

Gurit H1 2025 Results

Media and Analyst Conference

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**Global leader in performance materials empowering
our customers' energy-efficient solutions**

H1 2025 Business Update & Highlights

Tobias Lührig, CEO



Restructuring Complete – Margin Stronger Despite Lower Net Sales



Restructuring efforts **successfully** completed; resulting in a leaner, more focused organization and **improved** operational resilience.

- Total restructuring expenses amounted to CHF 40m.
- Impairment expenses thereof: CHF 18m.



Net sales were **CHF 164.7m**, down -20.1% at constant exchange rates (-22.9% reported) versus H1 2024, **mainly due to:**

- **Wind Materials: planned exit from the carbon fiber pultrusion business.**
- **Marine & Industrial: Overall wait and see attitude of customers** caused by **US tariff** discussions.



Adjusted operating result was CHF 9.3m, with a margin of **5.7%** (compared to CHF 11.6m and **5.4%** in H1 2024).

Net Sales and Road Ahead for Wind Materials and Manufacturing Solutions



Wind Materials segment net sales were **CHF 105.0m** (-22.9%*), reflecting the **exit from non-strategic** business lines; the segment showed **improved competitiveness** and cost efficiency.



Strengthening relationships with core Western Wind customers and **securing long-term agreements** remains a strategic focus for sustained growth.



Continue to focus on Wind Materials sales on **strategic** markets and customers.



Manufacturing Solutions net sales were **CHF 15.2m** (-24.5%*), impacted by Western customer **delays** over **tariff uncertainties**, while the **Indian market** showed **robust** growth. A better **H2** is expected.

Net Sales Performance with Strategic Wins



Marine and Industrial segment achieved **CHF 44.6m** in net sales (-10.5%*), with **steady progress** in lightweighting and marine vessel product opportunities, especially with Corecell S-Foam.

01



Deliveries of recycled PET to **new** industrial segments, such as home & workspace solutions and transport, will start in Q4.

02

Supply Chain & Impact of US Tariffs



Supply chain costs **have eased** due to operational improvements and lower raw material prices, though logistics expenses remain above **2024 levels** because of ongoing Red Sea disruptions.

01



US tariffs have had a **minor direct effect** on Gurit's sales and profits, offset by price and sourcing adjustments. The main **challenge** has been **indirect**, as uncertainty caused customers to delay orders and investments, leading to a **decrease** in sales and profits for key segments. While direct impacts are expected to **stay** limited, **indirect** effects should **improve** as customers adjust their supply chains.

02

Organization & Strategic Realignment



Javier Perez-Freije, CFO, to leave Gurit by end of November. The search for a **new CFO is well advanced** and the nomination will be announced in due course.

01



Gurit is **pivoting towards a multi-market** strategy, driving greater **diversification** across its business segments and **building** on its **strong** presence in Marine & Industrial markets while steadily advancing its **lightweight** initiatives. The planned **strategic realignment** reinforces its **global position** as a leader in performance materials.

02

H1 2025 Financial Results

Javier Perez-Freije, CFO



H1 2025 Key Facts

Sales in mCHF

164.7

-20.1%*) vs. H1 2024

Free cash flow in mCHF

-13.2

1.0 in H1 2024



Stop of carbon fibre pultrusion business and focus on profitable Wind customers impacted **Sales as expected**.



Business Unit Marine & Industrial with **slow H1 2025** due to tariff uncertainty.

Adj. operating profit margin

5.7%

5.4% in H1 2024



Improved profitability as a result of the completed restructuring.

