directly to the chair of the Board instead.

Reports falling outside the scope of the policy are processed in accordance with the Group's ordinary reporting channels and Gabriel's management system. No specific policies are in place regarding the protection of individuals such as employee representatives against retaliation, because those employees enjoy general protection under applicable law.

Gabriel's Code of Conduct, Supplier Code of Conduct and whistleblower policy are available on Gabriel's website.



Fabric: Move

Accounting policies

Awareness training

Gabriel has defined a specific target group for the training, namely employees in at-risk functions, including administration, sales, and development, who are assessed to have contact with customers, suppliers and other stakeholders such as banks.

Supplier Code of Conduct

The most important suppliers, the key suppliers, are designated by the companies in the Group. The process is incorporated into the management system.



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Income statement

01.10.2025 - 30.09.2026

Note	tDKK	Consolidated 2025/26	Consolidated 2024/25	Parent company 2025/26	Parent company 2024/25
1	**Net revenue**	**538,702**	515,969	**11,340**	11,340
2	Other operating income	**1,576**	1,414	**-**	-
3	Cost of sales	**-242,311**	-232,012	**-**	-
4	Other external costs	**-67,596**	-73,251	**-4,034**	-4,242
5	Staff costs	**-135,556**	-127,290	**-16,143**	-14,720
2	Other operating costs	**-313**	-1,142	**-11**	-
11, 12	Depreciation/amortisation and impairment losses on intangible assets and property, plant and equipment	**-43,038**	-39,588	**-490**	-675
	Operating profit/loss (EBIT)	**51,464**	44,100	**-9,338**	-8,297
14	Share of profit after tax in joint venture	**2,196**	2,815	**-**	-
6	Finance income	**4,170**	4,126	**11,616**	15,289
7	Finance costs	**-10,539**	-17,264	**-2,000**	-3,483
	Profit from continuing operations before tax	**47,291**	33,777	**278**	3,509
8	Tax on profit for the year from continuing operations	**-9,223**	-8,963	**2,171**	2,589
	Profit for the year from continuing operations	**38,068**	24,814	**2,449**	6,098
9	Loss for the year from discontinued operations after tax	**-62,736**	-17,347	**-**	-
	Profit/loss for the year	**-24,668**	7,467	**2,449**	6,098
9, 10	**Earnings/loss per share (DKK):**				
	Basic earnings per share	**-13.3**	4.0		
	Diluted earnings per share	**-13.3**	4.0		
	Basic earnings per share from continuing operations	**20.5**	13.1		
	Diluted earnings per share from continuing operations	**20.5**	13.1		

Statement of comprehensive income

01.10.2025 - 30.09.2026

Note	tDKK	Consolidated 2025/26	Consolidated 2024/25	Parent company 2025/26	Parent company 2024/25
	Profit/loss for the year	**-24,668**	7,467	**2,449**	6,098
	Other comprehensive income not reclassified to the income statement:				
	Exchange rate adjustment on translation of foreign entities	**3,120**	-5,716	**-**	-
	Tax on other comprehensive income	**-277**	315	**-**	-
	Other comprehensive income after tax	**2,843**	-5,401	**-**	-
	Total comprehensive income	**-21,825**	2,066	**2,449**	6,098

Balance sheet

Assets at 30.09.2026

Note	tDKK	Consolidated 2025/26	Consolidated 2024/25	Parent company 2025/26	Parent company 2024/25
	Non-current assets				
11	Intangible assets:				
	Goodwill	**26,959**	25,827	**-**	-
	Acquired product technology assets	**63**	2,239	**-**	-
	Customer relationships	**-**	272	**-**	-
	Development projects in progress	**12,484**	12,904	**-**	-
	Completed development projects	**15,690**	16,094	**-**	-
	Software	**5,442**	5,675	**-**	-
		60,638	63,011	**-**	-
12	Property, plant and equipment:				
	Land and buildings	**92,295**	78,423	**-**	-
	Leasehold improvements	**5,200**	7,188	**-**	-
	Plant, fixtures and fittings and equipment	**25,745**	31,726	**153**	250
	Lease assets	**70,512**	56,523	**1,024**	1,016
		193,752	173,860	**1,177**	1,266
	Other non-current assets:				
13	Investments in subsidiaries	**-**	-	**135,484**	135,484
13	Amounts owed by subsidiaries	**-**	-	**55,853**	51,402
14	Investments in joint venture	**32,269**	35,227	**-**	-
19	Deferred tax assets	**7,384**	6,903	**-**	-
		39,653	42,130	**191,337**	186,886
	Total non-current assets	**294,043**	279,001	**192,514**	188,152
	Current assets				
15	Inventories	**112,735**	107,500	**-**	-
16	Receivables	**97,169**	71,240	**-**	-
	Prepayments	**9,679**	9,743	**168**	109
	Corporation tax receivable	**-**	-	**13,387**	14,833
23	Cash and cash equivalents	**44,020**	35,853	**467**	1
9	Assets held for sale	**30,721**	242,364	**-**	-
	Total current assets	**294,324**	466,700	**14,022**	14,943
	Total assets	**588,367**	745,701	**206,536**	203,095

Balance sheet

Equity and liabilities at 30.09.2026

Note	tDKK	Consolidated 2025/26	Consolidated 2024/25	Parent company 2025/26	Parent company 2024/25
	Equity				
18	Share capital	**37,800**	37,800	**37,800**	37,800
	Currency adjustments	**-13,281**	-16,124	**-**	-
	Retained earnings	**179,964**	232,567	**24,724**	50,210
	Proposed dividends	**13,230**	9,450	**13,230**	9,450
	Total equity	**217,713**	263,693	**75,754**	97,460
	Liabilities				
	Non-current liabilities				
19	Deferred tax	**6,295**	7,225	**35**	45
20	Credit institutions	**28,328**	31,043	**-**	-
21	Lease liabilities	**51,978**	44,037	**-**	-
	Total non-current liabilities	**86,601**	82,305	**35**	45
	Current liabilities				
20	Credit institutions	**176,706**	265,739	**-**	965
21	Lease liabilities	**21,600**	14,609	**940**	953
	Amounts owed to subsidiaries	**-**	-	**125,472**	99,662
	Trade payables	**19,152**	15,616	**125**	64
	Amounts owed to joint venture	**3,694**	3,257	**-**	-
	Corporation tax	**6,292**	1,876	**-**	-
23	Other payables	**36,666**	27,901	**4,210**	3,946
9	Liabilities related to assets held for sale	**19,943**	70,705	**-**	-
	Total current liabilities	**284,053**	399,703	**130,747**	105,590
	Total liabilities	**370,654**	482,008	**130,782**	105,635
	Total equity and liabilities	**588,367**	745,701	**206,536**	203,095

Statement of changes in equity

	Consolidated				
tDKK	Share capital	Currency adjustments	Retained earnings	Proposed dividends	Total equity
2025/26					
Equity at 01.10.25	**37,800**	**-16,124**	**232,567**	**9,450**	**263,693**
Comprehensive income for the year					
Profit/loss 2025/26	-	-	-37,898	13,230	-24,668
Other comprehensive income					
Exchange rate adjustment on translation of foreign entities	-	3,120	-	-	3,120
Tax on other comprehensive income	-	-277	-	-	-277
Total other comprehensive income	**-**	**2,843**	**-**	**-**	**2,843**
Total comprehensive income	**-**	**2,843**	**-37,898**	**13,230**	**-21,825**
Transactions with shareholders					
Distributed dividends	-	-	-	-9,450	-9,450
Acquisition of treasury shares	-	-	-14,705	-	-14,705
Total transactions with shareholders	**-**	**-**	**-14,705**	**-9,450**	**-24,155**
Equity at 30.09.26	**37,800**	**-13,281**	**179,964**	**13,230**	**217,713**
2024/25					
Equity at 01.10.24	**37,800**	**-10,723**	**234,550**	**-**	**261,627**
Comprehensive income for the year					
Profit/loss 2024/25	-	-	-1,983	9,450	7,467
Other comprehensive income					
Exchange rate adjustment on translation of foreign entities	-	-5,716	-	-	-5,716
Tax on other comprehensive income	-	315	-	-	315
Total other comprehensive income	**-**	**-5,401**	**-**	**-**	**-5,401**
Total comprehensive income	**-**	**-5,401**	**-1,983**	**9,450**	**2,066**
Transactions with shareholders					
Distributed dividends	-	-	-	-	-
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**
Equity at 30.09.25	**37,800**	**-16,124**	**232,567**	**9,450**	**263,693**

	Parent company			
tDKK	Share capital	Retained earnings	Proposed dividends	Total equity
2025/26				
Equity at 01.10.25	**37,800**	**50,210**	**9,450**	**97,460**
Comprehensive income for the year				
Profit/loss 2025/26	-	-10,781	13,230	2,449
Total comprehensive income	**-**	**-10,781**	**13,230**	**2,449**
Comprehensive income with shareholders				
Distributed dividends	-	-	-9,450	-9,450
Acquisition of treasury shares	-	-14,705	-	-14,705
Equity at 30.09.26	**37,800**	**24,724**	**13,230**	**75,754**
2024/25				
Equity at 01.10.24	**37,800**	**53,562**	**-**	**91,362**
Comprehensive income for the year				
Profit/loss 2024/25	-	-3,352	9,450	6,098
Total comprehensive income	**-**	**-3,352**	**9,450**	**6,098**
Comprehensive income with shareholders				
Distributed dividends	-	-	-	-
Equity at 30.09.25	**37,800**	**50,210**	**9,450**	**97,460**

Cash flow statement

Note	tDKK	Consolidated 2025/26	Consolidated 2024/25	Parent company 2025/26	Parent company 2024/25 *
	Cash flows from operating activities				
	Profit/loss for the year after tax, continuing operations	**38,068**	24,814	**2,449**	6,098
	Loss for the year after tax, discontinued operations	**-62,736**	-17,347	**-**	-
	Dividends from joint venture	**5,154**	467	**-**	-
	Adjustment for non-cash items:				
	Depreciation, amortisation and impairment losses	**86,140**	56,534	**490**	675
	Gains and losses on the disposal of non-current assets	**5,758**	3,835	**11**	-
	Share of profit after tax in joint venture	**-2,196**	-2,815	**-**	-
	Finance income and costs	**8,344**	10,850	**-9,616**	-11,806
	Tax on profit for the year	**18,101**	12,656	**-2,171**	-2,589
	Cash generated from operations before changes in working capital and tax	**96,633**	88,994	**-8,837**	-7,622
	Changes in inventories	**12,160**	32,237	**-**	-
	Changes in receivables	**-12,113**	22,885	**-59**	110
	Changes in trade and other payables	**8,009**	-8,370	**1,794**	1,310
	Interest paid	**-10,995**	-11,909	**-2,000**	-1,532
	Interest received	**578**	592	**148**	192
	Corporation tax paid	**-9,935**	-4,686	**3,606**	2,689
		84,337	119,743	**-5,348**	-4,853
	Cash flows from investing activities				
	Dividends received	**-**	-	**10,000**	15,097
	Change in amount owed by subsidiaries	**-**	-	**-4,451**	-3,221
	Addition of intangible assets	**-7,074**	-8,382	**-**	-
	Addition of property, plant and equipment	**-5,792**	-8,928	**-**	-740
	Divestment of FurnMaster Europe	**54,866**	-	**-**	-
	Disposal of property, plant and equipment	**5,343**	2,452	**-**	600
		47,343	-14,858	**5,549**	11,736

tDKK	Consolidated 2025/26	Consolidated 2024/25	Parent company 2025/26	Parent company 2024/25
Cash flows from financing activities				
Change in amount owed to subsidiaries	**-**	-	**25,810**	-2,124
Repayment of amounts owed to credit institutions	**-2,688**	-2,651	**-965**	-4,764
Repayment of lease agreements	**-36,641**	-25,168	**-425**	-
Repayment on credit facilities at banks	**-89,060**	-51,008	**-**	-
Shareholders:				
Acquisition of treasury shares	**-14,705**	-	**-14,705**	-
Dividends distributed	**-9,450**	-	**-9,450**	-
	-152,544	-78,827	**265**	-6,888
Changes for the year in cash and cash equivalents	**-20,864**	26,058	**466**	-4
Opening cash and cash equivalents	**63,568**	38,466	**1**	5
Exchange rate adjustment of cash and cash equivalents	**1,631**	-956	**-**	-
Closing cash and cash equivalents	**44,335**	63,568	**467**	1
Composed of:				
Cash and cash equivalents, continuing operations	**44,020**	35,853	**467**	1
Cash and cash equivalents, assets held for sale	**315**	27,715	**-**	-
	44,335	63,568	**467**	1

The cash flow statement has been aggregated for continuing and discontinued operations; please see note 9 for cash flows from discontinued operations.

