

# Gurit FY 2024 Results

## Media and Analyst Conference

3 March 2025 at 09:00 AM CET



# Introductory Statement

This presentation may include forward-looking statements that reflect the intentions, beliefs or current expectations and projections of Gurit Holding AG about the future results of operations, financial condition, liquidity, performance and similar circumstances.

Such statements are made on the basis of assumptions and expectations which may prove to be erroneous, although Gurit Holding AG believes them to be reasonable at this time.

# Business Update

Philippe Royer, Chairman



**Global leader in performance materials  
empowering our customers' energy-efficient solutions**

# 2024

- Lower sales in Wind, focus on profitable geographies
- Marine & Industrial volumes growing, end of some legacy sales (auto)
- Adjusted operating profit margin up 50%
- Wind footprint being resized
- Marine & Industry offering and footprint expanded
- General and administration costs decreased
- Positive free cash flow
- New 3-year banking contract

## 2025

- Continue to focus Wind sales on strategic markets and customers
- Deploy optimization tool to Wind customers, improved process to Wind plants
- Discontinuation of carbon fiber pultrusion, restructurings completion in H1
- Start deliver recycled PET to new industrial segments
- Increase specialized foams sales to niche markets
- New CEO, 3 divisions
- No sales guidance, geopolitical uncertainty
- Adjusted operating profit margin around the 2024 level

## Post 2025

- Accessible Wind volumes growing 3% to 5% p.a.
- Marine and Industrial markets growing low single digit, sales increasing faster thanks to new foams and product substitution
- Refocused, lean and flexible organization
- R&D teams repositioned
- Targeting 10% operating profit margin in a stable environment

# 2024 Financial Results

Javier Perez-Freije, CEO ad interim & CFO



**Global leader in performance materials  
empowering our customers' energy-efficient solutions**

# FY 2024 Highlights

Sales in CHFm

**431.7**

-2.9% <sup>1)</sup> vs. 2023

Free cash flow in CHFm

**4.4**

27.2 in 2023

Adj. operating profit margin

**6.9%**

4.5% in 2023

Net debt in CHFm

**62.7**

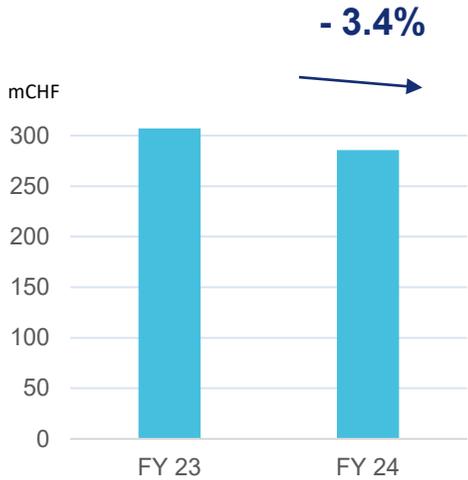
59.9 in December 2023

- Sales impacted by the focus on Wind profitable markets.
- Gurit underwent a strategic realignment in response.
- Rebalanced investments between market sectors.
- Improved adjusted operating profit of 29.7m, representing a significant improvement in HY2.
- Free cash flow amounted to CHF 4.4m.

