

GUBI TAKES SIGNIFICANT STRATEGIC STEPS AND DELIVERS SATISFACTORY RESULTS



In April 2023, GUBI made its mark at the spectacular cultural complex of the Bagni Misteriosi at the world's most important design fair Salone del Mobile in Milan, attracting huge crowds to the brand's exhibition.

In 2023, GUBI maintained its competitiveness and earnings capacity in a challenging market, delivering an EBITDA margin of just over 16% – on par with last year. The successful establishment of a new business area for outdoor furniture and lighting has been one of the driving forces behind this result. Gross margin and cash flow have also improved.

The 2023 financial year has been characterized by extraordinarily difficult conditions. Uncertainty about private finances, inflation, and interest rate hikes has influenced consumers' willingness to spend their money on design and luxury goods. This has naturally affected GUBI, which has seen a 26% decrease in revenue from DKK 522 million to DKK 389 million. Total earnings at EBITDA level fell from DKK 84 million to DKK 62 million.

In 2023, GUBI implemented a number of strategic initiatives and investments in its sales organization and marketing activities.

After a five-year break, GUBI made a strong return to Salone del Mobile, the world's most important design fair. Here, GUBI took the spectacular Bagni Misteriosi cultural complex by storm, staging an anniversary exhibition alongside a unique indoor/outdoor presentation of new and classic products. The exhibition was visited by tens of thousands of partners, designers, architects, and press from all over the world.

Klaus Høeg-Hagensen, CEO of GUBI, says: *“With our exhibition in Milan, GUBI became the talk of the town, which is a big achievement considering that major players from the international furniture scene as well as global powerhouse brands such as Apple, Louis Vuitton, and Google were also present. Seeing our portfolio presented so elegantly, and at the same time showing our impressive potential. This venture has clearly taken us to a higher league, and we will reap the benefits of the value it has created for many years to come.”*

2023 was also the year in which the strategy to open GUBI Houses at strategic locations in the world's design metropolises was initiated with GUBI opening new showrooms in Brooklyn, New York and in Los Angeles. In spring 2024, GUBI is set to unveil a five-story showroom in one of the world's most important architecture and design centers: Clerkenwell, London.

Expectations for 2024 are still moderate, with marginal growth rates expected. Uncertainty about the effect of national and international economic measures calls for caution, but when consumers' confidence and desire to spend return, GUBI will have boosted its visibility as a strong consumer brand and will be well positioned to drive growth.

Klaus Høeg-Hagensen elaborates: *“The changing economic situation and the resulting difficult market conditions have made it necessary to adapt and optimize our business, enabling us to maintain one of the industry's best earnings margins and making us ready to scale our operations when there's a reversal in consumption patterns. I'm very proud of this adaptability, which is so characteristic of GUBI.”*

GUBI's financial statements for 2023 are available via gubi.com/company-information.

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GUBI