

## Media release

# GURIT REPORTS NET SALES OF CHF 431.7 MILLION AND AN ADJUSTED OPERATING PROFIT MARGIN OF 6.9% FOR 2024

Zurich, March 3, 2025 – Ad hoc announcement pursuant to Art. 53 LR

**Gurit (SIX Swiss Exchange: GURN) today reports net sales of CHF 431.7 million for the full year 2024, which is a decrease of -2.9% at constant exchange rates or -6.1% in reported CHF. For 2024, Gurit reached an adjusted operating profit margin of 6.9%. This compares to an adjusted operating profit margin of 4.5% in the calendar year 2023. Including restructuring and impairment charges, the operating profit margin is -1.7%. With a fully reviewed Wind set-up and a Marine and Industrial organization ready to accelerate its growth path, Gurit will become leaner and stronger.**

2024 was a year of transformation for Gurit. After acknowledging the volatility in the Wind market and excessive build capacity in China, the company took decisive action to strategically realign its operations to improve resilience and position itself appropriately for the new economic environment. Gurit has undertaken a rebalancing of investments between its markets, and accelerated action to strengthen its market presence in key Marine and Industrial growth areas.

**Wind Materials** achieved net sales of CHF 285.6 million for 2024. This represents a decrease of -3.4% at constant exchange rates compared to 2023. Despite industry-wide challenges resulting from inventory reductions and quality stabilization efforts, long-term agreements with key western OEMs enabled Gurit to maintain a competitive position and ensure a stable market presence. In response to the changing market dynamics, Gurit optimized its global Wind footprint, expanding its capabilities at some sites, while closing others.

**Manufacturing Solutions** achieved a turnover of CHF 45.3 million, which represents a decrease of -8.7% at constant exchange rates compared to 2023. This segment 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. Ramping up enhanced technical capabilities and production capacity in Chennai yielded results within a strengthening domestic Indian market. However, the company also unlocked new markets, such as rotor sails on cargo ships, for its large structure tooling solutions.

**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. In the Marine sector, demand recovered after an initial softening in the first quarter and maintained steady momentum through the remainder of the year, with well-established Gurit products often being the materials of choice for the most demanding of marine applications. In the transportation and construction sectors, recycled PET core materials for panels gained traction, as demand continues to grow for lightweight, sustainable materials. Innovation continued to drive growth into new segments, with products like Corecell S-Foam gaining attention in the subsea application field. Enhanced production capacity and new fulfillment centers were established in key regions to provide more responsive support in these growing market sectors.

### Profitability

For the calendar year 2024, Gurit reached an adjusted operating profit margin of 6.9%. This compares to an adjusted operating profit margin of 4.5% in the calendar year 2023. Including restructuring and impairment charges, the operation profit margin is -1.7%. The adjusted operating profit reached CHF 29.7 million which is a significant improvement over prior year (2023: CHF 20.6 million).

Result for the year 2024 amounted to CHF -27.8 million (2023: 4.0 million). This represents earnings per listed share of CHF -5.97 (2023: CHF 1.59).

Net result was impacted by CHF 37.0 million restructuring and impairment charges booked in 2024.

### **Cash Flow and Balance Sheet**

Gurit achieved a net cash flow from operating activities of CHF 13.5 million (2023: CHF 37.7 million). Capital expenditure amounted to CHF 10.5 million in 2024 compared to CHF 11.3 million in the previous year.

Despite industry challenges, Gurit was able to generate a positive free cash flow for 2024 amounting to CHF 4.4 million. The company anticipated the renewal of its loan agreement and signed in February a new Credit Facility Agreement expiring February 2028, with a 1-year extension possibility.

### **Streamlining**

To proactively address the challenges experienced across the Wind sector this year, Gurit undertook an optimization of its global footprint, including cost rationalization. These decisive actions allowed Gurit to mitigate external pressures, strengthen its operational resilience, and more optimally align with the long-term opportunity in the Wind sector.

### **Strategic realignment**

Gurit pivots towards a multi-market strategy and increased diversification across its business segments, building on the Marine & Industrial markets. The company continues to focus on long-term resilience and value creation, with a balanced approach to both Wind energy and non-Wind sectors. Over the past three years, Gurit has significantly strengthened its sales and technical organizations across North America and Europe to better address these new market opportunities. The company's new strategy strengthens its global positioning as a leader in performance materials with a focus on empowering its customers to achieve energy efficiency with sustainable material solutions, underpinned by Gurit's inherent ability to innovate.

