

HUBER+SUHNER

Full-year results 2024

Media and analysts' conference

Agenda

Overview of business year 2024

Urs Ryffel (CEO)

Financial results 2024

Richard Hämmerli (CFO)

Strategic focus, Trends, Outlook 2025

Urs Ryffel (CEO)

Questions and answers

Standing lunch

Increase in EBIT margin amid higher order intake and net sales

MCHF

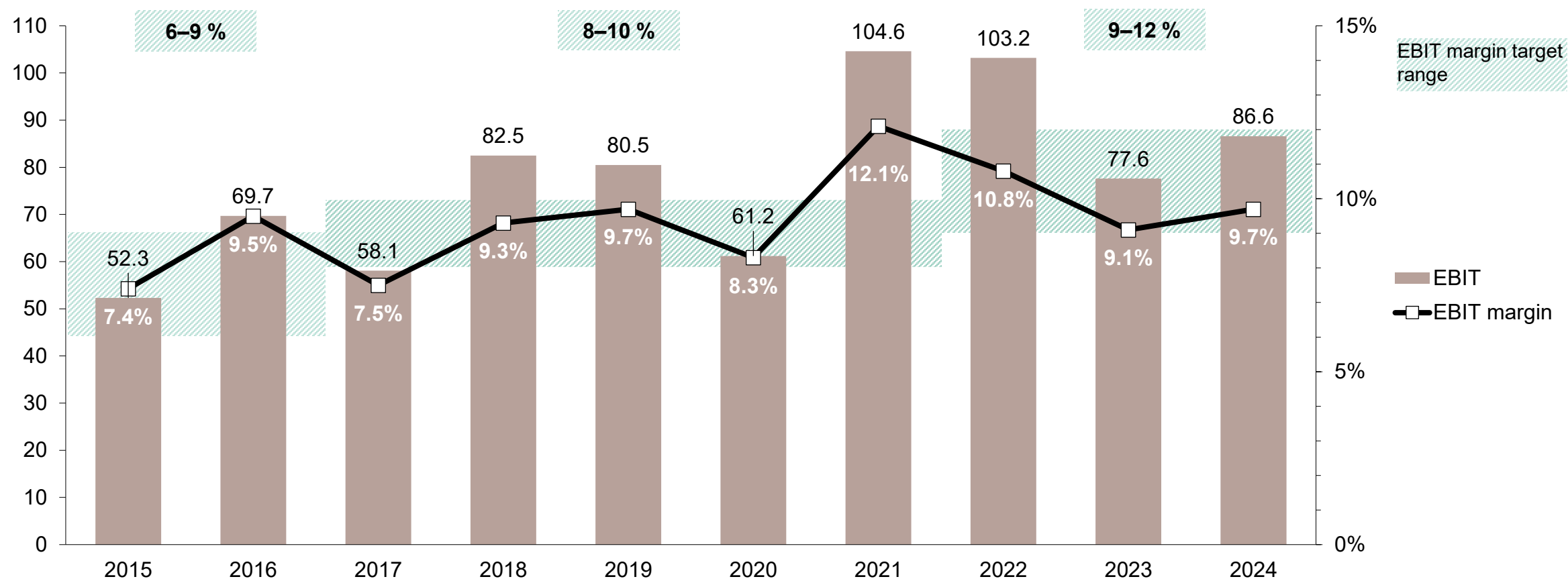
	2024	2023	Δ %
Order intake	908.0	821.4	10.5
Net sales	893.9	851.1	5.0
Operating profit (EBIT) as % of net sales	86.6 9.7	77.6 9.1	11.7
Net income as % of net sales	72.3 8.1	64.8 7.6	11.5

- Order intake up thanks to a particularly strong first half year 2024, resulting in solid net sales growth
- Double-digit gain in operating profit, with EBIT margin rising to 9.7 %
- Industry with strong performance in aerospace and defense – good momentum in Communication – decline in Transportation due to automotive market
- Normalising inventory levels in 2024 with continued low visibility due to economic and geopolitical uncertainties

EBIT

Target range consistently met

MCHF



Industry segment

Gradual recovery over the year

MCHF

	2024	2023	Δ %
Order intake	306.1	258.1	18.6
Net sales	276.7	285.3	-3.0
Operating profit (EBIT)	47.0	46.8	0.4
as % of net sales	17.0	16.4	

Key aspects

- Double-digit growth in order intake, with strong book-to-bill rate of 1.11
- Net sales almost on par with prior year, picking up in the second half
- Aerospace and defense sees increase in both order intake and net sales due to defense spending and investments in commercial satellite programmes
- Orders in the HPC subsegment recovered, with sales still lagging

Communication segment

EBIT turnaround based on double-digit growth in business volume

MCHF

	2024	2023	Δ %
Order intake	343.2	283.4	21.1
Net sales	353.6	280.3	26.1
Operating profit (EBIT) as % of net sales	28.7 8.1	13.7 4.9	108.9

Key aspects

- Significant contribution to Group performance thanks to strong growth in order intake and net sales
- Development driven by major mobile communications infrastructure project in India and data center growth initiative
- Subsegments communication equipment manufactures and fixed access network up in orders compared to 2023
- EBIT margin recovered significantly amid increase in business volume

Transportation segment

Decline due to weak demand in automotive market

MCHF

	2024	2023	Δ %
Order intake	258.7	279.9	-7.6
Net sales	263.6	285.5	-7.6
Operating profit (EBIT) as % of net sales	19.1 7.3	25.9 9.1	-26.1

