

## Media release

# Gurit reports net sales growth of 2.7% for the calendar year 2023

Zurich, January 31, 2024 – Ad hoc announcement pursuant to Art. 53 LR

**Gurit (SIX Swiss Exchange: GURN) today reports preliminary and unaudited net sales of CHF 459.9m for the full year 2023. Net sales of continued operations increased 2.7% at constant exchange rates and declined -5.9% in reported CHF versus prior year.**

Excluding acquisition effects, total Group Sales grew by 2.6% at constant exchange rates and declined 6.8% in reported CHF. The large negative FX impact happens as almost no products or services are invoiced in Swiss Francs. The top line in the 4th quarter was also negatively influenced by raw materials price decreases, passed one to one to customers, for example for carbon fibers: this trend is expected to increase significantly in 2024, without influence on profitability.

Wind Energy remains the most important market segment for Gurit. The huge market volatility seen in summer, due to quality issues in the onshore wind market and contract cancellations in the offshore market, has eased somewhat, but market participants remain cautious, even if some regions continue to show signs of recovery. Marine and other industrial markets performed well, driven by an increase in demand for recycled PET structural foam for industrial applications.

**Wind Materials** achieved net sales of CHF 307.1 million for 2023. This represents an increase of 1.9% at constant exchange rates compared to 2022 and contains a contribution of CHF 99.4 million from Structural Profiles (Fiberline Composites). Market share gains in core materials produced at newly built sites have partly been offset by price reductions for input materials, like Carbon Fiber. Excluding acquisitions, Wind Materials sales increased 1.3% at constant exchange rates.

**Manufacturing Solutions** achieved a turnover of CHF 51.3 million, which represents a decrease of -0.3% at constant exchange rates compared to 2022. The decline is a result of weaker demands for wind blade moulds in the second half. Although the market showed some recent positive news, wind customers still remain cautious in releasing investments in incremental blade manufacturing capacities.

**Marine and Industrial** reports net sales of CHF 101.6 million for 2023. This is an increase of 7.1% at constant exchange rates compared to 2022. The Marine business performed well, despite inflation impacts on this sector. The continued expansion of addressable applications in the Industrial sector, driven by the customer need for more energy efficient products, provides new business development opportunities for Gurit in the coming years.

NET SALES <sup>1)</sup> in mCHF	Full Year				SALES BY QUARTER			
	2023	2022	Change in reported CHF	Change @ constant 2022 rates	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Wind Materials	307.1	330.6	-7.1%	1.9%	78.7	81.3	73.6	73.5
Manufacturing Solutions	51.3	57.5	-10.9%	-0.3%	12.6	18.1	8.7	11.9
Marine & Industry	101.6	100.5	1.1%	7.1%	26.2	27.7	25.6	22.1
<i>Elimination</i>	-0.2	0.0			0.0	0.0	-0.1	-0.1
<b>Total Continued Operations</b>	<b>459.9</b>	<b>488.6</b>	<b>-5.9%</b>	<b>2.7%</b>	<b>117.4</b>	<b>127.2</b>	<b>107.9</b>	<b>107.4</b>
Aerospace	0.0	10.8	-100.0%	-100.0%	0.0	0.0	0.0	0.0
<b>Total Group</b>	<b>459.9</b>	<b>499.5</b>	<b>-7.9%</b>	<b>0.5%</b>	<b>117.4</b>	<b>127.2</b>	<b>107.9</b>	<b>107.4</b>

Structural Profiles	99.4	102.0			27.9	19.6	22.1	29.8
Wind Materials (excl. acq. effects)	207.7	228.7	-9.2%	1.3%	50.8	61.7	51.5	43.7
Aerospace	0.0	10.8	-100.0%	-100.0%	0.0	0.0	0.0	0.0
Total Acquisitions effects	99.4	112.8	-11.9%	-6.6%	27.9	19.6	22.1	29.8
<b>Total Group (excl. acq. effects)</b>	<b>360.5</b>	<b>386.6</b>	<b>-6.8%</b>	<b>2.6%</b>	<b>89.5</b>	<b>107.6</b>	<b>85.8</b>	<b>77.7</b>

1) The segments have been adjusted for the FY 2023 reporting to align the external reporting with the market driven changes in the internal management structure.

### Profitability

For the calendar year 2023, Gurit expects an adjusted operating profit margin between 4.0% and 5.0%. This compares to an adjusted operating profit margin of 2.3% in the calendar year 2022.

## **Online publication of Annual Report 2023, Media and Analyst webcast on March 4, 2024**

Gurit will report its 2023 full year results on March 4, 2024 and provide its financial guidance for 2024, by issuing a media release at 07:00 am CET and publishing its Annual Report 2023 online at <https://www.gurit.com/financial-reports-and-presentations/>. Management will also discuss the results at a joint media and analyst webcast on March 4, 2024, at 09:00 a.m. CET. If you want 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 <https://www.gurit.com/financial-reports-and-presentations/>. Under the same URL an on-demand version will be available after the live webcast.

## **Roadshow**

In the afternoon of March 4, 2024, the Gurit team 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>.

**A Capital Markets Day** for investors, analysts and financial media representatives is scheduled to take place on October 9, 2024, in Zurich.

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

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