



INTERIM REPORT 2025

KEY FACTS

In the first half of 2025, Gurit achieved net sales of CHF 164.7 million, which is a decrease of – 20.1% at constant exchange rates or – 22.9% in reported CHF compared to the first half of 2024. The performance of Wind Materials was mainly improved by the planned exit of the carbon fiber pultrusion business, whereas Marine and Industrial was impacted by an overall wait and see attitude from customers caused by the US tariff discussions. Following the completion of its restructuring and ongoing new markets development efforts, Gurit remains confident about the success of its currently undergoing strategic realignment and achieving a full-year adjusted operating profit margin similar to the 2024 levels.

Gurit reached an adjusted operating profit of CHF 9.3 million with an adjusted operating profit margin of 5.7%. This compares to CHF 11.6 million or 5.4% in the first half of the prior year. Gurit is pleased to report on the successful completion of the restructuring and cost-saving initiatives implemented since 2024. These initiatives will continue to lay a strong foundation for the future.

Gurit reported a free cash flow of CHF – 13.2 million in the first half of 2025, compared to CHF 1.0 million in the first half of 2024. Most of the restructuring-related cash out was recorded in the first half of 2025. Gurit remains focused on optimizing working capital efficiency to support sustainable cash generation going forward.

Sales
in CHF million

164.7

– 20.1%¹⁾ vs H1 2024

Free cash flow
in CHF million

– 13.2

1.0 in H1 2024

Adjusted operating
profit margin

5.7%

5.4% in H1 2024

Net debt
in CHF million

79.3

63.4 in June 2024

¹⁾ Net sales at constant exchange rates.
For explanation of financial terms used, see page 14.

GURIT REPORTS NET SALES OF CHF 164.7 MILLION IN THE FIRST HALF OF 2025



Philippe Royer, Chairman of the Board of Directors (left),
Tobias Lührig, Chief Executive Officer (right)

DEAR SHAREHOLDERS,

In the first half of 2025, Gurit successfully completed its restructuring efforts, establishing a leaner and more focused organization, in line with its previously announced strategic realignment plan. In 2024, Gurit introduced a comprehensive set of proactive restructuring and cost-saving measures in response to ongoing volatility in the Wind market to streamline and refocus its operations.

These actions were swiftly implemented in the first half of this year consistent with the plan and have already started delivering the results Gurit aimed for: operational improvements, a more resilient organizational structure, and significant cost reductions. The progress has materialized across several areas, including the adjustment of the manufacturing footprint and right-sizing of corporate functions. These measures have also helped improve the company's market competitiveness in Wind and strengthened its positioning – particularly in the growing Marine and Industrial segments, where Gurit has rebalanced its investments and intensified its commercial focus.

In the first half of 2025, Gurit recorded anticipated declines in sales as the company stopped its carbon fiber pultrusion business. Encouragingly, the performance during the second quarter was significantly ahead of the first quarter, driven by the closure of non-strategic production locations and a high-capacity utilization of its cost-efficient Chinese locations.

As we look ahead, the successful execution of this transformation plan reinforces Gurit's multi-market strategic direction and provides a solid foundation for continued progress in the second half of the year and beyond.

STRATEGIC DEVELOPMENT

WIND ENERGY

Sales in the first half of 2025 were lower than the same period in 2024 as Gurit continued with its planned exit from the carbon fiber pultrusion business. Importantly, the performance was much better than the prior year and the segment's competitiveness and profitability has been significantly enhanced, supported by the closure of its production locations in Turkey and Italy and cost-saving initiatives, as well as focusing on the profitable core materials business. Gurit also continues to prioritize the strengthening of relationships with key Westerns Wind customers and is actively finalizing long-term agreements – an important step toward securing stable and sustained growth.

To support future growth and strengthen its PET production capabilities, Gurit relocated extruders to more strategic locations. Gurit remains positioned as the global market leader for PET and core kits and will continue to take appropriate and proactive measures to improve its competitiveness and maintain its market leading position.

While ceasing the carbon fiber pultrusion business, Gurit continues to produce glass pultruded products in Tianjin, China, with a strong focus on niche applications and good positioning in the market.

For Manufacturing Solutions, the net sales were mainly affected by delays in investment decisions from Western customers, who await clarity on the tariffs before installing or relocating blade lines. In contrast, the Indian market showed strong momentum and regional growth opportunities. Looking ahead, Gurit expects a better second half as several Wind customers are firming up investment decisions.

Overall, Gurit is confident that with the strategic actions taken and the focus on core markets and materials, it is well positioned for sustained, profitable growth in the long-run.





