

HUBER+SUHNER

Full-year results 2025

Media and analysts' conference

Agenda

Overview of business year 2025

Urs Ryffel (CEO)

Financial results 2025

Richard Haemmerli (CFO)

Strategic focus, trends, outlook 2026

Urs Ryffel (CEO)

Questions and answers

Standing lunch

Key figures 2025

864.1

net sales in
CHF million

10.5%

EBIT in percent
of net sales

74.9

net income in
CHF million

4.03

earnings per
share in CHF

7.1%

R&D spend in
% of net sales

69.5

free operating cash
flow in CHF million

17.1%

return on
invested capital

77.9%

equity ratio

Record order intake and increased profit

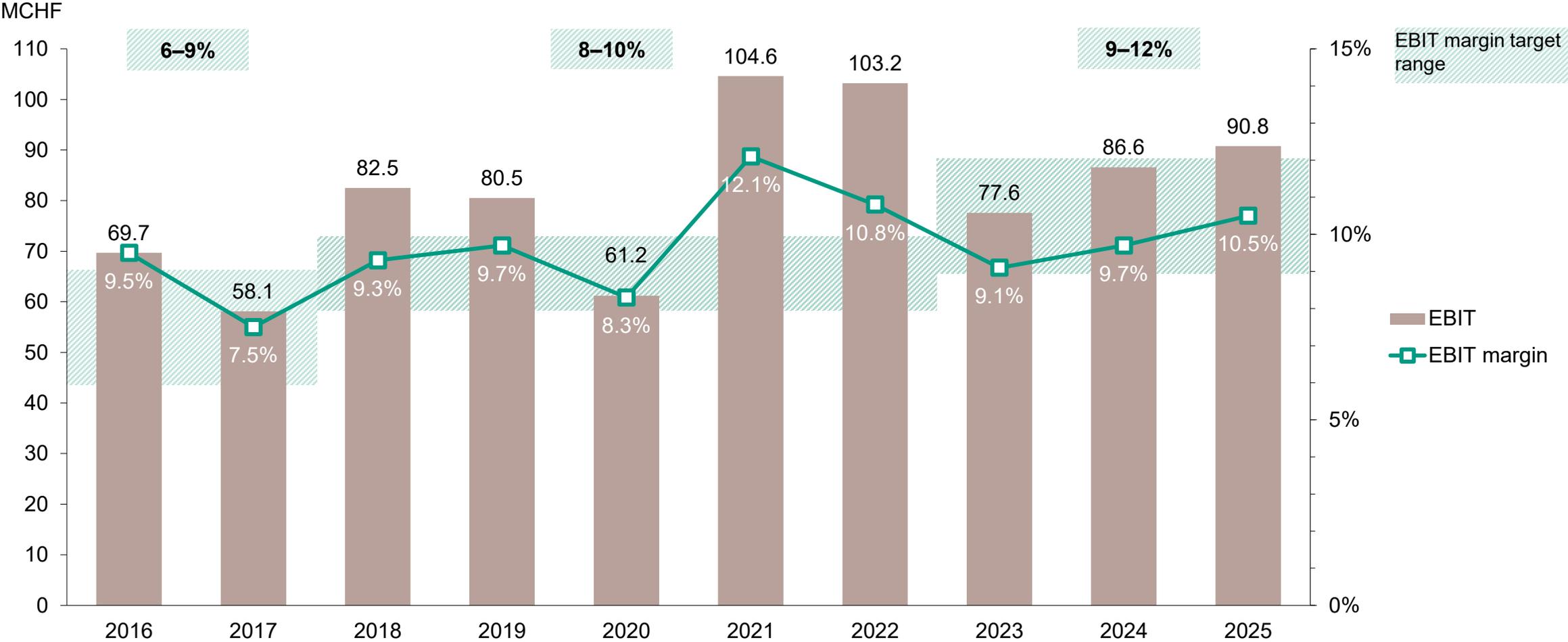
MCHF

	2025	2024	Δ %
Order intake	1'032.0	908.0	13.7
Net sales	864.1	893.9	(3.3)
Operating profit (EBIT) as % of net sales	90.8 10.5	86.6 9.7	4.9
Net income as % of net sales	74.9 8.7	72.3 8.1	3.6

Key aspects

- 2025 impacted by geopolitical and economic uncertainty, including volatile US tariff policy
- Significant gains in order intake thanks to broad-based demand in Industry segment and Data Center growth initiative within Communication segment
- Strong Swiss franc caused 3.3% decline in net sales
- Operating profit improved, with EBIT margin rising 80 basis points to 10.5%

Clear EBIT improvement



Industry grows by double digits

MCHF

	2025	2024	Δ %
Order intake	355.7	306.1	16.2
Net sales	325.2	276.7	17.5
Operating profit (EBIT) as % of net sales	58.4 18.0	47.0 17.0	24.2

Key aspects

- Double-digit percentage growth in order intake and sales, with positive book-to-bill rate of 1.09
- Broad-based demand across all subsegments
- Growth initiative Aerospace & Defense made strong contribution to overall segment result
- High Power Charging and Test & Measurement up versus prior year, with General Industrial also growing
- Improved profitability: EBIT margin up 100 basis points

Communication sees strong orders, as sales and profit fall

MCHF

	2025	2024	Δ %
Order intake	418.3	343.2	21.9
Net sales	274.4	353.6	(22.4)
Operating profit (EBIT) as % of net sales	21.6 7.9	28.7 8.1	(24.8)

Key aspects

- Major jump in order intake thanks to Data Center growth initiative, driven by demand for optical circuit switches used in hyperscaler infrastructure
- Strong book-to-bill rate of 1.52
- Sales down versus prior year as India project in 2024 not yet compensated
- Generally weak demand in communication market weighed on Mobile Network and Fixed Access Network subsegments
- EBIT margin decreased by 20 basis points