* For the Parent Company, certain comparative figures for 2024/25 have been reclassified between the following line items in the statement of cash flows: Dividends received, Changes in receivables, Changes in trade and other payables, Change in amount owed by subsidiaries and Change in amount owed to subsidiaries.
Dividends received of DKK 15,097 thousand have been reclassified from financing activities to investing activities. A negative amount of DKK 3,221 thousand previously included in Changes in receivables has been reclassified to Changes in amounts owed by subsidiaries under investing activities. Furthermore, a negative amount of DKK 2,124 thousand previously included in Changes in trade and other payables has been reclassified to Changes in amounts owed to subsidiaries under financing activities.

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1 Segment information

The Gabriel Group is accountable for continuing operations in two business segments:

Fabrics, where all products are upholstery fabrics and related textiles. The products are sold to selected leading international manufacturers and key account customers specialising in upholstered furniture, seating and upholstered surfaces. The products for the individual business areas go through substantially the same production process, and the sales divisions have the same type of customers. In addition, the product distribution channels are the same. Since 2022/23, FurnMaster is no longer shown under "Fabrics" in the segment information as it is classified as a discontinued operation.

Properties let by Gabriel Ejendomme A/S, which lets office premises in Gabriel Erhvervspark, Aalborg.
Revenue, costs, assets and liabilities related to operations held for sale are disclosed in note 9. The segment information presented here relates solely to continuing operations.

2025/26	Consolidated			
tDKK	Fabrics	Properties	Elimination	**Group total**
Total segment revenue	**534,705**	**8,401**	**-4,404**	**538,702**
Cost of sales	-242,311	-	-	**-242,311**
Depreciation/amortisation	-41,042	-1,996	-	**-43,038**
Operating profit (EBIT)	**49,495**	**1,969**	**-**	**51,464**
Share of profit after tax in joint ventures	2,196	-	-	**2,196**
Finance income	4,700	1	-531	**4,170**
Finance costs	-10,114	-956	531	**-10,539**
Segment profit before tax	**46,277**	**1,014**	**-**	**47,291**
Tax on profit for the year	-9,000	-223	-	**-9,223**
Segment profit after tax	**37,277**	**791**	**-**	**38,068**
Addition of non-current assets	10,815	1,653	-	**12,468**
Investments in joint venture	32,269	-	-	**32,269**
Segment assets	478,858	78,788	-	**557,646**
Segment liabilities	303,423	63,038	-15,750	**350,711**
2024/25				
tDKK				
Total segment revenue	**512,078**	**8,477**	**-4,586**	**515,969**
Cost of sales	-232,012	-	-	**-232,012**
Depreciation/amortisation	-38,086	-1,502	-	**-39,588**
Operating profit (EBIT)	**41,816**	**2,284**	**-**	**44,100**
Share of profit after tax in joint ventures	2,815	-	-	**2,815**
Finance income	4,634	1	-509	**4,126**
Finance costs	-16,771	-1,002	509	**-17,264**
Segment profit before tax	**32,493**	**1,284**	**-**	**33,777**
Tax on profit for the year	-8,681	-282	-	**-8,963**
Segment profit/loss after tax	**23,812**	**1,002**		**24,814**
Addition of non-current assets	14,196	726	-	**14,922**
Investments in joint venture	35,227	-	-	**35,227**
Segment assets	423,716	79,621	-	**503,337**
Segment liabilities	374,885	52,032	-15,614	**411,303**

Revenue

Revenue from the sale of fabrics is recognised at a point in time, whereas revenue from property segment is recognised over time.

Significant customers of continuing operations

No customers in the Group account for more than 10% of Group revenue. This was also the case in 2024/25 for the continuing operations.

Geographical information

Geographical information specifies revenue by territory, based on the geographical location of the customers.
Revenue and non-current assets less investments in the joint venture and deferred tax assets are distributed across markets as follows:

	Consolidated			
	Revenue		Non-current assets	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Denmark, fabrics	**26,443**	29,714	**38,562**	40,558
Denmark, properties	**3,997**	3,891	**77,947**	78,423
Germany	**63,946**	64,067	**9,447**	11,920
Poland	**63,795**	53,628	**17,243**	-
United Kingdom	**54,330**	44,229	**20,860**	23,708
Other European countries	**209,351**	209,077	**72,868**	58,252
North America	**55,672**	51,882	**12,247**	16,609
Asia and other territories	**61,168**	59,481	**5,216**	7,401
	538,702	515,969	**254,390**	236,871

2 Other operating income and operating costs

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Other operating income				
Gains on disposals of non-current assets	**280**	183	**-**	-
Other income	**1,296**	1,231	**-**	-
	1,576	1,414	**-**	-
Other operating costs				
Losses on disposals of non-current assets	**-61**	-1,117	**-11**	-
Other costs	**-252**	-25	**-**	-
	-313	-1,142	**-11**	-

3 Cost of sales

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Raw materials and consumables	**-220,833**	-207,066	**-**	-
Production wages	**-28,730**	-27,138	**-**	-
Production costs before inventory movements	**-249,563**	-234,204	**-**	-
Change in inventories of work in progress	**1,027**	-1,000		
Change in inventories of finished goods	**6,238**	3,155	**-**	-
Write-down of inventories for the year	**-231**	-218	**-**	-
Reversal of write-downs on inventories	**218**	255	**-**	-
	-242,311	-232,012	**-**	-

Production wages are currently classified under cost of sales. However, in a profit or loss statement where expenses are classified by nature, production wages should be classified as staff costs.

4 Other external costs

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Other external costs include fees for the auditors appointed by the general meeting as follows:				
Statutory audit services, EY	**-705**	-	**-380**	-
Other assurance engagements, EY	**-18**	-	**-**	-
Other services, EY	**-45**	-	**-45**	-
Total, EY	**-768**	-	**-425**	-
Statutory audit services, KPMG	**-262**	-1,501	**-**	-866
Other assurance engagements, KPMG	**-100**	-500	**-100**	-500
Other services, KPMG	**-44**	-40	**-14**	-40
Total, KPMG	**-406**	-2,041	**-114**	-1,406

At the Annual General Meeting held on 11 December 2025, EY Godkendt Revisionspartnerselskab was appointed as the Company's new auditor elected by the Annual General Meeting, replacing KPMG P/S. Accordingly, the comparative figures relate to fees paid to KPMG P/S and are therefore not directly comparable with the audit fees recognised for the current year.

5 Staff costs

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Wages and salaries etc.	**-147,562**	-139,284	**-14,839**	-13,481
Defined contribution pension schemes	**-6,662**	-6,176	**-1,253**	-1,187
Other social security costs	**-13,888**	-13,794	**-51**	-52
	-168,112	-159,254	**-16,143**	-14,720
Payroll costs capitalised regarding development projects	**3,826**	4,826	**-**	-
Payroll costs transferred to cost of sales	**28,730**	27,138	**-**	-
	-135,556	-127,290	**-16,143**	-14,720
Remuneration of the Board of Directors of the parent company	**-1,900**	-2,083	**-1,900**	-2,083
Remuneration of the Executive Board of the parent company	**-8,593**	-7,556	**-8,593**	-7,556
Pension contributions for the parent company's Executive Board	**-868**	-799	**-868**	-799
Remuneration of other executives	**-7,789**	-7,898	**-3,417**	-3,311
Pensions for other executives	**-410**	-408	**-264**	-252
Average number of employees	**382**	386	**7**	7

The Executive Board and Board of Directors were remunerated in accordance with Gabriel's remuneration policy. We also refer to the remuneration report for 2025/26.

6 Finance income

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Dividends from subsidiaries	**-**	-	**10,000**	15,097
Interest income, cash etc.	**359**	600	**148**	192
Interest income from discontinued operations	**1,615**	3,526	**-**	-
Net foreign exchange gain	**2,196**	-	**1,468**	-
	4,170	4,126	**11,616**	15,289

7 Finance costs

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Interest expenses	**-8,170**	-10,799	**-125**	-160
Interest expenses on lease assets	**-2,258**	-1,575	**-13**	-6
Interest expenses from subsidiaries	**-**	-	**-1,827**	-1,347
Net foreign exchange loss	**-**	-4,781	**-**	-1,951
Other finance costs	**-111**	-109	**-35**	-19
	-10,539	-17,264	**-2,000**	-3,483

8 Tax on profit for the year from continuing operations

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25 *	**2025/26**	2024/25
Current tax	**-10,413**	-10,849	**-**	-
Joint taxation contribution	**-**	-	**2,160**	2,494
Adjustment of deferred tax	**1,190**	1,886	**11**	95
	-9,223	-8,963	**2,171**	2,589
Tax on profit for the year is specified as follows:				
Computed tax on profit from continuing operations before tax, 22%	**-10,404**	-7,431	**-61**	-772
Tax effect of:				
Non-taxable income	**193**	-	**32**	-
Non-deductible costs	**-429**	362	**-**	40
Non-taxable dividends	**-**	-	**2,200**	3,321
Share of profit after tax in joint venture	**483**	635	**-**	-
Adjustment for tax rates other than 22% on foreign subsidiaries	**-109**	58	**-**	-
Deferred tax assets not recognised	**489**	-1,928	**-**	-
Adjustment in respect of previous years	**554**	-659	**-**	-
	-9,223	-8,963	**2,171**	2,589
Effective tax rate	**19.5%**	26.5%	**-780.9%**	-73.8%

*The adjustment of deferred tax for 2024/25 was recorded with an incorrect sign and has now been corrected from negative tDKK 1.886 to positive tDKK 1.886. The corresponding effect has been recognized in current tax, which has consequently increased by tDKK 3.772, from tDKK 7.077 to tDKK 10.849. The adjustment has no impact on total tax for the year.

The primary reason for the development in the tax rate is utilization of not previously recognised deferred tax assets during 2025/26.

9 Profit/loss for the year from discontinued operations

Assets held for sale

In August 2024, Gabriel announced that, as a result of an adjusted growth strategy with an increased focus on the development of the Group's global textile business, it would initiate a full or partial divestment of the Group's furniture manufacturing operations. On 16 July 2026, an agreement was reached to sell the Group's European furniture manufacturing activities to Leggett & Platt. The transaction was completed on 14 August 2026. The profit and loss statement below does therefor only include the numbers from the European activities for the period of ownership by Gabriel, up until 14 August 2026. The statement of financial position at 30 September 2026 does not include the European activities after the divestment.

The Group's Mexican business, Grupo Ryl was not included in the transaction and will continue to be offered for sale. A sale in 2026/27 through the ongoing sales process is probable, and estimated fair value less costs to sell is expected to amount to the carrying amount. As a result, the Grupo Ryl entity is still presented as discontinued operations in the consolidated financial statements and the related net assets are accounted for as assets held for sale and liabilities related to assets held for sale.

Management's assessment of the carrying amounts of the remaining activities in Grupo RYL at 30 September 2026 reflects the revised disposal strategy. Discussions with potential buyers have not yet resulted in concrete offers or sufficiently substantiated indications of a price for the company as a whole. Buyer interest has primarily focused on the underlying activities and assets. Management is therefore pursuing a controlled divestment of production lines and related assets, including inventories and production equipment.

The valuation focuses on the recoverability of the underlying assets. Leasehold improvements and capitalised development projects in Grupo RYL have been written down in full, as no sufficiently documented recoverable value has been identified. Inventories have been written down to reflect expected net realisable values, taking into account their saleability and the planned disposal process. Production equipment and machinery have not been impaired, as management assesses that their carrying amounts are supported by their continued use in completing existing customer orders and the expected proceeds from disposal.

The key estimates for the remaining activities concern expected selling prices, the saleability of inventories, disposal costs and the contribution from completing existing customer orders. These estimates are subject to uncertainty regarding the final transaction scope, selling prices and disposal costs.

Profit/loss for the year from discontinued operations

The Group's FurnMaster activities are presented as discontinued operations. The results of these activities are presented separately from continuing operations for both 2025/26 and the comparative year 2024/25. Revenue from discontinued operations amounted to DKK 237.5 million in 2025/26 compared with DKK 386.9 million in 2024/25. The operating loss (EBIT) was DKK 51.1 million compared with DKK 15.9 million in the comparative year. Including the loss on divestment and net finance costs, the loss before tax amounted to DKK 53.9 million (2024/25: DKK 13.7 million). The loss after tax was DKK 62.7 million (2024/25: DKK 17.3 million).