LIGHTWEIGHTING – MARINE/INDUSTRIAL

While overall performance was slightly behind initial expectations in H1 2025, Gurit believes that this is a temporary shift in timing. A large project was expected to start in H1 and has been postponed to the 4th quarter, and a wait and see attitude has been noticed in all submarkets where investment projects are included, due to the overall US tariffs-led market uncertainty. Gurit has an unchanged confidence in Marine and Industrial opportunities. The company sees a clear customer value in foams from recycled materials, demonstrated by large contracts recorded in new markets such as office furniture or recreational vehicles. Furthermore, Gurit continues to identify significant opportunities in the marine vessels sector and is making strong progress in this attractive area with its exclusive products like Corecell S-Foam.

Gurit is actively exploring new collaborations with panel providers to unlock additional applications, including areas such as kitchen countertops. With its strong position in PET foam, Gurit is well-placed to scale its Industrial business as these opportunities mature.

Gurit has successfully established well-equipped regional PET fulfillment centers, including Falces, Spain, which is now fully operational. They are designed to enhance agility and flexibility, ensuring customers receive the right product exactly when they need it. These centers enable faster delivery times, greater responsiveness to urgent requests, and scalable operations that support the full production cycle - all of which strengthen Gurit's ability to meet evolving market demands efficiently.

With promising opportunities ahead, Gurit remains confident in the lightweighting business' long-term growth path.

RESTRUCTURING

The company's successful restructuring delivered a leaner, more focused organization and a higher adjusted operating profit margin year-on-year. Targeted global footprint optimization and cost rationalization strengthened its resilience and positioned it to capture long-term wind sector opportunities. This translates into a discontinuation of four sites and a reduction of SG&A costs related to its right-sizing efforts.

The total restructuring expenses amounted to CHF 40 million; the majority of the cash flow impact was booked in the first half of 2025. Impairment expenses thereof stood at CHF 18 million.

STRATEGIC REALIGNMENT

The company is pivoting towards a multi-market strategy, driving greater diversification across its business segments and building on its strong presence in the Marine and Industrial markets. Gurit is steadily advancing its lightweight initiatives, with deliveries of recycled PET to new industrial customers and pursuing emerging opportunities in the marine vessels sector. The planned strategic realignment reinforces Gurit's global position as a leader in performance materials.

SUPPLY CHAIN

During the first half of 2025, Gurit experienced some relief in supply chain costs, with operational improvements. Logistics expenses, while still higher compared to 2024 levels, have decreased from their late-2024 peaks despite Red Sea disruptions that continue to contribute with higher complexity routes and increased lead times.

US TARIFFS

The US tariffs situation is not stable yet so assessing its full impact is challenging. In the first half of 2025 the direct impact, i.e. higher tariffs on goods and services exported to the US by Gurit, has been limited to a low single digit negative sales effect, and a small profit impact, mitigated by price increases and adjustments in sourcing strategies.

By far the largest influence of this unstable tariff's situation has been the indirect impact, i.e. customers lowering orders as they needed or plan to relocate some of their production. Gurit has seen capital investment decisions postponed due to the uncertainty. Gurit estimates that this had a high single-digit impact both on the Marine and Industrial sales and on the Wind Manufacturing Solutions sales, with the corresponding profit decrease.

The direct impact should continue to be limited in the second half of the year. The indirect impact will improve as customers have completed supply chains adjustments.



SUSTAINABILITY AND CORPORATE GOVERNANCE

Gurit's decarbonization efforts continue, with quarterly progress monitored against the roadmaps developed last year for high-impact sites. Gurit remains committed to green energy, renewing existing contracts and exploring new opportunities, particularly in China. The EU Horizon-funded Repoxyble project has entered its final year and is progressing well. Gurit has been involved with the development of the chemistry and is now working on scaling it and making it commercially viable. The company's collaboration with ReUsablade, funded by the Fraunhofer Institute, continues to show promise in exploring recycling technologies. Gurit identified two additional circularity opportunities, reflecting growing industry engagement. Gurit is also pleased to have implemented its 'bio-based as standard' commitment across all standard formulated ranges, while maintaining exceptional mechanical performance. Furthermore, Gurit has released its Human Rights Due Diligence Policy and launched online training for employees. At its annual Human Rights workshop, Gurit reviewed salient risks and has revised its plan to prevent/mitigate them.

ORGANIZATION

Tobias Lührig assumed the role of CEO on July 1, 2025. With over 20 years of experience in private family-owned and private-equity backed companies, he brings a strong track record in driving operational efficiency, strategic realignment and margin enhancement, making him well equipped to drive Gurit's ongoing realignment.

As communicated in May, Javier Perez-Freije, currently serving as CFO, will be leaving the company at the end of November 2025. The search for a new CFO is well advanced and the nomination will be announced in due course.

PROFITABILITY

In the first half of 2025, Gurit achieved an adjusted operating profit margin of 5.7%. Given the discontinuation of the carbon fiber pultrusion business, an anticipated cash and equity neutral goodwill recycling of CHF 64.2 million impacted the Group's income statement as required under Swiss GAAP FER. These restructuring charges incurred during the period led to an operating loss of CHF – 58.4 million. In comparison, the first half of 2024 recorded an adjusted operating profit margin of 5.4% and an operating profit margin of 4.6% including restructuring costs. With the completion of the restructuring and strategic actions, Gurit anticipates that the operating profit will further improve in the second half of this year.