Transportation with stable business volume and higher profit

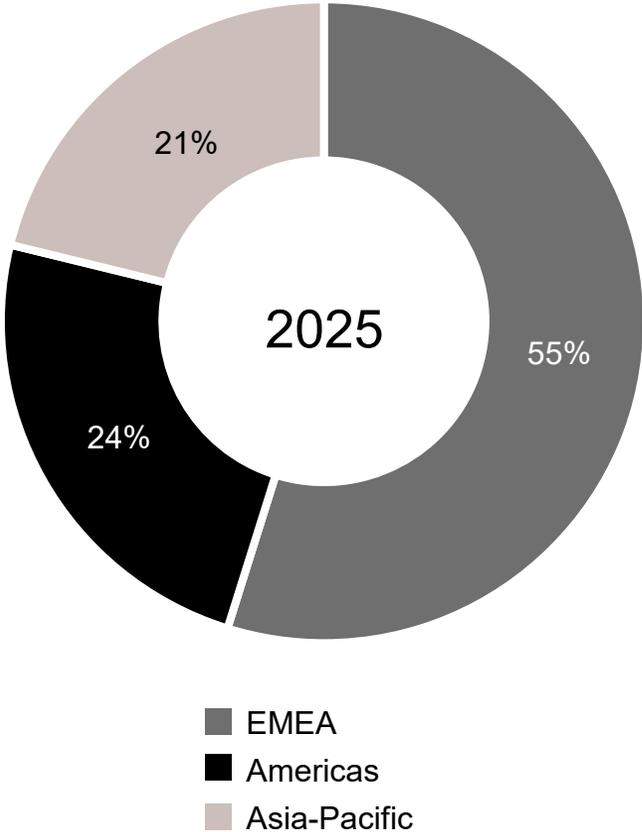
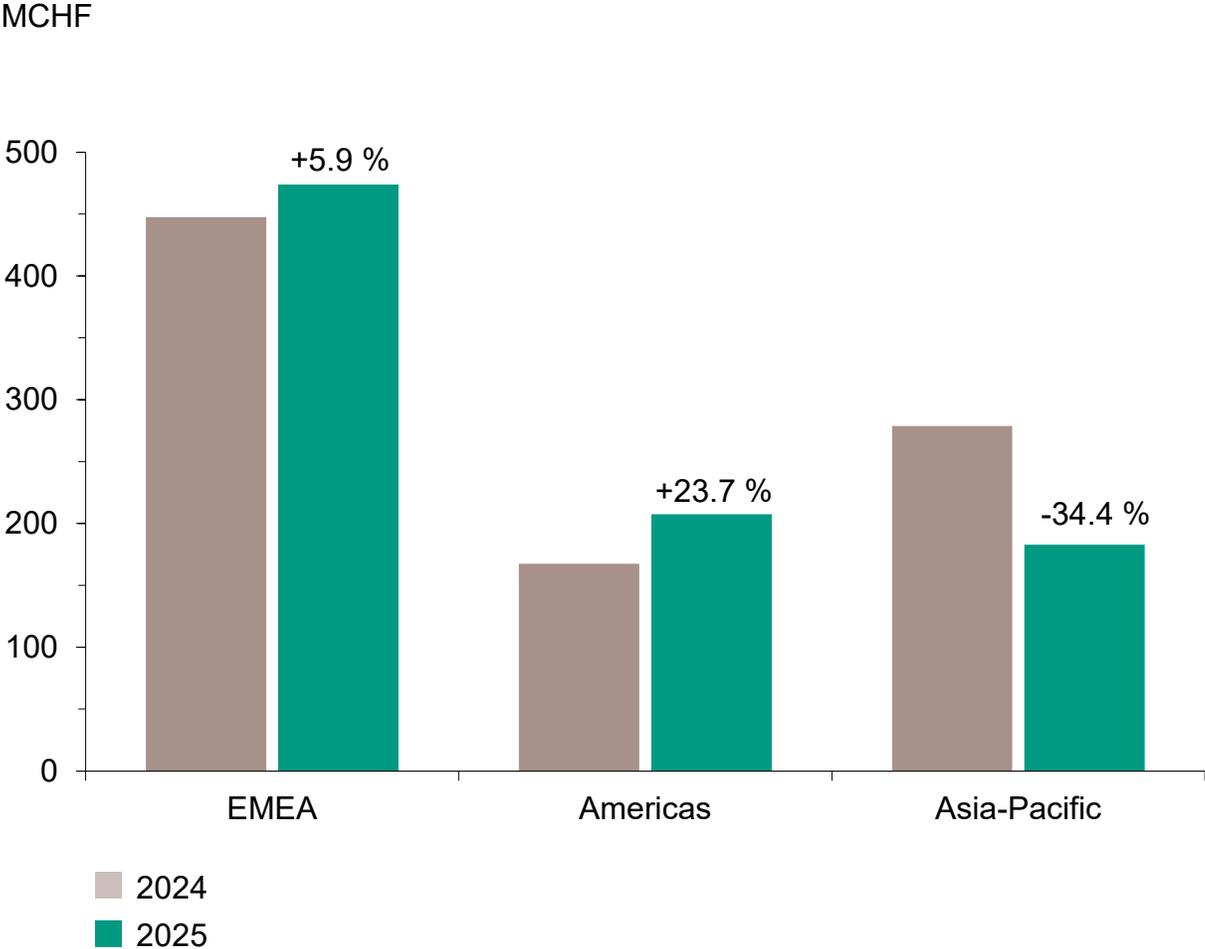
MCHF

	2025	2024	Δ %
Order intake	258.0	258.7	(0.3)
Net sales	264.5	263.6	0.3
Operating profit (EBIT) as % of net sales	21.0 8.0	19.1 7.3	9.9

Key aspects

- Order intake and sales almost unchanged from prior year, with book-to-bill rate of 0.98
- Railway showed higher sales amid stable order intake, with positive contribution from Rail Communications growth initiative
- Automotive sales lower: Electric Vehicle growth initiative still behind expectations
- EBIT margin rose by 70 basis points

Net sales shift from Asia-Pacific to Americas and EMEA



Sustainability strategy: responsible ESG practices

Addressing climate change:

- SBTi validated scope 1+2 target from 2017 achieved in 2025
- New targets validated by SBTi in 2025
 - Near-term
 - Scope 1+2 emissions: **-55% by 2030**
 - Scope 3 emissions: **-25% by 2030**
 - Long-term
 - Scope 1, 2 and 3 emissions: **Net zero by 2050**

Reporting and assurance:

- Prepared with reference to the European Sustainability Reporting Standards (ESRS), sector agnostic Set 1, for the first time
- Independent external assurance was performed on selected sustainability disclosures and indicators

Ratings:

- EcoVadis rating of 75/100 – among top 15% of companies globally
- CDP rating of A- (implementing best practice) – among 22'100 companies disclosing climate change data



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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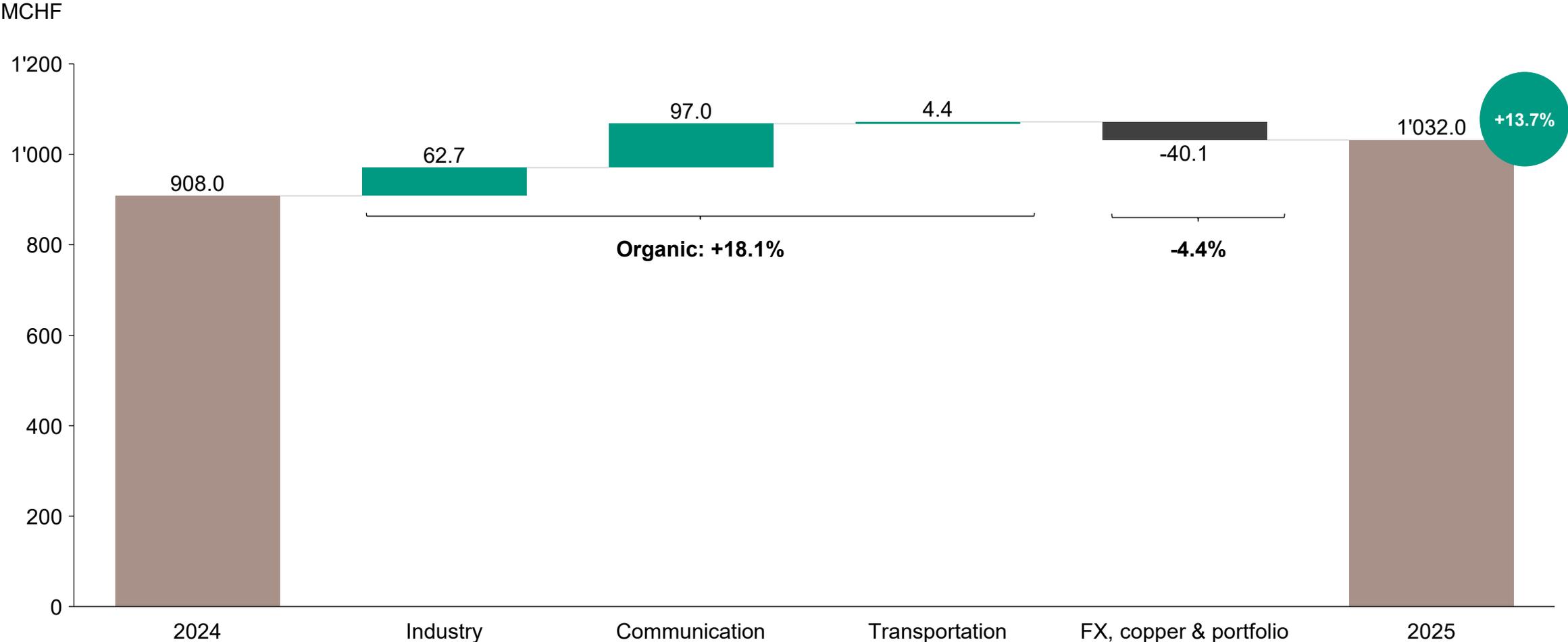
Strategic focus, trends, outlook 2026