Divestment of the European FurnMaster division

On 14 August 2026 (closing), the Group completed the sale of FurnMaster Europe under a final sale and purchase agreement.
As at 30 September 2026, Group Management has estimated the sales price at DKK 76.9 million. The final sales price is subject to post-closing adjustments for net interest-bearing debt and working capital. The final determination of the consideration is expected to be completed in early 2027. The agreement also includes a revenue-based earn-out of up to DKK 7.5 million covering a one-year period from closing. The earn-out is solely based on revenue performance and is currently estimated at DKK 0.

The cash consideration received in connection with the transaction amounted to DKK 86.9 million. The consideration was offset by DKK 10.2 million relating to the settlement of intercompany loans, DKK 7.2 million of transaction costs and DKK 14.6 million relating to the release of the properties, resulting in a net cash inflow of DKK 54.9 million for the Group. The net cash inflow is presented in the Cashflow statement as part of cash from investing activities.

At the date of the transaction, the carrying amount of assets held for sale relating to the divested business amounted to DKK 122.0 million, while liabilities related to assets held for sale amounted to DKK 41.5 million, resulting in net assets of DKK 80.5 million.
Compared with the cash consideration received less transaction costs (totalling of DKK 79.7 million), the transaction resulted in a loss on divestment of DKK 0.8 million. The loss has been recognised in the line item "Loss on divestment" under discontinued operations.

Deferred tax asset

The deferred tax asset in Grupo RYL has been written down in full in 2025/26. Following the revised disposal strategy and the expected disposal or wind-down of the activities, management no longer considers future taxable profits to be sufficiently probable to support continued recognition. No deferred tax asset is recognised within assets held for sale at 30 September 2026 (30 September 2025: DKK 6.7 million).

Assets, liabilities and cash flows

Assets held for sale and the related liabilities are presented separately in the statement of financial position. At 30 September 2026, assets held for sale amounted to DKK 30.7 million (30 September 2025: DKK 242.4 million), and related liabilities amounted to DKK 19.9 million (30 September 2025: DKK 70.7 million). Cash flows from operating activities were DKK 4.7 million (2024/25: DKK 18.4 million), cash flows from investing activities were DKK 1.1 million (2024/25: DKK -2.2 million), and cash flows from financing activities were DKK -17.7 million (2024/25: DKK -0.2 million). Total cash flows from discontinued operations were DKK -11.9 million (2024/25: DKK 16.0 million).

	Discontinued operations	
tDKK	**2025/26**	2024/25
Net revenue	**237,488**	386,850
Other external costs	**-245,468**	-385,848
Impairment losses on intangible assets and property, plant and equipment*	**-43,102**	-16,945
Operating loss (EBIT)	**-51,082**	-15,943
Loss on divestment	**-801**	-
Finance income/costs, net	**-1,975**	2,289
Loss from discontinued operations before tax	**-53,858**	-13,654
Write-down of deferred tax assets	**-7,226**	-
Deferred tax on profit/loss for the year	**36**	-344
Current tax on profit/loss for the year	**-1,688**	-3,349
Loss from discontinued operations after tax	**-62,736**	-17,347
Loss per share from discontinued operations	**-33.7**	-9.2
Loss per share from discontinued operations, diluted	**-33.7**	-9.2
Goodwill	**-**	22,981
Other intangible assets	**-**	5,502
Property, plant and equipment	**8,321**	69,997
Deferred tax asset	**-**	6,683
Inventories	**11,132**	63,667
Receivables	**10,953**	45,819
Cash and cash equivalents	**315**	27,715
Assets held for sale	**30,721**	242,364
Deferred tax	**-**	1,989
Lease commitments	**3,649**	27,868
Trade payables	**11,318**	28,162
Other payables	**4,976**	12,686
Liabilities related to assets held for sale	**19,943**	70,705
Cash flows from operating activities	**4,716**	18,372
Cash flows from investing activities	**1,083**	-2,219
Cash flows from financing activities	**-17,703**	-177
Total cash flows from discontinued operations	**-11,904**	15,976

* Impairment losses amounted to DKK 43.1 million in 2025/26 (2024/25: DKK 16.9 million). The charge includes the full write-down of leasehold improvements, tax assets and capitalised development projects in Grupo RYL.

10 Earnings/loss per share

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Profit/loss from continuing operations	**38,068**	24,814	**-**	-
Loss from discontinued operations	**-62,736**	-17,347	**-**	-
Profit/loss for the year after tax	**-24,668**	7,467	**-**	-
Average number of shares	**1,890,000**	1,890,000	**-**	-
Average number of shares in circulation	**1,861,510**	1,890,000	**-**	-
Earnings/loss per share (EPS Basic)	**-13.3**	4.0		
Earnings/loss per share, diluted (EPS-D)	**-13.3**	4.0		
Earnings/loss per share from continuing operations	**20.5**	13.1		
Earnings/loss per share from continuing operations, diluted	**20.5**	13.1		

11 Intangible assets

	Consolidated					
tDKK	Goodwill	Acquired product technology assets	Customer relationships	Completed internal development projects	Internal development projects in progress	Software
2025/26						
Cost at 01.10.2025	25,827	15,461	7,613	54,754	12,904	18,427
Exchange rate adjustment	1,132	184	11	137	-	2
Transferred	-	-	-	5,605	-5,605	-
Additions during the year	-	-	-	-	6,025	1,881
Disposals during the year	-	-	-	-2,849	-840*	-
Cost at 30.09.2026	26,959	15,645	7,624	57,647	12,484	20,310
Amortisation at 01.10.2025	-	13,222	7,341	38,660	-	12,752
Exchange rate adjustment	-	176	11	24	-	1
Disposals during the year	-	-	-	-2,849	-	-
Amortisation for the year	-	2,184	272	6,122	-	2,115
Amortisation at 30.09.2026	-	15,582	7,624	41,957	-	14,868
Carrying amount at 30.09.2026	**26,959**	**63**	**-**	**15,690**	**12,484**	**5,442**
2024/25						
Cost at 01.10.2024	27,018	15,779	7,604	47,672	14,111	17,009
Exchange rate adjustment	-1,191	-318	9	-282	-	-4
Transferred	-	-	-	7,446	-7,446	-
Additions during the year	-	-	-	693	6,262	1,422
Disposals during the year	-	-	-	-775	-23	-
Cost at 30.09.2025	25,827	15,461	7,613	54,754	12,904	18,427
Amortisation at 01.10.2024	-	11,585	6,246	33,803	-	10,419
Exchange rate adjustment	-	-277	8	-203	-	-4
Disposals during the year	-	-	-	-775	-	-
Amortisation for the year	-	1,914	1,087	5,835	-	2,337
Amortisation at 30.09.2025	-	13,222	7,341	38,660	-	12,752
Carrying amount at 30.09.2025	**25,827**	**2,239**	**272**	**16,094**	**12,904**	**5,675**

* Disposal of internal development projects in progress has been expensed as other external costs.

The Group comprises two segments: Fabrics and Properties. Properties comprises the letting of surplus space at the Group's headquarters in Aalborg to external tenants. As this activity differs significantly from the fabric business, it is presented as a separate segment. The assessment of the Fabrics segment as a single cash-generating unit (CGU) is set out below.

Goodwill

Goodwill comprises amounts arising on the acquisitions of Gabriel Acoustics Ltd (DKK 5.6 million), UAB Gabriel Textiles (DKK 17.7 million) and Visiotex (DKK 3.6 million).

Historically, goodwill was allocated to the CGUs expected to benefit from the synergies of the respective business combinations. During the financial year, the Group divested the FurnMaster segment. Following changes to the Group's organisational structure and internal reporting, goodwill is now monitored at the Fabrics segment level rather than at the level of the previously separate CGUs. Management's assessment of the future allocation reflects the organisational and reporting changes following the divestment. Following the divestment, management considers the Fabrics segment to be the lowest level at which goodwill is monitored, and capital allocation and performance decisions are made. The cash-generating activities within the Fabrics segment are considered to constitute a single cash-generating unit (CGU).

The recoverable amount of the Fabrics segment is determined as value in use using a discounted cash flow model. Cash flow projections are based on a five year period of management-approved budgets and projections for subsequent periods. The terminal growth rate reflects expected long-term market growth and does not exceed the long-term growth rate of the segment's markets. The discount rate reflects the risk-free interest rate, market risk premium, entity-specific risk, capital structure and borrowing costs. Key assumptions are summarised below.
The recoverable amount is DKK 666 million, exceeding the carrying amount, including goodwill, by DKK 212 million. Management therefore concludes that no impairment loss is required at the reporting date.

Management has performed sensitivity analysis of the key assumptions individually including calculating the break-even assumptions for avoiding impairment charges.

	2025/26	
Key assumption	Base case	Break-even assumptions
Discount rate (WACC before/after tax)	12.2% / 10.8%	14.2%
Revenue growth: forecast / terminal period	5.0% / 2.0%	2.9% / 0.0%, applied together
EBIT throughout the budget, forecast and terminal periods	Index 100	Index 71.8 (28.2% reduction)

Management considers these changes to represent significant departures from the base case and therefore assesses the impairment test as having limited sensitivity to changes in key assumptions.

The divestment of FurnMaster EU releases resources and supports the organisation's focus on profitable growth. The strategy combines revenue growth and a stronger market position with initiatives aimed at improving profitability and strengthening the balance sheet. The strategic target is annual growth of 15% through a combination of organic growth and acquisitions; this is a strategic objective, not a forecast of annual growth. New customers and the expansion of existing customer relationships are expected to drive revenue growth. Historical growth provides context for the expectation of continued growth but does not in itself establish the level of future growth. In 2025/26, revenue increased by 4.4% and EBIT by 16.7% compared with 2024/25.

Sales initiatives are prioritised by region to support continued growth in Europe and Asia Pacific and increased market penetration in North America. Branding initiatives are intended to strengthen existing sales and increase project sales, thereby supporting revenue and gross profit growth. Product development and the gradual expansion into additional product and market segments are also intended to support growth. Together, these initiatives aim to generate benefits within individual business activities and synergies across the business. In view of the headroom between the recoverable amount and the carrying amount, management assesses that reasonably possible changes in key assumptions would not result in an impairment loss.

	Consolidated				
	2024/25				
	Discount rate (after tax)	Discount rate (before tax)	Av. annual revenue growth until terminal period	Av. EBIT rate until terminal period	Sensitivity revenue/EBIT (minimum index)*
Screen Solutions (UK)	11.4%	11.9%	10%	5%	94
UAB Gabriel Textiles (Lithuania)	10.0%	10.6%	8%	11%	82
Gabriel A/S (Denmark)	11.0%	11.7%	10%	14%	89

* The sensitivity computed for revenue/EBIT shows the minimum share of expected revenue/EBIT that must be realised to avoid impairment charges.

Based on the current market price, the Group's market capitalisation significantly exceeds book equity. The closing price at 30 September 2025 was DKK 240, the equivalent of market capitalisation of DKK 454 million.

Development projects

Development projects comprise the development of new fabrics. Impairment write-downs of development projects totalled tDKK 840 (2024/25: tDKK 23).

The Group performed an impairment test on the carrying amounts of the recognised development projects. The test included an evaluation of the project development sequence, in the form of expenses paid and results obtained relative to the approved project and business plans. It was judged on this basis that recoverable amount exceeds carrying amount.

The Group collaborated with Innovation Fund Denmark during 2025/26, for which subsidies partially cover the related expenses. The recoverability of the Group's carrying amounts is not dependent on the receipt of future subsidies.