CASH FLOW AND BALANCE SHEET

Gurit incurred a net cash outflow from operating activities of CHF – 9.9 million in the first half of 2025, compared to CHF 5.2 million inflow in the same period of the previous year. The performance was mainly impacted by restructuring costs incurred during the period.

Capital expenditure reached CHF 3.8 million during the first half of 2025, compared to CHF 5.2 million in the first half of the previous year.

OUTLOOK

As we look ahead, Gurit is well-positioned to seize opportunities across its key markets and to continue advancing its multi-market strategy, focusing on the most profitable sectors of the Wind and non-Wind markets. Throughout the first half of 2025, this has remained Gurit's clear priority — and the company will continue to guide its efforts for the remainder of the year. With the right-sizing of the organization now successfully completed, Gurit is well equipped to deliver on its strategic goals. Gurit will maintain its focus on innovation, expand its portfolio of sustainable solutions, and build resilience through strategic diversification. These priorities reflect its commitment to long-term value creation and to supporting the transition to a more sustainable future.

For 2025, Gurit expects to achieve an adjusted operating profit margin similar to the 2024 level and expects net sales to be around CHF 300 million. Importantly, with the completion of the strategic realignment actions, the cost benefits should continue to materialize later in the second half of the year, supporting overall profitability.

Due to proactive repositioning, Gurit remains confident in its long-term outlook for mid-single-digit growth in its Wind business and high-single-digit growth in its non-Wind businesses. The company also reaffirms its mid-term target of achieving a 10% operating profit margin.

WORD OF THANKS

On behalf of the Board of Directors and the management team, Gurit extends its sincere appreciation to its shareholders for their continued trust, and to its customers and employees for their dedication and collaboration. Over the past months, Gurit has successfully navigated a period of transformation and laid a strong foundation for future growth. Gurit remains firmly committed to sustainability, excellence, and long-term value creation for the benefit of all its stakeholders.

Yours sincerely,

Gurit Holding AG

Philippe Royer
Chairman

Tobias Lührig
CEO

CONSOLIDATED INCOME STATEMENT

| IN CHF 1000 | NOTE | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED | HALF-YEAR ENDED JUNE 30, 2024 UNAUDITED |
|---|------|--|--|
| NET SALES | 4 | 164 677 | 213 488 |
| Cost of goods sold | | – 134 573 | – 175 421 |
| GROSS PROFIT | | 30 104 | 38 067 |
| Research and development expense | | – 1 999 | – 3 895 |
| Selling expense | | – 5 906 | – 6 749 |
| Administrative expense | | – 12 850 | – 16 436 |
| Other operating income | | 578 | 683 |
| Other operating expense | 5 | – 68 285 | – 1 817 |
| OPERATING RESULT | | – 58 358 | 9 853 |
| Finance expense | | – 7 476 | – 7 608 |
| Finance income | | 1 000 | 938 |
| (LOSS) / PROFIT BEFORE TAX | | – 64 834 | 3 183 |
| Income tax expense | | – 3 473 | – 3 195 |
| RESULT | | – 68 307 | – 12 |
| Thereof attributable to shareholders of Gurit | | – 68 225 | – 85 |
| Thereof attributable to minority interests | | – 82 | 73 |
| BASIC AND DILUTED EARNINGS PER SHARE | | – CHF 14.59 | – CHF 0.02 |