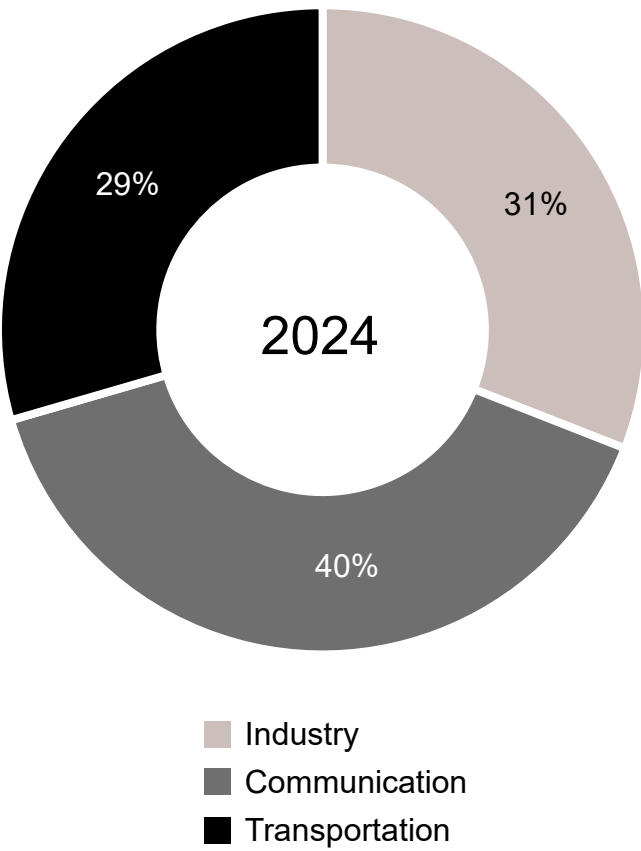
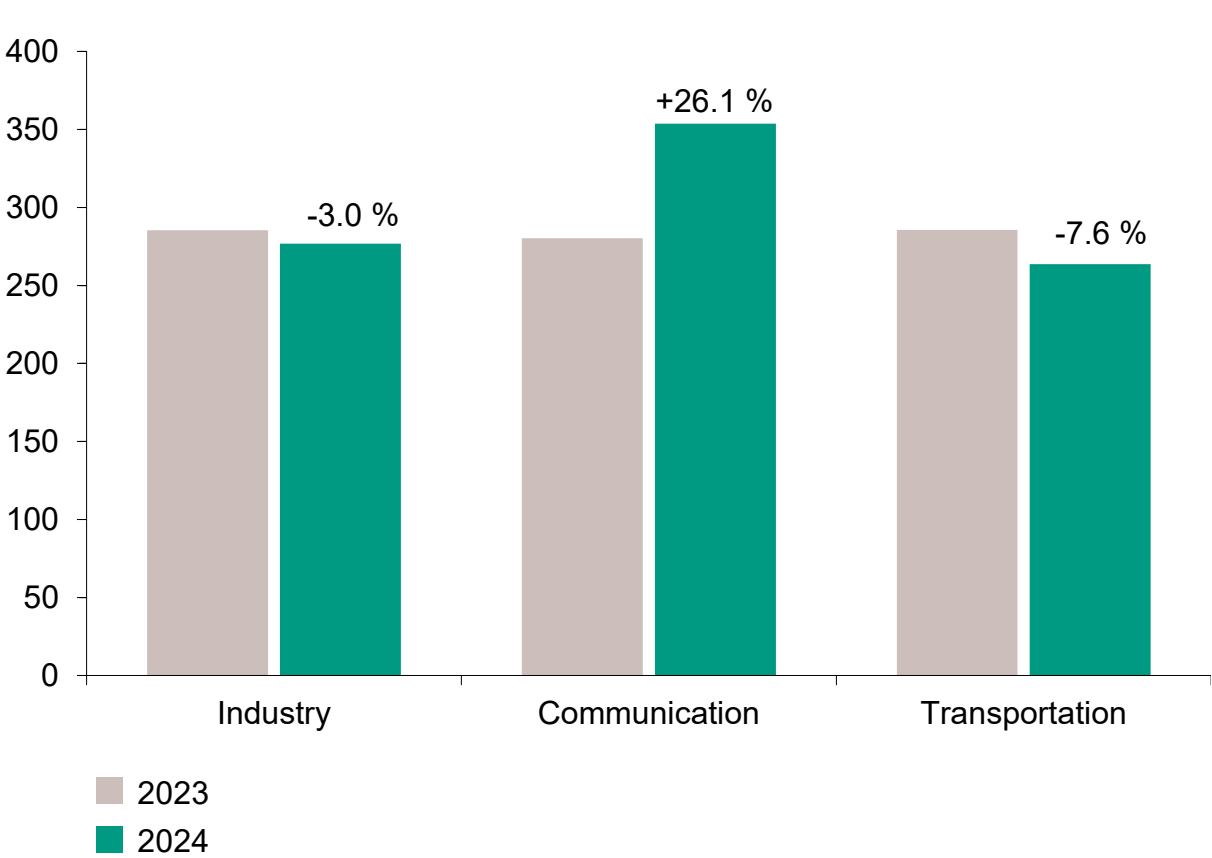
Key aspects

- Decrease in order intake and net sales due to challenging environment in automotive market
- Reduced demand in the EV growth initiative and slower-than-expected progress in ADAS business
- Railway subsegment developed positively with an increase in order intake and net sales, supported by rail communications growth initiative
- EBIT margin decreased to 7.3 % from good prior-year level

Net sales by market segment

Major increase in Communication, while Industry and Transportation decline

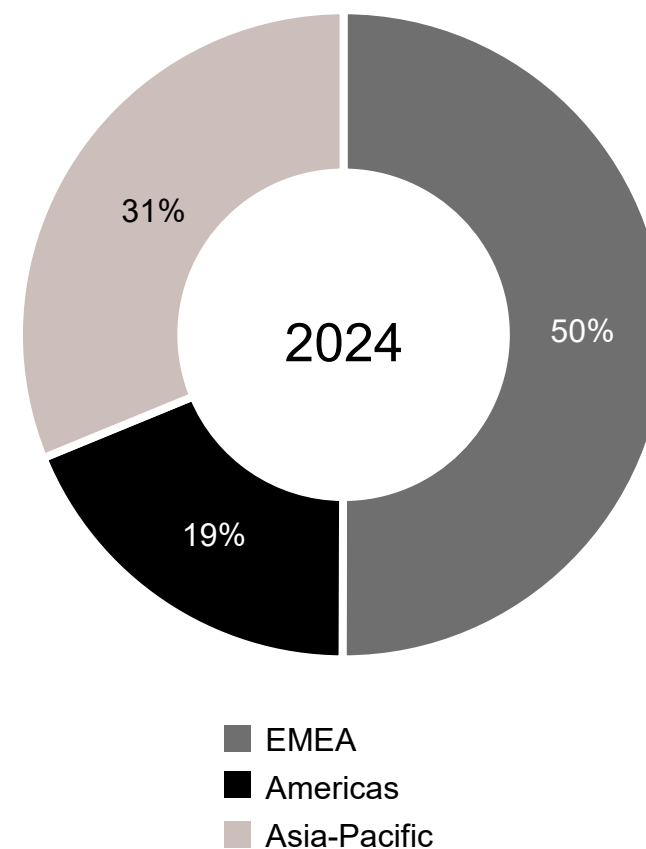
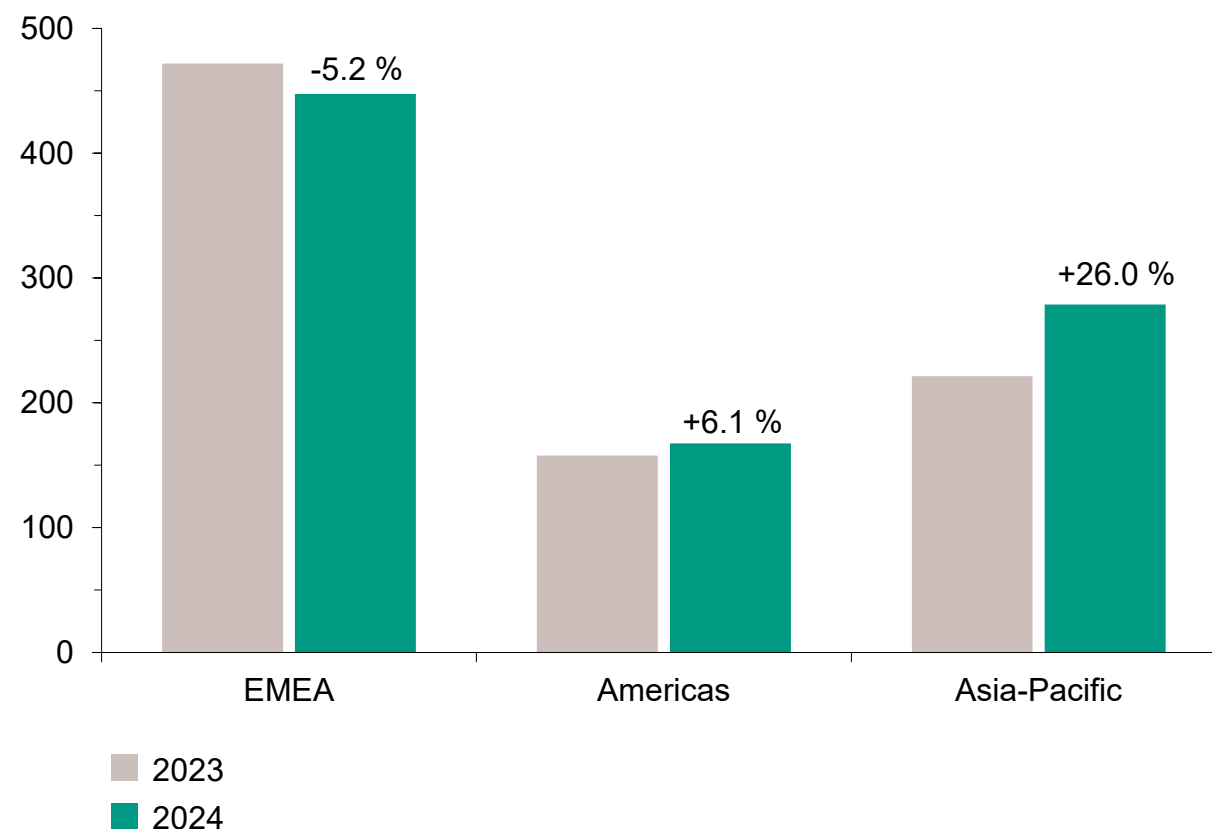
MCHF