12 Property, plant and equipment

	Consolidated				Parent	
tDKK	Land and buildings	Leasehold improvements	Plant, fixtures, fittings and equipment	Lease assets	Plant, fixtures, fittings and equipment	Lease assets
2025/26						
Cost at 01.10.2025	112,576	24,470	93,362	86,744	627	1,342
Adjustment to leasing contracts	-	-	-	30,017		
Exchange rate adjustment	-	323	578	2,037	-	-
Transferred from assets held for sale	18,369	-	104	-	-	-
Additions during the year	1,519	431	2,613	9,948	-	1,653
Disposals during the year	-	-1,579	-8,777	-8,594	-	-1,765
Cost at 30.09.2026	132,464	23,645	87,880	120,152	627	1,230
Depreciation at 01.10.2025	34,153	17,282	61,636	30,221	377	326
Adjustment to leasing contracts	-	-	-	5,309		
Exchange rate adjustment	-	271	379	698	-	-
Transferred from assets held for sale	3,992	-	-	-	-	-
Disposals during the year	-	-1,579	-7,593	-6,725	-	-511
Depreciation for the year	2,024	2,471	7,713	20,137	97	391
Depreciation at 30.09.2026	40,169	18,445	62,135	49,640	474	206
Carrying amount at 30.09.2026	**92,295**	**5,200**	**25,745**	**70,512**	**153**	**1,024**

	Consolidated			Parent
tDKK	Land and buildings	Plant, fixtures, fittings and equipment	Group total	Lease assets
Lease assets				
2025/26				
Cost at 01.10.2025	78,242	8,502	86,744	1,342
Adjustment to leasing contracts	30,017	-	30,017	-
Exchange rate adjustment	1,977	60	2,037	-
Additions during the year	4,414	5,534	9,948	1,653
Disposals during the year	-4,723	-3,871	-8,594	-1,765
Cost at 30.09.2026	109,927	10,225	120,152	1,230
Depreciation at 01.10.2025	25,999	4,222	30,221	326
Adjustment to leasing contracts	5,309	-	5,309	-
Exchange rate adjustment	667	31	698	-
Disposals during the year	-4,723	-2,002	-6,725	-511
Depreciation for the year	17,535	2,602	20,137	391
Depreciation at 30.09.2026	44,787	4,853	49,640	206
Carrying amount at 30.09.2026	**65,140**	**5,372**	**70,512**	**1,024**

Lease assets essentially comprise showrooms and cars.
Additions for the year include DKK 4.1 million regarding exercise of an extension option for leased premises.
Weighted interest rate for lease assets is 1-4%.

	Consolidated				Parent	
tDKK	Land and buildings	Leasehold improve-ments	Plant, fixtures, fittings and equipment	Lease assets	Plant, fixtures, fittings and equipment	Lease assets
2024/25						
Cost at 01.10.2024	111,850	24,994	99,584	66,294	2,050	601
Exchange rate adjustment	-	-379	-509	-1,522	-	-
Additions during the year	726	485	5,334	32,218	-	741
Disposals during the year	-	-630	-11,047	-10,246	-1,423	-
Cost at 30.09.2025	112,576	24,470	93,362	86,744	627	1,342
Depreciation at 01.10.2024	32,686	14,852	59,210	26,398	742	108
Exchange rate adjustment	-	-307	224	-524	-	-
Disposals during the year	-	-568	-6,848	-10,246	-822	-
Depreciation for the year	1,467	3,305	9,050	14,593	457	218
Depreciation at 30.09.2025	34,153	17,282	61,636	30,221	377	326
Carrying amount at 30.09.2025	**78,423**	**7,188**	**31,726**	**56,523**	**250**	**1,016**

	Consolidated			Parent
tDKK	Land and buildings	Plant, fixtures, fittings and equipment	Group total	Lease assets
Lease assets				
2024/25				
Cost at 01.10.2024	59,467	6,827	66,294	601
Exchange rate adjustment	-1,528	6	-1,522	-
Additions during the year	29,299	2,919	32,218	741
Disposals during the year	-8,996	-1,250	-10,246	-
Cost at 30.09.2025	78,242	8,502	86,744	1,342
Depreciation at 01.10.2024	22,660	3,738	26,398	108
Exchange rate adjustment	-526	2	-524	-
Disposals during the year	-8,996	-1,250	-10,246	-
Depreciation for the year	12,861	1,732	14,593	218
Depreciation at 30.09.2025	25,999	4,222	30,221	326
Carrying amount at 30.09.2025	**52,243**	**4,280**	**56,523**	**1,016**

Lease assets essentially comprise showrooms and cars.
Additions for the year include DKK 29.0 million regarding exercise of an extension option for leased premises.
Weighted interest rate for lease assets is 1-4%.

All lease agreements have been recognized in lease assets, which leave no cost short-term lease agreements and low-value assets not included in IFRS 16 recognition. No variable lease cost occurs in the financial year nor last year. Lease assets do not arise cash-flow transaction - only repayment on such lease contracts, which is described in note 22 - Cash flows from financing activities.

Prior to the divestment of FurnMaster Europe, certain property, plant and equipment was acquired by Gabriel Properties Sp. z o.o. In 2025/26, the assets related to this transaction have been reclassified to continuing operations, as the criteria for classification as held for sale are no longer considered to be met.
Upon ceasing to be classified as held for sale, the assets were remeasured in accordance with IFRS 5, taking into account the depreciation that would have been recognised had the assets not been classified as held for sale. No depreciation was recognised during the period in which the assets were classified as held for sale, in accordance with IFRS 5. The remeasurement amounts to additional depreciations of DKK 0.6 million.

13 Investments in subsidiaries

	Parent company	
tDKK	**2025/26**	2024/25
Cost at 01.10	**142,484**	142,484
Cost at 30.09	**142,484**	142,484
Impairment write-down 01.10	**7,000**	7,000
Impairment write-down 30.09	**7,000**	7,000
Carrying amount at 30.09	**135,484**	135,484

Name and registered office

2025/26	Stake	Share capital tDKK	Equity tDKK	Profit/loss for the year tDKK	Carrying amount tDKK
Gabriel A/S, Aalborg	100%	25,600	222,123	74,486	36,645
UAB Scandye	49%				
Visiotex GmbH i.L	100%				
UAB Gabriel Textiles	100%				
UAB SampleMaster	100%				
Gabriel Acoustics Ltd.	100%				
Gabriel Properties Sp. z o.o.	100%				
Grupo Ryl S. A. de C. V.	73%				
Gabriel GmbH	100%				
Gabriel Sweden AB	100%				
Gabriel UK	100%				
Gabriel Iberica	100%				
UAB Gabriel Baltics	100%				
Gabriel Ejendomme A/S, Aalborg	100%	1,000	27,470	791	30,932
Gabriel (Tianjin) International Trading Co. Ltd, China*	100%	1,477	32,644	7,013	1,211
Gabriel North America Inc., USA*	100%	7	-26,897	8	66,696
Grupo Ryl S. A. de C. V.	27%				
			255,340	82,298	135,484

2024/25	Stake	Share capital tDKK	Equity tDKK	Profit/loss for the year tDKK	Carrying amount tDKK
Gabriel A/S, Aalborg	100%	25,600	156,812	20,450	36,645
UAB Scandye	49%				
Visiotex GmbH i.L	100%				
UAB Gabriel Textiles	100%				
UAB SampleMaster	100%				
Gabriel Acoustics Ltd.	100%				
Gabriel Innovation A/S	100%				
Grupo Ryl S. A. de C. V.	67%				
Gabriel GmbH	100%				
Gabriel Sweden AB	100%				
Gabriel UK	100%				
Gabriel Iberica	100%				
UAB Gabriel Baltics	100%				
Gabriel Ejendomme A/S, Aalborg	100%	1,000	26,680	1,002	30,932
Gabriel (Tianjin) International Trading Co. Ltd, China*	100%	1,477	23,077	6,007	1,211
Gabriel North America Inc., USA*	100%	7	-25,987	-35,130	66,696
Grupo Ryl S. A. de C. V.	33%				
			180,582	-7,671	135,484

* No local audit obligation

Gabriel Ejendomme's equity is lower than carrying amount. Gabriel Ejendomme's activity is to own and operate the property which houses Gabriel Group's head office. Management judges on this basis that there is no indication of impairment.

Key assumptions and sensitivities are summarised as follows for Gabriel North America Inc:

	Parent company				
	Discount rate (after tax)	Discount rate (before tax)	Av. annual revenue growth until terminal period	Av. EBIT rate until terminal period	Sensitivity revenue/EBIT (minimum index)*
2025/26	11.2%	12.6%	19%	12%	93
2024/25	11.3%	11.9%	16%	14%	93

* Sensitivity computed for revenue shows the minimum share of projected revenue that must be realised to avoid impairment charges.

The amount owed by Gabriel North America Inc. is supported by the above impairment test.
Amounts owed by subsidiaries are in total tDKK 55,853 (tDKK 51,402 in 2024/25), and there are no indications of impairment. Expected credit losses on amounts owed by subsidiaries have been assessed based on the subsidiaries' financial position, expected future cash flows and ability to meet their obligations. For Gabriel North America Inc., the assessment is supported by the cash flow projections applied in the impairment assessment described above. Based on these assessments, no material expected credit losses have been identified at 30 September 2026.

14 Investments in joint ventures

	Consolidated	
tDKK	**2025/26**	2024/25
Cost at 01.10	**13,811**	13,811
Cost at 30.09	**13,811**	13,811
Adjustments at 01.10	**21,416**	19,067
Share of profit for the year	**2,204**	2,855
Adjustment, beginning of period	**44**	18
Dividends distributed	**-5,154**	-467
Intra-group profit	**19**	14
Value adjustment, property	**-71**	-71
Adjustments for the year	**-2,958**	2,349
Adjustments at 30.09	**18,458**	21,416
Carrying amount at 30.09	**32,269**	35,227

The Group holds 49.3% (2024/25: 49.3%) of the voting rights in UAB Scandye, Lithuania. UAB Scandye is co-owned with two other shareholders. The shareholders' agreement provides that all material decisions concerning the company's activities must be unanimous, which means that all shareholders have a joint controlling interest. Given that all shareholders of UAB Scandye are entitled to a proportionate share of the company's net assets, the investment is accounted for as a joint venture. UAB Scandye is considered individually material to the Group and is therefore disclosed separately

Financial information for UAB Scandye in accordance with the Group's accounting policies:

Net revenue	**52,320**	50,101
Depreciation	**-5,375**	-5,201
Finance net income	**218**	416
Tax on profit for the year	**-**	-
Profit/comprehensive income for the year	**4,469**	5,790
Non-current assets	**37,096**	38,982
Current assets	**29,849**	30,837
Cash and cash equivalents	**20,654**	16,602
Non-current liabilities	**3,015**	405
Non-current liabilities excluding trade and other payables	**3,015**	405
Current liabilities	**7,963**	6,797
Current liabilities excluding trade and other payables	**291**	1,288
Equity	**55,967**	61,874
Reconciliation of carrying amount at 30 September:		
The Group's share of equity	**27,590**	30,496
Exchange rate adjustment, property	**348**	420
Intra-group loss	**-468**	-488
Goodwill	**4,799**	4,799
Carrying amount at 30.09	**32,269**	35,227

Management has impairment-tested the carrying amount of goodwill. The test was based on the budget for 2026/27 and projection for the years 2027/28 to 2031/32 using projected cash flows and a discount rate before tax of 11.4%. The test has not resulted in any impairment, and the margin is considerable. Probable changes in key assumptions are therefore judged not to result in impairment.

15 Inventories

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Raw materials and consumables	**38,356**	40,386	**-**	-
Work in progress	**11,739**	10,712	**-**	-
Finished goods and goods for resale	**62,640**	56,402	**-**	-
	112,735	107,500	**-**	-

Inventories with a value of tDKK 4,582 (2024/25: tDKK 3,525) have been written down by tDKK 2,325 (2024/25: tDKK 2,035) to expected net realisable value.

As part of usual Group operations, the Group has entered into purchase agreements for future raw material supplies amounting to tDKK 19,450 (30 September 2025: tDKK 16,628) to ensure raw material supplies in 2026/27.

16 Receivables

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Trade receivables	**65,349**	54,568	**-**	-
Other receivables	**31,820**	16,672	**-**	-
	97,169	71,240	**-**	-

On the basis of the Group's internal credit rating procedures and external credit ratings, the creditworthiness of receivables not written down is assessed to be high and to pose a low risk of loss. See also note 23 for information on credit risks. The increase in other receivables is large due to an increase in VAT receivables at 30 September 2026.

The Group's trade receivables are distributed as follows by geographical area:

Denmark	**5,131**	3,133
Europe	**44,375**	36,929
USA	**9,546**	7,952
Asia	**3,469**	2,895
Other countries	**2,828**	3,659
	65,349	54,568

The Group's trade receivables at 30 September 2026 include receivables with a gross value totalling tDKK 963, written down by tDKK 730. Receivables included in 2024/25 were tDKK 2,151, written down by tDKK 1,276. Bad debts were due to customer insolvency or anticipated payment default.