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

| IN CHF 1000 | NOTE | AT JUNE 30, 2025 UNAUDITED | AT DECEMBER 31, 2024 AUDITED | AT JUNE 30, 2024 UNAUDITED |
|---|------|----------------------------------|---------------------------------|----------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | | 13 685 | 16 283 | 15 740 |
| Derivative financial instruments | | 153 | 56 | 88 |
| Trade receivables | | 62 741 | 85 744 | 82 918 |
| Other receivables | | 11 193 | 11 718 | 12 600 |
| Prepayments and accruals | | 13 800 | 12 783 | 16 855 |
| Inventories | | 47 352 | 70 233 | 75 313 |
| CURRENT ASSETS | | 148 924 | 196 817 | 203 514 |
| Other receivables and deferred expenses | | 1 640 | 1 374 | 1 228 |
| Deferred income tax assets | | 8 193 | 8 644 | 8 014 |
| Property, plant and equipment | | 69 228 | 78 388 | 98 293 |
| Intangible assets | | 4 265 | 4 743 | 5 724 |
| NON-CURRENT ASSETS | | 83 326 | 93 149 | 113 259 |
| TOTAL ASSETS | | 232 250 | 289 966 | 316 773 |
| LIABILITIES AND EQUITY | | | | |
| Borrowings | 10 | 6 938 | 77 916 | 2 854 |
| Derivative financial instruments | | 98 | 647 | 347 |
| Trade payables | | 38 544 | 72 714 | 78 035 |
| Other payables | | 11 242 | 11 574 | 13 247 |
| Accrued liabilities and deferred income | | 21 667 | 31 933 | 37 239 |
| Provisions | | 11 547 | 15 991 | 5 527 |
| CURRENT LIABILITIES | | 90 036 | 210 775 | 137 249 |
| Borrowings | 10 | 86 000 | 1 073 | 76 334 |
| Deferred income tax liabilities | | 3 076 | 3 076 | 1 161 |
| Other payables | | – | 4 267 | 4 258 |
| Provisions | | 7 114 | 10 401 | 14 920 |
| NON-CURRENT LIABILITIES | | 96 190 | 18 817 | 96 673 |
| TOTAL LIABILITIES | | 186 226 | 229 592 | 233 922 |
| Share capital | | 23 400 | 23 400 | 23 400 |
| Capital reserve | | 124 | 55 | 85 |
| Treasury shares | | – 30 | – 41 | – 88 |
| Retained earnings | | 21 530 | 35 871 | 58 369 |
| EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF GURIT | | 45 024 | 59 285 | 81 766 |
| Minority interests | | 1 000 | 1 089 | 1 085 |
| TOTAL EQUITY | | 46 024 | 60 374 | 82 851 |
| TOTAL LIABILITIES AND EQUITY | | 232 250 | 289 966 | 316 773 |

