

Media release

Gurit reports net sales of CHF 117.4 million in the first quarter of 2023; Annual General Meeting approves all agenda items

Zurich, April 24, 2023 – Ad hoc announcement pursuant to Art. 53 LR

Gurit (SIX Swiss Exchange: GURN) today reports unaudited sales results. Net sales of Continued Operations in the first quarter of 2023 reached CHF 117.4 million, an increase of 26.6% at constant exchange rates or an increase of 18.9% in reported CHF versus the first quarter of 2022. Adjusted for the divestment of the Aerospace business and the acquisition of Fiberline, net sales declined by 3.0% at constant exchange rates for the first quarter year-on-year.

After a slow beginning of the year, Gurit sees a stable upwards trend during the first three months of 2023. We expect ongoing growth in the Marine and Industrial markets, further growth in the Chinese wind market and reduced demand for rotor blades from Western wind customers in 2023.

Composite Materials achieved net sales of CHF 79.5 million for the first quarter of 2023. This increase of 36.2% at constant exchange rates compared to the first quarter of 2022 contains a contribution of CHF 27.9 million from Structural Profiles (Fiberline Composites), where Gurit acquired a 60% majority stake in May 2022. Adjusted for this acquisition, sales declined 11.5%, negatively impacted by an expected slow start into the year in wind materials.

Kitting recorded net sales of CHF 33.7 million for the first quarter of 2023. This is an increase of 2.7% at constant exchange rates compared to the first quarter of the prior year. Kitting net sales achieved good volumes in China but continues to be impacted by the reduced demand for wind blades, primarily for Western customers.

Manufacturing Solutions (Tooling) significantly increased its first quarter 2023 net sales by 24.1% at constant exchange rates to CHF 12.6 million, driven by new mould demand for Western customers which is expected to continue in the course of 2023.

NET SALES in mCHF	First Quarter			
	2023	2022	Change in reported CHF	Change @ constant 2022 rates
Composite Materials	79.5	61.2	29.9%	36.2%
Kitting	33.7	35.8	-5.8%	2.7%
Man. Solutions	12.6	10.9	15.4%	24.1%
<i>Elimination</i>	-8.4	-9.2		
Total Continued Operations	117.4	98.7	18.9%	26.6%
Aerospace	0.0	9.0	-100.0%	-100.0%
Total Group	117.4	107.7	9.0%	16.0%
Composite Materials (excl. acq. effects)	51.6	61.2	-15.6%	-11.5%
Total Group (excl. acq. effects)	89.5	98.7	-9.3%	-3.0%

Outlook

After a low start, Gurit experienced a positive trend both in sales volume and earnings in the last month of the first quarter. Gurit's guidance for 2023 remains with expected net sales of 450–510 million CHF and an operating profit margin of 2–5% excluding M&A effects, restructuring and impairment charges.

Annual General Meeting of Shareholders

The Annual General Meeting today approved all motions proposed by the Board of Directors. Due to the significant funds required and the resulting debt level from the strategic acquisition of 60% of the Structural Profiles (Fiberline) business in 2022 and the current level of profitability, Gurit does not pay out a dividend in 2023 and will instead use the funds to reduce the debt level of the company further.

The AGM voting results will be published on Gurit's Investor Relations webpage under the following link:

<http://www.gurit.com/Investors/AGM>

Gurit Half-Year 2023 Report

Gurit will publish its half-year report 2023 on August 16, 2023 at 07:00 AM CEST. Management will also discuss the results at a joint media and analyst conference on August 16, 2023, 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: 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, 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, 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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