1) Net sales at constant exchange rates

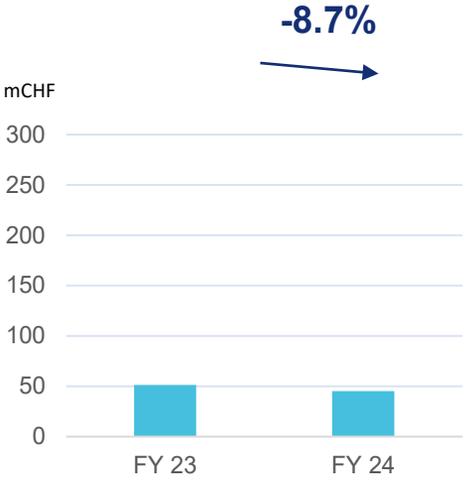
# Net Sales Development

## Wind Materials



- Structural Profiles contributed with sales of CHF 119.1m

## Man. Solutions



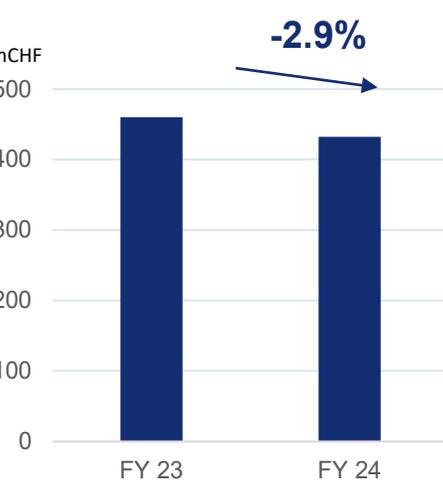
- Sales grew significantly in APAC
- Western sales declining as investments are postponed

## Marine & Industrial



- Steady development of Marine and Industrial sales in all regions.