Net sales by region

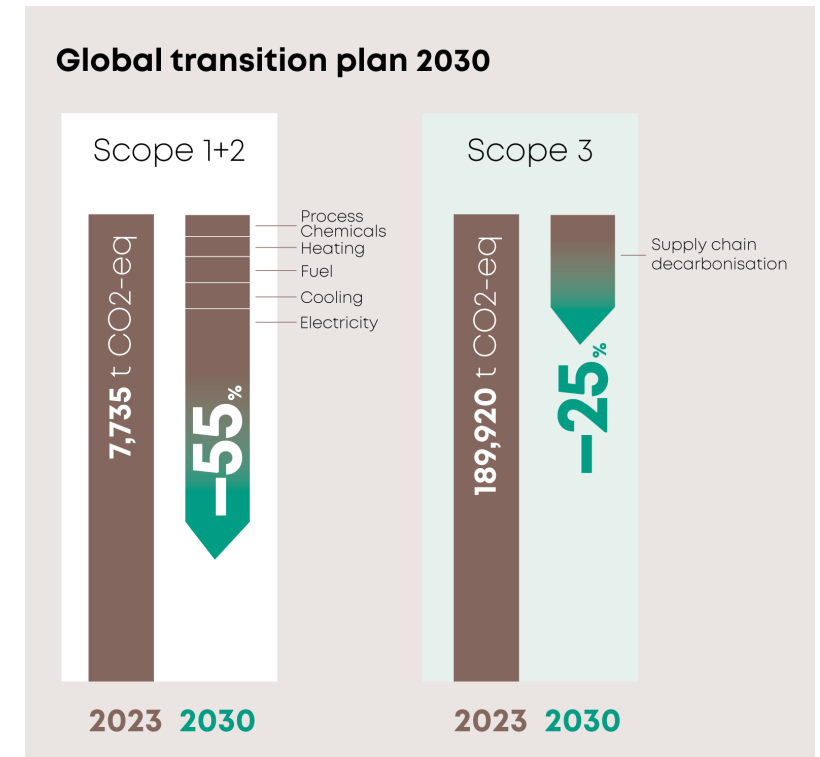
Shift in sales distribution as Asia-Pacific grows strongly

MCHF



Sustainability performance: highlights in 2024

- New **climate targets and net-zero commitment** as per HUBER+SUHNER's [global transition plan](#) approved by SBTi
- **27 % reduction of CO2 emissions** achieved in 2024 compared to PY; 2025 emissions reduction goal on track
- **Resource efficiency improved** with reduction of total waste by 10 %, and energy intensity down 4.6 % (y-o-y)
- Target to evaluate 80 % of suppliers from direct production material spend with **sustainability assessment** exceeded
- All-time low achieved with regards to **lost-time injury frequency rate** (LTIFR) standing at 2.6 per one million hours worked



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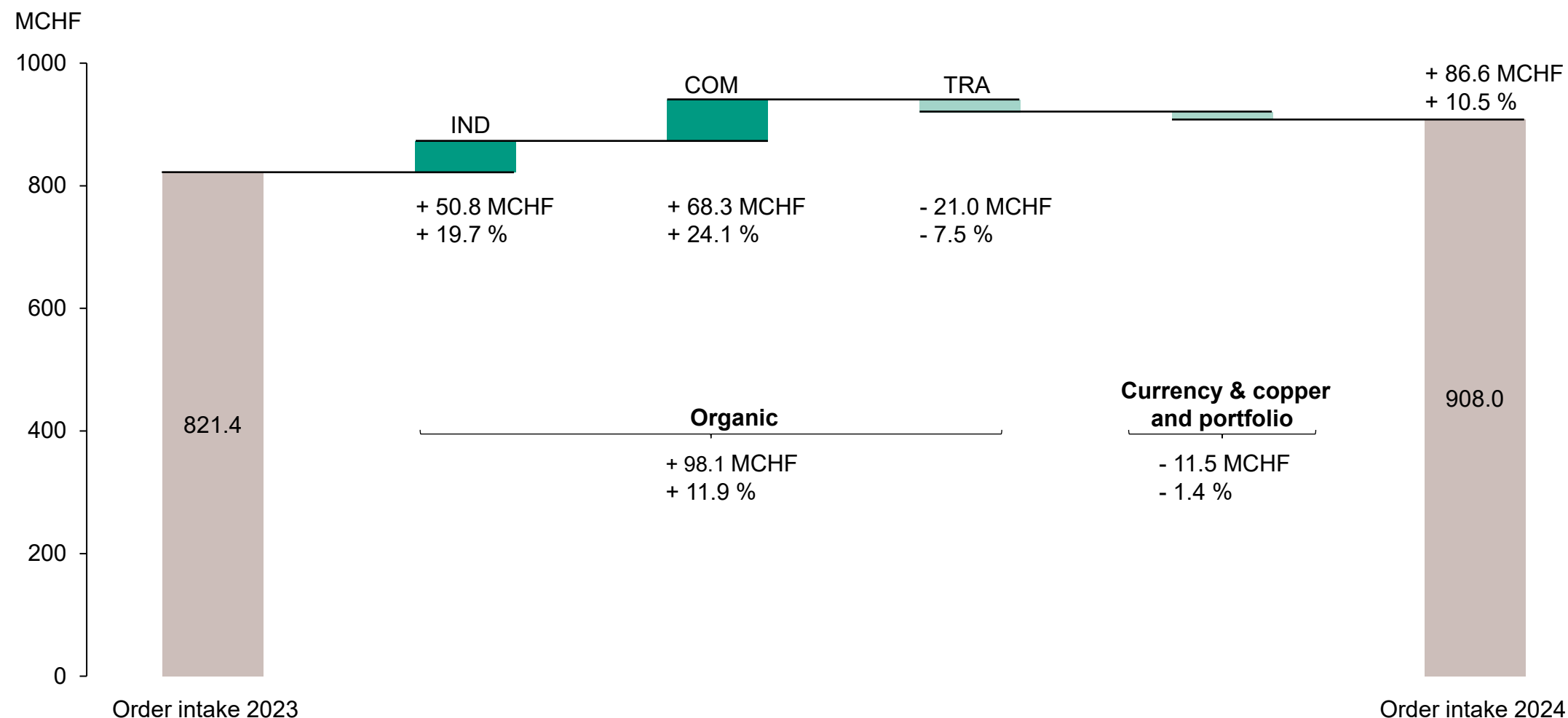
Urs Ryffel (CEO)

