HUBER+SUHNER

2025 half-year results

Agenda

Overview H1/2025	**Urs Ryffel (CEO)**
Financial results	Richard Haemmerli (CFO)
Outlook 2025	Urs Ryffel (CEO)
Q&A	
Financial calendar	

Sales and profit increase in H1/2025

Good result under challenging conditions

MCHF

	H1/2025	H1/2024	Δ%
Order intake	516.6	521.0	(0.8)
Net sales	445.9	430.6	3.6
Operating profit (EBIT)	45.0	41.5	8.5
as % of net sales	10.1	9.6	
Net income	36.6	34.8	5.3
as % of net sales	8.2	8.1	

Continued demand for connectivity solutions

- High book-to-bill rate of 1.16 (PY 1.21), as orders almost on par with exceptionally strong prior-year level
- Order backlog at 342.1 million as of 30 June
- Net sales up 3.6%, supported by growth initiatives Aerospace & Defense, Data Center, and Rail Communications
- Operating profit increased by 8.5%, as favourable business mix compensated for higher costs
- EBIT margin improved by 50 basis points; within medium-term target range of 9–12%

Industry segment

Sales and order growth supported by Aerospace & Defense

MCHF

	H1/2025	H1/2024	Δ%
Order intake	170.7	165.7	3.0
Net sales	155.1	134.8	15.0
Operating profit (EBIT)	26.2	22.9	14.4
as % of net sales	16.9	17.0	

Key aspects

- Positive order momentum continued from H2/2024
- Order intake up 3.0% year-over-year
- Double-digit sales growth primarily attributable to the strong development of Aerospace & Defense growth initiative
- Test & Measurement and High Power Charging also showed positive development
- Book-to-bill rate at 1.10
- EBIT increased, with margin almost unchanged compared to first half of 2024

Communication segment

Significant contribution from Data Center growth initiative and improved profitability

MCHF

	H1/2025	H1/2024	Δ%
Order intake	200.2	214.9	(6.8)
Net sales	154.1	156.0	(1.2)
Operating profit (EBIT)	12.3	10.4	17.8
as % of net sales	8.0	6.7	

Key aspects

- Order decline of 6.8% smaller than anticipated after end of mobile infrastructure project in India, as Data Center growth initiative recorded strong orders
- Net sales steady year-over-year, with Data Center compensating declines in Mobile Network and Fixed Access Network
- Opening of new manufacturing site in Pisary, Poland, dedicated to the large-scale production of POLATIS® optical circuit switches (OCS) for AI / data center market
- High book-to-bill rate of 1.30
- EBIT margin up 130 basis points compared to previous year

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Transportation segment

Higher order intake driven by positive impulse from Railway business

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	H1/2025	H1/2024	Δ%
Order intake	145.8	140.4	3.8
Net sales	136.8	139.8	(2.2)
Operating profit (EBIT)	11.5	12.4	(7.4)
as % of net sales	8.4	8.9	