Net debt in mCHF

79.3

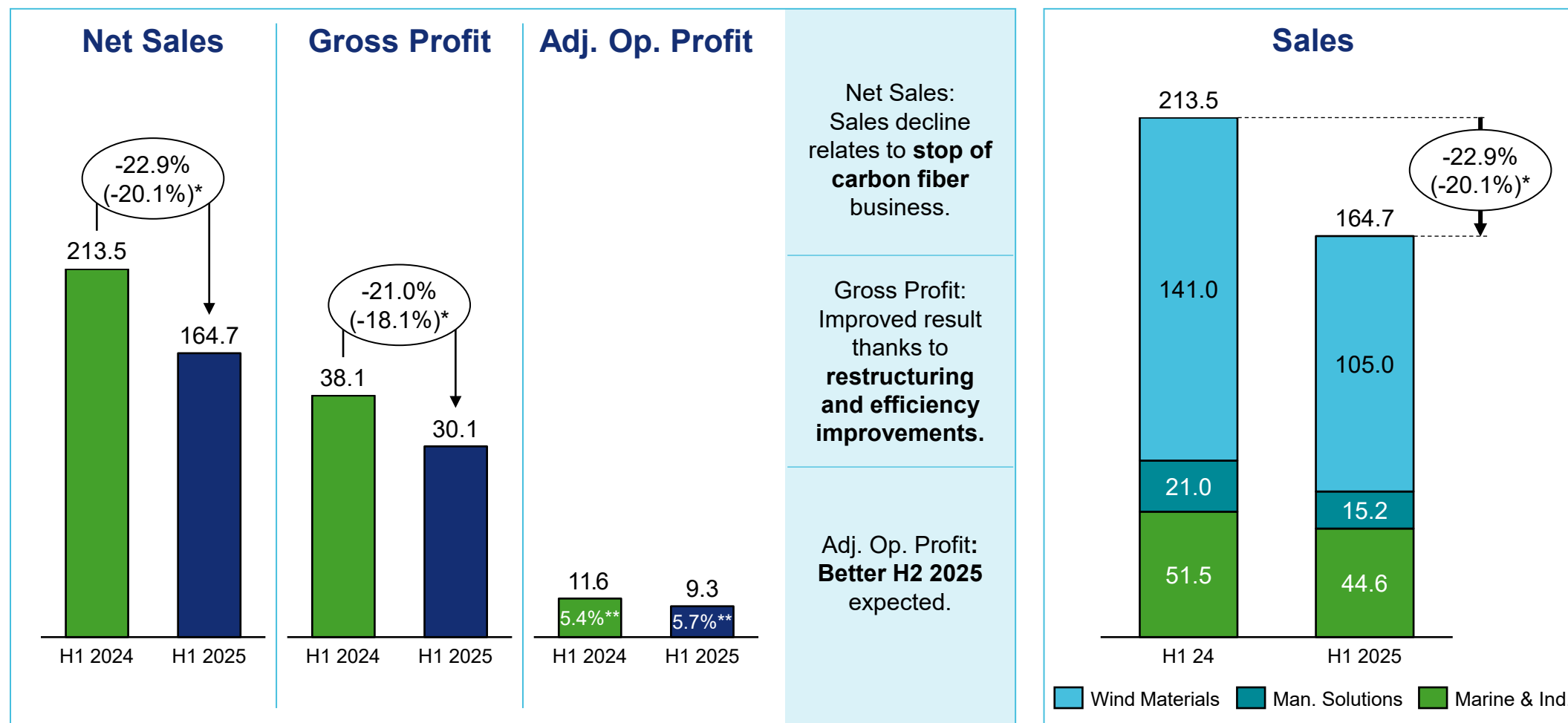
62.7 in December 2024



Free cash flow in H1 impacted by restructuring payments, **little cash out in H2**.

