

# **Gabler Group AG publishes guidance for 2026 – Revenue expected between EUR 69 million and EUR 71 million and adjusted EBIT between EUR 17 million and EUR 19 million**

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- Q1 2026 in line with business plan expectations and provides high degree of confidence and visibility on guidance for financial year 2026
- Continued contract wins increase total order backlog to approximately EUR 376.8 million; additionally, the Company has high visibility on the near-term securing three further contracts, each with a combined double-digit EUR million volume
- Strong net liquidity position of EUR 37.9 million to support further growth
- Highest level of submarine mast replacements in recent years driving profitability in FY2026

**Lübeck (Germany), 19 May 2026** – Gabler Group AG (ISIN: [DE000A421RZ9](#) / Ticker: [XK4](#), the “Company” or “Gabler”), an established developer and manufacturer of mission-critical subsea technologies in the business areas of Submarine Systems, Subsea Communications & Data and Subsea Power, recorded an expected project-driven business performance in the first quarter of 2026, as is common in parts of the defense sector. Revenue recognition gains significant momentum over the course of the year, supported by a high visibility to generate revenue of more than EUR 24 million in the first six months FY2026. At the same time, the Company continues to see the market environment supported by long-term investments in maritime security and defense capabilities, the protection of critical underwater infrastructure, and the increasing demand for autonomous and networked underwater systems. Based on its project pipeline, high order backlog, and already planned revenue realizations, Gabler expects for the financial year 2026 revenue between EUR 69 million and EUR 71 million and adjusted EBIT between EUR 17 million and EUR 19 million, adjusted for IPO-related expenses and goodwill amortization.

Revenue amounted to EUR 5.5 million in the first quarter of 2026, which given the project-driven nature of the Company’s business model and the seasonal nature of the business, is fully in line with the Company’s expectations.

A key driver in fiscal year 2026 will be the global replacement cycle for conventional submarine mast systems. The current level of submarine mast replacements is at the highest level in recent years. The margin profile of this business provides strong confidence on delivering the stated adjusted EBIT guidance for 2026.

Total order backlog amounted to approximately EUR 376.8 million<sup>[1]</sup> as of the end of the first quarter of 2026, representing further growth compared with the previous year (31 December 2025: EUR 358.7 million). It corresponds to more than five times the revenue expected for financial year 2026 and underlines the high visibility of the business model. The order backlog includes recent orders totaling EUR 20 million and EUR 17 million from naval forces, and EUR 10 million directly from a shipyard.

Gabler created additional operational capacity in the first quarter of 2026 to support the implementation of its expected growth. In its fastest-growing business segment, Subsea Power, the subsidiary SubCtech successfully completed the consolidation of its previously three locations into a new site specifically designed to meet future requirements, thereby tripling its floor space capacity. In its Submarine Systems business area, a new production site has been signed and will be brought into operation in the coming two years. In addition, Gabler selectively expanded its sales teams, with approximately 33% of the planned expansion already implemented; the Company has also hired approximately 40% of its planned R&D developer headcount. Gabler continues to expand its international market presence, with on-the-ground sales coverage now established in the United States and Canada expected to follow by the end of May 2026. With regard to acquisitions, Gabler is currently evaluating various opportunities, with a possible closing expected in financial year 2027.

A key Q1 2026 milestone was the successful first sea trial of the Ranger and Raider torpedo tube-launched unmanned surface vehicles. The Company successfully field tested the Ranger and Raider torpedo launched USVs, these subsea solutions are designed to deliver battlespace advantage, including abilities to launch, loiter, surface, observe and strike. The Ranger is designed primarily for ISR missions with the Raider for single use strike missions. The field tests were successful and the Company is currently close to securing an additional two contracts for these USVs.

The repayment of the long-term financial liabilities planned in connection with the IPO was fully completed by the end of March 2026. As a result, the Company now has a debt-free balance sheet and a strong net liquidity position of EUR 37.9 million to support its further growth.

Against this backdrop, the Company today announces its forecast for financial year 2026 for the first time and expects revenue between EUR 69 million and EUR 71 million and adjusted EBIT between EUR 17 million and EUR 19 million, adjusted for IPO-related expenses and goodwill amortization.

**David Schirm, CEO of Gabler Group AG:** “The IPO has been a catalyst for our business, crystallizing new opportunities and with higher global visibility driving a big uptick in the conversations we are having with existing as well as new customers. We are focused on creating additional operational capacities and further expanding our international sales structures to sustainably support this upsurge in growth in our core markets. These are exciting times for our business, and we are confident we will achieve our targets for financial year 2026 and beyond”.

**Earnings Call:**

Today at 16:30 (CEST), Gabler Group AG will host an earnings call for analysts and institutional investors. The corresponding investor presentation will be published in the Investor Relations section of the Company's website prior to the event.

Registration for the earnings call is available via the following link:  
[Earnings Call – Q1 2026](#).

## **INVESTOR RELATIONS CONTACT:**

Patrick Jacobs  
VP Investor Relations  
E-Mail: [IR@gablergroup.com](mailto:IR@gablergroup.com)

## **ABOUT GABLER GROUP**

Founded in 1962, the Gabler Group, headquartered in Lubeck, Germany, is an established developer and manufacturer of mission-critical subsea solutions generating the vast majority of its net sales from defense and defense-related solutions. Gabler is the leading European and one of the world's largest suppliers of mission-critical hoistable masts and associated control systems in terms of volume to conventional submarines in the Submarine Systems business area. Gabler Group is a trusted partner to over 250 worldwide customers including 25 Navies and employs approximately 240 people.

<sup>[1]</sup> Total order backlog consists of a hard order backlog (contractually agreed and scheduled projects) of approximately EUR 89.7 million (31 December 2025: EUR 89.8 million) and a soft order backlog (framework agreements and project-related call-off volumes) of approximately EUR 287.0 million (31 December 2025: EUR 268.9 million)

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Company: Gabler Group AG  
Niels-Bohr-Ring 5a  
23568 Lübeck  
Germany

Phone: +49 451 3109 0

E-mail: [ir@gablergroup.com](mailto:ir@gablergroup.com)

Internet: [www.gablergroup.com](http://www.gablergroup.com)

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