

## Gurit reports net sales of 127.7 million CHF in Q1/2021

**Zurich, April 14, 2021 – Gurit (SIX Swiss Exchange: GUR) today reports unaudited sales results for the first quarter of 2021. Net sales for this period were CHF 127.7 million which is a decline of -4.8% at constant exchange rates or -5.2% in reported CHF versus prior year. Sales in the lightweighting business declined mainly due to the Aerospace business while Marine and Industrial has recovered to pre-COVID-19 levels. The Wind business was overall flat and benefitted from strong results in Tooling.**

Net sales in the first quarter were impacted by a temporarily reduced demand for wind blades in China in 2021 as a result of the expiry of the Chinese wind feed-in tariffs by year-end 2020, and by decreasing Balsa raw material costs and corresponding lower sales prices. The Marine and Industrial markets have rebounded to pre-COVID-19 levels and Aerospace has stabilized at low levels.

**Composite Materials** achieved net sales of CHF 59.8 million for the first quarter of 2021. This represents a decrease of -9.8% at constant exchange rates compared to the first quarter of 2020. The decrease is mainly due to Wind volumes in China and reduced prices in Balsa while Marine and Industrial markets are back to pre-pandemic levels.

**Kitting** recorded net sales of CHF 43.0 million for the first quarter of 2021. This is a decrease of -9.5% at constant exchange rates compared to the first quarter of the prior year. Kitting net sales were also negatively impacted compared to prior year due to the slowdown in China and lower material pricing.

**Tooling** saw an increase in first quarter 2021 net sales by 57.7% at constant exchange rates compared to the first quarter of 2020 to CHF 30.6 million. The strong growth is mainly due to the timing of orders of western wind turbine OEMs and blade manufacturers.

**Aerospace** net sales in the first quarter of 2021 of CHF 6.6 million declined by -51.5% at constant exchange rates compared to the first quarter of 2020. While we face a sharp decline compared to prior year's pre-COVID-19 levels, sales have stabilized at low levels and necessary cost adjustments have been executed.



NET SALES in mCHF	First Quarter			
	2021	2020	Change in reported CHF	Change @ constant 2020 rates
Composite Materials	59.8	66.2	-9.6%	-9.8%
Kitting	43.0	48.1	-10.6%	-9.5%
Tooling	30.6	19.5	57.4%	57.7%
Aerospace	6.6	13.4	-50.7%	-51.5%
<i>Elimination</i>	-12.3	-12.4		
<b>Total Continued Operations</b>	<b>127.7</b>	<b>134.7</b>	<b>-5.2%</b>	<b>-4.8%</b>
Composite Components (Discontinued Operations)	0.0	1.4	-100.0%	-100.0%
<b>Total Group</b>	<b>127.7</b>	<b>136.1</b>	<b>-6.2%</b>	<b>-5.8%</b>

### Outlook

For the year 2021, Gurit expects a revenue of around CHF 530–580 million and an operating profit margin between 9–11%. After the transition year 2021 we expect the wind market to continue to grow strongly, driven by increased demand for renewable energy.

### Annual General Meeting of Shareholders

The Annual General Meeting today approved all motions proposed by the Board of Directors. Gurit will thus pay out to shareholders a total of 30.00 CHF per listed bearer share. Gurit bearer shares will be traded ex-dividend as from April 16, 2021 (ex-dividend date). The positions entitled to dividend payments will be recorded on April 19, 2021 (record date), and the payments will be made on April 20, 2020 (payment date). AGM voting results will be published on Gurit's Investor Relations webpage under the following link:

<https://www.gurit.com/en/investors/agm>

### About Gurit

The subsidiaries of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GUR) are specialized on the development and manufacture of advanced composite materials, composite tooling equipment and core kitting services. The product range comprises, structural core materials, fibre reinforced prepregs, formulated products such as adhesives, resins as well as structural composite engineering. Gurit supplies global growth markets such as the wind turbine industry, aerospace, marine, rail and many more. Gurit operates production sites and offices in Australia, Canada, China, Denmark, Ecuador, Germany, Indonesia, India, Italy, Mexico, New Zealand, Poland, Spain, Switzerland, Turkey, United Kingdom and the United States.

[www.gurit.com](http://www.gurit.com)

### Gurit Group Communications

Thomas Nauer

Phone: +41 44 316 15 50, E-mail: [thomas.nauer \(at\) gurit.com](mailto:thomas.nauer@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.