Operating Results Improve Despite Lower Sales

In mCHF



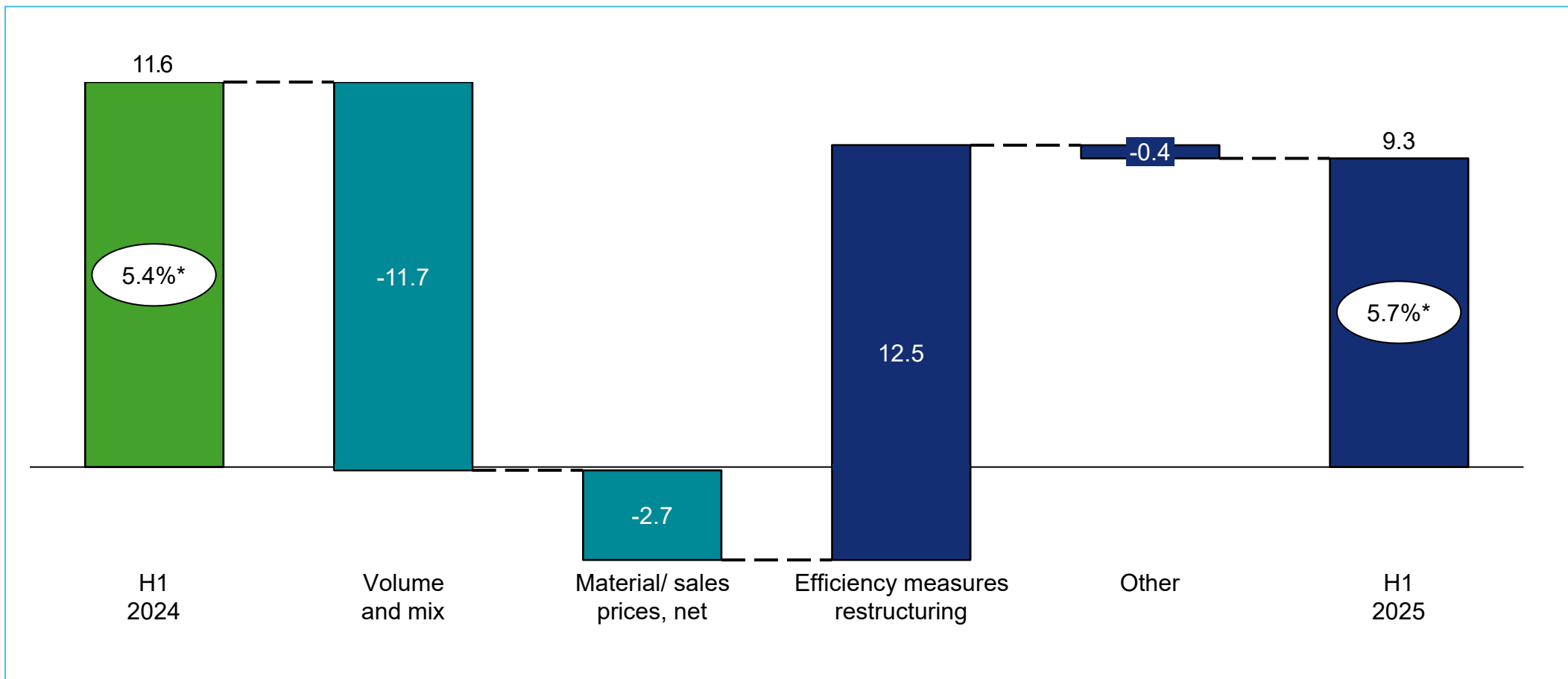
* at constant exchange rates

** in % of sales

Source: Gurit

Operating Result Driven by Successfully Implemented Restructuring Measures

In mCHF

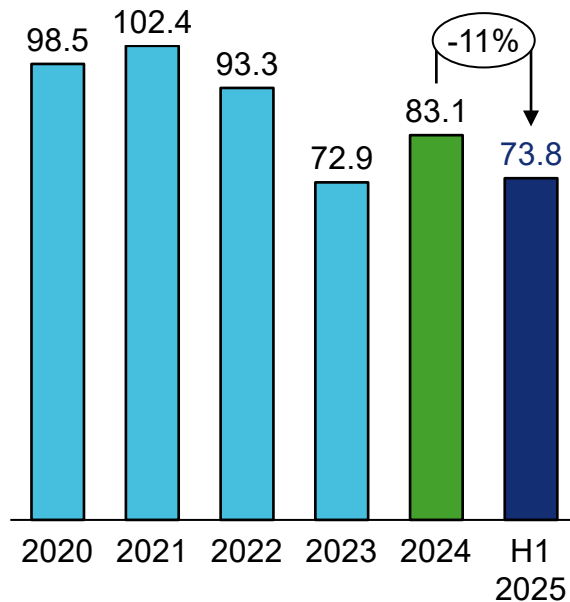


* Adjusted operating result in % of sales
Source: Gurit

Free Cash Flow Impacted By Restructuring Measures

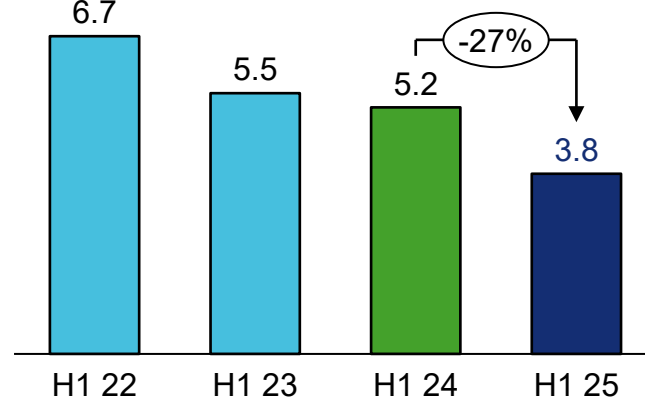
In mCHF

Trade net working capital



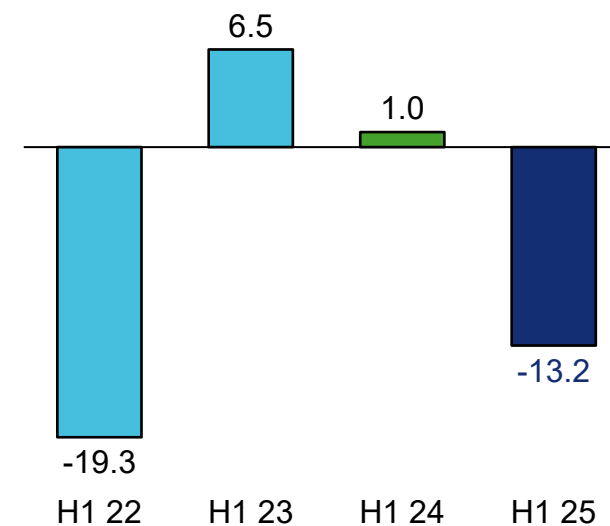
- Net Working Capital is **following** net sales **decline**.

CAPEX



- Investments **mainly into build up** of fulfillment center in Falces, Spain.