Urs Ryffel (CEO)

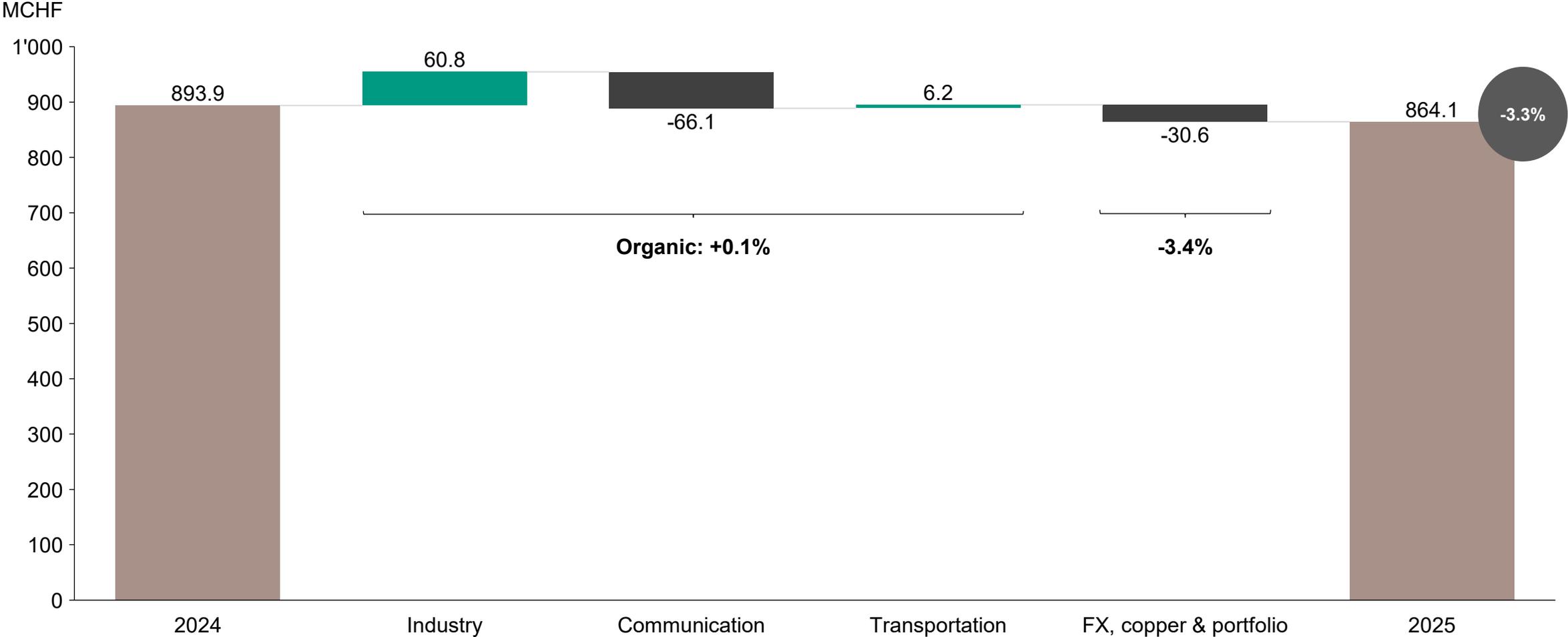
Questions and answers

Standing lunch

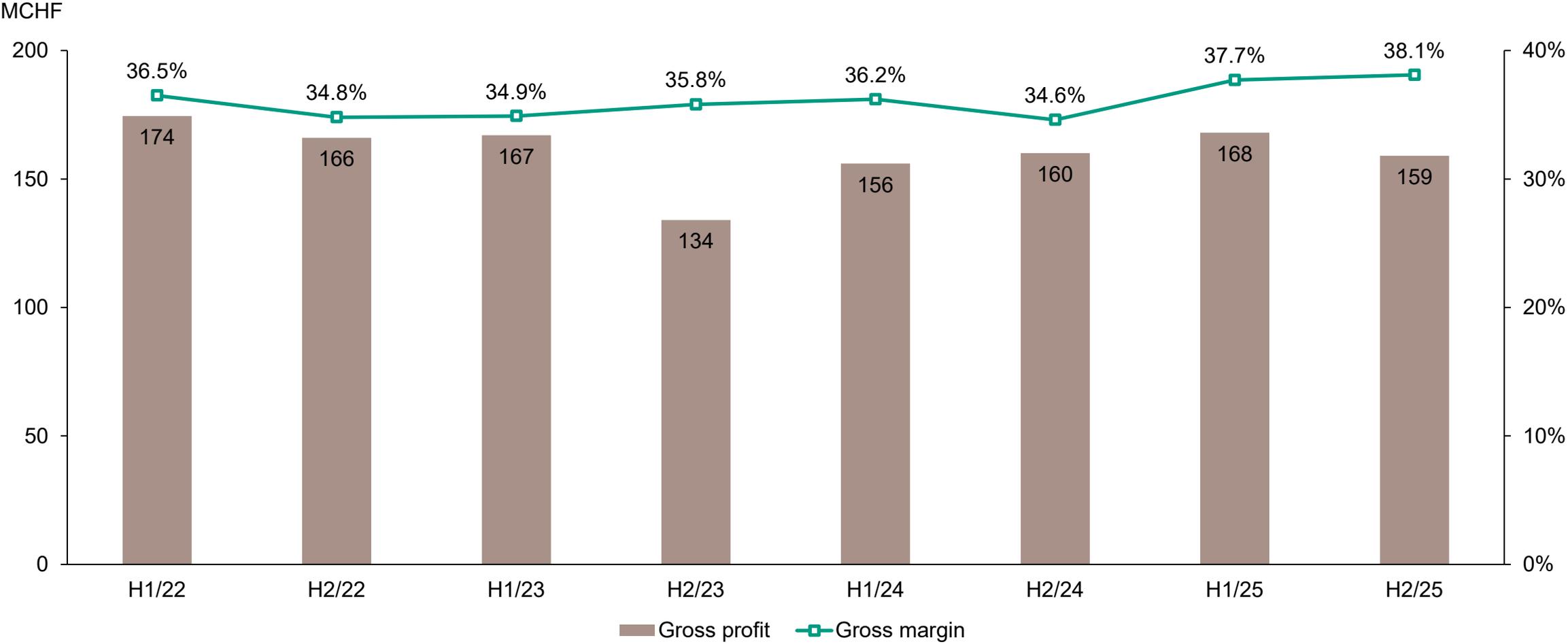
Record order intake driven by organic growth in all segments



