

Media release

GURIT PROVIDES UPDATE ON ITS STRATEGIC REALIGNMENT

Zurich, December 23, 2024 – Ad hoc announcement pursuant to Art. 53 LR

Gurit (SIX Swiss Exchange: GURN) today provides an update on its strategic realignment and right-sizing measures, previously announced on October 30, 2024, which aims to develop stronger positions in marine and industrial markets and ensures long-term competitiveness on the wind market. These initiatives are progressing swiftly, enabling Gurit to offer further insights on future directions and financial implications.

In the wind market Gurit strengthens its focus on Europe, North America, India, and APAC (excluding China), and exits non-competitive environments. This translates in the following directions:

- Closure of the kitting plant in Izmir, Turkey, until end of 2024, as part of its strategy to optimize the kitting footprint with one specialized site per region.
- Decision to stop production during the first quarter 2025 at the carbon fiber pultrusion plant in Chennai, India and to close during the second quarter 2025 the carbon fiber pultrusion plant in Middelfart, Denmark. Opportunities for the pultrusion business in Chennai are being explored, as current adverse market conditions are foreseen to improve.
- These decisions will strongly negatively impact net sales but will strengthen our profitability and underline the continuous effort undertaken by Gurit to focus on profitable growth in the upcoming wind market uptake.

In the marine and industrial markets, Gurit reinforces its organization and footprint and records first successes substituting wood products by PET from recycled bottles in the office furniture and recreational vehicles markets:

- Over the past three years Gurit has significantly strengthened its sales and technical organizations across North America and Europe.
- A finishing center was acquired in Dallas, USA, in February 29, with same services now being developed in Falces, Spain.
- Gurit signed an agreement projected to generate a high single-digit million CHF sales within two years, through the replacement of wooden products by Gurit's Kerdyn PET.
- The merchant marine market has experienced an unprecedented high order level where Gurit has developed a leadership position over the past two years for particular large dimension molded parts.

Expectations for marine and industrial sales are already above one third of total sales and above half the adjusted operating profit in 2025.

Financial Impact

Gurit expects overall restructuring and impairment expenses of around CHF 40 million, including the previously communicated approximately CHF 10 million related to the closure of its production site in Middelfart, Denmark.

The restructuring and impairment expenses will be mostly recognized in Gurit's 2024 financial results. Of this total, around CHF 16 million represent impairment charges.

Additionally, the decision to discontinue the carbon fiber pultrusion business leads to a cash and equity neutral goodwill recycling of around CHF 70 million in the Group's income statement in 2025 as required under Swiss GAAP FER.

Another consequence of discontinuing the carbon fiber pultrusion business leads to a cash neutral impairment of part of the investment in Fiberline, along with corresponding loans, in the Gurit Holding AG standalone financial statements.

Outlook

Gurit reaffirms its full-year sales guidance of around CHF 435 million. The adjusted operating profit margin is expected to be at 6-7% (previously 5-8%).

Next publications

Gurit will report its preliminary and unaudited 2024 net sales results on January 30, 2025, at 07:00 a.m. CET. All events and roadshows will be published on Gurit's website under the following link: <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.
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