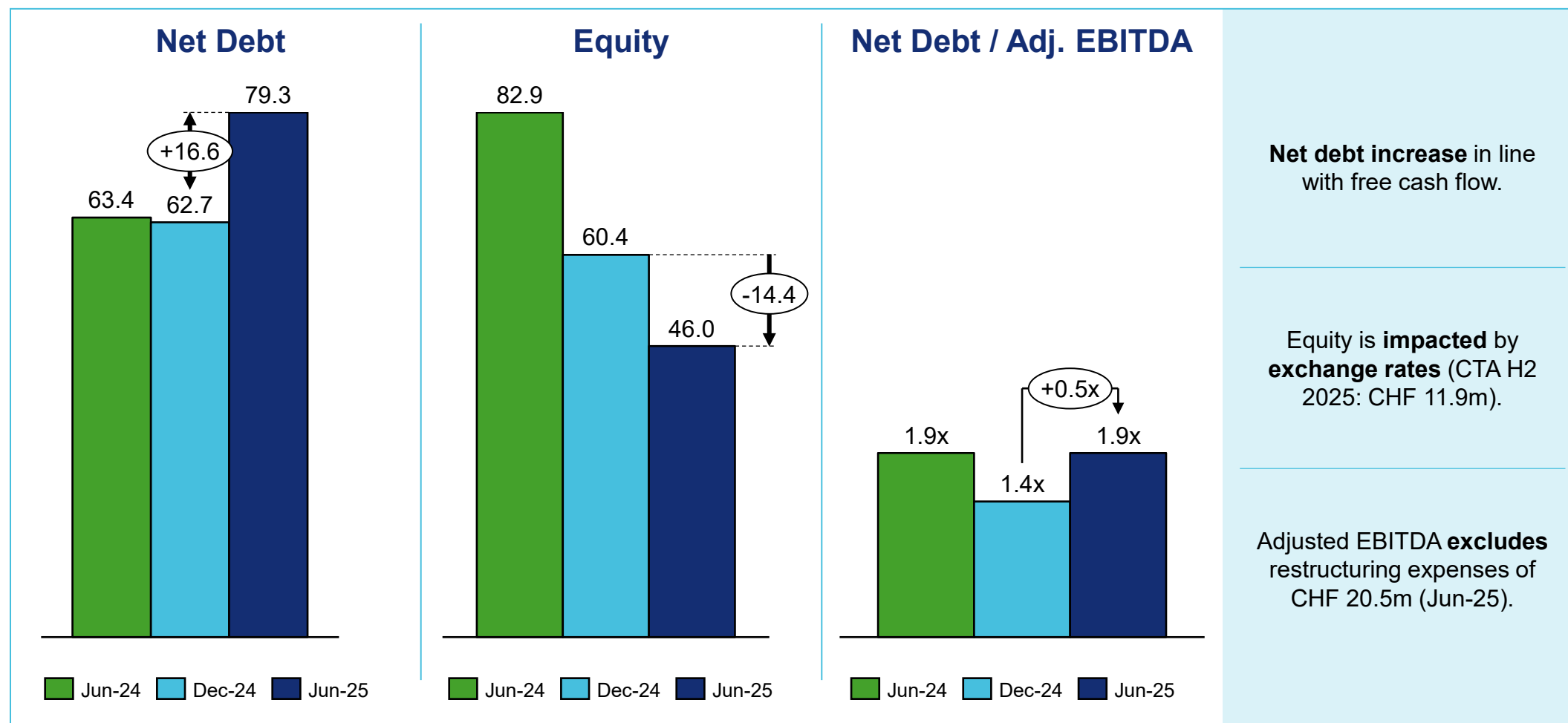
Free cash flow



- Free Cash Flow **impacted** by **restructuring** cash out.
- **Improvement** in H2 2025 expected