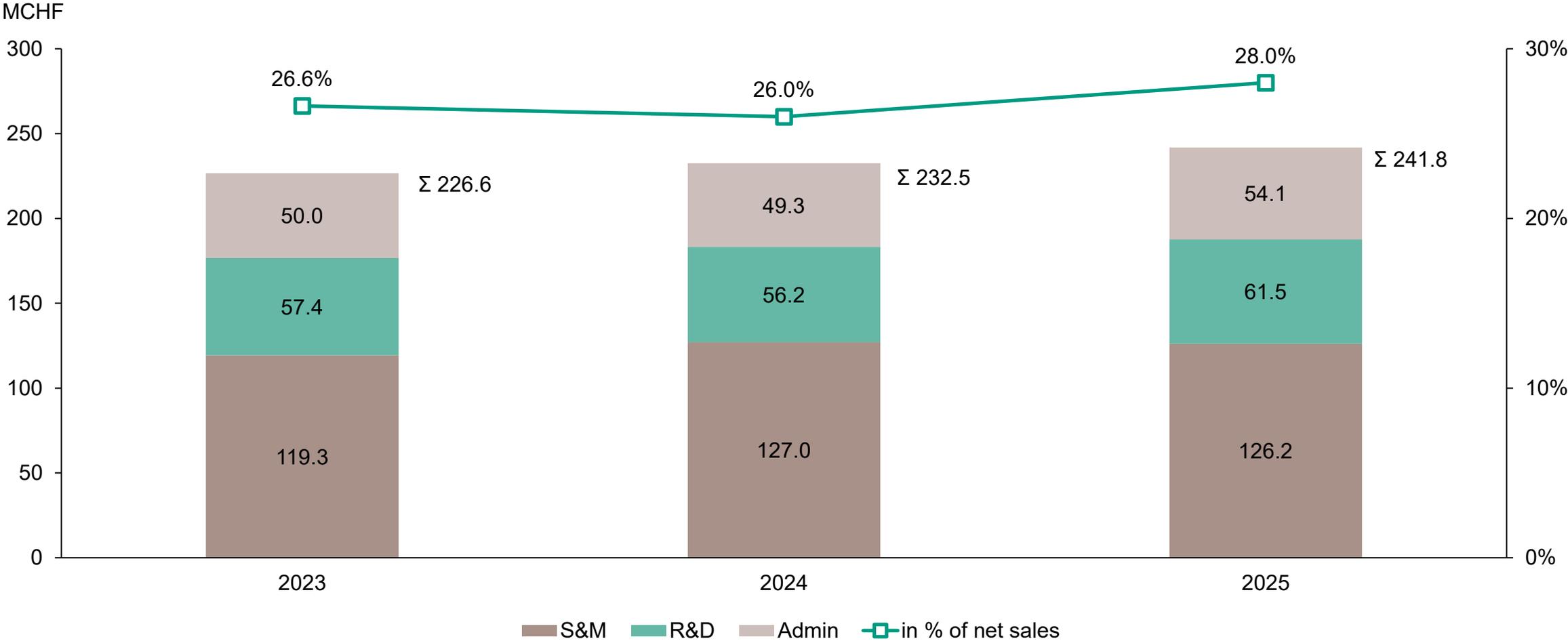
Organic net sales on prior-year level



Gross margin increase compared to previous years



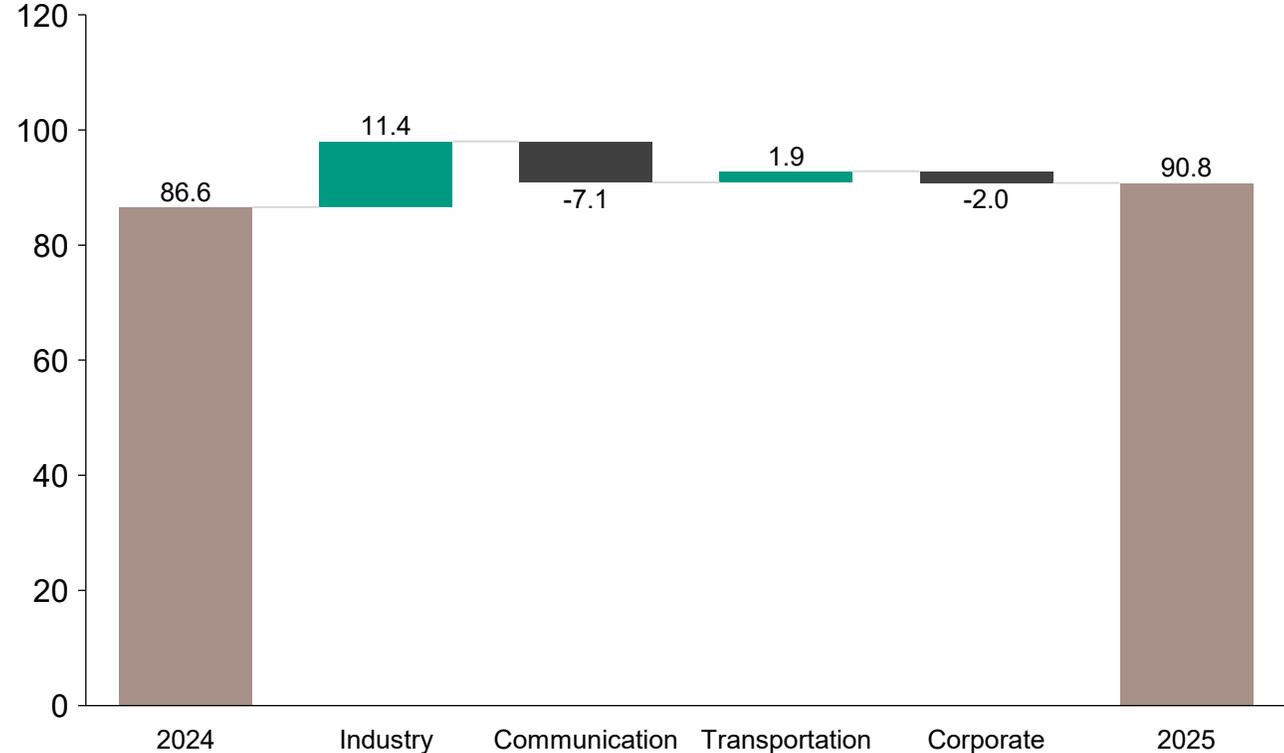
Increase in operating expenses driven by R&D and IT



