

Media release

## Gurit reports net sales of CHF 499.5 million for the calendar year 2022

Zurich, January 30, 2023 – Ad hoc announcement pursuant to Art. 53 LR

**Gurit (SIX Swiss Exchange: GURN) today reported preliminary and unaudited net sales of CHF 499.5 million for the full year 2022. Net sales of Continued Operations were CHF 488.6m which is an increase of 17.0% at constant exchange rates or 11.6% in reported CHF versus prior year. Adjusted for the acquisition of Fiberline and the divestment of the Aerospace business, sales declined 8.0% at constant exchange rates.**

In 2022 Gurit net sales were impacted by a reduced demand of Western wind customers, mainly driven by lower US market momentum, slow permitting and delayed wind park projects as well as Western wind turbine manufacturers consolidating their activities and exiting certain regions. The Chinese domestic wind market saw strong growth in sales in 2022 with Gurit being among the top 3 suppliers for both PET and rotor blade moulds. Marine and Industrial sales continued the strong performance during 2022, growing more than 20% at constant exchange rates.

**Composite Materials** reported net sales of CHF 325.5 million for 2022. This increase of 52.9% at constant rates compared to 2021 contains a contribution of CHF 102.0 million from Structural Profiles (Fiberline Composites), where Gurit acquired a 60% majority stake in May 2022. Wind sales have been influenced by a stronger Wind market in China but a reduced demand from the rest of the world. The Gurit Marine and Industrial sales have performed strongly with more than 20% growth.

**Kitting** recorded net sales of CHF 148.6 million for 2022. This is a decrease of -14.0% at constant exchange rates compared to 2021. Kitting caters exclusively to the Wind market and saw a generally lower demand from Western customers outside China. The optimization of the European Kitting footprint was finished according to plan and will provide positive momentum on the business performance in 2023.

The Business Unit **Manufacturing Solutions (Tooling)** reported net sales of CHF 57.5 million, which represents a decrease of -21.5% at constant exchange rates compared to 2021. Manufacturing solutions net sales result was very 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 very competitive pricing. We expect the mould business with Western wind customers to recover markedly in 2023.

NET SALES in million CHF (unaudited)	Full Year				Sales by Quarter			
	2022	2021	Change in reported CHF	Change @ constant 2021 rates	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Composite Materials*	325.5	221.8	46.7%	52.9%	61.2	80.2	83.8	100.3
Kitting	148.6	185.5	-19.9%	-14.0%	35.8	35.8	39.8	37.2
Manufacturing Solutions	57.5	73.2	-21.4%	-21.5%	10.9	21.5	15.4	9.7
Elimination	-43.0	-42.7			-9.2	-11.0	-11.5	-11.3
<b>Total Continued Operations</b>	<b>488.6</b>	<b>437.8</b>	<b>11.6%</b>	<b>17.0%</b>	<b>98.7</b>	<b>126.5</b>	<b>127.5</b>	<b>135.9</b>
Aerospace	10.8	30.1	-64.0%	-62.4%	9.0	0.6	0.5	0.7
<b>Total Group</b>	<b>499.5</b>	<b>467.9</b>	<b>6.7%</b>	<b>11.9%</b>	<b>107.7</b>	<b>127.1</b>	<b>128.0</b>	<b>136.6</b>

Composite Materials (excl. acq. effects)	223.6	221.8	0.8%	3.6%	61.2	52.9	52.6	56.8
<b>Total Group (excl. acq. effects)</b>	<b>386.6</b>	<b>437.8</b>	<b>-11.7%</b>	<b>-8.0%</b>	<b>98.7</b>	<b>99.2</b>	<b>96.4</b>	<b>92.4</b>

\* Composite Materials contains Structural Profiles (Fiberline) sales of CHF 102.0 million for a period of 8 months since the acquisition in May 2022

## Profitability

For the calendar year 2022, Gurit expects an operating profit margin of above 4%. Excluding divestment effects, restructuring and impairment charges, the adjusted operating profit margin is expected to be above 2%. This compares to an operating profit margin of 5.0% and an adjusted operating profit margin of 7.0% in the calendar year 2021.

## Online publication of Annual Report 2022, Media and Analyst webcast on March 2, 2023

Gurit will report its 2022 full year results on March 2, 2023 and provide its financial guidance for 2023, by issuing a media release at 07:00 a.m. CET and publishing its Annual Report 2022 online at [www.gurit.com/Investors/Reports](http://www.gurit.com/Investors/Reports). Management will also discuss the results at a joint media and analyst webcast on March 2, 2023, at 09:00 a.m. CET. If you wish to join the Q&A please sign up for the conference by sending your contact details to [investor@gurit.com](mailto:investor@gurit.com). The presentations will be held in English and will be accessible as a public webcast at [www.gurit.com/Investors/Webcasts](http://www.gurit.com/Investors/Webcasts). Under the same URL an on-demand version will be available after the live webcast.

## Roadshow

In the afternoon of March 2, 2023 Gurit CEO Mitja Schulz and CFO Philippe Wirth will be available to meet investors at a roadshow at the premises of Zürcher Kantonalbank in Zurich. For more information: <https://broker.zkb.ch/en/corporate-access/calendar>

### About Gurit

The subsidiaries of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GURN) 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, structural profiles, fibre reinforced 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, building & construction and many more. Gurit operates production sites and offices in Australia, Canada, China, Denmark, Ecuador, Germany, India, Italy, Mexico, New Zealand, Poland, Spain, Switzerland, Turkey, United Kingdom and the United States.



[www.gurit.com](http://www.gurit.com)

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