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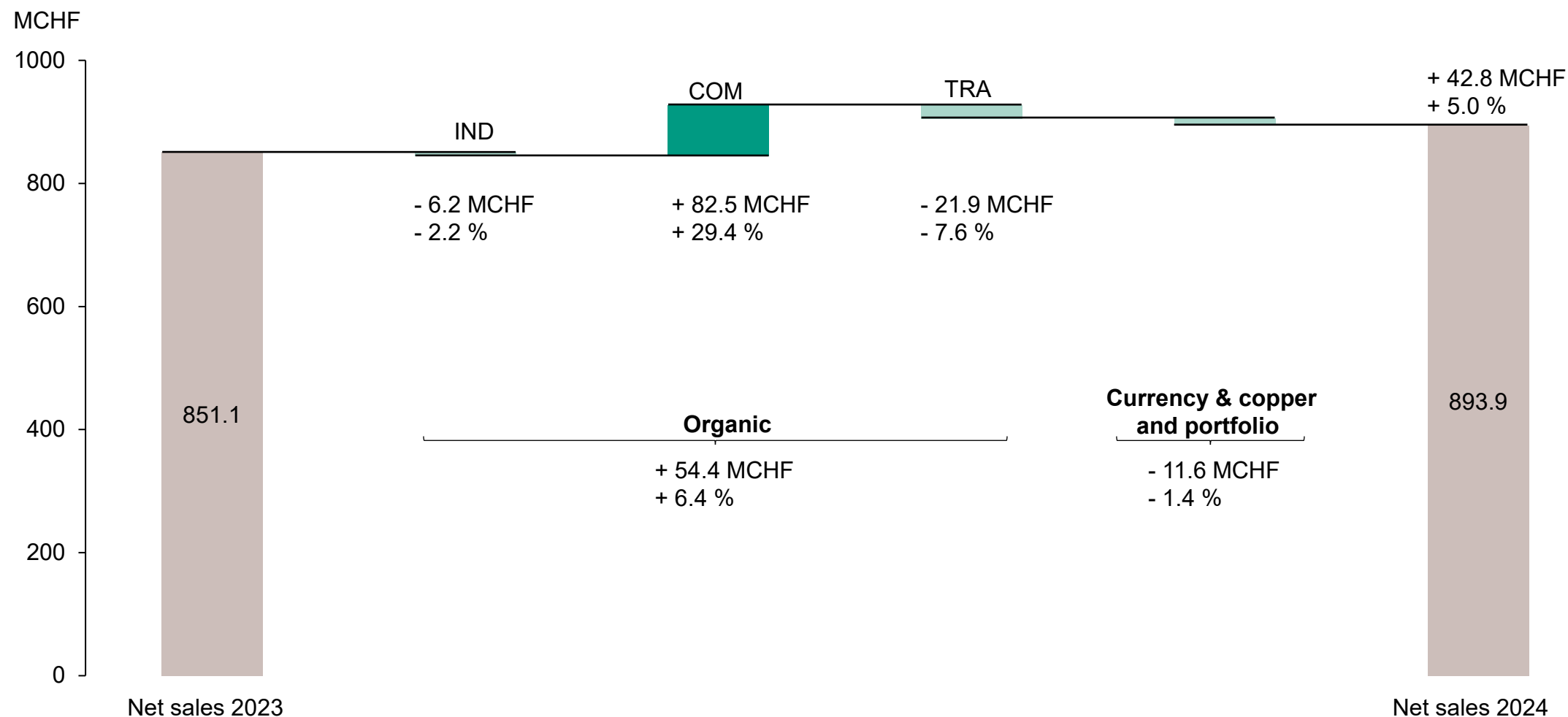
Factors impacting order intake