CONSOLIDATED CASH FLOW STATEMENT

| IN CHF 1000 | NOTE | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED | HALF-YEAR ENDED JUNE 30, 2024 UNAUDITED |
|--|------|---|---|
| RESULT | | | |
| | | – 68 307 | – 12 |
| Impairment (reversals) | | – 216 | – |
| Depreciation and amortization | | 5 931 | 7 557 |
| Finance income and expense, net | | 6 476 | 6 670 |
| Income tax expense | | 3 473 | 3 195 |
| Net losses / (gains) from disposal of fixed assets | | 42 | – 128 |
| Net loss / (profit) on business divestments | 9 | 64 958 | – |
| Other non-cash items | | – 497 | 474 |
| Change in trade receivables | | 14 710 | – 11 893 |
| Change in inventories | | 17 235 | – 7 306 |
| Change in other receivables and prepayments and accrued income | | – 245 | – 5 988 |
| Change in trade payables | | – 29 975 | 16 723 |
| Change in other payables and accrued liabilities and deferred income | | – 11 306 | 4 535 |
| Change in provisions | | – 5 632 | – 2 222 |
| Finance cost, net paid | | – 2 860 | – 3 826 |
| Income tax paid | | – 3 681 | – 2 578 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | – 9 894 | 5 201 |
| Purchase of property, plant and equipment | | – 2 979 | – 5 148 |
| Proceeds from sale of property, plant and equipment | | 17 | 1 434 |
| Purchase of intangible assets | | – 376 | – 455 |
| Investments in loans receivable | | – 37 | – |
| Proceeds from repayments of loans receivable | | – | 8 |
| Business acquisition | 8 | – 1 326 | – 10 994 |
| Acquisition of minority interests | 8 | – 1 072 | – 1 216 |
| Proceeds from business divestments | 9 | 1 600 | – |
| NET CASH FLOW FROM INVESTING ACTIVITIES | | – 4 173 | – 16 371 |
| Changes in current borrowings, net | 10 | – 72 041 | – 2 666 |
| Changes in non-current borrowings, net | 10 | 84 956 | 18 746 |
| Distribution to shareholders | 7 | – | – 1 638 |
| Purchase of treasury shares | | – 146 | – 464 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | 12 769 | 13 978 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | – 1 298 | 2 808 |
| CASH AND CASH EQUIVALENTS AT JANUARY 1 | | 16 283 | 12 518 |
| Net change in cash and cash equivalents | | – 1 298 | 2 808 |
| Exchange (losses) / gains on cash | | – 1 300 | 414 |
| CASH AND CASH EQUIVALENTS AT JUNE 30 | | 13 685 | 15 740 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| IN CHF 1000 | NOTE | SHARE CAPITAL | CAPITAL RESERVE | TREASURY SHARES | CURRENCY TRANSLATION ADJUSTMENTS | OFFSET GOODWILL | OTHER RETAINED EARNINGS | TOTAL RETAINED EARNINGS | EQUITY ATTRIBUTABLE TO SHARE- HOLDERS OF GURIT | MINORITY INTERESTS | TOTAL EQUITY |
|---|------|------------------|--------------------|--------------------|--|--------------------|-------------------------------|-------------------------------|--|-----------------------|-----------------|
| BALANCE AT JANUARY 1, 2024 | | 23 400 | 330 | - 579 | - 81 530 | - 198 445 | 334 546 | 54 571 | 77 722 | 976 | 78 698 |
| Result | | - | - | - | - | - | - 85 | - 85 | - 85 | 73 | - 12 |
| Currency translation adjustments | | - | - | - | 7 265 | - | - | 7 265 | 7 265 | 36 | 7 301 |
| TOTAL INCOME AND EXPENSE | | - | - | - | 7 265 | - | - 85 | 7 180 | 7 180 | 109 | 7 289 |
| Distribution to shareholders | 7 | - | - | - | - | - | - 1 638 | - 1 638 | - 1 638 | - | - 1 638 |
| Usage of treasury shares for share-based compensation | | - | - 245 | 955 | - | - | - 926 | - 926 | - 216 | - | - 216 |
| Share-based compensation | | - | - | - | - | - | 548 | 548 | 548 | - | 548 |
| Purchase of treasury shares | | - | - | - 464 | - | - | - | - | - 464 | - | - 464 |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS | | - | - 245 | 491 | - | - | - 2 016 | - 2 016 | - 1 770 | - | - 1 770 |
| ACQUISITION OF MINORITY INTERESTS | 8 | - | - | - | - | - 485 | - | - 485 | - 485 | - | - 485 |
| GOODWILL DIRECTLY OFFSET WITH EQUITY | 8 | - | - | - | - | - 881 | - | - 881 | - 881 | - | - 881 |
| BALANCE AT JUNE 30, 2024 | | 23 400 | 85 | - 88 | - 74 265 | - 199 811 | 332 445 | 58 369 | 81 766 | 1 085 | 82 851 |
| Result | | - | - | - | - | - | - 27 856 | - 27 856 | - 27 856 | 25 | - 27 831 |
| Currency translation adjustments | | - | - | - | - 2 655 | - | - | - 2 655 | - 2 655 | - 21 | - 2 676 |
| TOTAL INCOME AND EXPENSE | | - | - | - | - 2 655 | - | - 27 856 | - 30 511 | - 30 511 | 4 | - 30 507 |
| Usage of treasury shares for share-based compensation | | - | - 30 | 130 | - | - | - 100 | - 100 | - | - | - |
| Share-based compensation | | - | - | - | - | - | - 173 | - 173 | - 173 | - | - 173 |
| Purchase of treasury shares | | - | - | - 83 | - | - | - | - | - 83 | - | - 83 |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS | | - | - 30 | 47 | - | - | - 273 | - 273 | - 256 | - | - 256 |
| ACQUISITION OF MINORITY INTERESTS | 8 | - | - | - | - | 8 286 | - | 8 286 | 8 286 | - | 8 286 |
| BALANCE AT DECEMBER 31, 2024 | | 23 400 | 55 | - 41 | - 76 920 | - 191 525 | 304 316 | 35 871 | 59 285 | 1 089 | 60 374 |
| Result | | - | - | - | - | - | - 68 225 | - 68 225 | - 68 225 | - 82 | - 68 307 |
| Currency translation adjustments | | - | - | - | - 11 872 | - | - | - 11 872 | - 11 872 | - 7 | - 11 879 |
| TOTAL INCOME AND EXPENSE | | - | - | - | - 11 872 | - | - 68 225 | - 80 097 | - 80 097 | - 89 | - 80 186 |
| Usage of treasury shares for share-based compensation | | - | 69 | 157 | - | - | - 274 | - 274 | - 48 | - | - 48 |
| Share-based compensation | | - | - | - | - | - | 159 | 159 | 159 | - | 159 |
| Purchase of treasury shares | | - | - | - 146 | - | - | - | - | - 146 | - | - 146 |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS | | - | 69 | 11 | - | - | - 115 | - 115 | - 35 | - | - 35 |
| ACQUISITION OF MINORITY INTERESTS | 8 | - | - | - | - | 15 | - | 15 | 15 | - | 15 |
| GOODWILL RECYCLING DISCONTINUED BUSINESS | 9 | - | - | - | - | 64 230 | - | 64 230 | 64 230 | - | 64 230 |
| GOODWILL RECYCLING BUSINESS DIVESTMENTS | 9 | - | - | - | - 272 | 1 898 | - | 1 626 | 1 626 | - | 1 626 |
| BALANCE AT JUNE 30, 2025 | | 23 400 | 124 | - 30 | - 89 064 | - 125 382 | 235 976 | 21 530 | 45 024 | 1 000 | 46 024 |

The accompanying notes form an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Gurit Holding AG is a public limited company incorporated and domiciled in Switzerland whose shares are listed on SIX Swiss Exchange.

2. BASIS FOR PREPARATION AND ACCOUNTING POLICIES

These unaudited interim consolidated financial statements of the Group for the half-year ended June 30, 2025, have been prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER). They comply with the complementary recommendation for listed companies relating to interim reporting (Swiss GAAP FER 31, paragraphs 9 to 12). The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024. The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2024. With effect of January 1, 2024, the Group has adopted the changes in Swiss GAAP FER 28 regarding government grants and Swiss GAAP FER 30 regarding consolidated financial statements. These changes had no material impact on the Group's consolidated financial statements.

