

Media release

Gurit reports net sales of CHF 362.8 million in the first nine months of 2022

Zurich, October 21, 2022 – Ad hoc announcement pursuant to Art. 53 LR

Gurit (SIX Swiss Exchange: GUR) today reports unaudited sales results for the first nine months of 2022. Total net sales for this period were CHF 362.8 million and net sales of Continued Operations were CHF 352.8 million which is an increase of 7.8% at constant exchange rates or 4.1% in reported CHF. We progress on plan with our initiated cost-out programs and the ramp-up of our new wind campus in India.

In the first three quarters of the year, the business with Western wind customer was weaker compared to the same period in 2021, driven by lower US market momentum and Western wind turbine manufacturers consolidating their activities and exiting certain regions. The Chinese domestic wind markets saw a strong year so far, with Gurit being among the top 3 suppliers for both PET and rotor blade moulds.

The Marine and Industrial markets remain on a strong, double-digit YoY growth trajectory.

Composite Materials achieved net sales of CHF 225.2 million for the first nine months of 2022. This represents an increase of 37.6% at constant exchange rates compared to the first nine months of 2021 and 0.6% adjusted for acquisitions. The increase is mainly due to a continued double-digit growth of the Marine and Industrial markets and the contribution of CHF 58.5 million from the Structural Profiles business acquired in May 2022. Core material sales to the wind industry decreased by 13.6% compared to the first nine months of 2021.

Kitting recorded net sales of CHF 111.5 million for the first nine months of 2022. This is a decrease of -14.8% at constant exchange rates compared to the previous-year period. Both Kitting and Core materials net sales suffered under a reduced demand for wind blades of Western customers. The initiated optimization and consolidation of the European Kitting footprint is progressing according to plan and will provide positive momentum on next year's business performance.

Manufacturing Solutions (Tooling) saw a decrease in its first nine months 2022 net sales by -27.0% at constant exchange rates compared to the first nine months of 2021 to CHF 47.8 million. The sales result is low due to Western customers having had almost no mould demand in 2022. In contrast, the mould business in the Chinese domestic market saw good sales, however with a different product mix. We have strong indication that the mould business with Western wind customers will recover markedly in 2023.

NET SALES in mCHF	FIRST 9 MONTHS				SALES BY QUARTER		
	2022	2021	Change in reported CHF	Change @ constant 2021 rates	Q1 2022	Q2 2022	Q3 2022
Composite Materials *	225.2	169.2	33.1%	37.6%	61.2	80.2	83.8
Kitting	111.5	138.0	-19.3%	-14.8%	35.8	35.8	39.8
Man. Solutions	47.8	64.0	-25.3%	-27.0%	10.9	21.5	15.4
<i>Elimination</i>	-31.7	-32.3			-9.2	-11.0	-11.5
Total Continued Operations	352.8	338.9	4.1%	7.8%	98.7	126.5	127.5
Aerospace	10.0	22.0	-54.4%	-51.8%	9.0	0.6	0.5
Total Group	362.8	360.9	0.5%	4.2%	107.7	127.1	128.0

Composite Materials (excl. acq. effects)	166.7	169.2	-1.5%	0.6%	61.2	52.9	52.6
Total Group (excl. acq. effects)	294.3	338.9	-13.2%	-10.7%	98.7	99.2	96.4

* Composite Materials contains Structural Profiles (Fiberline) sales of CHF 58.5 million for a period of 5 months since the acquisition end of April 2022.

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.

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