Double-digit organic growth in two out of three segments



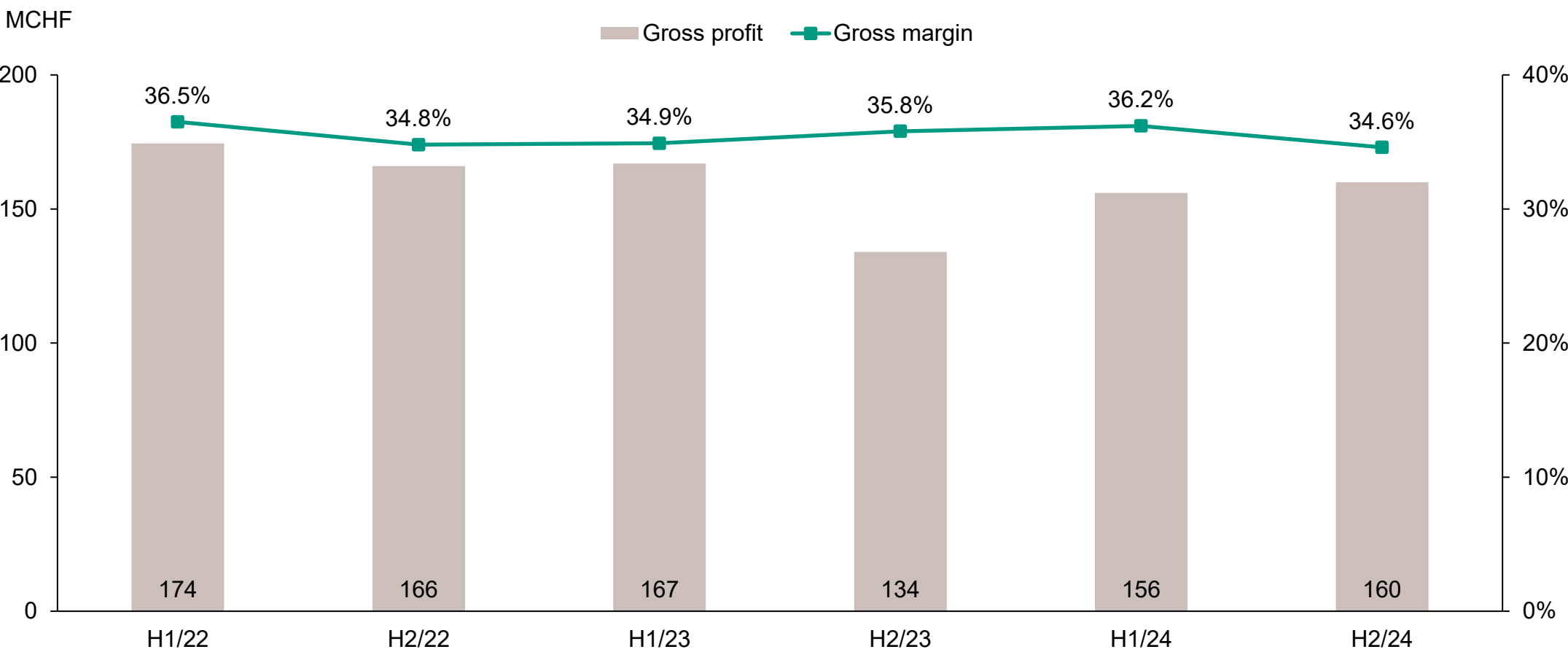
Factors impacting net sales

6 % organic growth driven by the Communication segment



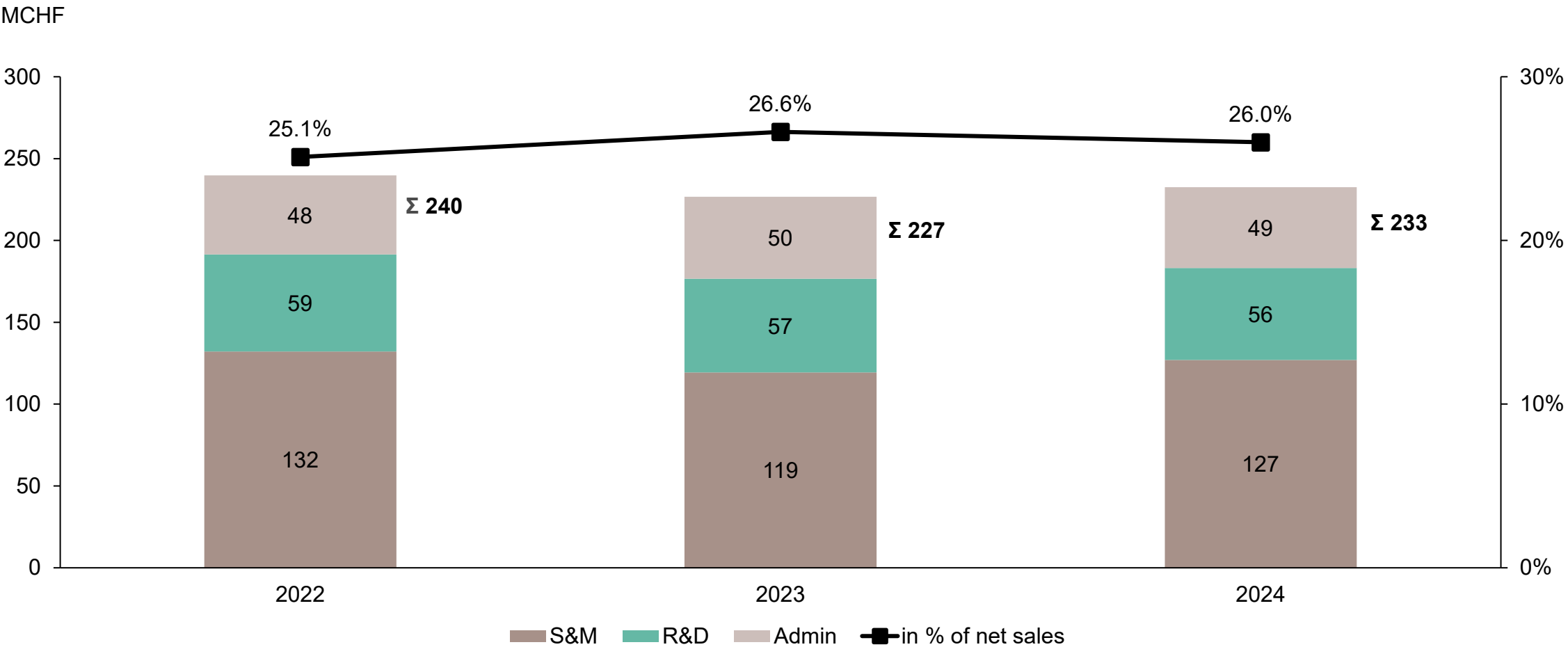
Gross margin

Stable gross margin despite significant changes in business mix



Operating expenses

Increase in Sales & Marketing costs proportional to sales growth



EBIT by market segment

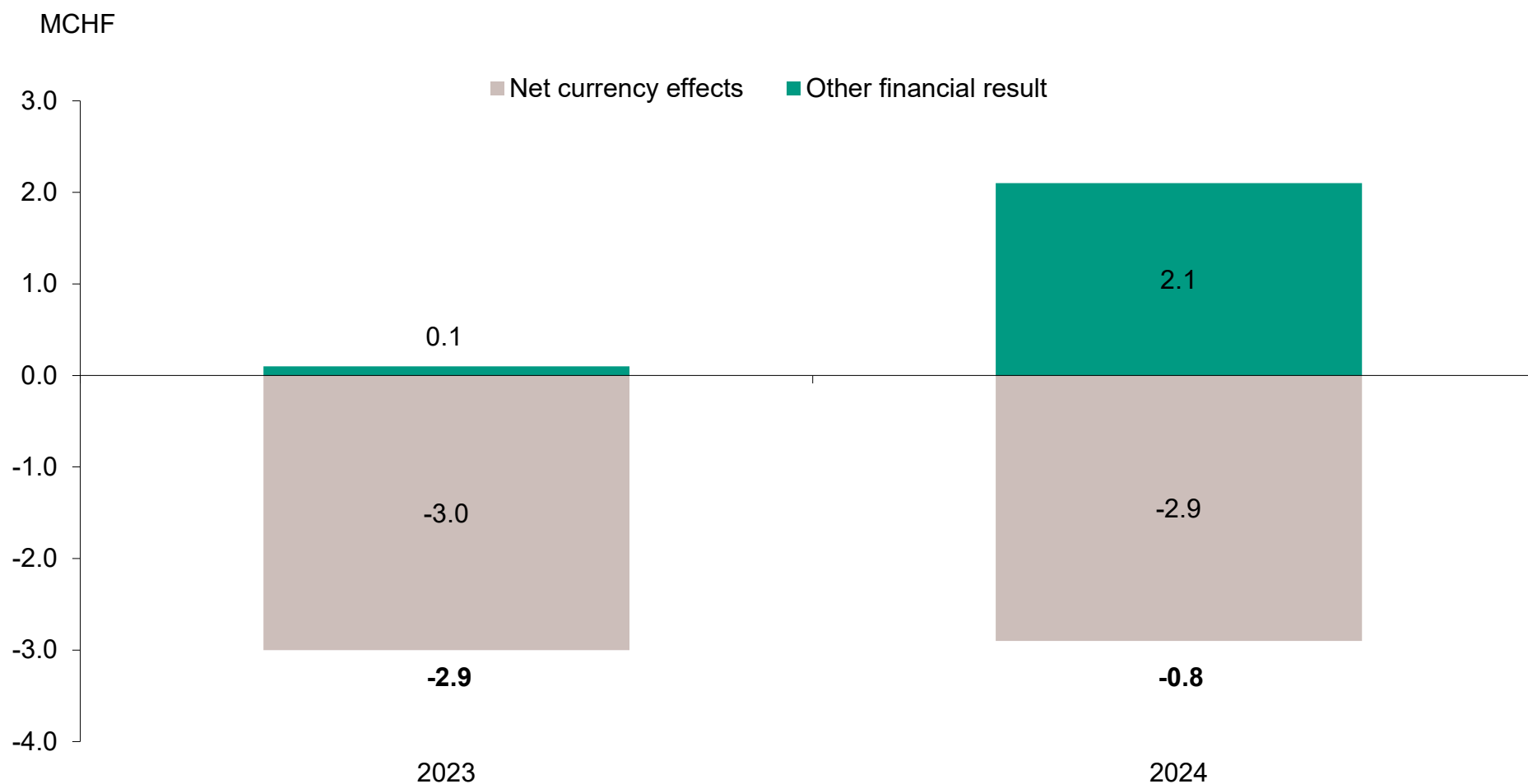
EBIT margin improvement of 60 bps thanks to turnaround in Communication segment

MCHF

	2024		2023	
Industry	47.0	17.0 %	46.8	16.4 %
Communication	28.7	8.1 %	13.7	4.9 %
Transportation	19.1	7.3 %	25.9	9.1 %
Corporate	(8.2)		(8.9)	
Total EBIT	86.6	9.7 %	77.6	9.1 %