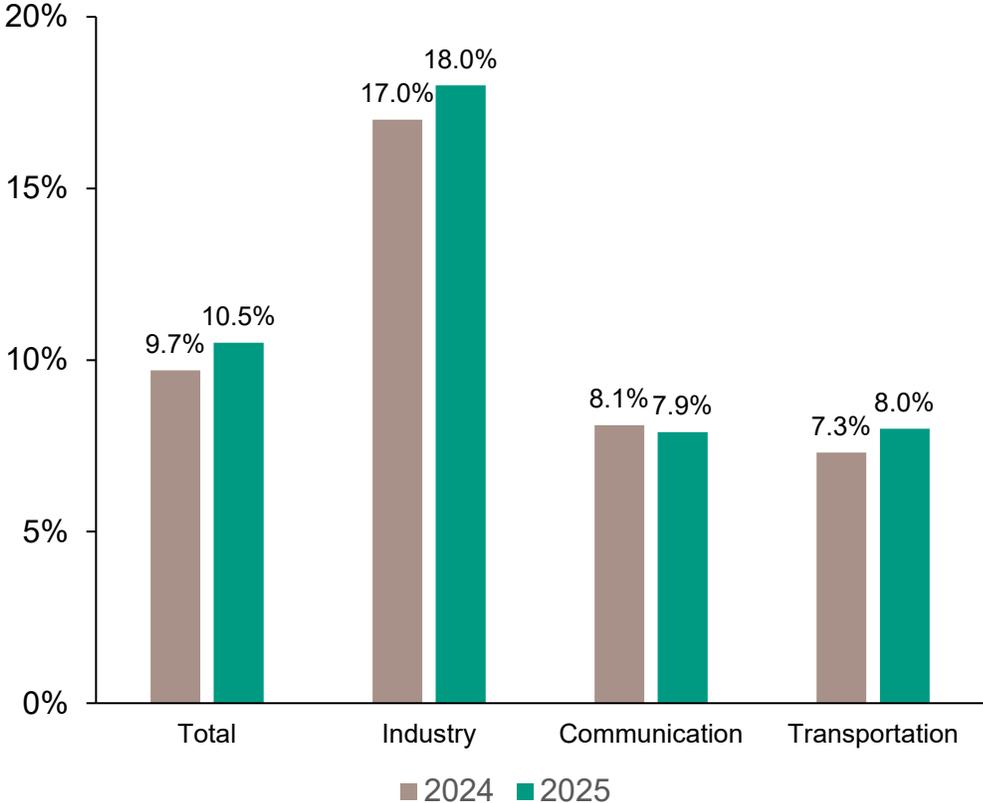
EBIT improvement primarily driven by Industry segment

MCHF

EBIT bridge



EBIT margin



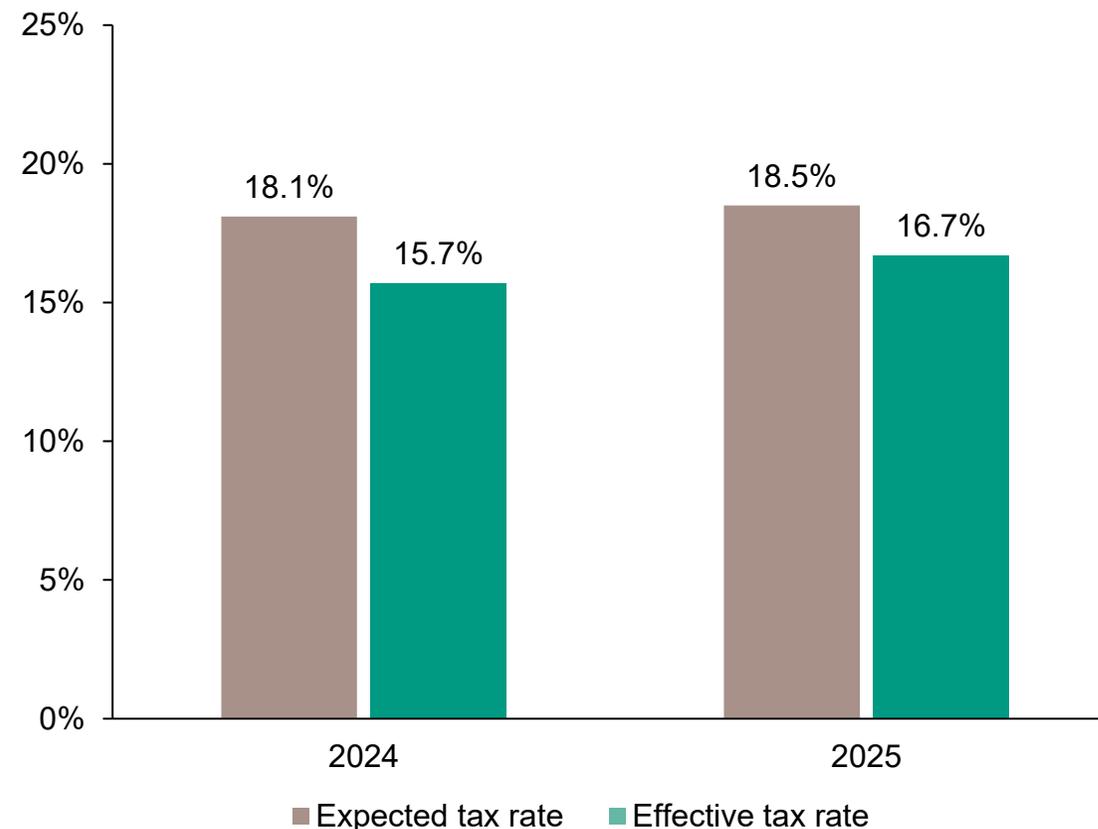
Solid financial result while income taxes increased

MCHF	2025	2024	Δ %
EBIT	90.8	86.6	4.9
Financial result	(1.0)	(0.8)	
Income before taxes	89.8	85.8	4.7
Income taxes	(15.0)	(13.5)	
Net income	74.9	72.3	3.6

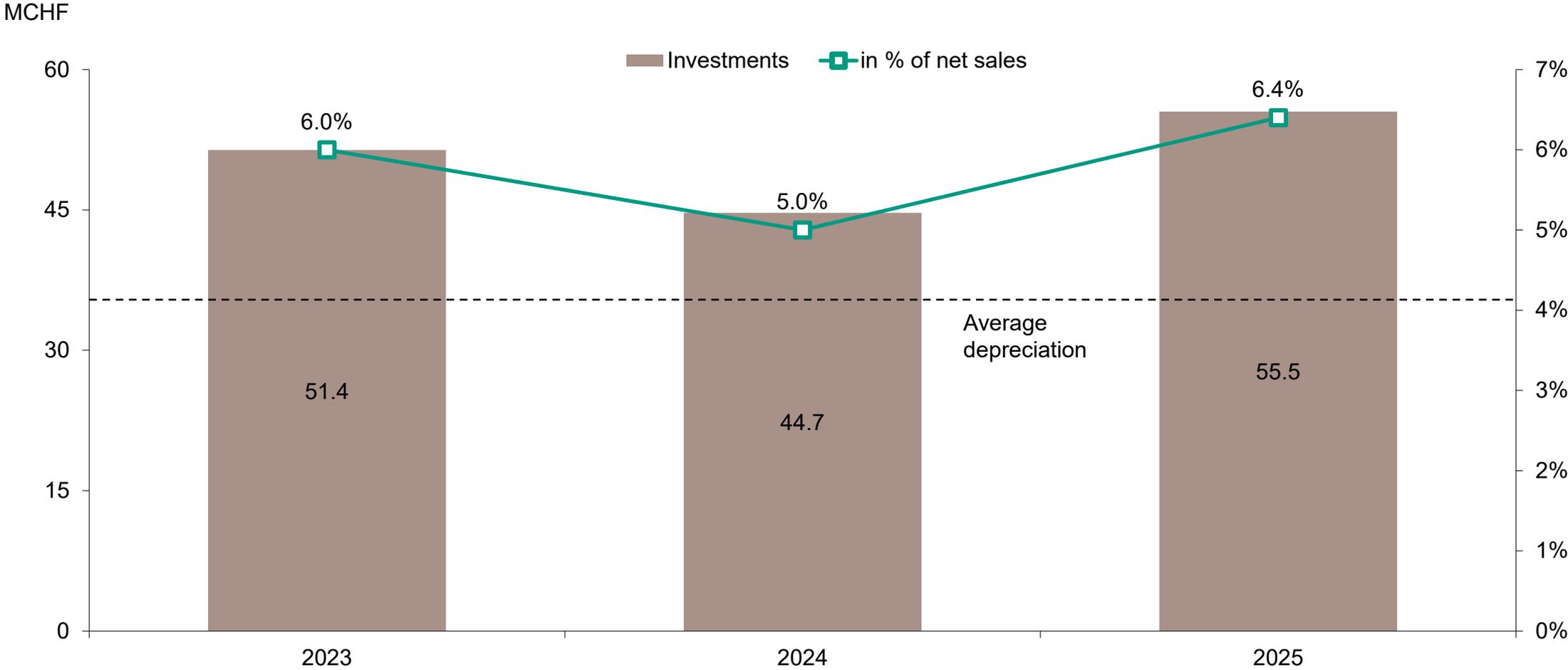
Key aspects

- Financial result impacted by environment of low interest rates and adverse effects from currency fluctuations
- YoY expected income tax rate increased due to country mix of income before taxes
- Effective tax rate in 2025 lower than expected income tax rate mainly due to R&D and other tax benefits, non-refundable WHT and pillar two global minimum taxation in several jurisdictions

