

Media release

Gurit reports net sales of CHF 352.5 million in the first nine months of 2023

Zurich, October 18, 2023 – Ad hoc announcement pursuant to Art. 53 LR

Gurit (SIX Swiss Exchange: GURN) today reports unaudited sales results for the first nine months of 2023 at CHF 352.5 million, which is an increase of 6.0% at constant exchange rates or –2.8% in reported CHF compared to 2022.

Excluding acquisition effects, total Group Sales grew by 5.8% at constant exchange rates. Wind Energy remains the most important market segment for Gurit. While some regions show cautious signs of recovery, the overall wind industry environment remains highly volatile. Marine and other industrial markets performed well, driven by an increase in demand for PET structural foam for industrial applications. Still, we see indications of lower demand in certain Marine markets.

Composite Materials achieved net sales of CHF 237.4 million for the first nine months of 2023. This represents an increase of 12.5% at constant exchange rates compared to the previous-year period. Excluding acquisitions, Composite Materials sales increased 7.9% at constant exchange rates driven by market share gains with recycled PET in all Western material markets based on the successful ramp up of our Mexican and Indian manufacturing sites.

Kitting recorded net sales of CHF 102.6 million for the first nine months of 2023. This is an increase of 4.1% at constant exchange rates compared to the first nine months of the previous year. The year-on-year increase is due to new projects with Western customers primarily in India and North America.

Manufacturing Solutions achieved a turnover of CHF 39.4 million, which represents a decline of -7.3% at constant exchange rates compared to the first nine months of the previous year. The decline is a result of weaker demands for wind blade moulds in the third quarter, as certain customer projects got delayed and pushed out.

NET SALES	FIRST 9 MONTHS				SALES BY QUARTER		
	2023	2022	Change in reported CHF	Change @ constant 2022 rates	Q1 2023	Q2 2023	Q3 2023
in mCHF							
Composite Materials	237.4	225.2	5.4%	12.5%	79.5	81.3	76.6
Kitting	102.6	111.5	-8.0%	4.1%	33.7	37.4	31.5
Man. Solutions	39.4	47.8	-17.5%	-7.3%	12.6	18.1	8.7
<i>Elimination</i>	-26.9	-31.7			-8.4	-9.6	-8.9
Total Continued Operations	352.5	352.8	-0.1%	9.1%	117.4	127.2	107.9
Aerospace	0.0	10.0	-100.0%	-100.0%	0.0	0.0	0.0
Total Group	352.5	362.8	-2.8%	6.0%	117.4	127.2	107.9
Structural Profiles	69.6	58.5	19.1%	25.7%	27.9	19.6	22.1
Composite Materials (excl. acq. effects)	167.8	166.7	0.6%	7.9%	51.6	61.7	54.5
Aerospace	0.0	10.0	-100.0%	-100.0%	0.0	0.0	0.0
Total Acquisitions effects	69.6	68.5	1.6%	7.3%	27.9	19.6	22.1
Total Group (excl. acq. effects)	282.9	294.3	-3.9%	5.8%	89.5	107.6	85.8

Outlook

Considering the current run rate, sales are expected to be at the lower end of the current guidance of CHF 460 - 490 million. The operating margin remains in the range of 3% - 6%.

About Gurit

The subsidiaries of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GURN) are specialized in 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 and resins as well as structural composite engineering. Gurit supplies global growth markets such as the wind turbine industry, marine, building 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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