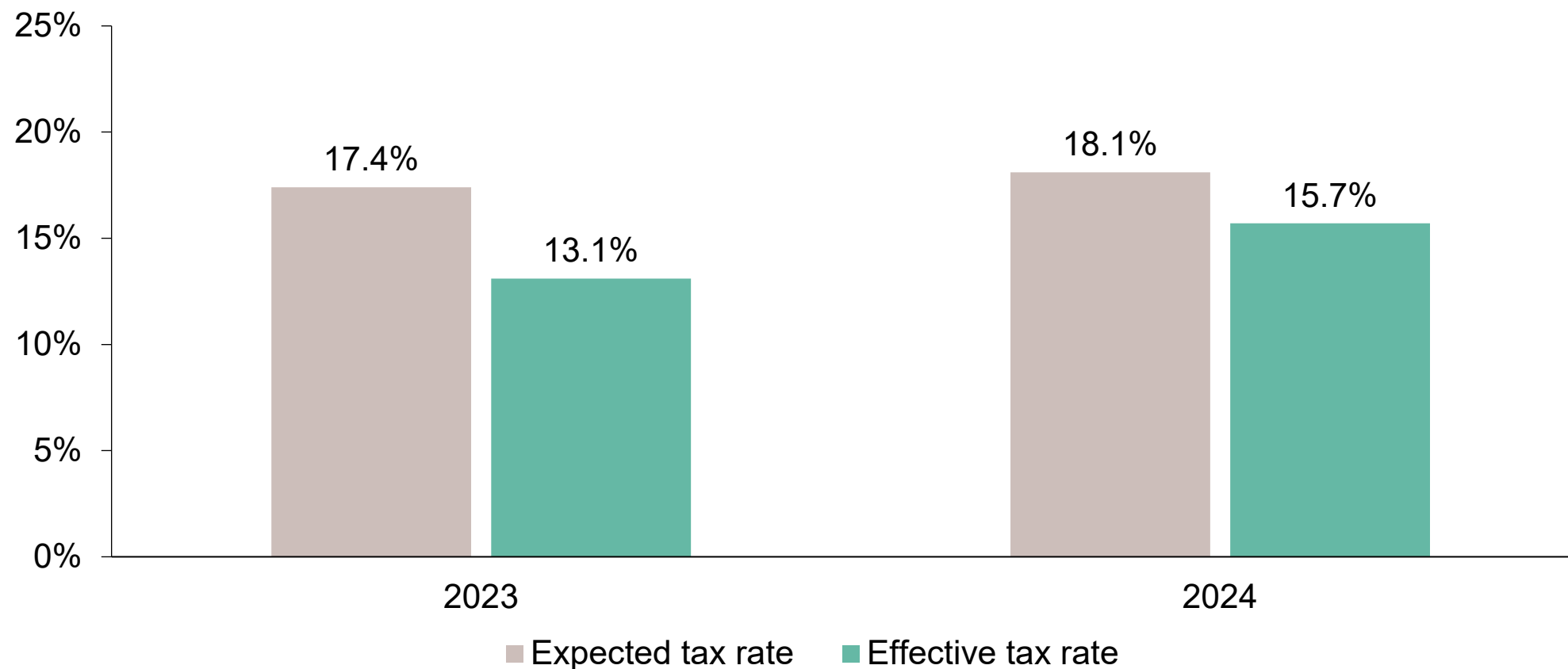
Financial result

Positively impacted by higher interest rates and reclassification of withholding taxes



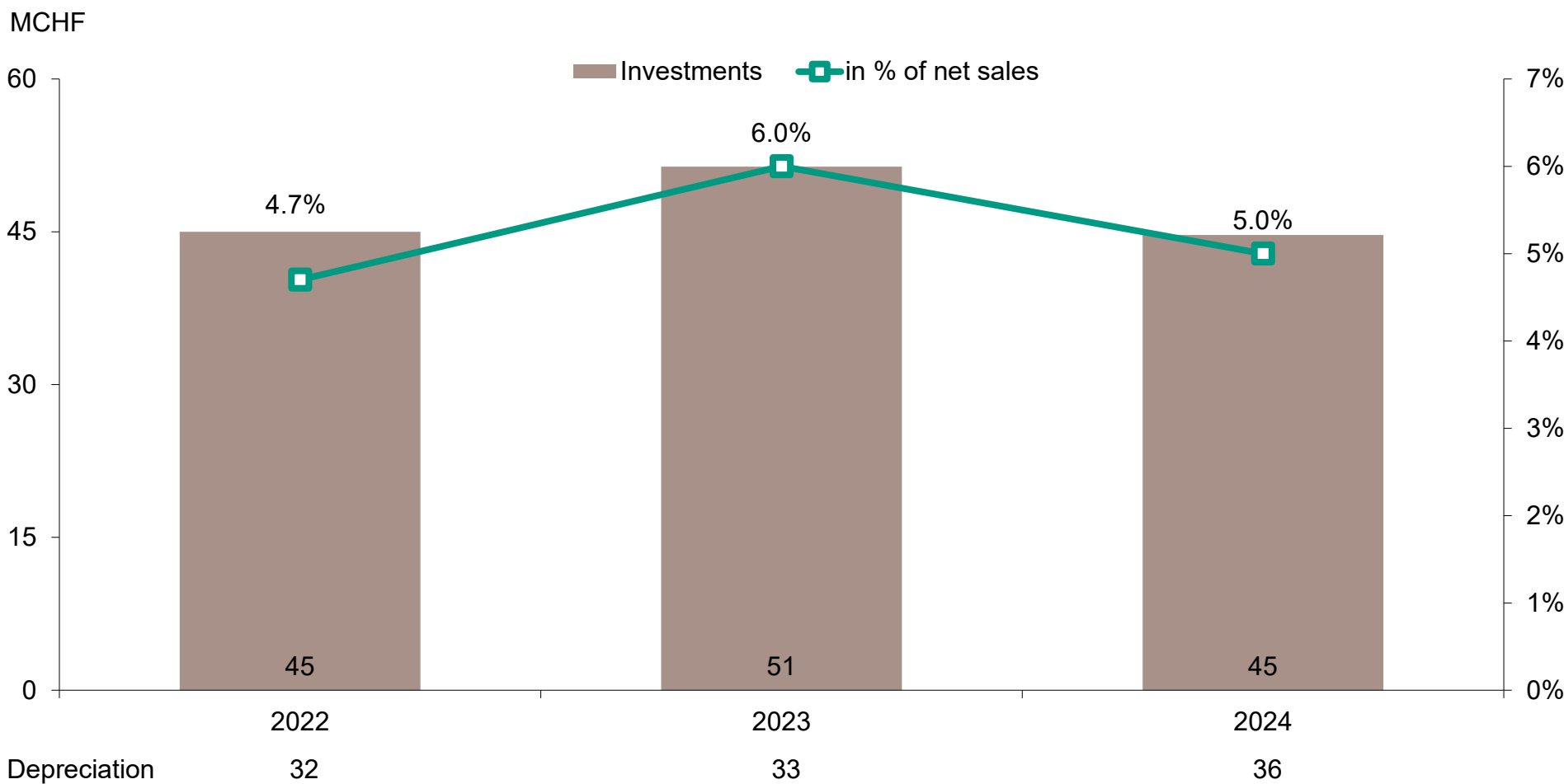
Group tax rate

Increase in group tax rate due to higher business volume in high tax countries



Investments

Investments above depreciation to unlock growth potential



Overview balance sheet

Debt-free balance sheet and increased net liquidity

MCHF	31.12.2024	31.12.2023		30.06.2024
Cash and cash equivalent / marketable securities	184	163	13 %	152
Other current assets	397	321	24 %	372
Non-current assets	308	293	5 %	301
Financial liabilities	-	-		-
Other liabilities	233	167	39 %	202
Equity*	657	610	8 %	622
in %	74 %	78 %		75 %
Balance sheet total	889	777	14 %	824
Net liquidity	184	163	13 %	152