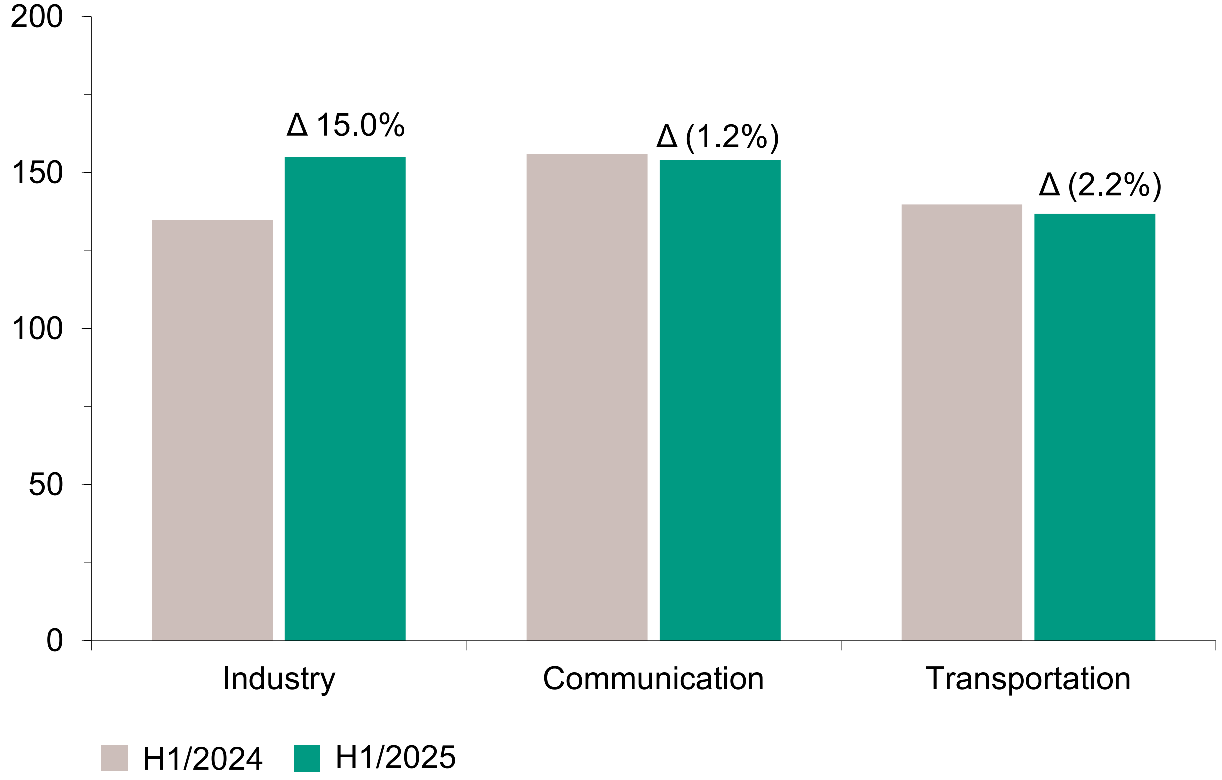
Key aspects

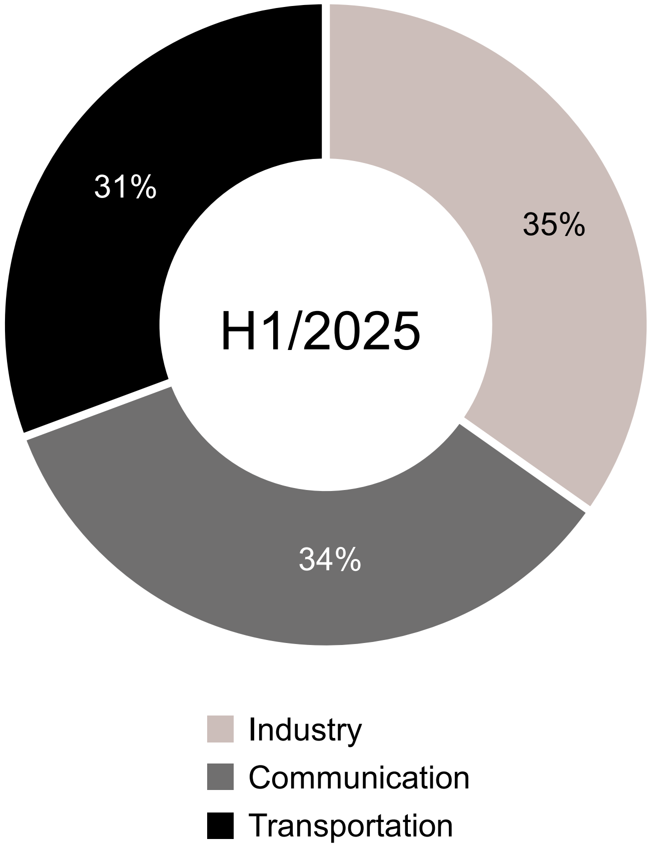
- Order intake up 3.8%
- Railway subsegment with solid development due to continued demand in Rail Communications growth initiative
- Net sales down slightly by 2.2% as Automotive subsegment declined
- Electric Vehicle growth initiative with first signs of recovery towards the end of first half year
- EBIT margin 50 basis points below previous year