These unaudited interim consolidated financial statements were approved by the Board of Directors on August 19, 2025.

3. EXCHANGE RATES

The principal exchange rates versus the Swiss franc were as follows:

| | JUNE 30, 2025 | DECEMBER 31, 2024 | JUNE 30, 2024 | Ø HALF-YEAR 2025 | Ø HALF-YEAR 2024 |
|-------------------------|------------------|----------------------|------------------|---------------------|---------------------|
| 1 British pound | 1.0926 | 1.1351 | 1.1354 | 1.1176 | 1.1250 |
| 1 Canadian dollar | 0.5832 | 0.6297 | 0.6557 | 0.6113 | 0.6548 |
| 1 Chinese yuan renminbi | 0.1113 | 0.1241 | 0.1235 | 0.1188 | 0.1233 |
| 1 Danish krone | 0.1252 | 0.1262 | 0.1288 | 0.1261 | 0.1289 |
| 1 Euro | 0.9347 | 0.9412 | 0.9604 | 0.9414 | 0.9615 |
| 100 Indian rupee | 0.9295 | 1.0583 | 1.0761 | 1.0007 | 1.0684 |
| 1 US dollar | 0.7975 | 0.9060 | 0.8979 | 0.8615 | 0.8892 |

4. SEGMENT INFORMATION

| | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED | HALF-YEAR ENDED JUNE 30, 2024 UNAUDITED |
|-----------------------------------|--|--|
| IN CHF 1000 | | |
| NET SALES BY SEGMENTS | | |
| Wind Materials | 80 036 | 86 895 |
| Manufacturing Solutions | 15 198 | 21 014 |
| Marine and Industrial | 44 585 | 51 481 |
| Inter-segment elimination | – 147 | – 44 |
| TOTAL CONTINUED OPERATIONS | 139 672 | 159 346 |
| Discontinued Operations | 25 005 | 54 142 |
| TOTAL GROUP | 164 677 | 213 488 |

Gurit disclaims the disclosure of segment financial operating results as such disclosure would bear the risk of significant competitive disadvantages. The target markets in which most Business Units operate, are relatively confined market niches and the product offering of these units is relatively homogeneous. Most of the main direct competitors in the markets in which those segments operate are either not stock exchange-listed or do not disclose the relevant comparable segment information. As a result, disclosure of the performance of these segments would lead to significant competitive disadvantages.

| | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED | HALF-YEAR ENDED JUNE 30, 2024 UNAUDITED |
|--|--|--|
| IN CHF 1000 | | |
| NET SALES BY REGIONS OF DESTINATION | | |
| Europe | 58 727 | 82 703 |
| Asia | 66 147 | 76 560 |
| Americas | 32 548 | 44 894 |
| Rest of the world | 7 255 | 9 331 |
| TOTAL NET SALES | 164 677 | 213 488 |

5. OTHER OPERATING EXPENSE

| | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED | HALF-YEAR ENDED JUNE 30, 2024 UNAUDITED |
|---|--|--|
| IN CHF 1000 | | |
| NOTE | | |
| Change in provision for impairment of trade receivables | 380 | 124 |
| Restructuring expenses | 2 935 | 1 693 |
| Impairment (reversals) / charges | - 216 | - |
| Loss on business divestments ⁹ | 65 136 | - |
| Other operating expenses | 50 | - |
| TOTAL OTHER OPERATING EXPENSE | 68 285 | 1 817 |

Restructuring expenses in the first half of 2025 relate mainly to the decision to close the PET production plant in Volpiano.

Restructuring expenses in the first half of 2024 related to the replacement of the General Manager of Business Unit Structural Profiles as well as the reduction in workforce in China and Mexico.

6. ADDITIONAL INFORMATION BY NATURE OF EXPENSE

| | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED | HALF-YEAR ENDED JUNE 30, 2024 UNAUDITED |
|--------------------|--|--|
| IN CHF 1000 | | |
| Depreciation | 5 272 | 6 753 |
| Amortization | 659 | 804 |
| Personnel expense | 42 276 | 52 356 |

7. DIVIDENDS

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 15, 2025, no dividends are distributed in 2025. In 2024, a dividend of CHF 1 638 000 has been distributed to the shareholders on April 24, 2024 (CHF 0.35 per registered share).

8. BUSINESS ACQUISITION

On January 21, 2025, Gurit paid the deferred purchase consideration from the acquisition of FX Composites LLC in Texas, USA in the amount of CHF 1 289 000.

In the first half of 2025, Gurit paid revenue dependent earn-outs from the acquisition of 40% of the shares in Fiberline Composites A/S in the amount of CHF 1 072 000.

On February 29, 2024, Gurit acquired 100% of the assets of FX Composites LLC in Texas, USA.