Provisions for write-downs on trade receivables and loss rates are specified as follows:

2025/26	Loss rate	Trade receivables	Write-down	Total
Not overdue	0.0%	60,562	-	60,562
Up to 30 days	0.9%	2,953	27	2,926
Between 30 and 60 days	4.4%	833	37	796
Over 60 days	38.5%	1,731	666	1,065
	1.1%	66,079	730	65,349

Interest income arising from receivables written down is not recognised.
Write-downs of the Group's trade receivables concern Europe.

2025/26	Loss rate	Trade receivables	Expected loss based on historical loss rates
Denmark	0.0%	5,131	-
Europe	1.6%	44,375	727
USA	0.0%	9,546	-
Asia	0.0%	3,469	-
Other countries	0.1%	2,828	3
		65,349	730

The Gabriel Group does not have a past record of major bad debts, and bad debts are therefore also expected to be limited in future. Write-downs are based on concrete assessments of due date and other relevant information, including macro-economic conditions.

2024/25	Loss rate	Trade receivables	Write-down	Total
Not overdue	0.0%	48,110	-	48,110
Up to 30 days	6.3%	5,051	316	4,735
Between 30 and 60 days	21.9%	753	165	588
Over 60 days	41.2%	1,930	795	1,135
	2.3%	55,844	1,276	54,568

Interest income arising from receivables written down is not recognised.
Write-downs of the Group's trade receivables concern Europe.

2024/25	Loss rate	Trade receivables	Expected loss based on historical loss rates
Denmark	0.0%	3,133	-
Europe	3.4%	36,929	1,273
USA	0.0%	7,952	-
Asia	0.0%	2,895	-
Other countries	0.1%	3,659	3
		54,568	1,276

17 Research and development costs

The correlation between research and development costs incurred and expensed is specified as follows:

	Consolidated	
tDKK	**2025/26**	2024/25
Research and development costs incurred	**25,916**	34,168
Development costs in the continuing operations recognised as intangible assets	**-6,025**	-6,920
Research and development costs for the year recognised in the income statement under staff and other external costs	**19,891**	27,248

18 Share capital

	Shares issued			
	Number		Nominal value (tDKK)	
	2025/26	2024/25	**2025/26**	2024/25
1 October	**1,890,000**	1,890,000	**37,800**	37,800
30 September	**1,890,000**	1,890,000	**37,800**	37,800

The share capital comprises 1,890,000 shares of DKK 20 each. No shares carry special rights, and the share capital is fully paid up.
The Group holds 62,823 treasury shares at 30 September 2026 (0 shares at 30 September 2025).

Capital management
The Group's ordinary activities still generate reasonable cash flows, enabling it to maintain solid financial resources. Management regularly assesses the need for adjusting the capital structure. The Group's equity ratio was 37% on 30 September 2026 (30 September 2025: 35.4%).

The Group always wishes to provide its shareholders with regular returns on their investments, while maintaining an appropriate level of equity to ensure the company's future operations. The Board of Directors proposes that a dividend of DKK 7.00 per share be distributed for 2025/26 (DKK 5.00 in 2024/25), equivalent to total dividends of DKK 13.2 million (DKK 9.5 million in 2024/25). Against this background, the present capital resources are deemed adequate in the present economic climate.

Treasury shares

tDKK	Nominal value	Number of shares at DKK 20	% of share capital	Transaction price
Shareholding at 1 October 2025	-	-	-	-
Purchase for the year	1,256	62,823	3.3%	14,705
Shareholding at 30 September 2026	1,256	62,823	3.3%	14,705
Fair value of shareholding at 30 September 2026		13,570		
Shareholding at 1 October 2024	-	-	-	-
Purchase for the year	-	-	-	-
Shareholding at 30 September 2025	-	-	-	-
Fair value of shareholding at 30 September 2025		-		

19 Deferred tax

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Deferred tax at 01.10	**322**	2,905	**45**	141
Exchange rate adjustment	**-221**	312	**-**	-
Deferred tax for the year recognised in the income statement	**-1,190**	-1,886	**-10**	-96
Adjustment in respect of previous years	**-**	-1,009	**-**	-
Deferred tax at 30.09	**-1,089**	322	**35**	45
Deferred tax is recognised as follows in the statement of financial position:				
Deferred tax assets	**-7,384**	-6,903	**-**	-
Deferred tax liabilities	**6,295**	7,225	**35**	45
Deferred tax at 30.09, net	**-1,089**	322	**35**	45
Deferred tax concerns:				
Intangible assets	**5,912**	6,587	**-**	-
Plant, fixtures and fittings and equipment	**181**	1,405	**35**	45
Financial assets	**304**	211	**-**	-
Current assets	**-695**	-653	**-**	-
Tax loss carryforwards	**-6,791**	-7,228	**-**	-
	-1,089	322	**35**	45

Deferred tax assets primarily concern the Group companies Gabriel North America (DKK 6.0 million) and Gabriel Acoustics Ltd (DKK 0.8 million) and mainly relate to tax loss carryforwards. Gabriel Acoustics Ltd. recognized losses in 2025/26 while Gabriel North America achieved a minor positive result. Management therefore made a detailed assessment of the possibilities of utilising the tax assets.

Gabriel North America

On the strength of major customer potential on the North American market and based on budgets/forecasts, management considered that there is every probability that the tax asset in the USA can be utilised within the next four or five years. The full value of the tax asset for Gabriel North America is DKK 14.5 million, of which DKK 6.0 million is recognised in the deferred tax asset.
Budgets/forecasts have been prepared for Gabriel North America for the next five years. Projected earnings support utilisation within four or five years, based on expected annual revenue growth in fabric sales of the order of 15%-35%, plus slightly increasing earnings from goods. Growth of 12% was realised in the 2025/26 financial year, which supports management's assessment.

Gabriel Acoustics Ltd

Gross tax asset totals DKK 16.6 million, primarily concerning a tax loss carryforward. Via the potential for Gabriel Acoustics products, management expects to continue to utilise tax losses in the UK company within four or five years. On this basis, a deferred tax asset of DKK 0.8 million has been recognised.

20 Credit institutions

	Consolidated		Parent company	
tDKK	**2025/26**	2024/25	**2025/26**	2024/25
Amounts owed to credit institutions relate to:				
Mortgage debt, mortgage lender	**31,044**	33,732	**-**	-
Drawing on ordinary credit facility at bank	**173,990**	263,050	**-**	965
Total carrying amount	**205,034**	296,782	**-**	965
Amounts owed to credit institutions were recognised in the statement of financial position as follows:				
Non-current liabilities	**28,328**	31,043	**-**	-
Current liabilities	**176,706**	265,739	**-**	965
Total carrying amount	**205,034**	296,782	**-**	965
Fair value is calculated at market value (level 2)	**200,032**	292,385	**-**	-
The contractual cash flows from the mortgage debt are due as follows:				
0-1 years	**2,716**	2,689		
1-5 years	**8,356**	10,541		
> 5 years	**19,972**	20,502		

Lines of credit available to the Group amount to DKK 390 million, of which DKK 174,0 million had been drawn on the date of the statement of financial position. As a result of annual renegotiation of the open credit, current liabilities to credit institutions are not expected to be repaid in the 2026/27 financial year. Please see note 23 on liquidity and interest rate risks.

Mortgage debt to mortgage lender comprises two loans: A fixed-rate annuity loan in DKK with interest of 0.75% p.a. and a principal of tDKK 42,780 and a floating-rate bond loan with interest at present of 2.41% p.a. and a principal of tDKK 6,162. The fair value of mortgage debt is determined based on observable market data, including quoted market prices and market interest rates for similar financial instruments, and is classified as level 2 in the fair value hierarchy.

The maturity analysis is based on all undiscounted cash flows, including estimated interest payments. Interest payments are estimated on the basis of existing market conditions.

21 Lease liabilities

Lease liabilities are recognised as follows in the statement of financial position:

	Consolidated				Parent company	
tDKK		**2025/26**	2024/25		**2025/26**	2024/25
Lease liabilities	**Minimum lease payment**	**Carrying amount**	Minimum lease payment	Carrying amount	**Carrying amount**	Carrying amount
0-1 years	**21,953**	**21,600**	15,812	14,609	**940**	968
1-5 years	**39,802**	**35,370**	33,023	30,511	**-**	-
> 5 years	**17,194**	**16,608**	14,639	13,526	**-**	-
	78,949	**73,578**	63,474	58,646	**940**	968
Interest component	**-5,371**	**-**	-4,828	-	**-**	-15
Net present value of minimum lease payments	**73,578**	**73,578**	58,646	58,646	**940**	953

22 Cash flows from financing activities

	Consolidated				Parent
tDKK			**2025/26**		
	Mortgage debt	Drawing on ordinary bank credit facility	Lease commitments	Changes in cash flows	Drawing on ordinary bank credit facility
1 October 2025	33,724	263,050	86,514	-	965
Repayment of amounts owed to credit institutions	-2,688	-89,060	-36,641	-128,389	-965
Increase in lease commitments	-	-	27,354	-	-
30 September 2026	**31,036**	**173,990**	**77,227**	**-128,389**	**-**

	Consolidated				Parent
tDKK			**2024/25**		
	Mortgage debt	Drawing on ordinary bank credit facility	Lease commitments	Changes in cash flows	Drawing on ordinary bank credit facility
1 October 2024	36,375	314,058	63,524	-	5,729
Repayment of amounts owed to credit institutions	-2,651	-51,008	-25,168	-78,827	-4,764
Increase in lease commitments	-	-	48,158	-	-
30 September 2025	33,724	263,050	86,514	-78,827	965

23 Financial risks and financial instruments

Given its operations, investments and financing, the Gabriel Group is exposed to a number of financial risks, including market (currency, interest rates and raw materials), credit and liquidity. Gabriel's policy is not to engage in active speculation on financial risks. The Group's financial management thus covers only the management and reduction of the financial risks arising directly from its operations, investments and financing.

The Group has a finance policy covering currency, investing, financing and credit policy relative to the Group's financial partners. The policy also describes approved financial instruments and risk limits.

The Group occasionally hedges currency risks, considering projected future cash flows and projected future exchange rate movements, and decides whether each transaction qualifies for hedge accounting. The majority of sales in Europe, America and China are settled in the customer's functional currency, while EUR are primarily used for settlement with other international customers.

Currency risks generated by income thus primarily concern USD and RMB but, as most income is invoiced in the Scandinavian currencies or EUR and net income and cost items are equalled out as far as possible, the risk is judged to be relatively limited. The Group's most important purchases are settled in DKK, EUR or USD.

Management monitors the Group's risk concentration broken down by customers, geographical areas, currencies etc. Management also monitors whether the Group's risks are correlated, and whether its risk concentration has undergone any changes.
The Group's risk exposure and risk management have remained essentially unchanged since 2024/25.

The Group's categories of financial assets and liabilities are given below:

	Carrying amount	
tDKK	**2025/26**	2024/25
Receivables	**107,660**	112,274
Cash and cash equivalents	**44,335**	63,568
Financial assets measured at amortised cost (for total operations)	**151,995**	175,842
of which for continuing operations	**141,188**	107,093
Amounts owed to credit institutions	**205,034**	296,782
Lease liabilities	**77,226**	86,514
Trade payables	**30,470**	43,778
Amounts owed to joint venture	**3,694**	3,257
Other payables	**41,643**	39,117
Financial liabilities measured at amortised cost (for total operations)	**358,067**	469,448
of which for continuing operations	**338,125**	402,202

The fair value of financial assets and liabilities is in line with the carrying amounts less DKK 5.0 million in 2025/26 and DKK 4.4 million in 2024/25

Currency risk

The Group's foreign exchange positions in Danish kroner were as follows at 30 September 2026:

	Discontinued operations		Continuing operations	
Currency (tDKK)	Cash and cash equivalents/trade receivables	Bank loans/trade payables/credit institutions	Cash and cash equivalents/trade receivables	Bank loans/trade payables/credit institutions
DKK	-	-	1,055	-169,299
EUR	-	-	47,201	-72,898
SEK	-	-	3,876	-1,214
NOK	-	-	644	-435
GBP	-	-	14,274	-25,744
USD	5,153	-7,922	20,012	-32,375
PLN	-	-	1,875	-2,728
RMB	-	-	19,052	-4,470
MXN	28	-3,395	-	-
Other	-	-	1,019	-
Abroad	5,181	-11,317	107,953	-139,864

The Group's foreign exchange positions in Danish kroner were as follows at 30 September 2025:

	Discontinued operations		Continuing operations	
Currency (tDKK)	Cash and cash equivalents/trade receivables	Bank loans/trade payables/credit institutions	Cash and cash equivalents/trade receivables	Bank loans/trade payables/credit institutions
DKK	-	-	1,731	-262,997
EUR	52,180	-14,676	39,725	-52,998
SEK	-	-	4,280	-631
NOK	-	-	502	-161
GBP	-	-	9,977	-25,603
USD	-	-	20,007	-24,044
PLN	3,161	-3,115	232	-
RMB	-	-	12,905	-6,384
MXN	2,418	-5,851	-	-
Other	-	-	1,061	6
Abroad	57,759	-23,642	88,689	-109,815

The Group did not use forward exchange transactions in 2024/25 and 2025/26.