Net sales by market segment

Industry up by double digits

MCHF

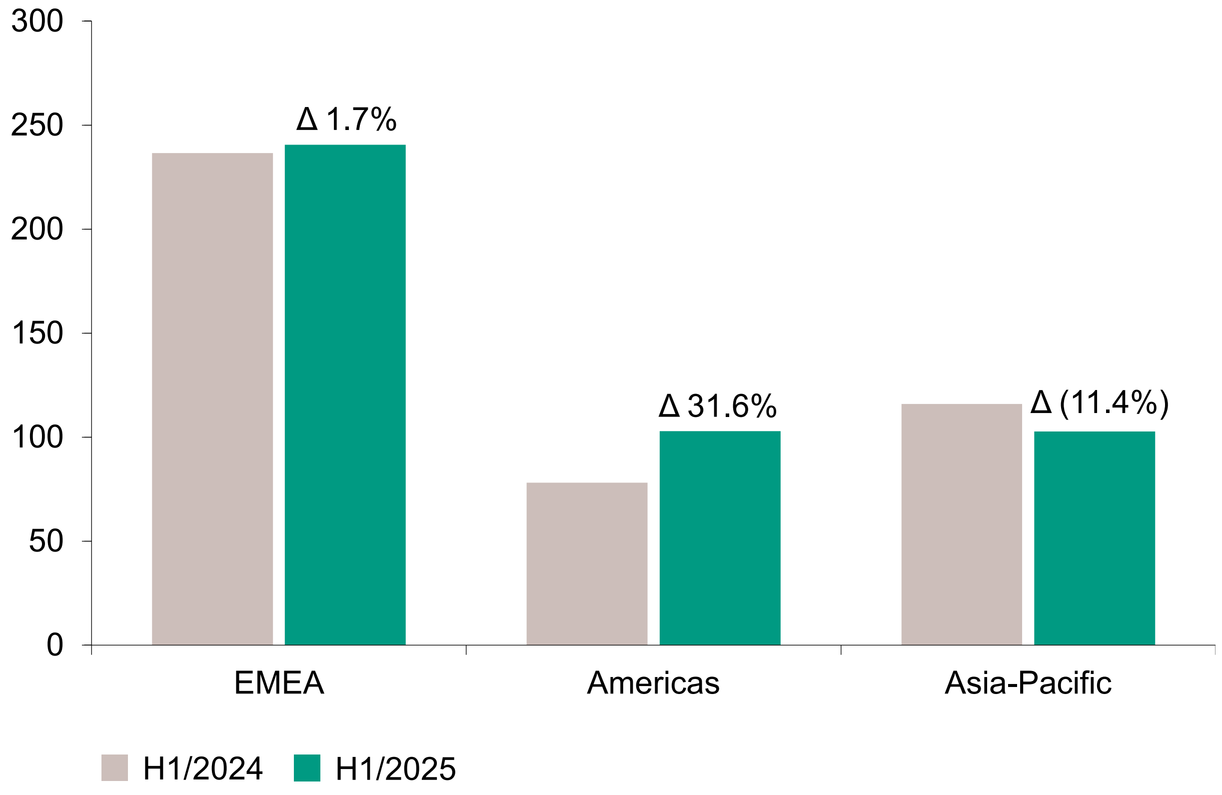


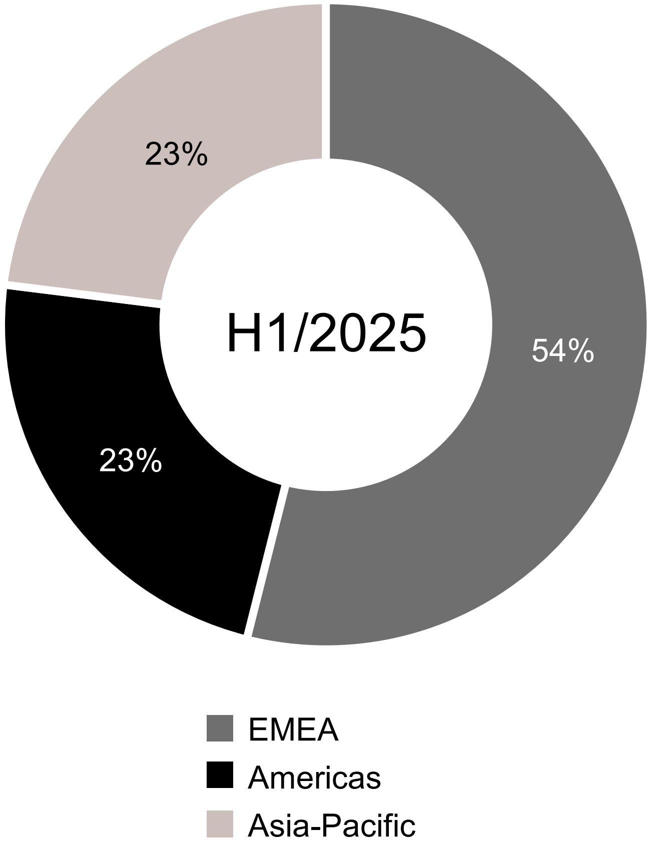


Net sales by region

Shift from Asia-Pacific to the Americas, EMEA remained at prior-year level