Building Resilience: Temporary Impact, Long-term Value

In mCHF

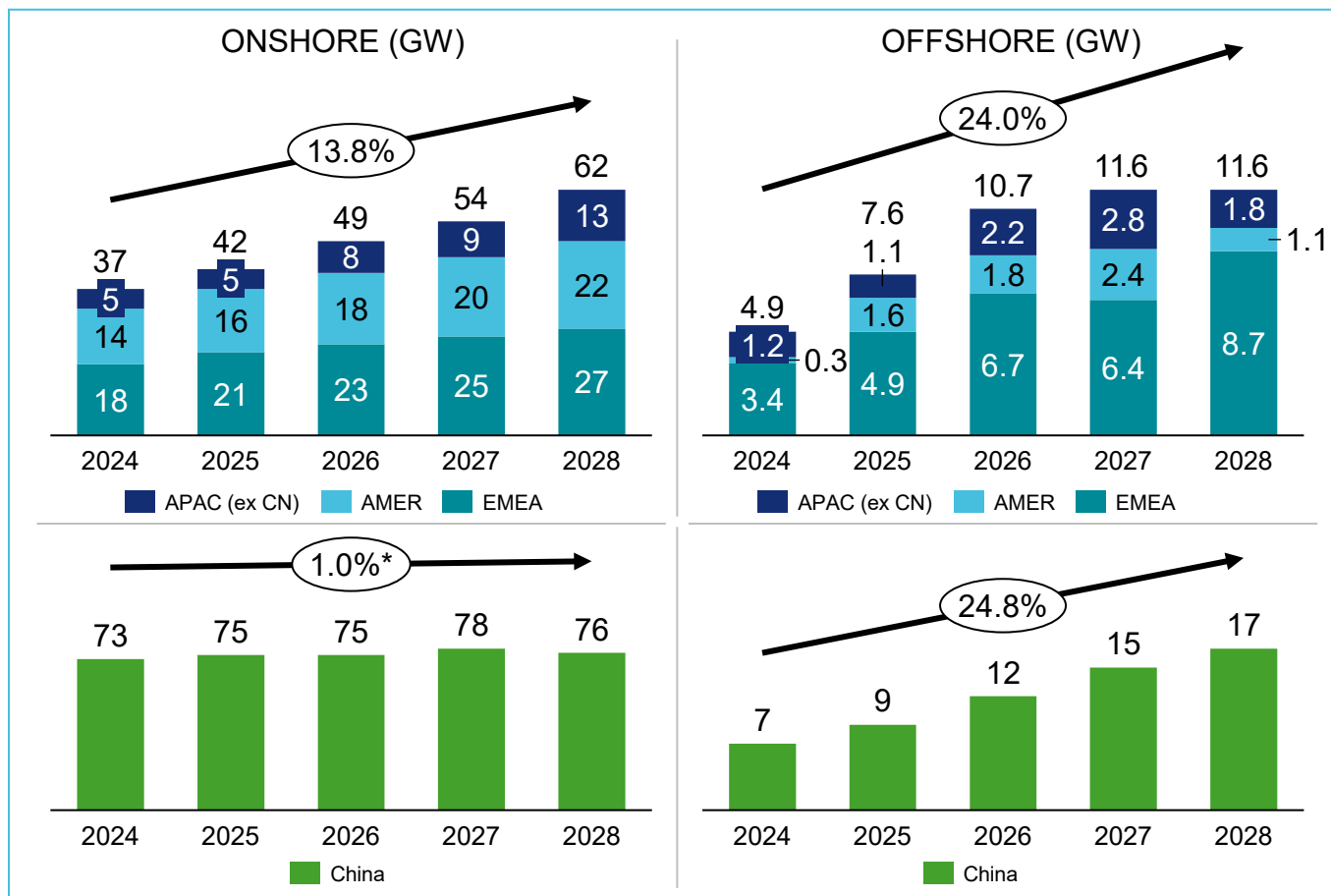


Impact of US Tariffs Remain Limited

- **Direct** impact of US tariff on Gurit's exports in the first half of 2025 was **minor**, resulting in a small decrease in sales and profit, which was partially offset by price increases and changes in sourcing.
- The indirect impact of tariffs was **more significant**, as customer orders and investment decisions were postponed, leading to a **notable drop** in sales and profits, especially in Marine & Industrial, and Wind Manufacturing Solutions segments.
- Gurit expects the direct impact of tariffs to **remain limited** in the **second half of 2025**.
- As customers complete supply chain adjustments, the indirect impact will **lessen**, but full **normalization depends** on tariffs stabilizing at acceptable levels for the industry.



Western Wind Markets Are Expected To Grow From 2025 onwards, but short-term uncertainty prevails



Onshore Wind Market

- **China's onshore wind stabilizing at 73-78 GW annually**, while Europe & the U.S. continue steady expansion, supported by incentives & supportive policies.
- Western OEMs are making **financial improvements**, strengthening their ability to execute projects efficiently and meet growing demand.
- **New U.S. tariffs** may raise costs, but **strong policy support** & domestic manufacturing incentives, are helping sustain onshore growth.

Offshore Wind Market

- Global offshore wind is on track for **double-digit CAGR**, driven by ambitious targets in Europe, the U.S., and China's continued expansion, despite near-term financing challenges.
- **Uncertainty prevails** which may postpone the boom
- **China's subsidy rollbacks in mid 2025** will drive its players to expand internationally.
- **New auctions** and adjusted contract terms, particularly in Europe, are **accelerating offshore expansion**, ensuring strong long-term growth.

* CAGR 2025-2028

Source: Brinckmann – 2025-Global Wind Supplier Forecast (Mar-25)