Tax rate



Accelerated investments in capacity expansion



Increased net cash with reduced balance sheet total

MCHF	31.12.2025	31.12.2024	Δ %	30.06.2025
Cash and cash equivalent / marketable securities	211	184	15	178
Other current assets	337	397	(15)	351
Non-current assets	319	308	3	310
Financial liabilities	-	-		-
Other liabilities	192	233	(18)	200
Equity*	675	657	3	639
in %	78%	74%		76%
Balance sheet total	867	889	(3)	839
Net liquidity	211	184	15	178

*thereof minority interest

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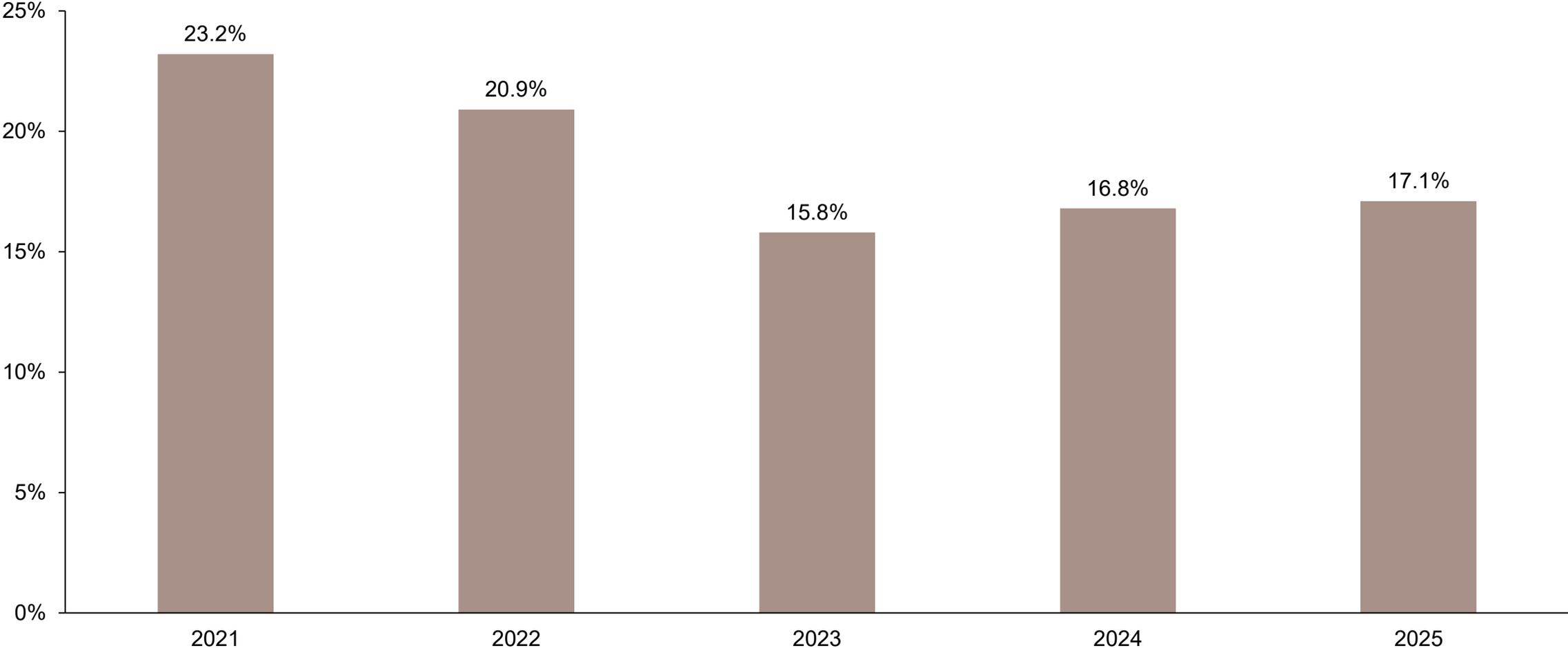
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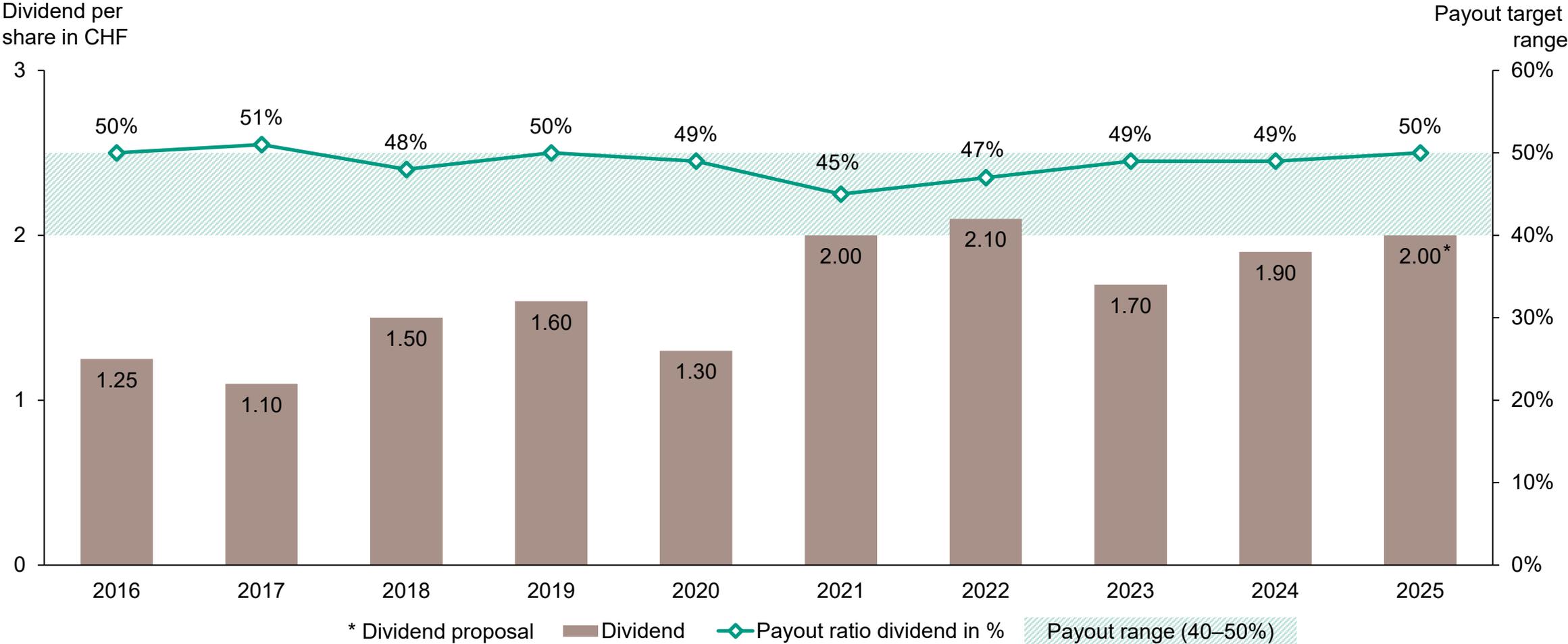
Strong free operating cash flow

