

Gurit updates the financial outlook for 2021 and announces organizational changes to strengthen its positioning as solution provider to the wind turbine industry

Ad hoc announcement pursuant to Art. 53 LR

Zurich, 25 June 2021 – **Gurit (SIX Swiss Exchange: GUR) today announces an updated financial outlook for 2021 as a result of the temporarily reduced demand for wind blades in China and the accelerating decrease in balsa demand. Gurit initiated corresponding restructuring and relocation measures. Furthermore, Gurit will adapt its organization to strengthen the positioning as an innovative, customer-focused solution provider to the wind turbine industry.**

Outlook

Gurit is updating its financial outlook for the year. The company now does not expect a recovery of the Chinese wind energy market before 2022. It also experiences an accelerated decline in demand for balsa wood and other non-PET core materials.

For the year 2021, Gurit expects a revenue of around CHF 500 million and an operating profit margin of around 8% including restructuring charges. Adjusted for these one-time charges, operating profit continues to be expected in the range of 9-11%. After the transition year 2021 Gurit expects the wind market to continue growing strongly, driven by increased demand for renewable energy and long-term commitments from governments to reach carbon neutrality.

Restructuring and relocation measures to address shift in market demand

While the company believes the slowdown in China is temporary, it also assumes that the trend to replace balsa and its replacement by PET is permanent. Gurit has therefore decided to exit its partnership for balsa wood production in Indonesia and to restructure and downsize its operation in Ecuador.

After the successful ramp-up of the Matamoros entity, Gurit is now announcing that it relocates its entire Kitting operation from the U.S. to Mexico to fully capitalize its co-location with PET production.

New Business Unit Wind Systems to strengthen its positioning as solution provider to the wind turbine industry

Gurit decided to merge the BU Kitting and BU Wind Materials into one customer-focused organisation – BU Wind Systems. **Andreas Kipker**, currently Head of BU Kitting, has been appointed to lead this Business unit effective July 1, 2021. With this organizational adjustment, Gurit is tightening its alignment along its value chain and emphasizes its customer-focus towards wind blade manufacturers.

Investment in innovation to address market demand and sustainability challenges

Gurit is committed to driving innovation to address market needs for lightweight applications using advanced composites as well as cost-competitive, sustainable wind energy applications and processes. **Ernst Lutz** is being appointed as new Chief Technology Officer effective July 1, 2021. Ernst joined Gurit in September 2020 as Head of BU Wind materials.



With his track record in leading global technology organizations and his experience in composite materials markets, he is well positioned to work with our customers on future solutions and innovations. Emiliano Frulloni will leave Gurit in best mutual consent to pursue another professional opportunity by the end of 2021. Gurit thanks Emiliano Frulloni for his strong dedication, cooperation and his valuable contributions. We wish him all the very best for his future.

Release of Half-Year Results on August 17, 2021

On Monday, August 17, 2021 Gurit Management will discuss the results of the First Half-Year 2021 interim report in a public **webcast at 09:00 a.m. CEST**. The presentation will be held in English and will be accessible at www.gurit.com/Investors/Webcasts .

A Capital Markets Day for investors, analysts and financial media representatives is scheduled to take place on August 31, 2021 in Zurich. Participants are kindly invited to register at <https://gurit-event.com/>

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, India, Italy, Mexico, New Zealand, Poland, Spain, Switzerland, Turkey, United Kingdom and the United States.
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