

Media release

## Gurit reports net sales of CHF 107.7 million in the first quarter of 2022

Zurich, April 20, 2022 – Ad hoc announcement pursuant to Art. 53 LR

**Gurit (SIX Swiss Exchange: GUR) today reports unaudited sales results for the first quarter of 2022. Net sales for this period were CHF 107.7 million which is a decline of -13.9% at constant exchange rates or -15.7% in reported CHF versus the first quarter of the prior year.**

Gurit sales in the first quarter continued the trend of the second half of last year: Strong double-digit growth in Marine and Industrial, but significantly lower Wind market with a particular challenging environment for the Manufacturing Solutions business.

**Composite Materials** achieved net sales of CHF 61.2 million for the first quarter of 2022. This represents an increase of 2.6% at constant exchange rates compared to the first quarter of 2021. The increase is mainly due to a continued double-digit growth of the Marine and Industrial markets and stronger PET sales while Balsa and PVC continued to decline in demand compared to the first quarter 2021.

**Kitting** recorded net sales of CHF 35.8 million for the first quarter of 2022. This is a decrease of -12.1% at constant exchange rates compared to the first quarter of the prior year. Kitting net sales were negatively impacted by lower Balsa pricing and the reduced demand for wind blades primarily of Western customers.

**Manufacturing Solutions** (Tooling) saw a significant decrease in its first quarter 2022 net sales by -65.9% at constant exchange rates compared to a solid first quarter of 2021 to CHF 10.9 million. The decrease is a result of a continued lack of demand for new moulds as a consequence of Western customers launching only few new blade designs. This low demand period started in Q2, 2021 and Gurit expects it to change in 2023.

**Aerospace** net sales in the first quarter of 2022 of CHF 9.0 million increased by 42.7% at constant exchange rates compared to a very weak first quarter of 2021. Gurit announced on April 14<sup>th</sup> the sale of the Aerospace business to the Isovolta Group.

NET SALES  in million CHF	First Quarter			
	2022	2021	Change in reported CHF	Change @ constant 2021 rates
Composite Materials	61.2	59.8	2.3%	2.6%
Kitting	35.8	43.0	-16.7%	-12.1%
Manufacturing Solutions	10.9	30.6	-64.5%	-65.9%
Aerospace	9.0	6.6	36.3%	42.7%
<i>Elimination</i>	-9.2	-12.3		
<b>Total Group</b>	<b>107.7</b>	<b>127.7</b>	<b>-15.7%</b>	<b>-13.9%</b>

### Outlook

Considering the impacts of the sale of the Aerospace business, Gurit expects a revenue of between CHF 410 and 450 million, and an operating profit margin between 5.5% and 8.0%.

### Annual General Meeting of Shareholders

The Annual General Meeting today approved all motions proposed by the Board of Directors. Gurit will thus pay out to shareholders a total of 7.00 CHF per listed bearer share. Gurit bearer shares will be traded ex-dividend as from April 22, 2022 (ex-dividend date). The positions entitled to dividend payments will be recorded on April 25, 2022 (record date), and the payments will be made on April 26, 2022 (payment date).

The shareholders also approved a new single share structure as well as the 1:10 share split of the bearer shares (Swiss security No. 801223, ISIN CH0008012236, symbol GUR) listed on SIX Swiss Exchange. Both changes become effective on May 2, 2022.

The shareholders have also elected Rudolf Hadorn as new Chairman and Andreas Evertz joining Gurit as a member of the Board of Directors.

The AGM voting results will be published on Gurit's Investor Relations webpage under the following link, alongside with a video farewell message of the retiring chairman Peter Leupp: <http://www.gurit.com/Investors/AGM>

## **Gurit Half-Year 2022 Report**

Gurit will publish its half-year report 2022 on August 17, 2022 at 07:00 AM CEST. Management will also discuss the results at a joint media and analyst conference on August 17, 2022, at 09:00 AM CEST. For up-to-date information on Gurit's financial calendar, please visit <https://www.gurit.com/Investors/Events>

### **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, core kitting and composite engineering services. The product range comprises structural core materials, prepregs, moulds, automation solutions and formulated products such as adhesives and resins. Gurit supplies global growth markets such as the wind energy, 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.  
[www.gurit.com](http://www.gurit.com)

### **Gurit Group Communications**

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