## Group

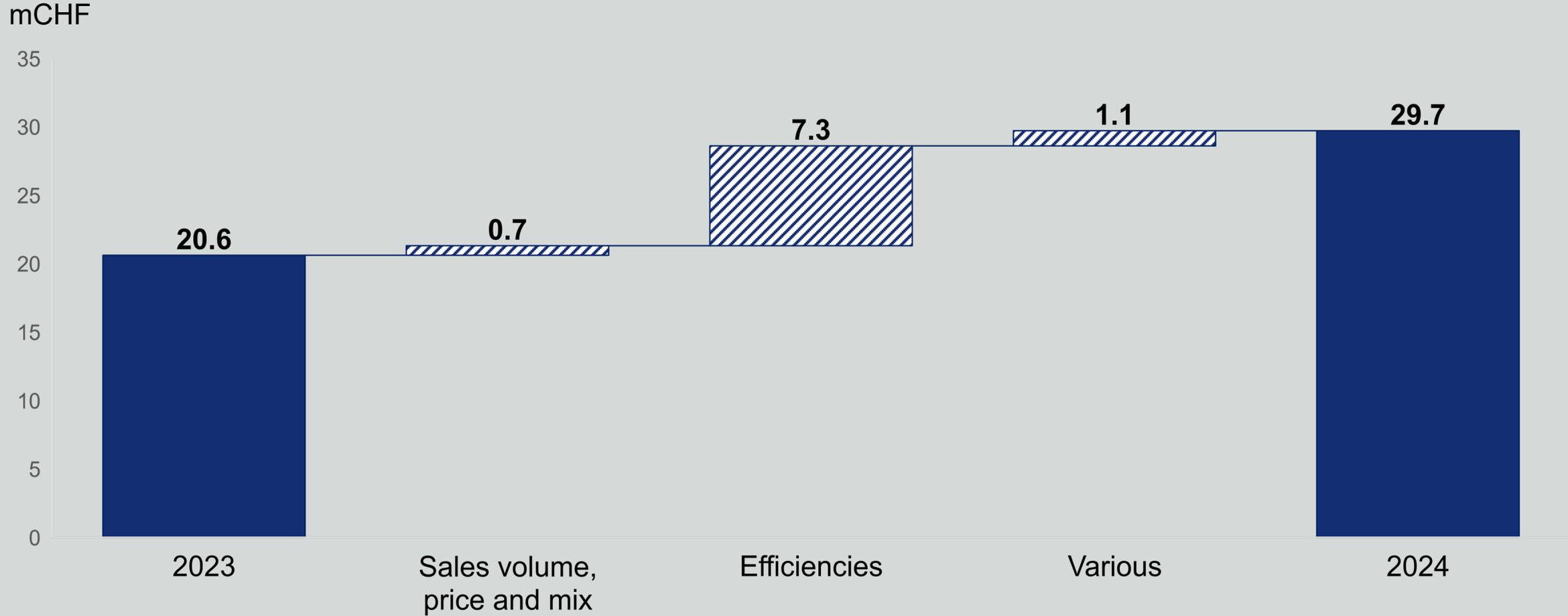


All growth rates 2024 vs. 2023 at constant exchange rates

## Margins significantly improved

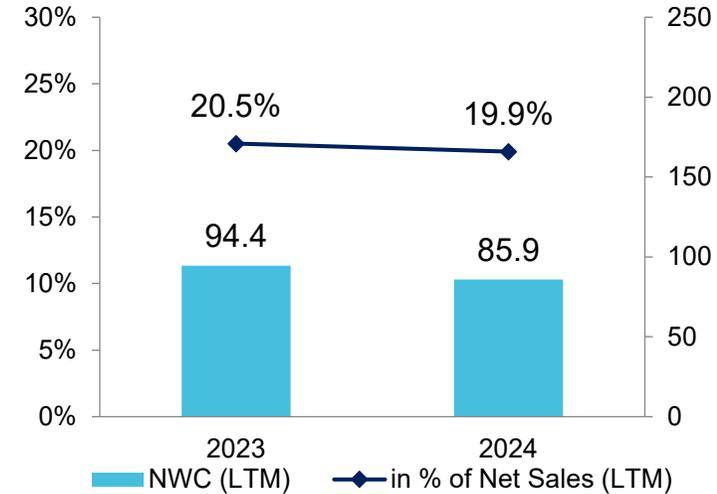
mCHF	2024	2023	
<b>Sales</b> <i>Growth</i>	<b>431.7</b> -6.1%	<b>459.9</b>	<ul style="list-style-type: none"> <li>Sales decreased 2.9% at constant exchange rates</li> </ul>
<b>Gross profit</b> <i>% of sales</i>	<b>80.2</b> 18.6%	<b>74.8</b> 16.3%	<ul style="list-style-type: none"> <li>Increased gross profit margin shows improved resilience of operations</li> </ul>
<b>Adj. operating profit</b> <i>% of sales</i>	<b>29.7</b> 6.9%	<b>20.6</b> 4.5%	<ul style="list-style-type: none"> <li>Excludes restructuring and impairment charges</li> <li>Restructuring cost of CHF 37.0m booked in 2024, small amount expected in 2025</li> </ul>

# Adjusted Operating Profit



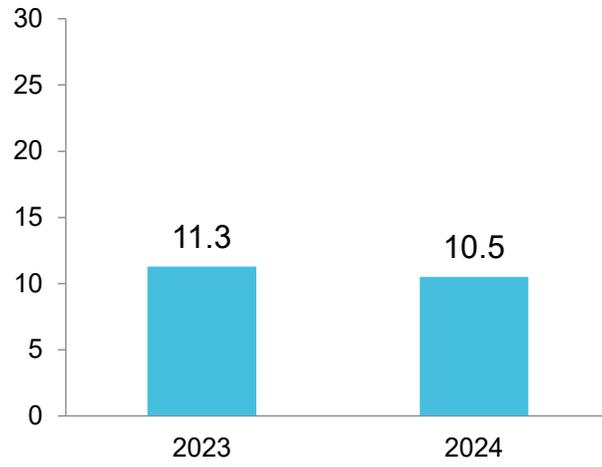
# Improved cash flow discipline

## Trade Net Working Capital



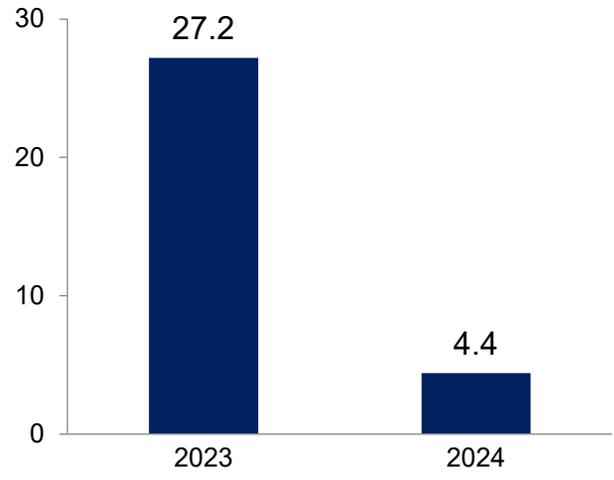
- Focus to further optimize NWC is bearing fruit for the second successive year