MCHF





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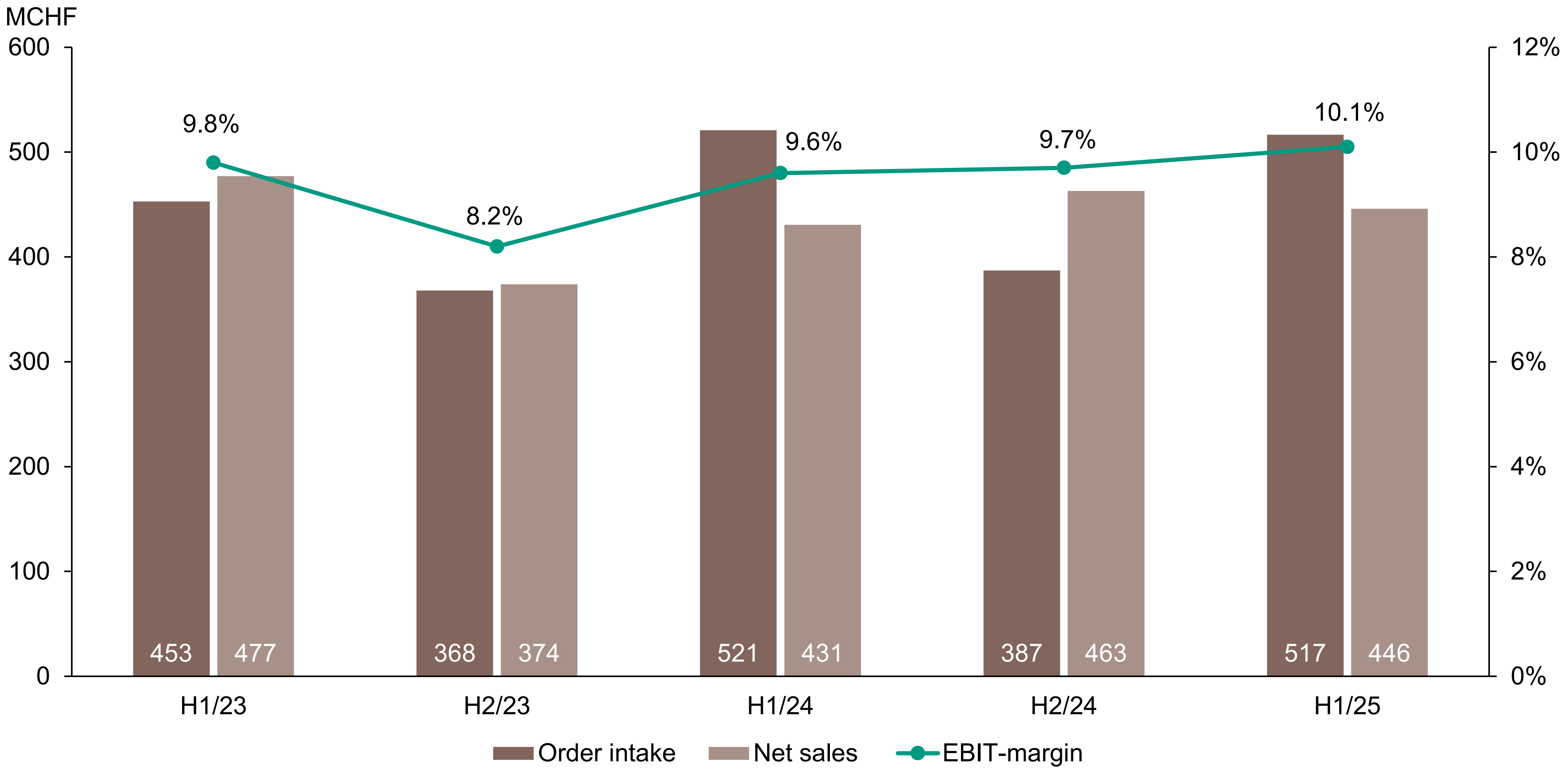
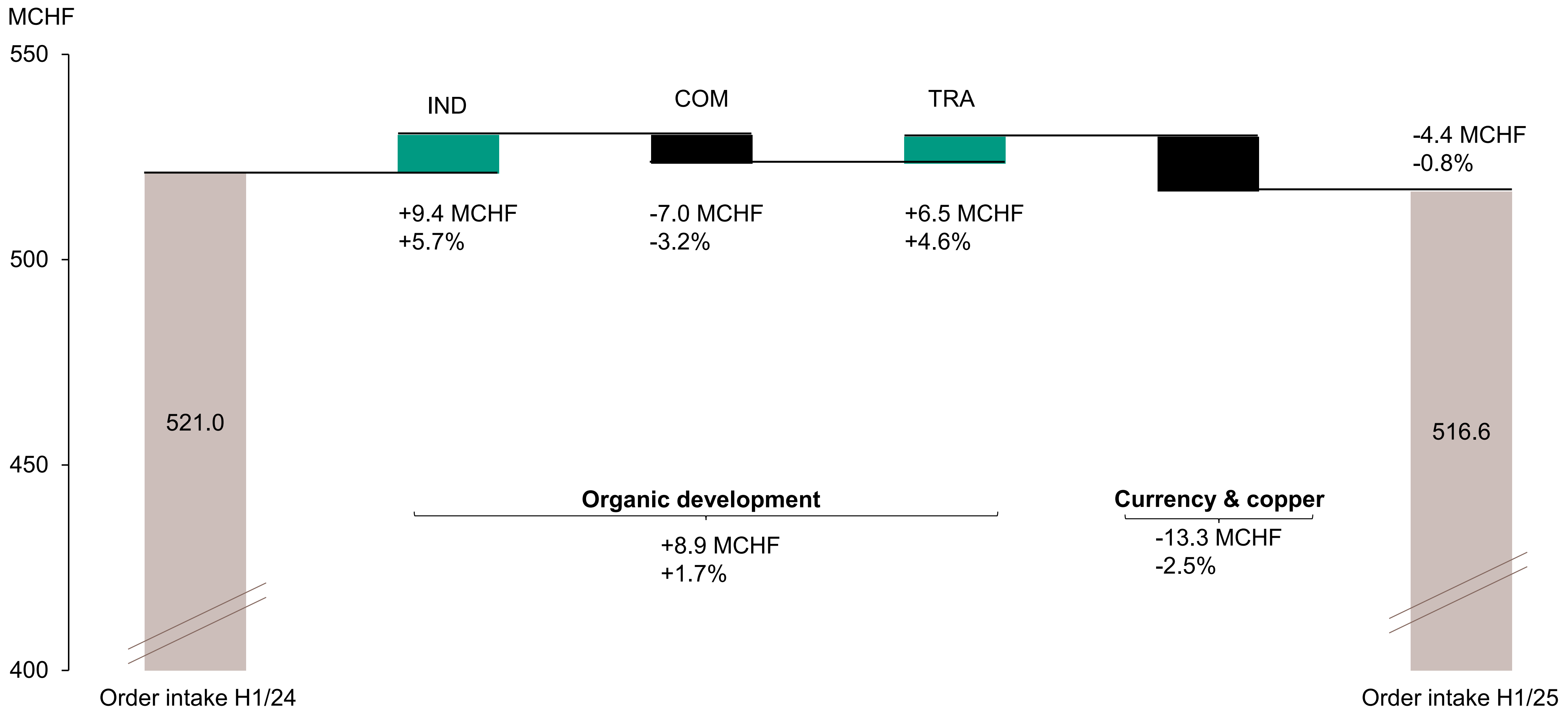
Profitable growth compared to H1/2024