A probable change in the exchange rates at 30 September 2026 may have an impact on results and equity, because of currency exposure at 30 September 2026. The Group also experienced major exchange rate fluctuations in the 2025/26 financial year, in particular attributable to the USD, GBP and RMB and, if this development continues in the next financial year, the effect will be as follows for selected, major currencies (a change in the opposite direction will have the opposite effect on profit for the year before tax and equity). Foreign currency exposure of discontinued operations is not considered significant, and the overview below therefore covers only continuing operations.

Currency exposure at 30 September 2026

Currency	Net position	Probable change in exchange rate	Effect on profit for the year before tax	Effect on equity
USD/DKK	-12,363	3%	-371	-289
EUR/DKK	-25,697	0%	-	-
RMB/DKK	14,582	4%	583	437
GBP/DKK	-11,470	-3%	344	275

Currency exposure at 30 September 2025

Currency	Net position	Probable change in exchange rate	Effect on profit for the year before tax	Effect on equity
USD/DKK	-4,037	-4%	161	126
EUR/DKK	-13,273	0%	-	-
RMB/DKK	6,521	0%	-	-
GBP/DKK	-15,626	-2%	313	250

In 2026/27, the Group's foreign currency exposure is expected to be essentially unchanged relative to 2025/26.
The probable change in exchange rate is based on major credit institutions' assessment of medium-term currency trends. All other parameters are unchanged and expected to be at the same level as in 2025/26.

Liquidity and interest rate risks

At 30 September 2026, the Group had net cash at bank of negative DKK 129.7 million (2024/25: negative DKK 199.5 million). The Group's total line of credit amounted to DKK 390 million at 30 September 2026 (2024/25: DKK 465 million). It is assessed that there will still be undrawn credit facilities in the coming year. In management's opinion, the Group will be able to manage even major departures from the cash forecast.

The Group's primary banking agreement is non-committed and renegotiated annually. Based on the Group's development and expectations for the future (with and without continuing operations), management expects that the agreement will be renewed during the coming year. This assumption is supported by the Group's past record and dialogue with credit institutions.

Covenants regarding solvency and financial leverage apply to a portion of the Group's credit facility (which is for DKK 120 million). These covenants were not breached in the financial year and, based on the 2026/27 budget, management expects that the Group will also comply with them in future financial years.

Based on the Group's present credit facilities, management deems that there will be adequate liquidity to ensure the ongoing financing of future operations and investments.

Mortgage loans are also taken out with mortgage lenders. The loans are in DKK and at fixed and floating rates of interest. Lease agreements for vehicles and machinery were drawn up: in DKK with a floating interest rate; in EUR with a fixed interest rate; and in USD with a fixed interest rate. The agreements have terms of one to four years.

Amounts owed by the Group to credit institutions have floating interest rates in line with market indices plus a margin in the respective agreements. The Group is thus especially exposed to changes in the market rates and, with the current debt, a one percentage-point change in the market rate would result in a change of DKK 1.7 million in finance costs and equity before tax (2024/25: 2.0 million).

Risks relating to raw materials

The Group typically enters into cooperation agreements with its key suppliers to ensure reliability of delivery and to lock prices. As indicated in note 15, Gabriel has concluded purchase agreements for raw material supplies for 2026/27. The Group is not exposed to any major price risks arising from its use of raw materials.

Credit risks

In line with Group credit risk policy, all major customers and other business partners are regularly credit rated. Credit risk management is based on internal credit lines for customers. The Group continues its strong focus on the approval of customer credit lines as well as on the strengthened management and monitoring of customers. Group trade receivables are distributed across numerous customers, countries and markets, ensuring a very broad risk diversification. On the basis of the Group's internal credit procedures, it is judged that the quality of the Group's trade receivables depends primarily on the debtor's home country. The creditworthiness of debtors from Scandinavia and the EU is usually higher than that of debtors from other countries.

The Group aims to reduce risk through efficient monitoring, follow-up and credit insurance of major foreign and domestic receivables or alternative collateral. The Group's trade receivables are usually paid no later than one to two months after delivery. The Group has a past record of minor bad debts and is usually exposed to only a limited risk of major losses. We refer to note 16.

Group companies regularly assess the carrying amounts of intragroup receivables and write them down to projected net realisable value if deemed relevant.

24 Contingent liabilities and collateral

PARENT COMPANY

The parent company has issued a guarantee assuming primary liability to the bankers of the subsidiary Gabriel A/S covering the subsidiary's current bank loans, which amounted to DKK 120 million at 30 September 2026. The parent company has issued a letter of intent to the bank of the subsidiary Gabriel A/S regarding solvency and leverage.

The parent company is jointly taxed with other Danish companies in the Gabriel Holding Group. In its capacity as the administrative company, the parent company has unlimited joint and several liability with the other companies in the joint taxation unit for Danish corporation taxes and withholding taxes on dividends and interest within the joint taxation unit. Any subsequent corrections to corporation and withholding taxes could result in a change in the amount of the company's liability.

CONSOLIDATED

Land and buildings in Gabriel Ejendomme A/S have been provided as collateral for mortgage debt to the mortgage lender. The carrying amount of land and buildings was tDKK 77.947 at 30 September 2026 (30 September 2025: tDKK 78,423), while mortgage debt to mortgage lender was tDKK 31,044 (30 September 2025: tDKK 33,732).

The Group also has a few pending or potential claims or legal actions which cannot significantly affect its financial position.

25 Transactions with Group companies, major shareholders, Board of Directors and Executive Board

The parent company's related parties comprise subsidiaries and joint ventures, their Boards of Directors and Executive Boards. Related parties also comprise companies over which the above persons have significant influence. Gabriel Holding A/S has no related parties exercising control.

The parent company is jointly taxed with other Danish companies in the Gabriel Holding Group, which means that the parent company is liable for Danish corporation and withholding taxes etc. within the joint taxation unit.

	Parent company	
tDKK	**2025/26**	2024/25
Administration fee from subsidiaries	**11,340**	11,340
Interest expenses to subsidiaries	**-1,827**	-1,347
Rent to subsidiaries	**-380**	-374
Dividends from subsidiaries	**10,000**	15,097

Transactions with subsidiaries were eliminated in the consolidated financial statements in accordance with the accounting policy. Intercompany with subsidiaries is presented in the balance sheet. The interest rate is calculated as CIBOR-3M plus a premium. Intercompany balances have no settled repayment date. Guarantees are described in note 24.

The Company is jointly taxed with the other Danish companies in the Gabriel Holding Group. As an administration company, the Company is jointly and severally liable, without limitation, together with the other companies included in the joint taxation scheme, for Danish corporation taxes and withholding taxes on dividends and interest within the joint taxation group.
The jointly taxed companies' total known net liability for corporation taxes payable amounts to DKK 5.1 million as at 30 September 2026. Any subsequent adjustments to the taxable income subject to joint taxation or to withholding taxes may result in the Company's liability exceeding this amount.

The related parties include a joint venture over which Gabriel exercises joint control. Trading with the joint venture business UAB Scandye comprised the following:

	Consolidated	
tDKK	**2025/26**	2024/25
Purchases from joint venture	**36,980**	35,320
Dividends from joint venture	**5,154**	467

Apart from the executives' and directors' remuneration disclosed in note 5, the Group and parent company carried out no transactions with the Board of Directors, Executive Board, executive employees, major shareholders or other related parties during the year.

26 Accounting estimates and judgments

The carrying amount of certain assets and liabilities is stated on the basis of management's estimated impact of future events on the value of these assets and liabilities at the statement of financial position date. Estimates of importance to the financial reporting mainly concern discontinued operations. Estimates are also made when valuing goodwill and deferred tax assets, calculating write-downs for inventory obsolescence and impairment tests on development projects.

As stated in note 9, in August 2024, Gabriel announced that it intended to sell the FurnMaster business units. They were consequently accounted for as discontinued operations in the 2023/24 annual report. The divestment was completed in the 2025/26 financial year for the European division of FurnMaster. Grupo RYL remain as held for sale. The entity remain accounted for as discontinued operations and assets held for sale in the consolidated financial statements, because management expects that a sale can be achieved in the 2026/27 financial year.

A sale in 2026/27 through the ongoing sales process is considered probable, and estimated fair value less costs to sell is expected to amount to the carrying amount.

In the annual impairment test of goodwill for continuing operations, or when there is an indication of impairment, an estimate is made of how the cash-generating unit, to which the goodwill relates, will be able to generate sufficient positive net cash flows to support the value of goodwill and other net assets of the unit. Estimates of future cash flows many years in the future will be subject to some degree of uncertainty. This uncertainty is reflected in the selected discount rate. Impairment testing is described in note 11.

Management assessed the Group's recognised tax assets based on expected future earnings in the countries to which the tax assets relate. For recent losses, it also assessed whether there was a convincing basis for recognising the deferred tax assets. It concluded on the basis of budgets and projections of budgets that the recognised deferred tax assets can be used within four to five years. We refer to note 19.
The uncertainty of estimates of inventories is connected to write-downs to net realisable value. The need for write-downs is deemed to be unchanged and assessment is still based on the development within colour and product combinations and associated raw materials and consumables. Write-downs on inventories follow the Group's practice for write-downs, which includes an assessment of the inventory turnover ratio and possible losses as a result of obsolescence, quality problems and economic conditions. Inventory write-down in continuing operations was tDKK 2,325 at 30 September 2026, compared to tDKK 2,035 last year.

Development projects in progress are impairment-tested at least once a year. Development projects are projects based on future expectations for fashion, colours and design, and the test is thus based on future expectations for customer and market demands. Innovation projects are established for the purpose of identifying new products within associated business areas. These circumstances form the basis for management's estimates of the recoverable amount of the ongoing development and innovation projects in the form of expected future net cash flows including costs of completion.

Judgments in applying accounting policies

In the application of accounting policies, management made no special judgments of major significance to the financial reporting.

27 Subsequent events

No events of significance to the 2025/26 financial statements have occurred since the date of statement of financial position.

28 Accounting policies

Gabriel Holding A/S is a limited liability company domiciled in Denmark. The financial section of the annual report for the period 1 October 2025 - 30 September 2026 comprises the consolidated financial statements for Gabriel Holding A/S and its subsidiaries (the Group) and separate parent company financial statements.

The consolidated financial statements and the parent company financial statements of Gabriel Holding A/S for 2025/26 were prepared in accordance with IFRS Accounting Standards as adopted by the EU, and with the Danish disclosure requirements for accounting class D.

The Board of Directors and the Executive Board discussed and approved the annual report for 2025/26 of Gabriel Holding A/S on 25 November 2026. The annual report will be presented to the shareholders of Gabriel Holding A/S for approval at the annual general meeting on 16 December 2026.

In 2025/26 it was identified that certain lease contracts, primarily entered into during the two preceding financial years, were not recognised in the consolidated financial statements in accordance with IFRS 16 Leases. Management has assessed the matter as an error and has corrected it in the preparation of the consolidated financial statements for 2025/26.

The error is not considered material to the consolidated financial statements. Consequently, comparative figures for 2024/25 and the five-year financial highlights have not been restated.

Accordingly, the following adjustments have been recognised in the consolidated financial statements as of 1 October 2025: Non-current assets and Assets held for sale have increased by DKK 24.7 million and DKK 15.6 million, respectively. Non-current liabilities have increased by DKK 20.5 million, current liabilities have increased by DKK 4.4 million and liabilities related to assets held for sale for sale increased by to DKK 16.3 million.

The correction has reduced profit before tax for the financial year 2025/26 by DKK 0.9 million.

Basis for preparation

The consolidated financial statements and the parent company financial statements are presented in DKK rounded to the nearest DKK 1,000.

The accounting policies described below were applied consistently during the financial year and for the comparative figures.

