

Media release

Gurit acquires majority share in Fiberline Composites A/S

Zurich, April 28, 2022 – Ad hoc announcement pursuant to Art. 53 LR

Gurit (SIX Swiss Exchange: GUR) today announced the acquisition of a 60% share of Fiberline Composites A/S, a technology-leading manufacturer of pultruded carbon and glass fiber products used in the wind blade production. The signing took place on April 27, with closing expected before the end of May 2022.

Fiberline Composites, headquartered in Middelfart, Denmark, operates production sites in Denmark and China and employs around 300 employees. The company serves major wind turbine OEMs around the world. Founded in 1979, the company recently specialized in pultruded carbon and glass blade spar components and blade root inserts. Fiberline reached annual net sales of CHF 104 million in the calendar year 2021 and is expected to grow its business dynamically as pultruded carbon components are set to replace traditional glass infused spars in longer wind blades.

Gurit acquires a 60% equity share of Fiberline from the founding Thorning family for a purchase price of CHF 58 million and additionally approximately CHF 22 million of assumed gross debt for the whole company. Gurit has the right to purchase the remaining shares in the time period from FY 2024 to 2025, at pre-defined commercial terms. Should Gurit at such time however decide not to acquire the remaining 40% of equity share, then the Thorning family has the right to sell the entire company in the market, alternatively. Further details on the transaction will be disclosed in Gurit's half-year results.

The acquisition of Fiberline Composites A/S enhances Gurit's current product offering into the Wind Energy market of tooling, core materials and core kitting with a major and blade structurally relevant offering of pultruded carbon and glass products. The pultrusion of carbon fiber is a rapidly growing key technology offering significant weight savings versus infused glass solutions and enables both stiffer and lighter wind blades for wind turbines further growing in size.

The Fiberline Composites operations will form a new Gurit business unit called Structural Profiles. Operational synergies of co-locating the new Structural Profiles business with existing regional Gurit hubs will be exploited immediately, starting with manufacturing at the Gurit plant in India still in the 2nd half of this year.

Gurit CEO Mitja Schulz says: "We welcome our new colleagues from Fiberline Composites to the Gurit family. The joint product portfolio and combined technology and innovation capabilities of both companies allows us to further strengthen our position as one-stop-shop and solution providers for our customers. This acquisition is an important step to fulfill the strategic goals defined in our "One Gurit Strategy 2025"."

Fiberline Composites A/S chairman Peter Thorning adds: "The use of pultrusion in wind turbine manufacturing is increasing rapidly, and the industry needs a strong supply chain. Integrating Fiberline Composites in the Gurit Group will strengthen the ability to serve our customers globally on a large scale, and we are convinced that the companies are stronger together. We very much look forward to working closely with the entire Gurit team while we thank ABN AMRO SIF for their important contribution to Fiberline Composites growth."

To introduce the Fiberline business more in detail and provide more background to the strategic rationale of the acquisition, Gurit will hold an Investor & Analyst conference call on May 10 at 09:00 CEST, pending closure of the transaction. The conference will be accessible here: <https://www.gurit.com/en/investors/webcasts>. Financial Analysts and Media Representatives who wish to ask questions during the Q&A conference call may do so **upon prior registration** via e-mail to investor@gurit.com.

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, prepregs, formulated products such as adhesives, resins as well as structural composite engineering. Gurit



supplies global growth markets such as the wind turbine industry, marine, architecture & building, transportation & rail and many more. Gurit operates production sites and offices in Australia, Canada, China, Denmark, Ecuador, India, Italy, Mexico, New Zealand, Poland, Spain, Switzerland, Turkey, United Kingdom and the United States.

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