Continued upward trend since second half of 2023



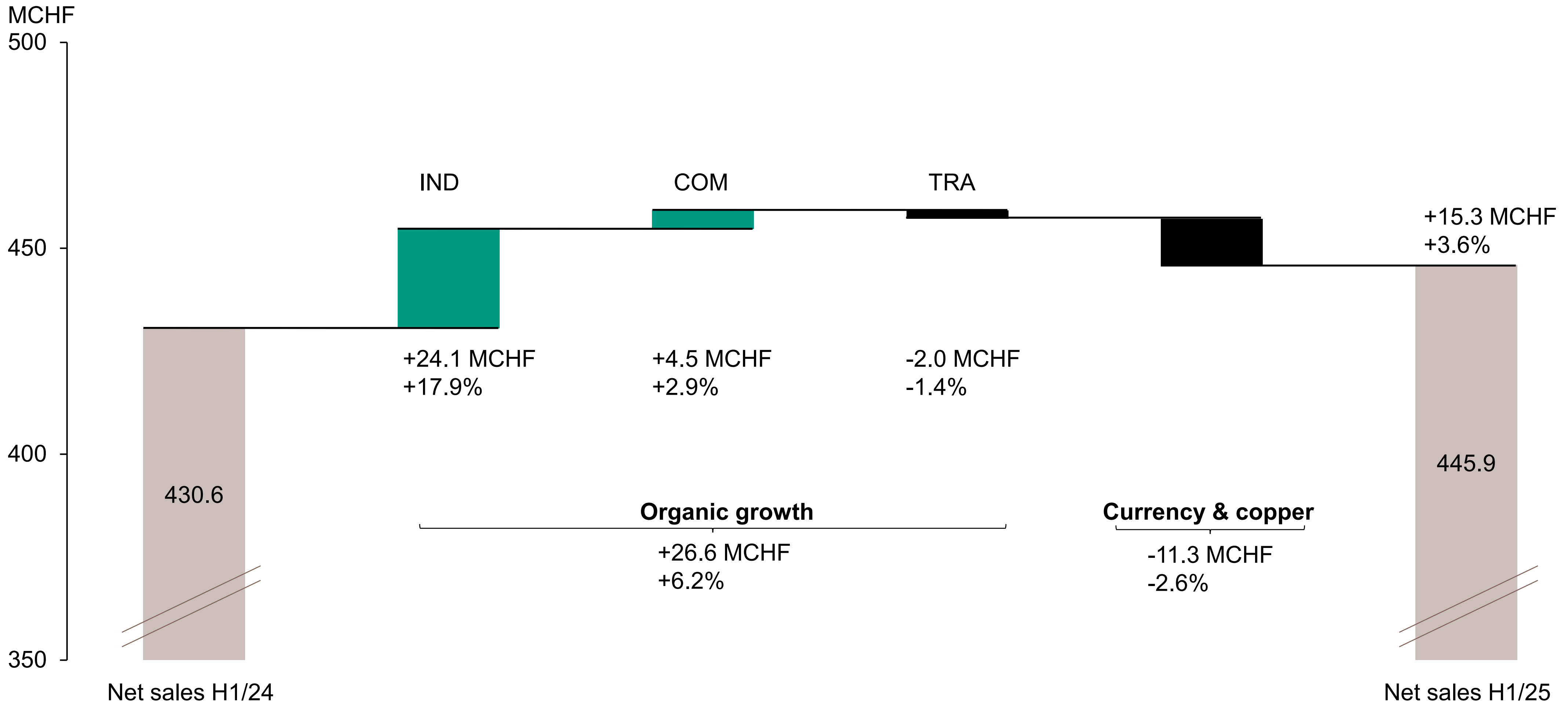
Factors impacting order intake

Strong organic growth partially offset by weakening foreign currencies



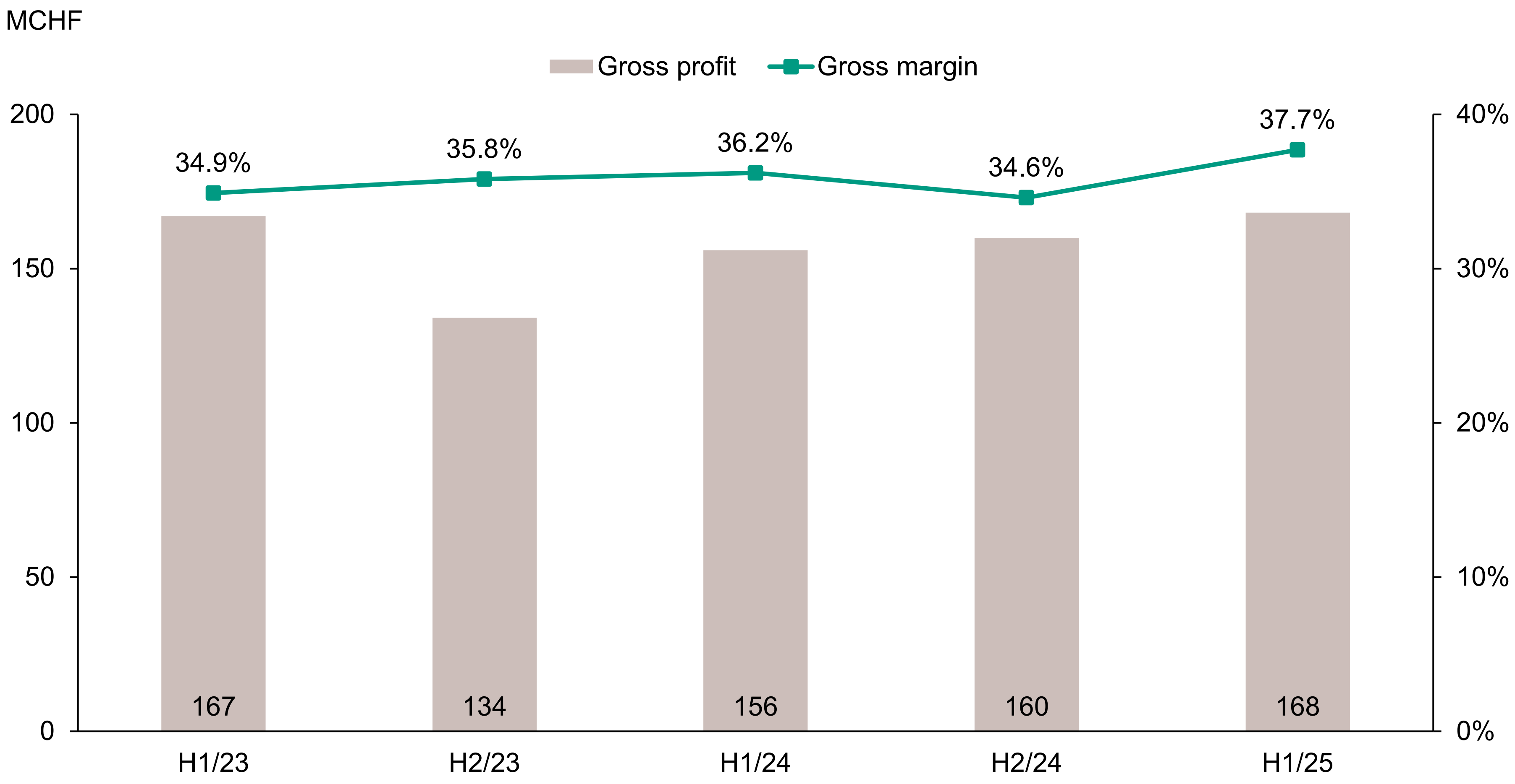
Factors impacting net sales

Organic growth fuelled by Industry segment and partially offset by exchange rate effect