On May 3, 2024, Gurit repaid the vendor loan from the acquisition of 60% of the shares in Fiberline Composites A/S in the amount of CHF 11 419 000. Additionally, the revenue dependent earn-out payments for the first half of 2024 amount to CHF 1 216 000.

The transactions are summarized as follows:

| IN CHF 1000 | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED | | | HALF-YEAR ENDED JUNE 30, 2024 UNAUDITED | | |
|--|--|--------------|--------------|--|---------------|---------------|
| | FX COMPOSITES | FIBERLINE | TOTAL | FX COMPOSITES | FIBERLINE | TOTAL |
| Purchase price consideration paid at closing | – | – | – | 220 | – | 220 |
| Deferred purchase consideration | – | – | – | 2 578 | – | 2 578 |
| Revaluation of contingent purchase consideration (earn-out) | – | – 15 | – 15 | – | 485 | 485 |
| Total purchase consideration | – | – 15 | – 15 | 2 798 | 485 | 3 283 |
| less: PPE acquired | – | – | – | – 1 917 | – | – 1 917 |
| GOODWILL | – | – 15 | – 15 | 881 | 485 | 1 366 |
| Total purchase consideration | – | – | – | 2 798 | – | 2 798 |
| Less: deferred consideration | – | – | – | – 2 578 | – | – 2 578 |
| Vendor loan payment (acquisition 60% Fiberline) | – | – | – | – | 11 419 | 11 419 |
| Revaluation of vendor loan / deferred purchase consideration through profit and loss | 37 | – | 37 | – | – 645 | – 645 |
| Deferred purchase consideration payment | 1 289 | – | 1 289 | – | – | – |
| Earn-out payment (acquisition remaining 40% Fiberline) | – | 1 072 | 1 072 | – | 1 216 | 1 216 |
| CASH OUTFLOW | 1 326 | 1 072 | 2 398 | 220 | 11 990 | 12 210 |
| Thereof cash outflow on acquisition | 1 326 | – | 1 326 | 220 | 10 774 | 10 994 |
| Thereof cash outflow on acquisition of minority interests | – | 1 072 | 1 072 | – | 1 216 | 1 216 |

9. BUSINESS DIVESTMENT / DISCONTINUED BUSINESS

On April 3, 2025, Gurit Wind Systems (Langfang) Co., Ltd, Langfang was deregistered from the commercial register. Recycling of currency translation adjustments through the income statement amounts to CHF 178 000 and is recognized within other operating income.

During the first half of 2025, Gurit has discontinued the carbon fiber pultrusion business and has closed its carbon fiber pultrusion plant in Chennai, India and Middelfart, Denmark. As a result of the closure of the carbon fiber pultrusion business, goodwill in the amount of CHF 64 230 000 is recycled through income statement and is recognized within other operating expense.

On April 1, 2025, Gurit divested its PET preparation plant in Carmignano di Brenta, Italy. The loss from the disposal in the amount of CHF 906 000 is recognized within other operating expense. The following net assets were disposed of:

| | HALF-YEAR ENDED JUNE 30, 2025 UNAUDITED |
|-------------------------------|---|
| IN CHF 1000 | |
| Trade receivables | 1 641 |
| Other receivables | 127 |
| Inventories | 1 042 |
| Property, plant and equipment | 994 |
| Trade payables | – 556 |
| Accrued liabilities | – 519 |
| Provisions | – 426 |
| NET ASSETS DISPOSED | 2 303 |

Discontinued carbon fiber pultrusion business and the discontinued business from PET preparation plant in Carmignano di Brenta are part of the Segment Wind Materials. In the first half of 2025, net sales amounted to CHF 25 005 000 (H1 2024: CHF 54 142 000) and the operating loss amounted to CHF – 2 650 000 (H1 2024: CHF – 2 016 000).

10. BORROWINGS

On February 27, 2025, Gurit signed a Term Loan and Revolving Credit Facility for CHF 120 000 000 as a club deal with existing bank partners. This unsecured committed facility, with a term to February 26, 2028, consists of a revolving credit of CHF 50 000 000 and a term loan of CHF 70 000 000. With the new financing agreement, Gurit has successfully refinanced its bilateral credit facilities ahead of the maturity date December 31, 2025.

Transaction costs were recognized as deferred expenses and accruals and are realized on a straight-line basis over the term of the borrowing.

11. SUBSEQUENT EVENTS

No significant events occurred between the balance sheet date and August 19, 2025, the date on which these consolidated financial statements were signed off by the Board of Directors for publication.