*thereof minority interest

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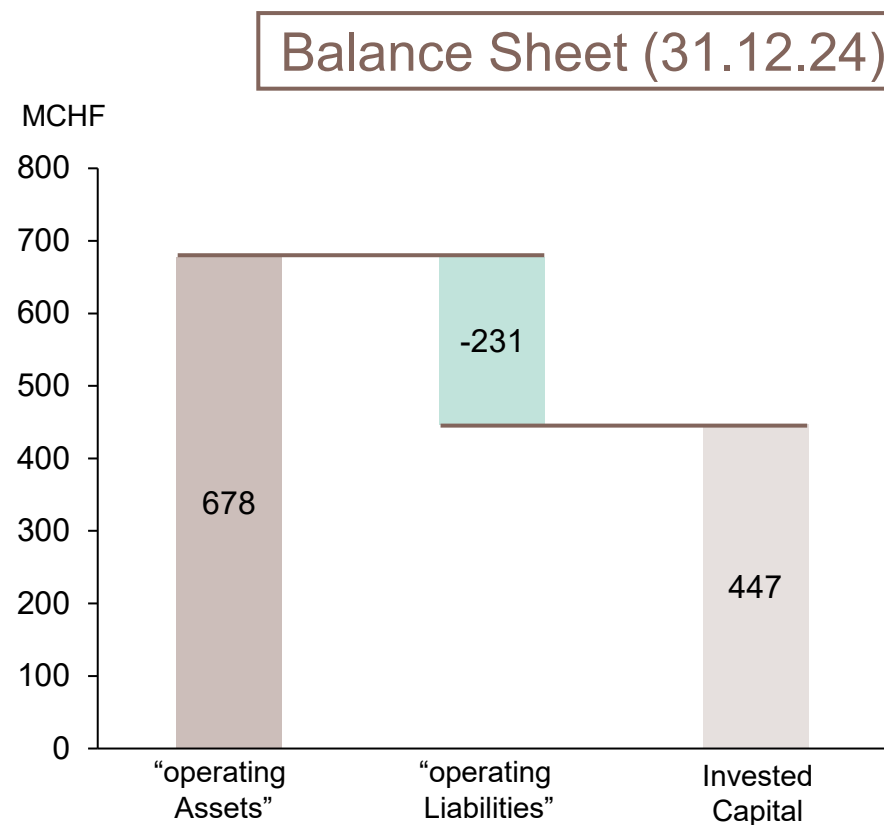
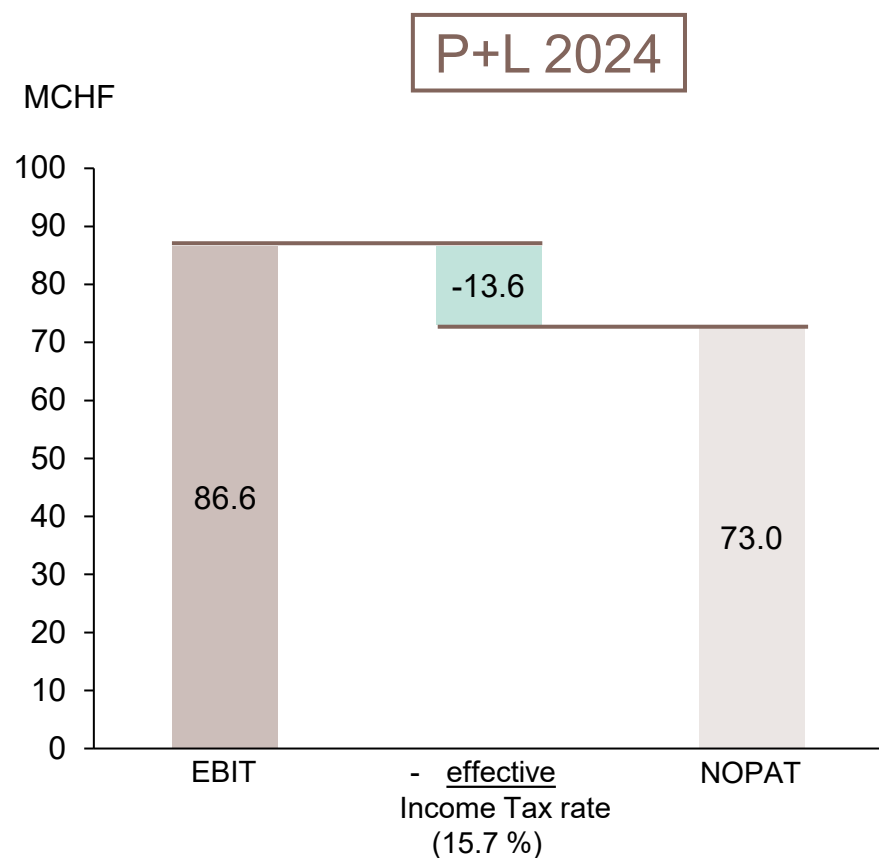
Overview cash flow

Solid free operating cash flow despite increase in accounts receivables

MCHF	2024	2023	2022
Cash flow from operating activities	90.2	115.7	87.3
Cash flow from investing activities (excl. marketable securities)	(36.8)	(52.0)	(49.7)
Free operating cash flow	53.4	63.7	37.7
Dividend payment	(31.4)	(38.8)	(38.2)
Dividend payment to minorities	(0.4)	(0.3)	(0.6)
Change in treasury shares	(1.6)	(9.0)	(63.1)
Free cash flow	19.9	15.6	(64.4)

Return on invested capital (ROIC*)

Increase to 16.8 % due to higher NOPAT



$$\frac{73 \text{ (PY67)}}{\text{ø}434^{**} \text{ (PY426)}} = \text{ROIC: 16.8 \%}$$

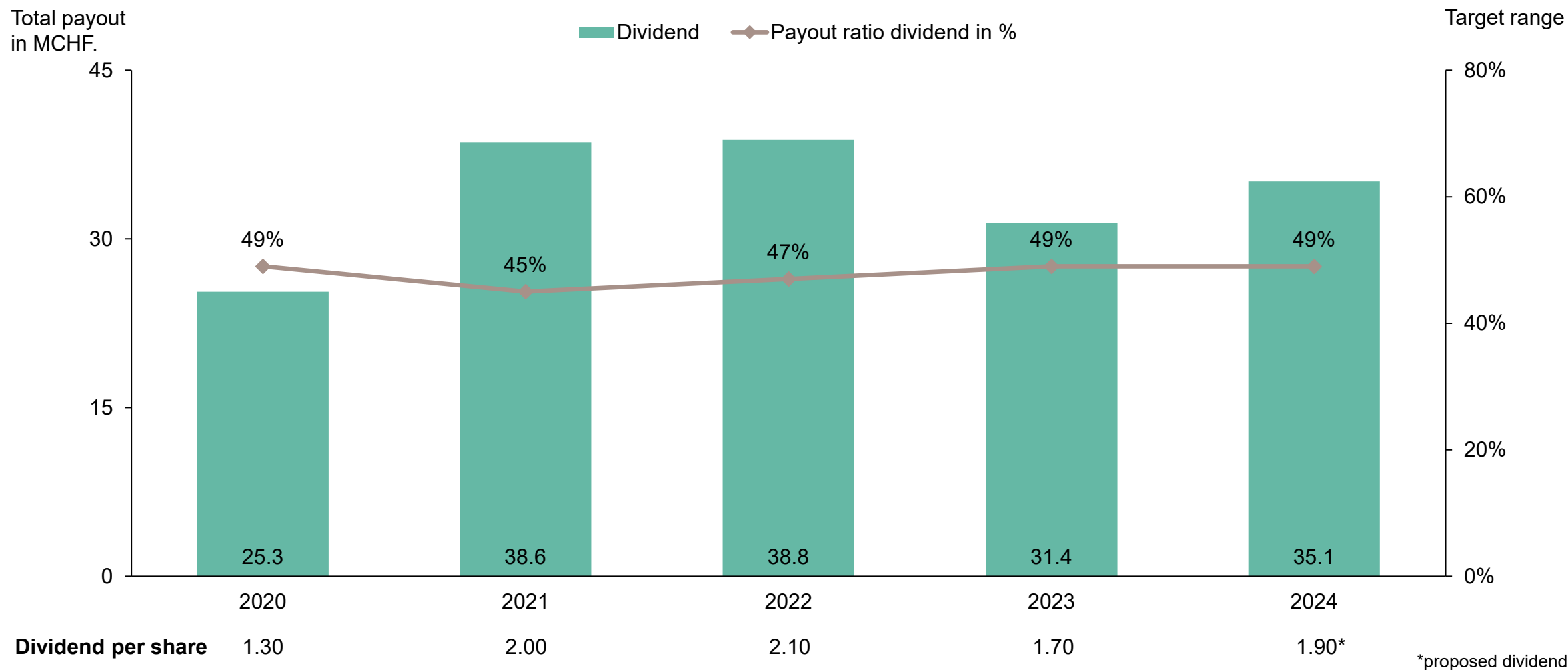
** YE24 + YE23 / 2

ROIC: 16.8 %
(PY 15.8 %)