Implementation of new standards and IFRICs

Gabriel Holding A/S has implemented the standards and IFRICs which entered into force for 2025/26. None of the new standards or IFRICs is deemed to influence financial reporting for the Group or the parent company.

ACCOUNTING POLICIES APPLIED

Consolidated financial statements

The consolidated financial statements comprise the parent company Gabriel Holding A/S and subsidiaries over which Gabriel Holding A/S exercises control, i.e. the power to govern the financial and operating policies so as to obtain benefits from its activities. An investor is deemed to control another enterprise when the investor exercises control (power) over it and has the possibility or right to receive variable returns from it and the ability to affect the size of the returns through this control. When control is assessed in the terms of IFRS 10, an investee must be consolidated when the parent has de facto control over it, even if the parent does not own the majority of shares or votes.

On the basis of the absolute sizes of stakes and the other shareholders' proportionate stakes, including votes and mutual relationships, the Group's management considers its ownership interest to be sufficient to constitute de facto control.

Joint arrangements are activities or businesses over which the Group has a controlling interest, through cooperation agreements with one or more parties. Joint controlling interest means that decisions about the relevant activities require the unanimous consent of all parties holding a joint controlling interest. Joint arrangements are classified as joint ventures or joint operations. Joint operations are activities in which the participants have direct rights over assets and direct obligations for liabilities, while joint ventures are activities where the participants only have rights over the net assets.

The consolidated financial statements include the parent company Gabriel Holding A/S and the subsidiaries Gabriel A/S, Gabriel Ejendomme A/S, Gabriel Innovation A/S, Gabriel (Tianjin) International Trading Co. Ltd., UAB FurnMaster (1 October 2025 - 13 August 2026), FurnMaster Sp. z o.o.(1 October 2025 - 13 August 2026), Gabriel Acoustics Ltd, Gabriel GmbH, Gabriel Sweden AB, Gabriel North America Inc., Gabriel Iberica SL, UAB Gabriel Textiles, UAB Gabriel Baltics, UAB SampleMaster, Grupo RYL S.A. de C.V., Visiotex GmbH and Gabriel Properties Sp z o.o. UAB Scandye is considered a joint venture and was recognised under investments in joint ventures in the annual report.

The consolidated financial statements were prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements. The consolidated statements were prepared in accordance with the Group's accounting policies, with elimination of intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains on intra-group transactions. Unrealised gains on transactions with joint ventures are eliminated in proportion to the Group's ownership share of the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, unless impairment has occurred. The items of subsidiaries are fully recognised in the consolidated financial statements.

Business combinations

Enterprises acquired or formed during the year are included in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated financial statements until the date of disposal. Comparative figures are not restated for acquisitions.

The acquisition method is used on acquisitions of new businesses where the Gabriel Holding A/S Group gains control. The acquired company's identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Deferred tax on the revaluations made is recognised.

The acquisition date is the date on which Gabriel Holding A/S effectively gains control of the acquired business.

Costs attributable to business combinations are recognised directly in the profit for the year in which they were incurred.

Assets held for sale and liabilities related to assets held for sale

Assets held for sale comprise non-current assets and disposal groups held for sale. A disposal group is defined as a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction. Liabilities related to assets held for sale are liabilities directly associated with the assets that will be transferred in the transaction. Assets are classified as "held for sale" when their carrying amount will be recovered principally through a sale within 12 months in accordance with a formal plan rather than through continuing use.

Assets or disposal groups held for sale are measured at the lower of carrying amount on the date of classification as held for sale and fair value less selling costs. Assets are not depreciated or amortised from the date when they are classified as held for sale.

The assets and the related liabilities are presented on separate lines in the statement of financial position. Comparative figures are not restated.

Presentation of discontinued operations

Discontinued operations form a significant part of a business if operations and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the business, and where the component has been disposed of, or is classified as held for sale, and the sale is expected to be completed within one year in accordance with a formal plan.

Profit after tax from discontinued operations and value adjustments after tax of related assets and liabilities and profit/loss on sale are shown as a separate line in the income statement and comparative figures are adjusted. Revenue, costs, value adjustment and tax for the discontinued operations are given in the notes.

Assets and related liabilities for discontinued operations are shown as separate lines in the statement of financial position (see the section "Assets held for sale and liabilities related to assets held for sale"), and the main items are specified in the notes.

Cash flows from discontinued operations are recognised in the consolidated cash flow statement.

Foreign currency translation

For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the reporting entity operates. Transactions denominated in currencies other than the functional currency are foreign currency transactions. On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rates applicable on the transaction date. Foreign exchange differences arising between the transaction date and the date of payment are recognised in profit or loss as finance income or finance costs. Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates applicable at the end of the reporting period. The difference between the exchange rates at the end of the reporting period and on the date on which the receivable or payable arose or was recognised in the latest annual report is recognised in profit or loss as finance income or finance costs.

On recognition in the consolidated financial statements of subsidiaries with a functional currency other than the DKK, the income statements are translated at the exchange rates of the transaction date, and the items in the statement of financial position are translated at the exchange rates applicable at the end of the reporting period. An average exchange rate for each month is used as the transaction date exchange rate, unless this would significantly distort the presentation of the underlying transactions.

Foreign exchange differences arising on translation of the opening balance of equity of such foreign operations at the exchange rates applicable at the end of the reporting period, and on translation of the income statements from the exchange rates of the transaction date to the exchange rates applicable at the end of the reporting period, are recognised in other comprehensive income, in a separate translation reserve under equity.

On recognition in the consolidated financial statements of joint ventures with a functional currency other than the DKK, the share of profit/loss for the year is translated at average exchange rates. The share of equity, including goodwill, is translated at the exchange rates applicable at the end of the reporting period. Foreign exchange differences arising on the translation of the share of the opening equity of foreign joint ventures, at the exchange rates applicable at the end of the reporting period, and on translation of the share of profit/loss for the year from average exchange rates to the exchange rates applicable at the end of the reporting period, are recognised in other comprehensive income in a separate translation reserve under equity.

Exchange rate adjustments to the exchange rates applicable at the end of the reporting period of balances which are considered part of the net investment in foreign activities are recognised in other comprehensive income in the consolidated financial statement as a separate translation reserve under equity.

INCOME STATEMENT

Net revenue

The Gabriel Group is accountable for continuing operations in two business segments:

Fabrics, where all products are upholstery fabrics and related textiles. The products are sold to selected leading international manufacturers and key account customers specialising in upholstered furniture, seating and upholstered surfaces. The products for the individual business areas go through substantially the same production process, and the sales divisions have the same type of customers. In addition, the product distribution channels are the same. Since 2022/23, FurnMaster is no longer shown under “Fabrics” in the segment information as it is classified as a discontinued operation.

Properties let by Gabriel Ejendomme A/S, which lets office premises in Gabriel Erhvervspark, Aalborg.

The Group's sales contracts are separated into individually identifiable performance obligations, which are recognised and measured separately at fair value. Where a sales contract comprises several performance obligations, the total transaction price of the contract is allocated proportionately to the individual performance obligations. In certain cases, variable consideration and discounts are allocated to specific performance obligations when the variable consideration or discount is assessed to relate directly to the specific performance obligation.

Revenue is recognised when control of the individual identifiable performance obligation is transferred to the customer.

Revenue recognised is measured at the fair value of the agreed consideration, excluding VAT and duties collected on behalf of third parties. All discounts granted are recognised as a reduction of revenue. The performance obligations has an initial duration of less than 12 months.

The portion of the total consideration that is variable, for example in the form of discounts, bonus payments, penalties, etc., is recognised as revenue only when it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur in subsequent periods, for example due to failure to achieve specified targets, etc.

Sale of goods - Fabrics

Sales of finished goods and goods for resale comprise fabrics and are recognised as revenue when control of the individual identifiable performance obligation under the sales contract is transferred to the customer, which, according to the terms of sale, occurs upon delivery.
Although a sales contract relating to the sale of finished goods and goods for resale often contains several performance obligations, these are accounted for as a single performance obligation, as delivery typically takes place collectively at the same point in time.

Rental income

Rental income relates to operational leasing of head office property. Rental income is accrued and recognised on a straight-line basis over the period, in accordance with contracts entered into.

Other operating income and costs

Other operating income and costs comprise items secondary to the principal activities of the enterprise, including gains on the sale of intangible assets and property, plant and equipment.

Public subsidies

Public subsidies comprise subsidies and financing of development projects. Public subsidies are recognised in the income statement under other operating income in step with payment/amortisation of the costs eligible for subsidy. In the statement of financial position, public subsidies are recognised under deferred income.

Cost of sales etc.

These costs include costs paid to achieve the year’s net revenue, including direct and indirect costs of raw materials and consumables, goods for resale and energy etc.

The cost of sales etc. also includes direct and indirect costs of wages and consumables in connection with Group production.

Other external costs

Other external costs relate mainly to sales, distribution, maintenance, premises and administration.

Profit/loss from investments in joint ventures in the consolidated financial statements

The Group's proportionate share of the results after tax of the joint venture business is recognised in the consolidated income statement after elimination of the proportionate share of intra-group profits/losses.

Finance income and finance costs

Finance income and finance costs comprise interest income and expenditure, gains and losses as well as write-downs on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities and surcharges and refunds under the on-account tax scheme etc. Realised and unrealised gains and losses on derivative financial instruments which are not designated as hedging arrangements are also included.

Dividends received from investments in subsidiaries are recognised in the parent company income statement in the financial year when the dividends are declared. If distributed dividends exceed comprehensive income for the relevant period, an impairment test is carried out.

Tax on profit for the year

Gabriel Holding A/S is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable incomes (full absorption with deduction for tax losses). The jointly taxed companies are included in the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

BALANCE SHEET

Goodwill

Goodwill is recognised at cost on initial recognition in the statement of financial position as described under Business combinations. Goodwill is subsequently measured at cost less cumulative impairment losses. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Group’s cash-generating units at the acquisition date. The identification of cash-generating units is based on the Group’s management structure and internal financial reporting. As a result of the integration of acquired businesses into the existing Group and the presence of segment managers in each of the Group’s reportable segments, Management considers the operating segments Fabrics and Properties to lowest level of cash-generating units to which the carrying amount of goodwill can be allocated.

Acquired product technology assets

Acquired product technology assets are acquired patents, technologies and trademarks in connection with the acquisition of a business. Assets are calculated at fair value on the acquisition date using the relief from royalty method, i.e. by discounting royalty savings through owning, rather than identifying the technology in question. Acquired product technology assets are amortised on a straight-line basis over an expected useful life of seven to ten years.

Development projects

Development costs comprise costs, salaries and amortisation which are directly or indirectly attributable to the company's development activities.

Clearly defined and identifiable development projects are recognised as non-current, intangible assets where there is evidence of the degree of technical utilisation, sufficient resources and a potential future market or development opportunities in the company. The company must intend to produce, market or use the project, the cost must be reliably measured and there must be sufficient assurance that future earnings will cover administrative, production, distribution and development costs.

Other development costs are recognised in the income statement as incurred.

Capitalised development costs are measured at the lower of cost less cumulative amortisation and impairment losses and recoverable amount.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The usual amortisation period is five years.

Software

Software is measured at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the estimated useful life, which is typically three years.

Property, plant and equipment

Land and buildings, plant and machinery, fixtures and fittings, and other plant and equipment are measured at cost less cumulative depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, suppliers, wages and salaries as well as borrowing costs arising from specific and general borrowing directly relating to the construction of the individual asset.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items which are depreciated separately.

Subsequent costs arising, for example, from the replacement of components of property, plant and equipment, are recognised in the carrying amount of the relevant asset when it is probable that future economic benefits will flow to the Group. The components replaced will no longer be recognised in the statement of financial position and the carrying amount will be transferred to the income statement. All other ordinary costs of repair and maintenance will be recognised in the income statement as incurred.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components as follows:

Buildings	10-50 years
Leasehold improvements	Term of the lease
Plant, fixtures, fittings and equipment	3-15 years

Land is not depreciated.

The depreciable amount is determined after taking into consideration the asset's residual value and is reduced by any impairment losses. Depreciation period and residual value are determined on the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

When the depreciation period or the residual value is changed, the effect on depreciation is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of non-current property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount on the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs.

Impairment test of non-current assets

The carrying amount of non-current assets is tested annually for indicators of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less anticipated costs of disposal and its value in use. The value in use is calculated as the net present value of forecast future cash flows from the asset or from the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of the net asset exceeds its recoverable amount.

Investments in joint ventures in the consolidated financial statements

Investments in joint ventures are measured according to the equity method.

