

## Media release

# Gurit reports net sales of CHF 97.2 million in the first quarter of 2024 and confirms back-end loaded 2024; Annual General Meeting approves all agenda items

Zurich, April 18, 2024 – Ad hoc announcement pursuant to Art. 53 LR

**Gurit (SIX Swiss Exchange: GURN) today reports unaudited sales results. As expected, net sales of continued operations have been low in the first quarter of 2024 and reached CHF 97.2 million, a decline of -11.3% at constant exchange rates or -17.2% in reported CHF versus the first quarter of 2023. Gurit reiterates the FY 2024 net sales guidance of CHF 435 – 485 million.**

After a slow beginning of the year with January and February being at low sales levels, Gurit saw an improved March and expects a stable upwards trend for the upcoming quarters.

**Wind Materials** achieved net sales of CHF 65.6 million for the first quarter of 2024. This represents a decrease of -10.6% at constant exchange rates compared to 2023. As anticipated wind customers took the opportunity in the first quarter to transition to new blades, decrease blade inventories, or continued to solve quality issues. For the coming quarters we expect higher demand from both Western and Chinese OEMs as new blades will be launched and demand in North America is expected to increase gradually. We successfully agreed on a 2-year extension for the supply of Carbon Fiber pultruded profiles with a major Western wind customer.

**Manufacturing Solutions** achieved net sales of CHF 7.7 million, which represents a decline of -31.7% at constant exchange rates compared to 2023. Numerous projects are being finalized but will impact sales only in the second half of the year. Gurit was successful with new projects for several Indian domestic wind customers as the Indian wind market is gearing up and Gurit can leverage the new mould and CNC manufacturing facilities in Chennai.

**Marine and Industrial** reports net sales of CHF 23.9 million for the first quarter of 2024. This is a decline of -3.8% at constant exchange rates compared to 2023. We see a temporary softening in some US marine market segments as customers are depleting boat inventories. Our activities to increase the use of recycled PET foam in diversified industrial applications are progressing. The integration of FX Composites is moving as planned.

NET SALES		Q1 2024		
in mCHF	2024	2023	Change in reported CHF	Change @ constant 2023 rates
Wind Materials	65.6	78.7	-16.6%	-10.6%
Man. Solutions	7.7	12.6	-38.5%	-31.7%
Marine and Industrial	23.9	26.2	-8.8%	-3.8%
<b>Total Group</b>	<b>97.2</b>	<b>117.4</b>	<b>-17.2%</b>	<b>-11.3%</b>

## Outlook

We are reiterating our guidance for a back-end loaded 2024 with expected net sales of 435–485 million CHF and an operating profit margin of 5–8%.

## Annual General Meeting of Shareholders

The Annual General Meeting today approved all motions proposed by the Board of Directors. Gurit will pay out a dividend of CHF 0.35 per share for the year 2023. Gurit shares will be traded ex-dividend as from April 22, 2024 (ex-dividend date). The positions entitled to dividend payments will be recorded on April 23, 2024 (record date), and the payments will be made on April 24, 2024 (payment date).

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 2024 Report

Gurit will publish its half-year report 2024 on August 19, 2024, at 07:00 AM CEST. Management will also discuss the results at a joint media and analyst conference on August 19, 2024, at 09:00 AM CEST. For up-to-date information on Gurit's financial calendar, please visit <https://www.gurit.com/financial-calendar/>.

### 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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