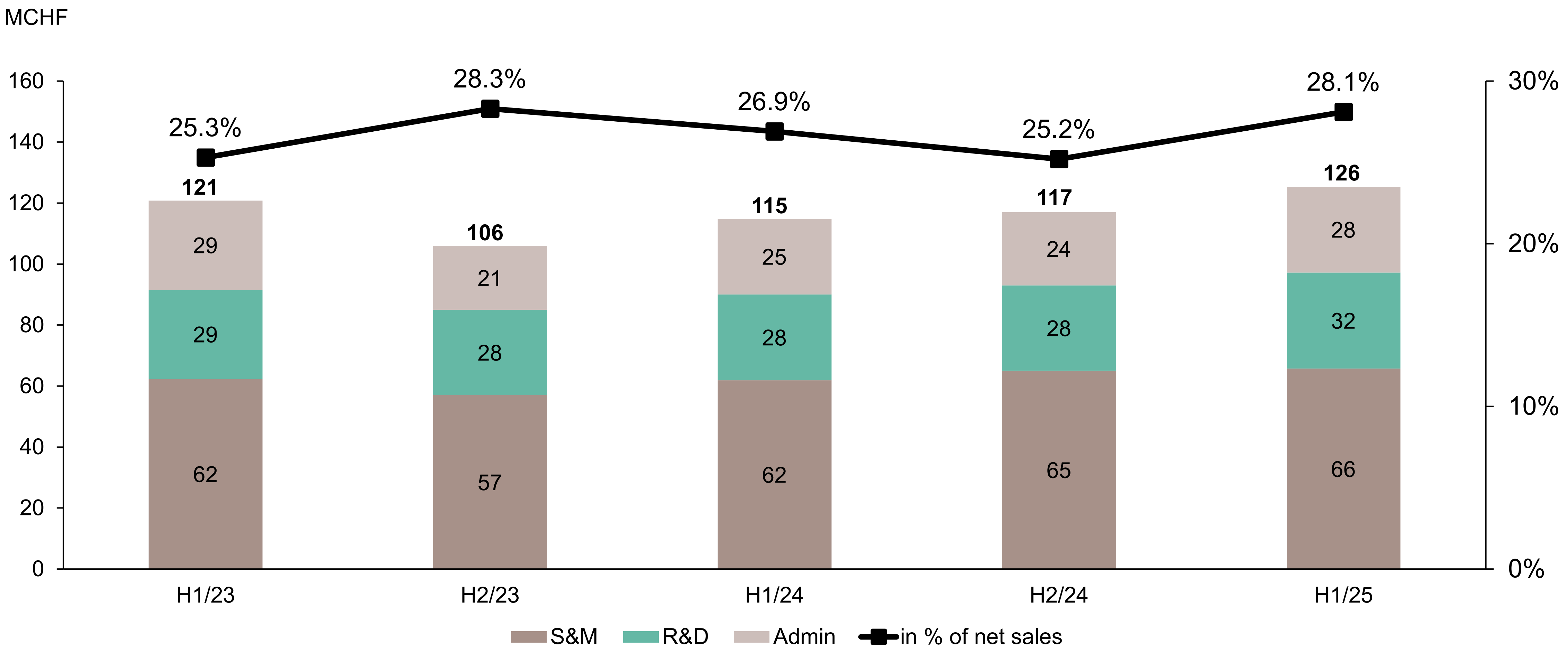
Gross margin

Improved due to business mix and higher load in production



Operating expenses

Increase due to R&D investments, high sales commissions and IT costs



EBIT by market segment

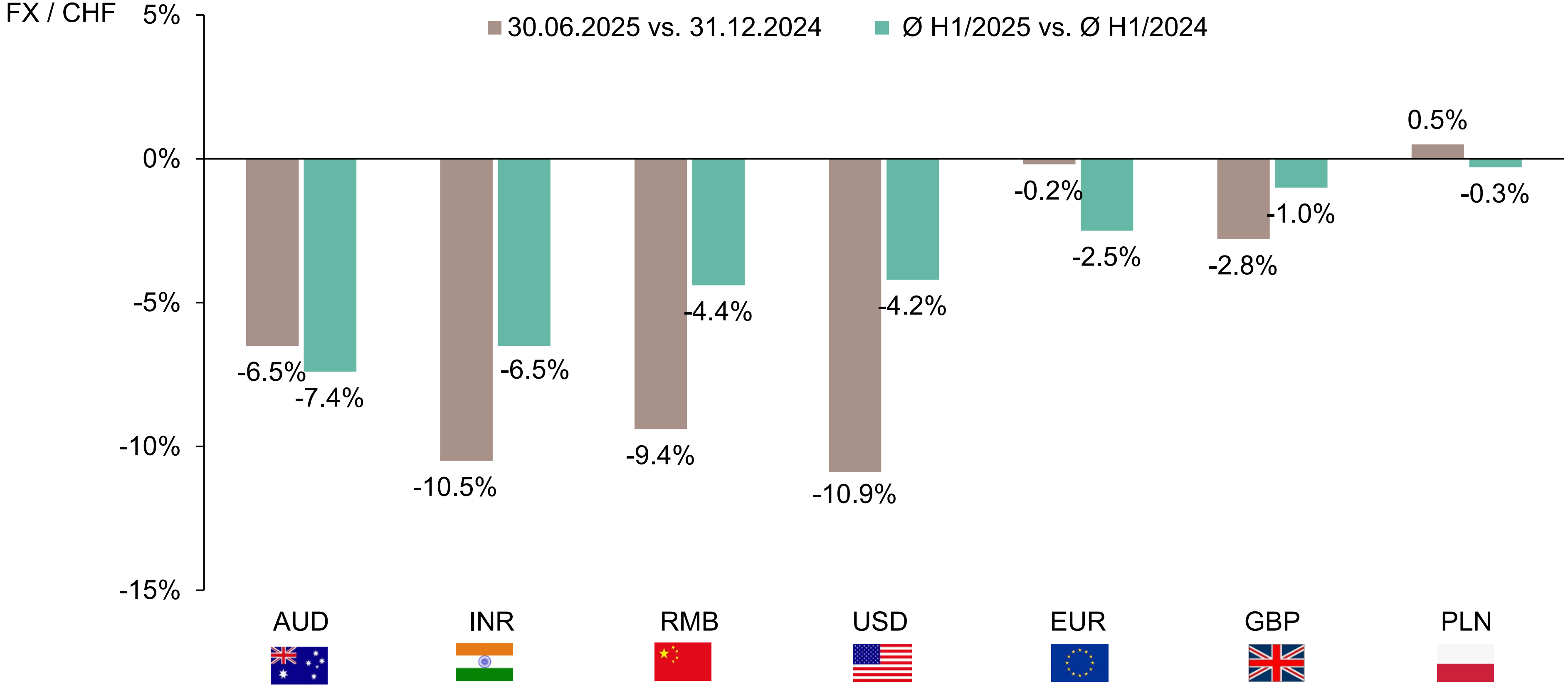
EBIT increase of 8.4% driven by Industry and Communication

MCHF

	H1/2025	In %	H1/2024	In %
Industry	26.2	16.9	22.9	17.0
Communication	12.3	8.0	10.4	6.7
Transportation	11.5	8.4	12.4	8.9
Corporate	(5.0)		(4.3)	
Total EBIT	**45.0**	**10.1**	**41.5**	**9.6**

Currency situation 2025

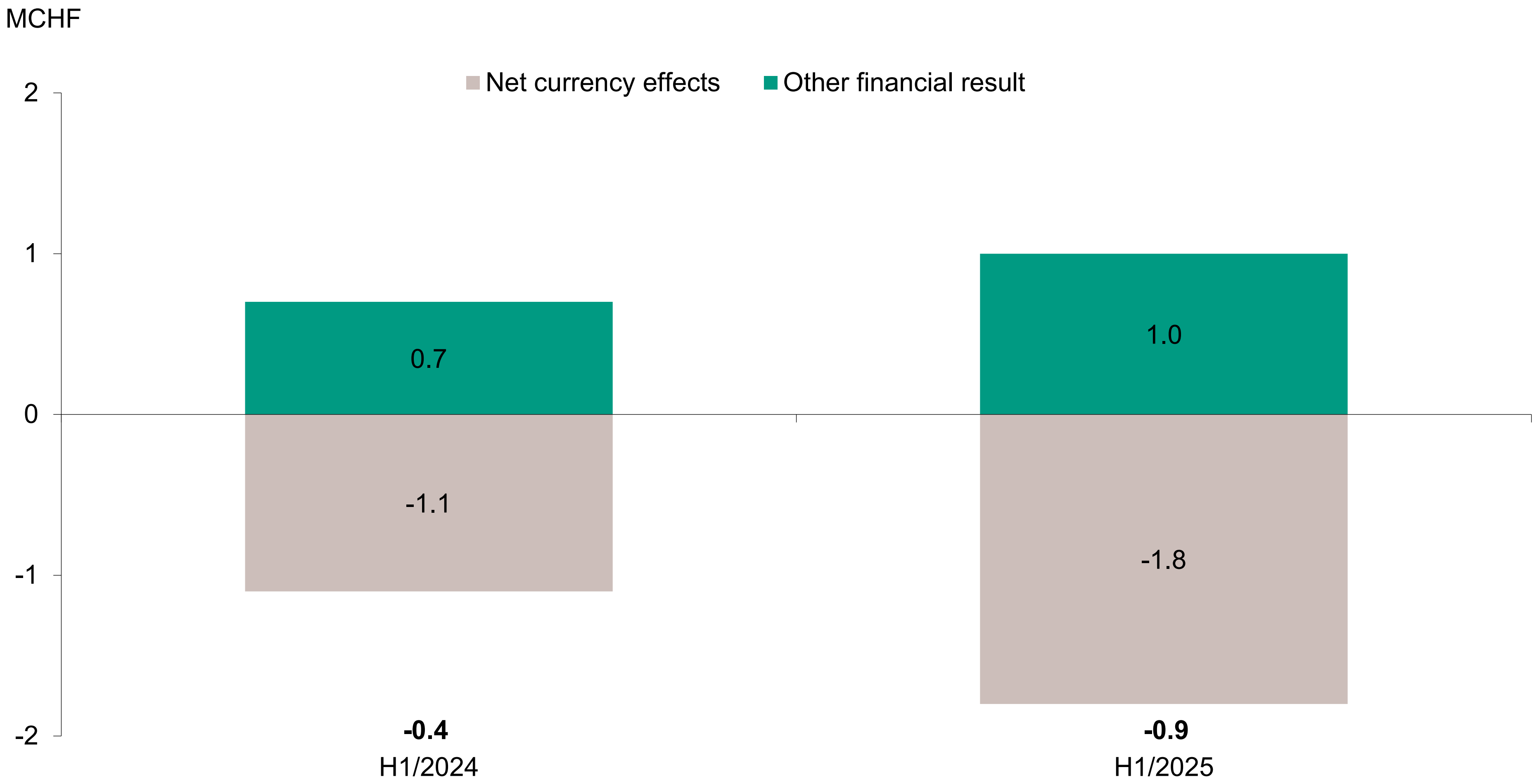
Swiss franc strengthened against all relevant currencies during H1/2025