## CAPEX



- Investments primarily into India

## Free Cash Flow



- Positive free cash flow after first restructuring impact

## Building Resilience: Temporary Impact, long-term Value

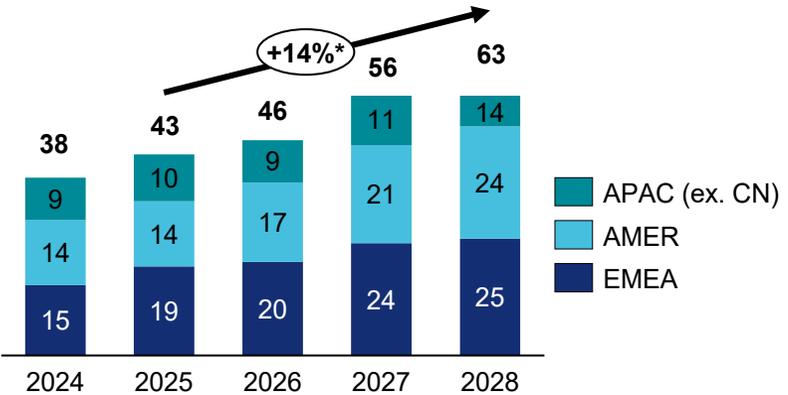
CHF million	Dec 2024	Dec 2023	
<b>Net debt</b> <i>Change</i>	<b>62.7</b> +2.8	<b>59.9</b>	
<b>Equity</b> <i>Change</i>	<b>60.4</b> -18.3	<b>78.7</b>	<ul style="list-style-type: none"> <li>▪ Impacted by restructuring and Impairment charges</li> </ul>
<b>Net debt / EBITDA</b> <i>Change</i>	<b>2.5x</b> +0.8x	<b>1.7x</b>	<ul style="list-style-type: none"> <li>▪ Net debt / adjusted EBITDA ratio amounts to 1.4x</li> <li>▪ Adjusted EBITDA excludes restructuring expenses of CHF 19.3m</li> </ul>

# Financing Secured

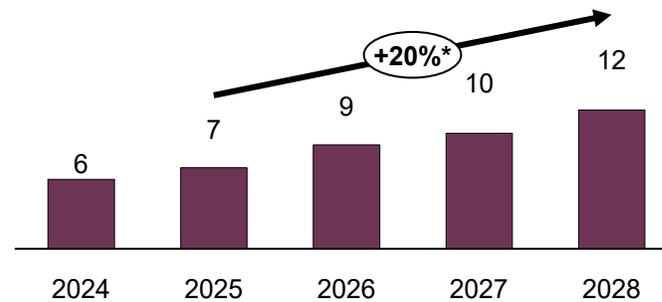
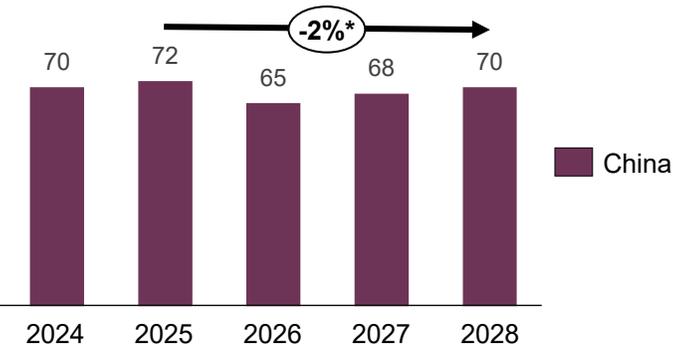
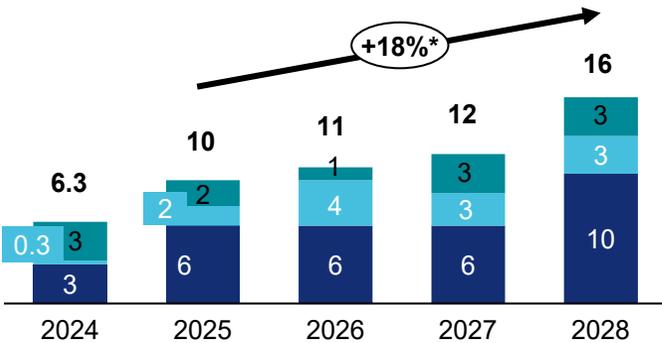
We signed a **Term Loan and Revolving Credit Facility** for CHF 120 000 000. With this unsecured committed facility, we have **successfully refinanced** our bilateral credit facilities ahead of the maturity date **December 31, 2025**.