Investments in joint ventures are measured in the statement of financial position as the Group's share of the enterprises' equity values, calculated in accordance with the Group's accounting policies, plus or minus the proportionate share of unrealised intra-group profits and losses and plus the carrying amount of goodwill. Investments in joint ventures are tested for impairment when there is an indication of impairment.

Investments in subsidiaries in the parent company financial statements

Investments in subsidiaries are measured at cost. Where the recoverable amount is lower than cost, investments are written down to this lower value.

A distribution of reserves other than retained earnings in subsidiaries will reduce the cost of investments when the distribution is characterised as repayment of the parent company's investment.

Inventories

Inventories are measured at cost by the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages/salaries and indirect production overheads. Indirect production costs comprise indirect materials, wages/salaries and maintenance as well as depreciation of production equipment, buildings and equipment and factory administration and management.

The net realisable value of inventories is calculated as the sale amount less costs of completion and costs necessary to make the sale. It is determined taking into account marketability, obsolescence and development in expected sale price.

Receivables

Receivables are measured at amortised cost. Impairment allowances are made using the simplified expected credit loss model, under which the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the statement of financial position based on the expected loss over the receivable's lifetime.

Receivables from subsidiaries

Receivables from subsidiaries are measured at amortised cost and are subject to the general expected credit loss model under IFRS 9. The loss allowance is measured at 12-month expected credit losses unless credit risk has increased significantly since initial recognition, in which case lifetime expected credit losses are recognised. The assessment considers the subsidiaries' financial position, expected future cash flows and ability to meet their obligations, including relevant forward-looking information.

Prepayments

Prepayments are measured at cost price.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are approved at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Translation reserve

The translation reserve in the consolidated financial statements comprises foreign exchange differences arising on translation of financial statements of foreign enterprises from their functional currencies to Danish kroner.

Treasury shares

Acquisition and selling prices of treasury shares as well as dividends on these are recognized directly as equity under retained earnings.

Current tax and deferred tax

Current tax payable and receivable is recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability.

Deferred tax assets are recognised at the expected value of their utilisation, either as a set-off against tax on future earnings or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the date of statement of financial position when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Financial liabilities

Financial liabilities are recognised at the date of borrowing, as the net proceeds received, less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is accordingly recognised in the income statement as finance costs over the term of the loan.

Other liabilities are measured at net realisable value.

Leasing

The Group recognises a lease asset and a lease liability on the commencement date of the lease. On initial recognition, the lease asset is measured at cost, which comprises the value of the lease liability adjusted for any lease payments made at or before commencement, any initial direct costs incurred and an estimate of any costs to be incurred in dismantling and removing the underlying asset or in restoring the underlying asset or the site on which it is located to a required condition, less any lease incentives received.

The lease asset is subsequently depreciated by the straight-line method over the lease asset's useful life, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost price of the right-of-use asset reflects that the Group will exercise an option to purchase. In that case the lease asset is depreciated over the underlying asset's useful life, which is determined on the same basis as property and equipment.
Lease agreements span from less than one year to 10 years.
In addition, the lease asset is reduced regularly by any impairment losses and adjusted by certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not payable on commencement, discounted at the rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group generally uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining rates from different external sources of finance and making certain adjustments to reflect the terms of the lease and the type of leased asset.

Lease payments included in measuring the lease liability comprise the following:
Fixed payments, variable lease payments that depend on an index or a rate measured initially using the index or rate at the commencement date, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option if it is reasonably certain that the Group will exercise that option, lease payments in an optional extension period if it is reasonably certain that the Group will exercise that option, and penalties for early termination of a lease unless it is reasonably certain that the Group will not terminate it early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a change in future lease payments resulting from a change in an index or a rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option, or if in-substance fixed lease payments are revised.

The Group has chosen not to recognise lease assets and lease liabilities for low-value items and short-term leases. The Group recognises lease payments attached to such leases as a cost on a straight-line basis over the lease term.

CASH FLOW STATEMENT

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are recognised as the share of profit/loss adjusted for non-cash operating items, changes in working capital and corporation taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of businesses, of activities, of intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities comprise the raising of loans, utilization of overdraft facilities, repayment of interest-bearing debt, acquisition of treasury shares and payment of dividends to shareholders.

SEGMENTS

The segment information was prepared in accordance with the Group's accounting policies and follows the internal management reporting. Segment income and expenses and segment assets and liabilities comprise the items which are directly attributable, or which can reliably be allocated, to the individual segment.

Addition of non-current assets in the segment comprises non-current assets which are used directly in the segment's operation, including intangible assets and property, plant and equipment.

29 New financial reporting regulations

On the date of publication of the consolidated financial statements and parent company financial statements, a number of new or revised standards and IFRICs are available which have not yet entered into force and are consequently not incorporated into this report. The new and amended standards and IFRICs are implemented when taking effect.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces among other new requirements for presentation within the statement of profit and loss and disclosures of management-defined performance measures. The standard will be effective from the financial year 2027/28. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The new IFRS 18 will change the presentation of the income statement and requires classification of all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. In the statement of financial position, goodwill will be presented separately from other intangibles. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

Other new standards or IFRICs are not expected to materially influence financial reporting for the Group or the parent company.

Definitions of financial ratios

Invested capital: Working capital plus property, plant and equipment and intangible assets, excluding goodwill, less provisions for liabilities and other non-current operating liabilities.

Working capital: Current assets less current liabilities, which are used or necessary for the Group's operation.

EBITDA margin: Earnings before depreciation, amortisation and impairment losses (EBITDA) as a percentage of net revenue.

EBIT margin: Operating profit (EBIT) as a percentage of net revenue.

Return on invested capital (ROIC): Profit before tax as a percentage of average invested capital.

Earnings per share (EPS): Profit after tax divided by average number of shares.

Earnings per share, diluted (EPS-D): Profit after tax divided by average number of diluted shares.

Return on equity: Profit for the year from continuing operations as a percentage of average equity.

Equity ratio: Equity's share of total assets.

Book value per share at year end: Equity relative to share capital in percent.

Market price at year end: Listed price of the shares on Nasdaq Copenhagen.

Price/book value: Market price relative to book value.

Price earnings (PE): Market price relative to earnings per share.

Price cash flow (PCF): Market price relative to cash flow per share (excluding treasury shares).

Dividend yield: Yield relative to market price at year end.

Payout ratio: Yield relative to profit after tax.

Statement and reports

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Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the 2025/26 annual report of Gabriel Holding A/S.

The annual report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 30 September 2026 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 October 2025 – 30 September 2026.

Further, in our opinion, the management commentary gives a fair review of the development in the Group's and the parent company's activities and financial matters, of the results for the year and of the Group's and the parent company's financial position, together with a description of the principal risks and uncertainties that the Group and the parent company face.

In our opinion, the Annual Report of Gabriel Holding A/S for the financial year 1 October 2025 – 30 September 2026 with the file name "Gabriel-2026-09-30-en.zip" is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation).

We recommend that the annual report be adopted at the annual general meeting.

Aalborg, 25 November 2026

Executive Board

Anders Hedegaard Petersen
CEO

Claus Møller
CCO

Board of Directors

Søren Mygind Eskildsen
Chair

Randi Toftlund Pedersen
Vice-chair

Hans Olesen Damgaard
Member of
the Board of Directors

Søren Brahm Lauritsen
Member of
the Board of Directors

Quinten van Dalm
Employee representative

Rikke Lyhne Jensen
Employee representative

Independent auditor's report

To the shareholders of Gabriel Holding A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Gabriel Holding A/S for the financial year 1 October 2025 – 30 September 2026, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2025 – 30 September 2026 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Gabriel Holding A/S on 11 December 2025 for the financial year 2025/26.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025/26. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Discontinued operations and assets held for sale

On 5 August 2024, the Gabriel Group published a new strategy to intensify development of Fabrics. Divestment of the Group's FurnMaster activities was initiated at the same time. Gabriel Group disposed of FurnMaster Europe, comprising UAB FurnMaster and FurnMaster Sp. z o.o., in August 2026. Grupo RYL (FurnMaster Mexico) was not included in the divestment.

FurnMaster Europe

The most significant risks concern group management's assessment of the estimated consideration for FurnMaster Europe as the final consideration has not yet been determined. The final consideration is expected to be agreed in beginning of 2027. The consideration consists of an enterprise value, post-closing adjustments for net interest-bearing debt and working capital. As well as a revenue-based earn-out covering a one-year period from closing.

The accounting for the divestment was a key audit matter due to the significance of the transaction and the judgement and estimation uncertainty involved in determining the estimated consideration and, consequently, the gain or loss on disposal. In particular, the determination of the post-closing adjustments and the revenue-based earn-out involves significant management judgement.

Grupo RYL (FurnMaster Mexico)

Group management has assessed that Grupo RYL continues to meet the criteria for classification as a discontinued operation as at 30 September 2026. As a result, Grupo RYL continues to be presented as discontinued operations in the consolidated financial statements, and the related assets and liabilities are classified as assets held for sale and liabilities related to assets held for sale.

The most significant risks concern group management's assessment of the criteria for the continued classification of Grupo RYL as discontinued operation and assets held for sale as well as liabilities relating to assets held for sale in the consolidated financial statements and the valuation of assets held for sale. Given that estimates regarding the valuation of assets held for sale are subject to significant estimation uncertainty, and that the accounting treatment is complex and involve significant estimates made by group management, this has been a key audit matter.

We refer to note 9 to the consolidated financial statements for a description of the discontinued operations, including key assumptions and assessments as well as note 26 and note 28, which include Gabriel Group's accounting policies for discontinued operations.

How our audit addressed the key audit matter

FurnMaster Europe

For the purpose of our audit, the procedures we carried out included the following:

- We carried out risk assessment procedures to understand the scope of divestment of FurnMaster Europe, including the accounting consequences of the divestment.
- We obtained the signed share purchase agreement etc. regarding the divestment of FurnMaster Europe, including closing memo, as well as the memorandum and other documentation prepared by group management.
- We tested group management's calculation of the estimated total consideration including net interest-bearing debt and working capital, the revenue based earn-out against the 2026/27-budget, settlement of intercompany balances, etc., as well as payments received from the acquirer and other supporting documentation.
- We tested group management's calculation of the total result for 2025/26 of the divestment of FurnMaster Europe.

Groupo RYL (FurnMaster Mexico)

For the purpose of our audit, the procedures we carried out included the following:

- We carried out risk assessment procedures to understand the scope of the operations and associated net assets put up for sale, including the accounting consequences of putting the operations up for sale.
- We assessed whether group management's basis for classifying Grupo RYL as assets held for sale and discontinued operations is still reasonable given the criteria for this in IFRS 5, including in particular whether Grupo RYL is available for immediate sale in its present state, on conditions that are usual for the sale of such net assets and whether a sale is highly probable.
- We verified the completeness and accuracy of the operations that are classified as discontinued operations, and assets held for sale and liabilities relating to assets held for sale respectively.
- We assessed and challenged whether group management's valuation of assets classified as held for sale is appropriate, i.e. that the carrying amount does not exceed the estimated fair value less expected sales costs, including whether the valuation models used are appropriate in the circumstances, and the key assumptions made are reasonable
- We examined the information in the consolidated financial statements and assessed whether the IFRS 5 disclosure requirements are met, including the description of significant judgments made by group management concerning accounting estimates and judgments.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities or the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Gabriel Holding A/S, we performed procedures to express an opinion on whether the annual report of Gabriel Holding A/S for the financial year 1 October 2025 – 30 September 2026 with the file name "Gabriel-2026-09-30-en.zip" is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Gabriel Holding A/S for the financial year 1 October 2025 – 30 September 2026 with the file name "Gabriel-2026-09-30-en.zip" is prepared, in all material respects, in compliance with the ESEF Regulation.

Statement on report on income tax information

As the company's auditor, we are required to provide a statement as to whether the company was required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025 and, if so, whether the company has published the report in accordance with the requirements of the Danish Financial Statements Act.

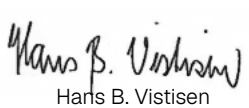
This statement does not constitute an assurance engagement. We have based our work on the information applied by management in their assessment of whether the company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the consolidated financial statements and the parent company financial statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, we conclude that the company was not required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025.

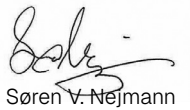
Aalborg, 25 November 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Hans B. Vistisen
State Authorised Public Accountant
mne23254



Søren V. Nejmann
State Authorised Public Accountant
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