Positive Lightweighting Markets Outlook

Marine and Industry market environment



Marine growth expected overall but slowed by tariffs and U.S. decline; Marine market to expand globally.



Strong demand for PET across all markets, in particular related to sustainability.



Strong demand of Corecell S-Foam for subsea and defense sector



Gurit expects to leverage strong opportunities in both sectors



Focus on wider Marine markets beyond luxury yachts, such as recreational vessels and commercial workboats, etc.



Focus on diversified PET growth markets: new segments offer new growth potentials through replacement of existing technologies with advanced composites.



Extension to additional market segments: Home & workspace solutions, RV, transport, medical and much more.



For **Marine**, we expect to grow faster than the overall market over the next 5 years.



Strong opportunities to substitute incumbent materials, such as wood, in multiple markets.



Outlook

01.

Year-end guidance unchanged with expected adj. operating profit margin at the **level** as 2024.

02.

Sales guidance around **CHF 300** million during this transition period.

- **Cost benefits** will continue to materialize in H2 – supporting overall profitability.

03.

Advancing multi-market strategy – building resilience through strategic diversification.

04.

Focusing on **most profitable** sectors of the Wind and non-Wind markets.

05.

Remain **focused** on innovation and to expand our portfolio of sustainable solutions.

06.

Long-term outlook remains:

- **mid-single-digit** growth in our **Wind** business and
- **high-single-digit** growth in our **non-Wind** businesses remains.



End of Presentation

Thank you for
joining us today!

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use your dial-in credentials.**

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Next date

23 October 2025:
Q3 net sales media release

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