### **Outlook**

Gurit expects for 2025 to reach an adjusted operating profit margin around the 2024 level, as discontinued businesses will negatively impact profit in the first half. Possible volume swings, anticipations, or postponements, linked to the global tariff conflict, in addition to the discontinuation of some businesses, do not allow to produce a realistic sales guidance.

Post 2025, Gurit expects a mid-single-digit growth in Wind and a high-single-digit growth in non-Wind businesses and confirms its mid-term target of a 10% operating profit margin.

### **Sustainability road – delivering on ESG**

Gurit continues to make significant progress in its sustainability efforts, evidenced by the results of assessments from various leading rating agencies. The company has been awarded, for the second time, a gold medal by EcoVadis, one of the world's largest sustainability rating agencies, which places Gurit in the top 5% of all EcoVadis-rated companies.

Gurit has earned an A rating from MSCI, who rates companies according to exposure to industry specific ESG risks and the ability to manage those risks relative to peers. This rating puts Gurit within the top tier of all rated companies in the specialty chemicals sector.

Read more in our Sustainability Report which is part of our integrated Annual Report.

## KEY FINANCIAL FIGURES 2024

IN MCHF	2024	2023	CHANGE IN REPORTED CHF	CHANGE AT CONSTANT 2023 RATES
<b>NET SALES BY MARKETS</b>				
Wind materials	285.6	307.1	- 7.0%	- 3.4%
Manufacturing solutions	45.3	51.3	- 11.8%	- 8.7%
Marine and industrial	101.2	101.6	- 0.5%	+ 1.6%
Elimination	- 0.3	- 0.2		
<b>TOTAL GROUP</b>	<b>431.7</b>	<b>459.9</b>	<b>- 6.1%</b>	<b>- 2.9%</b>
<b>EBITDA</b>				
EBITDA	25.1	34.6		
EBITDA margin	5.8%	7.5%		
Operating profit	- 7.3	20.3		
Operating profit margin	- 1.7%	4.4%		
Adjusted operating profit*	29.7	20.6		
Adjusted operating profit margin	6.9%	4.5%		
Result for the year	- 27.8	4.0		
<b>Operating cash flow</b>				
Operating cash flow	13.5	37.7		
Capital expenditure	10.5	11.3		
Net debt	62.7	59.9		
Equity in % of total assets	20.8%	28.3%		

\* Alternative GAAP measure: please refer to page 119 in the annual report

## Publications

The **Gurit Annual Report 2024** is available online at [www.gurit.com/investors/reports](http://www.gurit.com/investors/reports).

The **Sustainability Report 2024** is available as a part of the integrated Annual Report or as a separate document on the Gurit website at [www.gurit.com/sustainability](http://www.gurit.com/sustainability).

## Media and Analyst Conference

The results will be discussed at a joint media and analyst webcast on March 3, 2025, at 09:00 am CET.

The presentation will be held in English and can be accessed on the following URL: <http://www.gurit.com/Investors/Webcasts>. An archived version will later be made available on the same link.

## Roadshow

In the afternoon of March 3, 2025, the Group Management will be available to meet investors at a roadshow at the premises of Zürcher Kantonalbank in Zurich. Visit for more information: <https://broker.zkb.ch/en/corporate-access/calendar/122615>.

## Annual General Meeting of Shareholders on April 15, 2025

The Annual General Meeting will be held on April 15, 2025, at 04:30 pm CET at SIX Convention Point, Zurich.

The share register will close on Monday, March 17, 2025, at 05:00 pm CET. Contacts for shareholders to register their shares or for address changes: [share.register@computershare.ch](mailto:share.register@computershare.ch).

The strategic realignment, along with the associated restructuring measures, did impact financial results 2024. Given these circumstances, the Board of Directors recommends to the AGM not to pay out a dividend in 2025 and to use the funds to further reduce the debt level of the company. The Board will reconsider the reinstatement of the dividend when it is deemed prudent.

The full invitation to the AGM including all motions proposed by the Board of Directors will be available for download at least 20 days prior to the AGM at: <https://www.gurit.com/agm-shareholders/>.

About Gurit  
The subsidiaries of Gurit Holding AG, Wetzwil/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, United Kingdom, and the United States.  
www.gurit.com

Gurit Group Communications  
Phone: +41 44 316 15 50, e-mail: investor (at) gurit.com

Forward-looking statements:  
To the extent that this announcement contains forward-looking statements, such statements are based on assumptions, planning and forecasts at the time of publication of this announcement. Forward-looking statements always involve uncertainties. Business and economic risks and developments, the conduct of competitors, political decisions and other factors may cause the actual results to be materially different from the assumptions, planning and forecasts at the time of publication of this announcement. Therefore, Gurit Holding AG does not assume any responsibility relating to forward-looking statements contained in this announcement.