EXPLANATION OF FINANCIAL TERMS USED

| AMOUNTS IN CHF MILLION | REFERENCE | HALF-YEAR ENDED JUNE 30, 2025 | HALF-YEAR ENDED JUNE 30, 2024 |
|--|--|-------------------------------------|-------------------------------------|
| Operating result | Consolidated Income Statement | - 58.4 | 9.9 |
| + Restructuring expenses | Note 5 | 2.9 | 1.7 |
| + Loss on business divestments | Note 5 | 65.1 | - |
| - Impairment (reversals) / charges | Note 5 | - 0.2 | - |
| - Gain on disposal of subsidiary | Note 9 | - 0.2 | - |
| = ADJUSTED OPERATING RESULT (EXCLUDING ONE-OFF ITEMS) | | 9.3 | 11.6 |
| ÷ Net Sales | Consolidated Income Statement | 164.7 | 213.5 |
| = ADJUSTED OPERATING RESULT % OF NET SALES | | 5.7% | 5.4% |
| Operating result | Consolidated Income Statement | - 58.4 | 9.9 |
| + Depreciation | Note 6 | 5.3 | 6.8 |
| + Amortization | Note 6 | 0.7 | 0.8 |
| - Impairment (reversals) | Note 5 | - 0.2 | - |
| + Goodwill recycling business divestments | Consolidated Statement of Changes in Equity | 65.9 | - |
| = EBITDA | | 13.2 | 17.4 |
| Net cash flow from operating activities | Consolidated Cash Flow Statement | - 9.9 | 5.2 |
| - Purchase of property, plant and equipment | Consolidated Cash Flow Statement | - 3.0 | - 5.1 |
| - Purchase of intangible assets | Consolidated Cash Flow Statement | - 0.4 | - 0.5 |
| + Proceeds from sale of property, plant and equipment | Consolidated Cash Flow Statement | - | 1.4 |
| = FREE CASH FLOW | | - 13.2 | 1.0 |
| Purchase of property, plant and equipment | Consolidated Cash Flow Statement | 3.0 | 5.1 |
| + Purchase of intangible assets | Consolidated Cash Flow Statement | 0.4 | 0.5 |
| + Capital expenditures already invoiced but not yet paid | | 1.3 | 0.8 |
| - Capital expenditure invoiced in prior year but paid in current year | | - 0.9 | - 1.2 |
| = CAPITAL EXPENDITURES | | 3.8 | 5.2 |
| Current borrowings | Consolidated Balance Sheet | 6.9 | 2.9 |
| + Non-current borrowings | Consolidated Balance Sheet | 86.0 | 76.3 |
| = TOTAL GROSS DEBT | | 92.9 | 79.2 |
| - Cash | Consolidated Balance Sheet | - 13.7 | - 15.7 |
| = NET DEBT | | 79.3 | 63.4 |
| Equity | Consolidated Balance Sheet | 46.0 | 82.9 |
| ÷ Total assets | Consolidated Balance Sheet | 232.3 | 316.8 |
| = EQUITY IN % OF TOTAL ASSETS | | 19.8% | 26.2% |

| AMOUNTS IN CHF MILLION | HALF-YEAR 2025 AT HALF- YEAR 2024 EXCHANGE RATES | HALF-YEAR ENDED JUNE 30, 2024 | CURRENCY ADJUSTED GROWTH |
|---------------------------------------|--|-------------------------------------|--------------------------------|
| Net Sales | | | |
| Wind Materials | 82.9 | 86.9 | - 4.6% |
| Manufacturing Solutions | 15.9 | 21.0 | - 24.5% |
| Marine and Industrial | 46.1 | 51.5 | - 10.5% |
| Inter-segment elimination | - 0.2 | - | - |
| TOTAL CONTINUED OPERATIONS | 144.7 | 159.3 | - 9.2% |
| Discontinued Operations | 25.8 | 54.1 | - 52.3% |
| TOTAL GROUP | 170.5 | 213.5 | - 20.1% |

INVESTOR RELATIONS

SHARE CAPITAL

The share capital of Gurit Holding AG is divided into:

| | |
|---|----------------------------|
| 4 680 000 registered shares at CHF 5.00 par value | Securities No. 117 356 711 |
|---|----------------------------|

STOCK MARKET TRADING

The shares are listed on SIX Swiss Exchange. Prices are published in the Swiss daily and financial press as well as in electronic price information systems under the following symbols or numbers:

| | |
|----------------|--------------|
| Reuters | GURN.S |
| Telekurs | GURN |
| Securities no. | 117 356 711 |
| ISIN | CH1173567111 |

IMPORTANT DATES

The most important dates for publications this year and next are shown below:

| | |
|------------------|---|
| October 23, 2025 | Media release on Q3 2025 net sales |
| January 23, 2026 | Media release on FY 2025 net sales |
| March 2, 2026 | Media release full-year results 2025 Analyst/Media Conference Publication of Annual Report 2025 and Sustainability Report 2025 |
| April 16, 2026 | Annual General Meeting 2026 Media release on Q1 2026 net sales |

The key dates are continuously updated at www.gurit.com/financial-calendar

INTERNET/EMAIL ALERTS

For additional information, please visit the Gurit website at www.gurit.com/Investors

Sign-up for e-mail alerts on Gurit is available at www.gurit.com/ad-hoc-news-subscription