	AUD	INR	RMB	USD	EUR	GBP	PLN
Ø H1/2025	0.55	0.010	0.12	0.86	0.94	1.12	0.22
30.06.2025	0.52	0.009	0.11	0.80	0.94	1.10	0.22

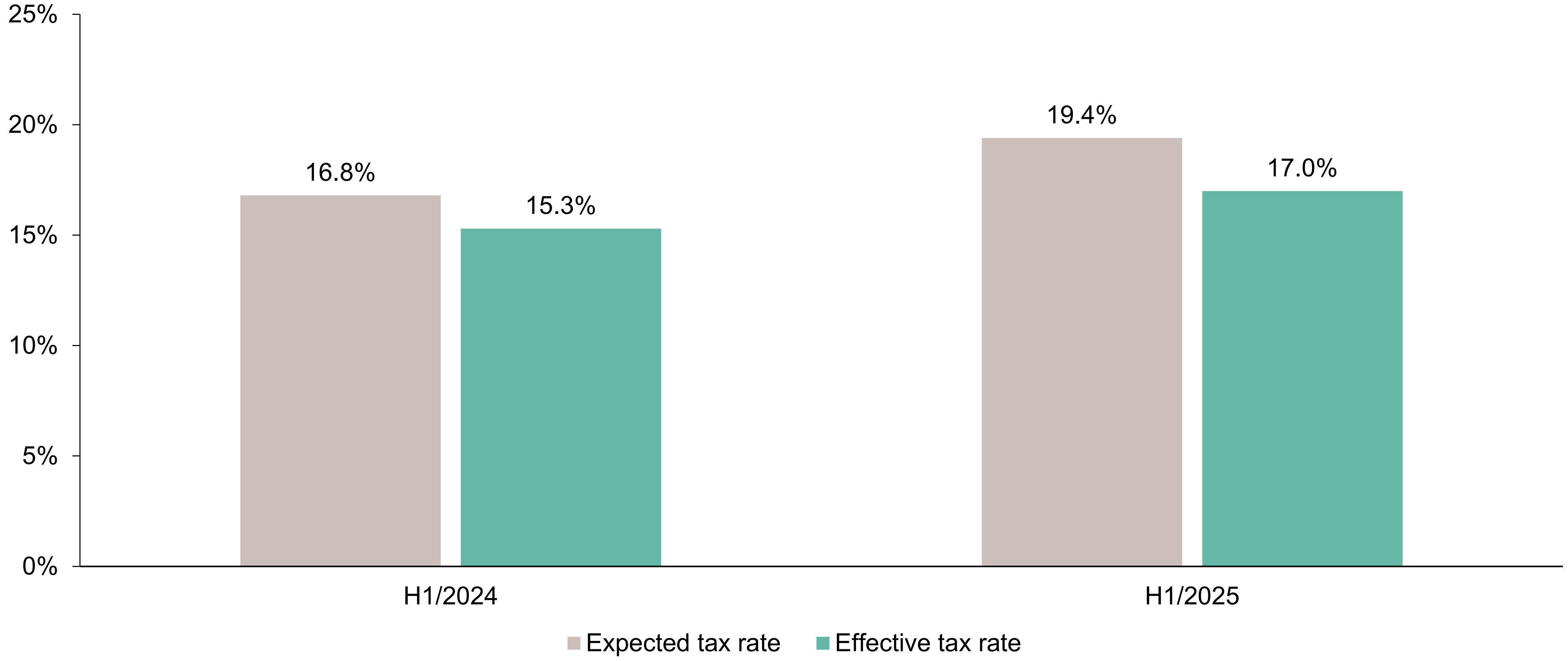
Financial result

Lower interest rate income and higher FX losses led to lower financial result



Group tax rate

Less favourable country mix and withholding taxes led to higher tax rate



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Overview of balance sheet

Solid structure

MCHF	30.06.2025	31.12.2024		30.06.2024
Cash and cash equivalent / marketable securities	178	184	(3%)	152
Other current assets	351	397	(12%)	372
Non-current assets	310	308	1%	301
Financial liabilities	-	-		-
Other liabilities	200	233	(14%)	202
Equity*	639	657	(3%)	622
in %	76%	74%		75%
Balance sheet total	**839**	**889**	**(6%)**	**824**
Net liquidity	178	184	(3%)	152
*thereof minority interest	1	3		3

Overview of cash flow

Free operating cash flow strongly improved

MCHF	H1/25	H1/24
Cash flow from operating activities	63.3	37.8
Cash flow from investing activities (excl. marketable securities)	(28.0)	(18.4)
Free operating cash flow	**35.3**	**19.4**
Dividend payment	(35.1)	(31.4)
Dividend payment to minorities	(0.9)	-
Change in treasury shares	(1.5)	(0.9)
Free cash flow	**(2.1)**	**(12.9)**

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Financial assessment of first half-year 2025

Overall solid operational performance despite headwinds

- Organic growth in orders and sales
- Improved gross margin
- Increase in EBIT
- Strong free operating cash flow

- FX development
- Tariffs

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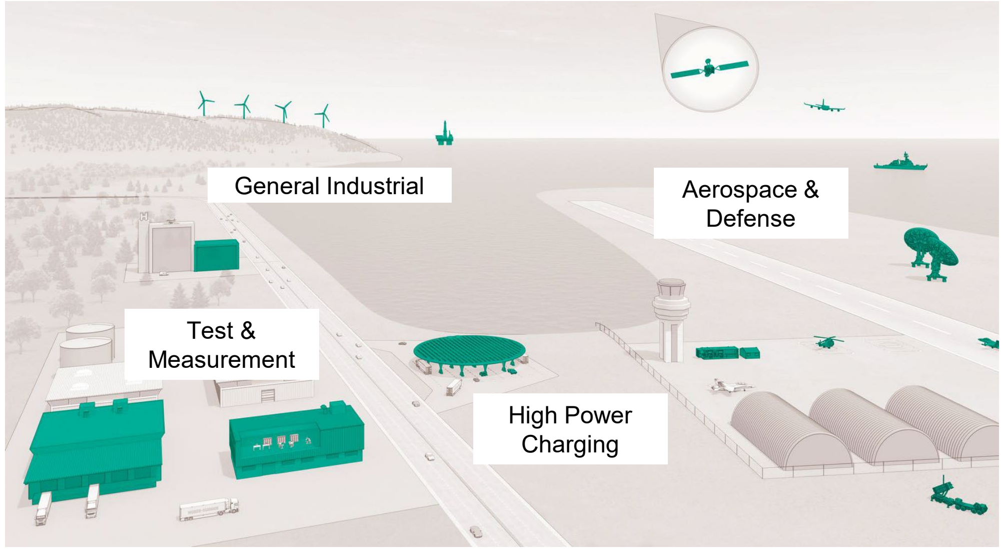
Market trends in Industry

