

Media release

GURIT REPORTS NET SALES OF CHF 431.7 MILLION FOR THE CALENDAR YEAR 2024 AND PROGRESSES ON ITS STRATEGIC REALIGNMENT

Zurich, January 30, 2025 – Ad hoc announcement pursuant to Art. 53 LR

Gurit (SIX Swiss Exchange: GURN) today reports preliminary and unaudited net sales of CHF 431.7 million for the full year 2024. Net sales decreased by -2.9% at constant exchange rates and declined by -6.1% in reported CHF versus prior year. The decline was primarily driven by lower net sales of wind materials, while the marine and industrial segments continued to show growth.

The company executes on its strategic realignment initiatives to strengthen its positioning in the wind market and continues to reinforce its footprint in Marine and Industrial.

Wind Materials recorded net sales of CHF 285.6 million for 2024. This represents a decrease of -3.4% at constant exchange rates compared to 2023. Following a soft start in 2024, the wind sector saw a stronger demand for the rest of the year. Volumes for Western blade manufacturers stabilized since Q2 2024 while some dealt with quality issues and worked through inventory. Volumes for domestic Chinese customers decreased significantly in order to increase margins. Positive regulatory developments in Europe, particularly in Germany and in the UK, confirm Gurit strategy to strengthen its leading position with Western customers. This is enhanced by the introduction of new proprietary technology platform OptiCore, which enables Gurit to help customers optimize blade design, and reduce blade weight and cost.

Manufacturing Solutions achieved a turnover of CHF 45.3 million, which represents a decrease of -8.7% at constant exchange rates compared to 2023. The Manufacturing Solutions business unit experienced a challenging 2024, driven by reduced demand from wind energy customers, particularly in the first half of the year, and a shift in orders due to slower platform introductions in Western markets and selective engagement in China. Despite these challenges, advanced technical capabilities in Chennai (India) enabled the company to secure new business and strengthen relationships with domestic Indian wind customers and expand expertise in the region. Encouragingly, the fourth quarter saw a robust uptick in orders, supported by growing demand for molds, equipment, and solutions for other structures, such as large dimension molded parts, positioning the business unit for stronger performance in 2025.

Marine and Industrial reports net sales of CHF 101.2 million for 2024. This is an increase of 1.6% at constant exchange rates compared to 2023. After an initial soft start to the year, the marine markets recovered as expected, driven by increased demand for lightweight, durable advanced materials in key applications. 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. Following increased focus on accelerating growth in new areas, our efforts in the transportation and construction sectors have gained traction, sectors which are particularly suited to Gurit's innovative materials, including recycled PET for panels. This has more than offset a decrease in legacy parts, in particular to the automotive industry, where sales are now close to zero. Towards the end of 2024, Gurit signed a long-term supply agreement with Genesis Products for the exclusive supply of its PET structural foam core for office and commercial interior applications in North America.

NET SALES in mCHF	FULL YEAR				SALES BY QUARTER			
	2024	2023	Change in reported CHF	Change @ constant 2023 rates	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Wind Materials	285.6	307.1	-7.0%	-3.4%	65.6	75.4	69.7	74.8
Man. Solutions	45.3	51.3	-11.8%	-8.7%	7.7	13.3	6.8	17.4
Marine and Industrial	101.2	101.6	-0.5%	1.6%	23.9	27.6	25.2	24.5
<i>Elimination</i>	<i>-0.3</i>	<i>-0.2</i>			0.0	0.0	-0.1	-0.1
Total Group	431.7	459.9	-6.1%	-2.9%	97.2	116.3	101.6	116.6

Financial Outlook

For the calendar year 2024, Gurit expects an adjusted operating profit margin at the upper end of the 6.0% to 7.0% range, which is in-line with our previous guidance. This compares to an adjusted operating profit margin of 4.5% in the calendar year 2023.

Streamlining Operations Underway

As announced at the end of Q3, Gurit has undertaken a strategic realignment, leading to a stronger position across multiple markets and to an improved sustainability of our wind business. Good progress has been made in restructuring plants and corporate functions, providing long-term savings as well as a strong foundation to fulfil the growing industrial market.

To optimize capacity utilization and cost across all locations, Gurit has made the difficult decision to close its PET production plant in Volpiano, Italy, during H1 2025: this measure is subject to the consultation process with social partners.

As another part of its strategic realignment, Gurit has decided to divest its PET preparation plant in Carmignano di Brenta, Italy, as the company has now developed a global sourcing of recycled PET. The completion of the transaction remains subject to customary closing conditions expected to be finalized by end of Q1 2025.

Mid-term Profitability Target

We confirm our mid-term target of a double-digit operating profit margin.

Online Roundtable

Gurit will hold an online roundtable for investors, analysts, and media on January 30, 2025, at 09:00 am CET. See <https://www.gurit.com/financial-calendar> for further details.

Online Publication of Annual Report 2024, Media and Analyst Webcast on March 3, 2025

Gurit will report its 2024 full year results on March 3, 2025 by issuing a media release at 07:00 am CET and publishing its Annual Report 2024 online at <https://www.gurit.com/financial-reports-and-presentations/>. The Management will also discuss the results at a joint media and analyst webcast on March 3, 2025, at 09:00 am CET. If you want to join the webcast, please register for the conference by sending your contact details to investor@gurit.com.

The presentation will be held in English and will be accessible as a public webcast at <https://www.gurit.com/financial-reports-and-presentations/>. The recording will be available under the same URL and on-demand after the live webcast.

Roadshow

In the afternoon of March 3, 2025, Gurit management, will be available to meet investors at a roadshow on the premises of Zürcher Kantonalbank in Zurich. For more information: <https://broker.zkb.ch/en/corporate-access/calendar>.