MCHF	2025	2024	2023	2022	2021
Cash flow from operating activities	127.4	90.2	115.7	87.3	101.7
Cash flow from investing activities (excl. marketable securities)	(57.9)	(36.8)	(52.0)	(49.7)	(45.1)
Free operating cash flow	69.5	53.4	63.7	37.7	56.6
Dividend payment	(35.1)	(31.4)	(38.8)	(38.2)	(25.3)
Dividend payment to minorities	(0.9)	(0.4)	(0.3)	(0.6)	(0.5)
Change in treasury shares	(2.3)	(1.6)	(9.0)	(63.1)	(15.8)
Free cash flow	31.3	19.9	15.6	(64.4)	14.9

ROIC with positive momentum and above cost of capital



Stable dividend and payout ratio at upper end of defined range



Solid operating performance in challenging environment



- Double-digit growth in order intake
- Improved gross margin
- Strong free operating cash flow
- Increase in return on invested capital (ROIC)



- FX development
- Tariffs

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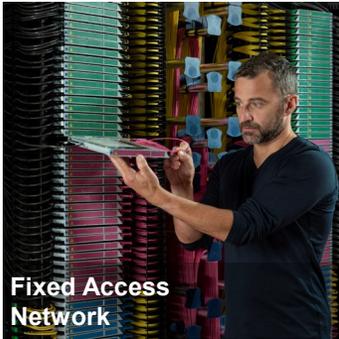
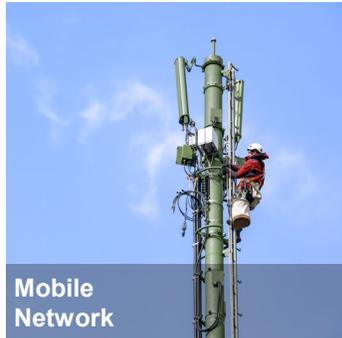
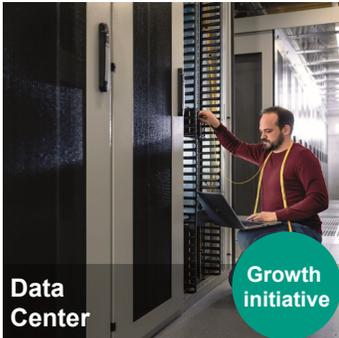
Standing lunch

Highly attractive markets across all three segments

Industry



Communication



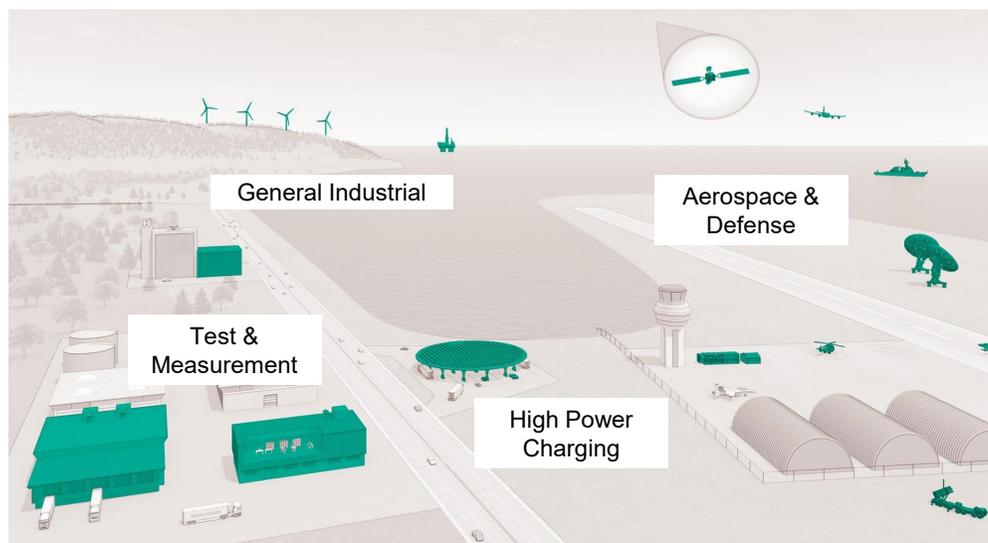
Transportation



Segment look-through 2025

Sales by segment	Sales by customer market	2025 growth	Long-term growth drivers
Industry  38%	Industrials <ul style="list-style-type: none"> • Test & Measurement • High Power Charging • General Industrial 	22%	↑ Increasing demand for power and data connectivity
	Aerospace & Defense	16%	↑ Communication satellite coverage Defense spending
Communication  32%	Fixed Network <ul style="list-style-type: none"> • Communication Equipment Manufacturers • Fixed Access Network • Data Center 	16%	→ Data traffic growth Artificial intelligence
	Mobile Network	16%	↓ 4G → 5G → 6G
Transportation  30%	Railway <ul style="list-style-type: none"> • Rolling Stock • Rail Communications 	20%	↗ Low-emission mobility Communication on the move
	Automotive <ul style="list-style-type: none"> • Electric Vehicle • ADAS 	10%	↗ Electrification of commercial vehicles Autonomous driving

Industry: High-tech applications allow for high differentiation

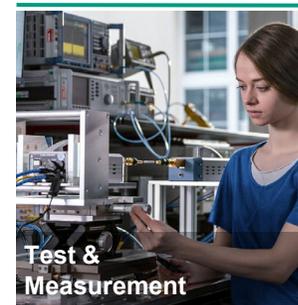


Growth initiative



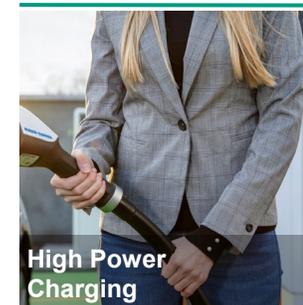
- Continued increase of defense budgets
- Growth in commercial satellite programmes
- Demand for communications solutions for A&D applications
- One-stop shop for all three technologies

Core market



- Market expected to strongly benefit from increased use of electronics
- Emergence of data center test applications such as transceivers
- Opportunities in lab automation

Focused markets

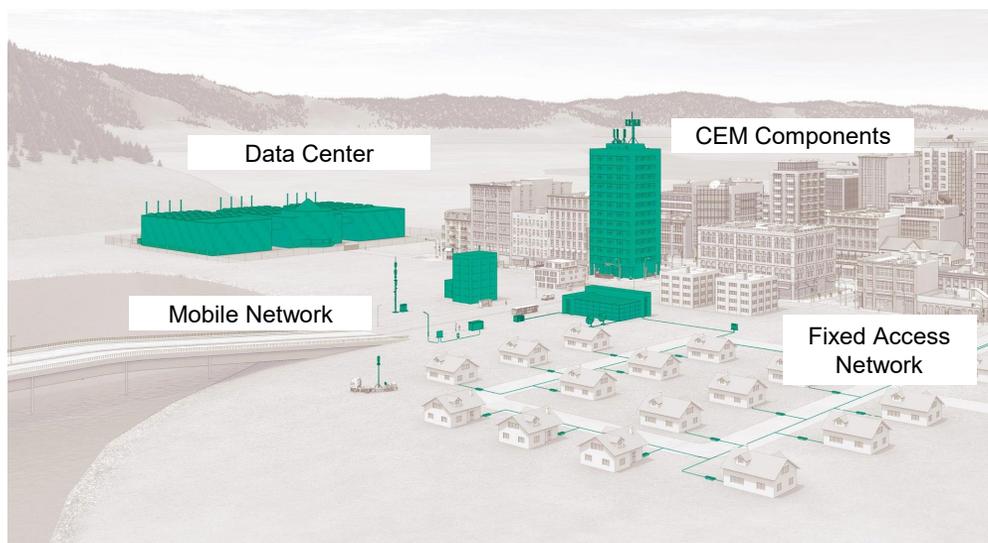


- Fast charging a pre-condition to increase adoption of electric vehicles
- Densification of fast charging networks to reduce range anxiety and waiting times