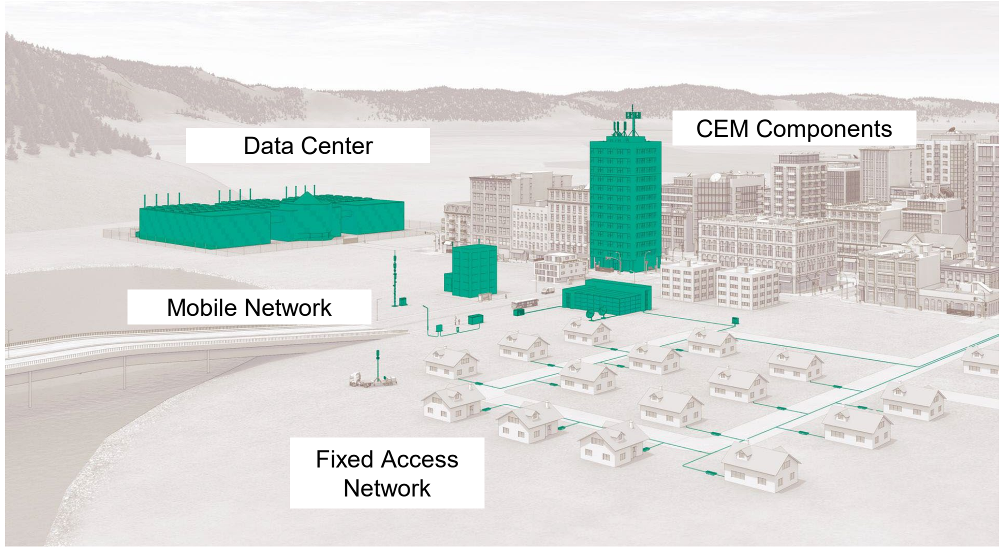
Positive or improving dynamics in most submarkets



- **Aerospace & Defense** with good demand amid rising defense budgets and continued investments in commercial satellite programmes – opportunities for cross-technology solutions
- **Test & Measurement** recovering from slump in the communications and electronics markets – additional opportunities in lab automation
- **High Power Charging** sees moderate uplift – densification of fast charging networks globally required to reduce range anxiety and waiting times for charging of electric vehicles
- High-tech niches within **General Industrial** offering high degree of differentiation

Market trends in Communication

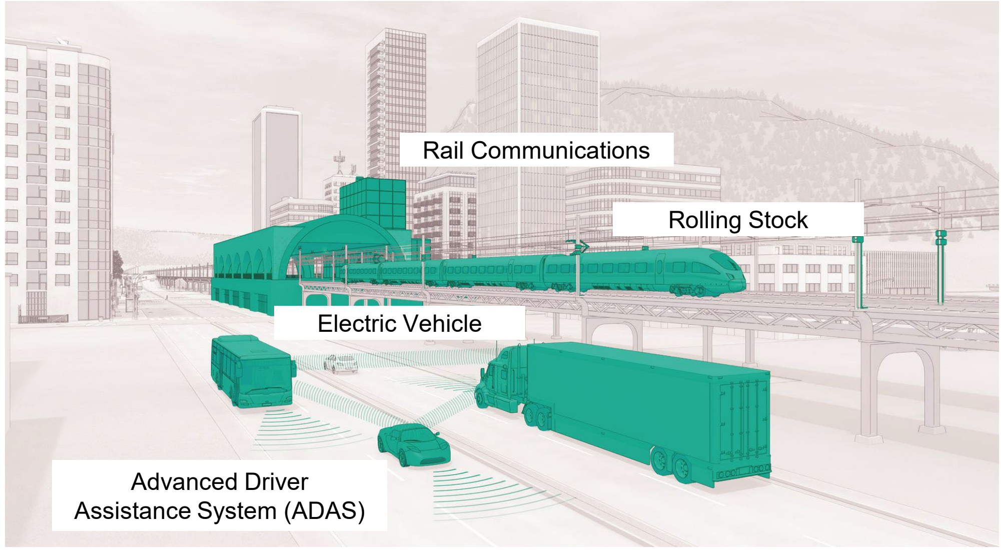
Generally soft demand countered by positive trends in submarkets



- **Data Center** with strong demand that indicates significant sales growth potential – investments in hyperscaler infrastructure driven by continuous data traffic growth, opening opportunities for high-tech solutions (e.g. optical switching technology)
- Generally weaker demand in communication market may continue in the short term, impacting **Fixed Access Network** and **Mobile Network** – however, densification, higher capacity, and shorter latency in networks require higher investments in the long run
- **CEM Components** continues to see trend to higher data rates – WDM technology enables cost-effective development of ever faster electronics/transceivers

Market trends in Transportation

Sluggish demand in Automotive offset by Railway



- Railway market continues to be supported by investments in rail infrastructure, enabling ecological mobility – **Rolling Stock** in growth mode again after dip following Covid
- **Rail Communications** benefits from demand for improvements in on-board and train-to-ground communication – high-tech solutions help enable better passenger experience
- Automotive market still subject to sluggish demand, with slight signs of recovery in **Electric Vehicle**, yet no substantial turnaround expected in the short term – long-term potential intact as electrification in commercial vehicles has proven viable
- Assistance system technology to reach level 3 becoming standard in all car segments – however near-term volumes in **Advanced Driver Assistance System (ADAS)** lower than initially anticipated

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Outlook 2025

Guidance confirmed for full year

Business outlook for 2025 and beyond

- Strong book-to-bill and order backlog in first half of 2025 represent base for continued solid sales development
- Factors including uncertain US tariff situation and geopolitical conflicts may affect investment activity on customer side, leading to reduced visibility for HUBER+SUHNER
- Strategy of balanced diversification provides company with resilience in volatile economic environment – able to compensate weakness in individual markets
- Highly differentiated connectivity solutions provide attractive potential for long-term growth
- HUBER+SUHNER is focusing on relevant applications in line with human needs and megatrends, expects to benefit from continued positive development of growth initiatives

Sales and EBIT guidance FY 2025

- Due to the limited visibility, HUBER+SUHNER refrains from narrowing its guidance at the current time. For the 2025 fiscal year, the company continues to expect to achieve sales at the prior-year level and an EBIT margin within the medium-term target range of 9–12%.
- The guidance assumes that key influencing factors such as inflation, exchange rates, economic developments, and geopolitical conflicts do not excessively impact business operations.

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Q&A

Financial calendar

Sales / order intake (9 months) 2025	21.10.2025
Sales / order intake (12 months) 2025	22.01.2026
Annual Report 2025	10.03.2026
Media and analysts’ conference FY 2025	10.03.2026
Annual General Meeting (Rapperswil SG)	01.04.2026

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


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