# Western Wind markets are expected to grow from 2025 onwards, but short-term uncertainty prevails

Onshore (GW)



Offshore (GW)



\* Average year on year increase/decrease 2025-2028  
 Source: Brinckmann – 2024-Global Wind Supplier Forecast (Oct-24)

## Onshore Wind

- **China's onshore wind stabilizing at 65-72 GW annually**, while Europe & the U.S. continue steady expansion, supported by incentives & supportive policies.
- Western OEMs are making **financial improvements**, strengthening their ability to execute projects efficiently and meet growing demand.
- **New U.S. tariffs** may raise costs, but **strong policy support** & domestic manufacturing incentives, are helping sustain onshore growth.

## Offshore Wind

- Global offshore wind is on track for **double-digit CAGR**, driven by ambitious targets in Europe, the U.S., and China's continued expansion, despite near-term financing challenges.
- **Uncertainty prevails** which may postpone the boom
- **China's subsidy rollbacks in mid 2025** will drive its players to expand internationally.
- **New auctions** and adjusted contract terms, particularly in Europe, are **accelerating offshore expansion**, ensuring strong long-term growth.

# Positive Lightweighting Markets Outlook

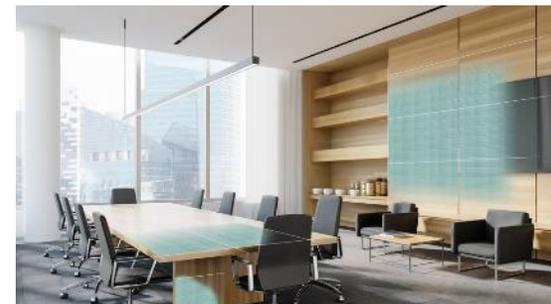
## Marine and Industry market environment:

- **Marine** market continues to grow across all regions
- **Strong demand for PET** across all markets, in particular related to sustainability.



## Gurit expects to leverage strong opportunities in both sectors

- Focus on wider Marine markets beyond luxury yachts, such as recreational vessels and commercial workboats, etc.
- **Focus on diversified PET growth markets: new segments** offer new growth potentials through replacement of existing technologies with advanced composites. **Extension to additional market segments: Home & Workspace solutions, transport, medical and much more.**
- For **Marine**, we expect to grow faster than the overall market over the next 5 years.
- **Strong opportunities** to substitute incumbent materials, such as wood, in multiple markets.



# Sustainability Highlights 2024



GURIT SUSTAINABILITY AWARDS

**Local Community** awarded to Gurit Magog (Canada)

**Resource Utilization** awarded to Gurit Chennai (India)

As voted for by Gurit employees

Ten sites recognized for efforts in renewable energy sourcing

# Conclusion and Outlook

## Conclusion

- Significant steps taken to right-size
- Optimizing resources and simplifying organizational structure
- Focus on accelerating growth in high value markets
- Leveraging core competencies
- Launch of new strategy and vision

## Outlook

- Adj. operating profit margin
  - Around 2024 level
- Mid-term target:
  - 10% operating profit margin
- Beyond 2025 – accelerate growth momentum
  - Mid-single-digit growth in Wind
  - High-single-digit growth in non-Wind

## End of presentation

Thank you for joining us today!

To join the Q&A, please use your dial-in credentials.

Contact: [investor@gurit.com](mailto:investor@gurit.com)  
+41 44 316 15 50

## Next dates

- **15 April:** AGM Annual General Meeting & Q1 net sales media release
- **20 August:** HY report, net sales media release, Analyst & Media Conference
- **23 October:** Q3 net sales media release

## Questions & Answers

To join the Q&A, please use your dial-in credentials

**Thank you for your attention**  
**investor@gurit.com**

**www.gurit.com**