- High-tech niches, such as Energy, Medical Device, Process Industries, and Quantum Computing offering high degree of differentiation

Communication: Technologies for rising data traffic and AI



Growth initiative

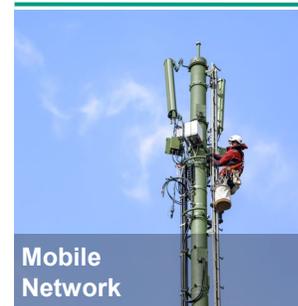


Significant ongoing investments in data center infrastructure

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

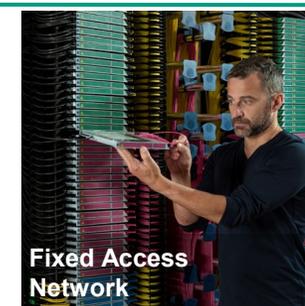
Ideally positioned with optical switch technology and connectivity for Hollow Core Fibers

Core markets



5G roll-out almost complete, with opportunities remaining in some regions

HUBER+SUHNER well prepared for 6G expected in 2030 and beyond



Data traffic doubling every three years

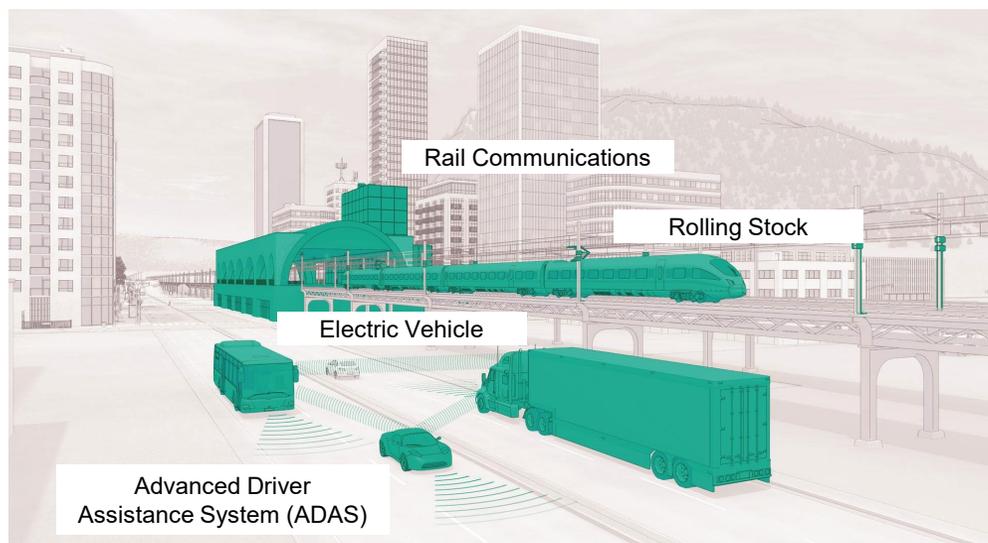
Expandability of fiber networks at low cost and with high efficacy to cope with growing data traffic



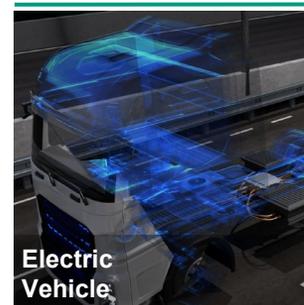
Continued evolution to faster network components from 200 → 400 → 800Gbit and beyond

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

Transportation: Solutions to enable ecological mobility

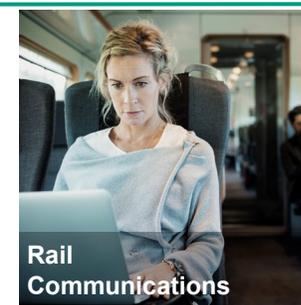


Growth initiatives



Electrification adopted by commercial vehicles, with new generation of e-trucks proven economically viable

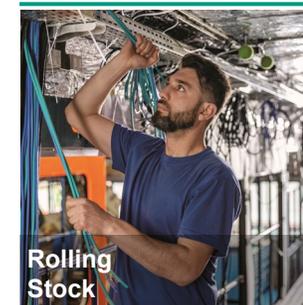
Growth rate for e-trucks still slower than anticipated, however revival expected in medium-term



On-board and train-to-ground communication require improvements in both existing and new fleets

HUBER+SUHNER is the leading railway technology and components expert for advanced and high-performance systems

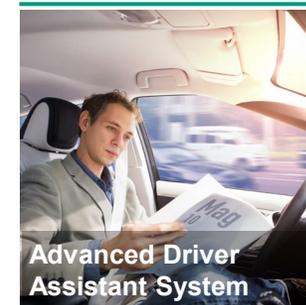
Core market



Continuous investments in rail infrastructure to satisfy demand for ecological mobility

Established partner of global OEMs

Focused market



Assistance system technology required to reach level 3 or higher of autonomous driving

Initial volume assumptions not met, but expect to benefit from any pick-up in demand as leading supplier of high-resolution antennas

Outlook 2026

- Market focus shaped by connectivity megatrends and human needs for ecological mobility, seamless communication and personal safety
- Focus on customer-centric innovation, technology leadership and operational excellence helps capture opportunities and master challenges
- Positive book-to-bill rate and strong order backlog at year-end 2025 should support sales development in current business year, with stronger second half anticipated
- Continued contribution expected from growth initiatives, especially Data Center, Aerospace & Defense and Rail Communications
- Geopolitical conflicts and economic uncertainty, e.g. through trade barriers, may affect investment activity on customer side and are considered risks that need to be monitored and mitigated
- Strategy of balanced diversification ensures resilience in volatile environment – able to compensate weakness in individual markets

Medium-term EBIT margin target range

Range of 9–12% remains unchanged

Sales guidance for 2026

Organic sales growth of at least 10% versus previous year expected

EBIT margin guidance for 2026

EBIT margin within upper half of medium-term target range anticipated

The 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)	01.04.2026
Half-year Report 2026	18.08.2026
Media and analysts' conference (webcast)	18.08.2026
Capital Market Day 2026 (Pfäffikon ZH)	18.09.2026
Order intake and sales (9 months) 2026	20.10.2026
Order intake and sales (12 months) 2026	21.01.2027
Annual Report 2026	16.03.2027
Media and analysts' conference and webcast	16.03.2027
Annual General Meeting (Rapperswil SG)	07.04.2027

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

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The background features a complex network of glowing blue nodes connected by thin, light blue lines. The nodes are scattered across the frame, with some appearing larger and brighter than others. The overall aesthetic is futuristic and digital, set against a dark blue gradient background.

Connecting – today and beyond

Disclaimer

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