

Gurit's continued business grows 4.1% in CHF or 10.2% at constant exchange rates in the first nine months of 2020

Zurich, 14 October 2020 – Gurit (SIX Swiss Exchange: GUR) reports net sales of CHF 434.8 million for the first nine months of 2020. Net sales of continued business increased by 13.0% in the third quarter and 10.2% in the first nine months at constant exchange rates.

Gurit finished a strong third quarter and continues to show a good performance for the first nine months of 2020. Despite challenges posed by the COVID-19 pandemic the Group benefits from its strong positioning in the global wind energy market.

Composite Materials reports net sales of CHF 207.8 million for the first nine months of 2020. This is an increase of 12.1% or 18.1% at constant rates over the same period in 2019. Wind energy market demand continues to be strong across all product groups. Marine and Industrial markets see weaker sales due to lower yacht building activity following the COVID-19 impact.

Net sales of the Business Unit **Kitting** amount to CHF 174.6 million, compared to CHF 127.1 million in the previous year period. This is an increase of 37.3% in reported Swiss francs and 46.0% at constant exchange rates. Supported by the positive demand momentum of the Wind market and partially high converted material prices, the Kitting business is growing strongly. It is strengthening its global footprint and increasing the production capacity.

The Business Unit **Tooling** reports net sales of CHF 67.0 million, which represents a decrease of 25.8% (at constant exchange rates -20.9%). This was caused by a shift in the product mix as well as pandemic-related travel restrictions that slow down new installations and continue to cause delays and a few cancellations of customer projects.

The **Aerospace** Business Unit reports net sales of CHF 24.2 million for the first nine months of 2020. This represents a significant decline of -41.5% (at constant exchange rates -39.7%) over the previous year period. The Aerospace Business Unit now sees a stabilization at the currently low level of demand, but as yet no signs of recovery in the global passenger aircraft market. The site consolidation of Zullwil into Kassel is in an advanced stage and the production in the Zullwil plant will stop this month. The Kassel site undertakes further cost saving measures, as well. The Kassel plant will be well loaded once the business of the former two plants is combined into one.



NET SALES in mCHF	First 9 months				Sales by quarter		
	2020	2019	Change in reported CHF	Change @ constant 2019 rates	Q1 2020	Q2 2020	Q3 2020
Composite Materials	207.8	185.4	12.1%	18.1%	66.2	67.9	73.8
Kitting	174.6	127.1	37.3%	46.0%	48.1	62.4	64.0
Tooling	67.0	90.3	-25.8%	-20.9%	19.5	26.3	21.2
Aerospace	24.2	41.3	-41.5%	-39.7%	13.4	4.8	6.0
<i>Elimination</i>	-40.9	-28.7			-12.4	-15.1	-13.4
Total Continued Operations	432.7	415.5	4.1%	10.2%	134.7	146.4	151.6
Composite Components (Discontinued Operations)	2.1	13.1	-83.9%	-83.2%	1.4	0.7	0.0
Total Group	434.8	428.5	1.5%	7.3%	136.1	147.1	151.6

Outlook

As announced on August 17, 2020, Gurit has appointed Mitja Schulz as the successor of Rudolf Hadorn in the position as Chief Executive Officer. Mitja Schulz will start his new position in January 2021.

The outlook remains unchanged. For 2020 Gurit expects to achieve between CHF 550–600 million in net sales and an Operating Profit Margin in the range of 9–11%.

About Gurit

The subsidiaries of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GUR) are specialized on the development and manufacture of advanced composite materials, composite tooling equipment and core kitting services. The product range comprises, structural core materials, fibre reinforced prepregs, formulated products such as adhesives, resins as well as structural composite engineering. Gurit supplies global growth markets such as the wind turbine industry, aerospace, marine, rail and many more. Gurit operates production sites and offices in Australia, Canada, China, Denmark, Ecuador, Germany, Indonesia, India, Italy, New Zealand, Poland, Spain, Switzerland, Turkey, United Kingdom and the United States.

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