*for details see Alternative Performance Measures

Dividend proposal

CHF 1.90 dividend proposed, payout ratio at upper end of defined range (40–50 %)



Financial assessment 2024

Overall solid operational performance despite challenging environment



- Double-digit growth in orders
- Improved EBIT margin
- Higher ROIC
- Increase of dividend



- Increase in accounts receivables

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**We connect people
with people by
connecting things
with things**

Connecting – today and beyond

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Economic environment and strategic focus

Economic environment

- Market trends for connectivity business remain fundamentally positive
- Key risks to be managed:
 - Geopolitical tensions continue to be a driver of economic uncertainty; political relationships between countries are shifting and have become more unpredictable
 - Focus on national interests require re-evaluation of globalised business models

Strategic focus

- HUBER+SUHNER solutions are geared towards connectivity megatrends and human needs for personal safety, seamless communication, environmentally friendly mobility
- Company has proven resilient thanks to balanced diversification of business portfolio, with focus on attractive growth initiatives expected to drive long-term success
- A business model built on innovation, customer proximity and operational excellence helps HUBER+SUHNER to master challenges and capture opportunities

Customer markets verticals

Sales by segment		Sales by customer market		2024 growth	Long-term growth drivers
Industry 	31 %	Industrials • Test & Measurement • High Power Charging • General Industrial	19 %		Increasing demand for power and data connectivity (IoT, Industry 4.0,...)
		Aerospace & Defense	12 %		Communication satellite coverage Defense spending
Communication 	40 %	Fixed Network • Communication Equipment Manufacturers • Fixed Access Network • Data Center	17 %		Data traffic growth, artificial intelligence
		Mobile Network	23 %		4G → 5G → 6G
Transportation 	29 %	Railway • Rolling Stock • Rail Communications	19 %		Low-emission mobility Communication on the move
		Automotive • Electric Vehicle • ADAS	10 %		Electrification Autonomous driving

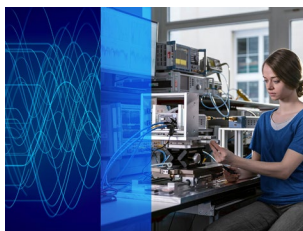
Figures: Business year 2024 (as per 31 December 2024)

Industry segment

High tech applications allow for high differentiation/high margin

Core market

Test & Measurement



T&M recovering from slump in the communications and electronics markets

Additional opportunities identified in lab automation

Growth initiative

Aerospace & Defense



Rising defense budgets

Accelerating growth in commercial satellite programmes

Investments in communications solutions for A&D applications

Focused market verticals

High Power Charging



Fast charging a pre-condition to increase acceptance of electric vehicles

Significant densification of fast charging networks globally to reduce range anxiety and waiting times

General Industrial

Energy

Medical Device

Process Ind.

High-tech niches offering high degree of differentiation

HUBER+SUHNER has the technologies, solutions, and access to key customers

Communication segment

Technologies to cope with the increasing data traffic and AI

Core markets

Growth initiative

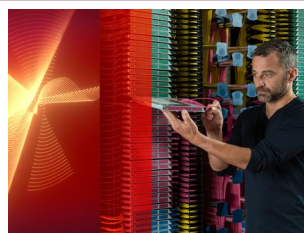
CEM Components



Trend to faster network components from 200 → 400 → 800Gbit unbroken

WDM technology enables the cost-effective development of ever faster electronics/transceivers

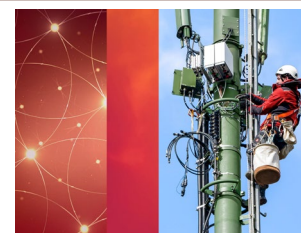
Fixed Access Network



Data traffic doubling every three years

Expandability of fiber networks at low costs and with high efficacy to cope with growing data traffic

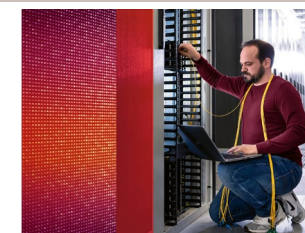
Mobile Network



Evolution of 5G infrastructure towards higher data rates

Market leaders, including HUBER+SUHNER, already work on 6G for 2030 and beyond

Data Center



Investments in data centers driven by continuous data traffic growth

AI poses unique challenges for data centers and opens opportunities for high-tech products

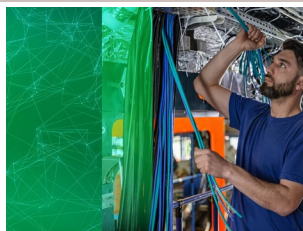
HUBER+SUHNER has the technologies, solutions, and access to key customers

Transportation segment

Environmentally friendly mobility offers high growth potential

Core market

Rolling Stock

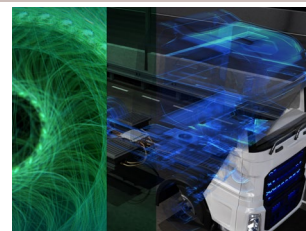


Ecological mobility in urban areas = substantial investments in rail infrastructure

Market in growth mode again after a dip following Covid

Growth initiatives

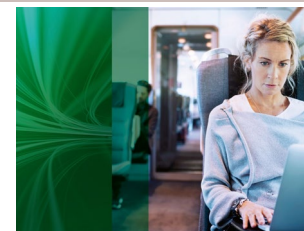
Electric Vehicle



Electrification adopted by commercial vehicles, Gen 2 platforms on the market

Increasing voltages and higher requirements for Gen 3; growth rate for e-trucks slower than anticipated at this point

Rail Communications



On-board and train-to-ground communication need substantial improvements

Strong demand for high performance systems; HUBER+SUHNER climbing up in the food chain from antennas to systems

Focused market vertical

Advanced Driver Assistance System



Assistance system technology to reach level 3 is becoming the standard in all car segments

Established as leading supplier of high-resolution antennas; however near-term volumes lower than originally anticipated

HUBER+SUHNER has the technologies, solutions, and access to key customers

Outlook 2025

Medium-term EBIT target range

The medium-term target range of 9–12 % for the EBIT margin remains unchanged.

Net sales guidance for 2025

HUBER+SUHNER expects net sales to remain at the previous year's level.

EBIT guidance for 2025

For the current financial year, the company is aiming for an operating profit margin within the target range of 9–12 %.

The EBIT guidance assumes that key influencing factors such as inflation, exchange rates, and geopolitical tensions do not have an excessively negative impact on business development.

Financial calendar

Annual General Meeting (Rapperswil SG)	02.04.2025
Half-year Report 2025	19.08.2025
Media and analysts' conference (webcast)	19.08.2025
Sales and order intake (9 months) 2025	21.10.2025
Sales and order intake (12 months) 2025	22.01.2026
Annual Report 2025	10.03.2026
Media and analyst's conference and webcast	10.03.2026
Annual General Meeting 2026 (Rapperswil SG)	01.04.2026

Figures are available online at www.hubersuhner.com/en/company/investors/publications

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