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Half-year results 2026

Media and analyst webcast

Agenda

Overview H1/2026	**Urs Ryffel (CEO)**
Financial results	Richard Haemmerli (CFO)
Outlook 2026	Urs Ryffel (CEO)
Q&A	

Increase in order intake and sales in H1/2026

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MCHF

	H1/2026	H1/2025	Δ %
Order intake	542.8	516.6	5.1
Net sales	457.4	445.9	2.6
Operating profit (EBIT) as % of net sales	41.2 9.0	45.0 10.1	(8.4)
Net income as % of net sales	34.9 7.6	36.6 8.2	(4.6)

Key aspects

- Continued strong book-to-bill rate of 1.19 (PY 1.16)
- High order backlog of CHF 516.7 million as of 30 June
- Net sales up 2.6%, mostly driven by development in Industry segment – organic growth of 6.0%
- Operating profit declined by 8.4% due to upfront investment in OCS ramp-up
- EBIT margin down 110 basis points

Industry records strong growth overall

MCHF

	H1/2026	H1/2025	Δ %
Order intake	241.8	170.7	41.7
Net sales	189.4	155.1	22.1
Operating profit (EBIT) as % of net sales	37.1 19.6	26.2 16.9	41.4

Key aspects

- Momentum further accelerated, with double-digit growth in order intake, net sales and EBIT
- Result driven primarily by strong demand in Aerospace & Defense and Test & Measurement, with niche markets also contributing
- Order intake up 41.7% year-over-year, while sales increased by 22.1%
- Strong book-to-bill rate of 1.28
- EBIT margin climbed by 270 basis points

Communication sees profitability impacted by OCS ramp-up

MCHF

	H1/2026	H1/2025	Δ %
Order intake	140.0	200.2	(30.0)
Net sales	132.4	154.1	(14.1)
Operating profit (EBIT) as % of net sales	(1.0) (0.8)	12.3 8.0	(108.2)

Key aspects

- Order intake decreased by 30.0% amid weaker demand in traditional communication end markets
- Net sales fell by 14.1%, however first contribution from OCS in Data Center growth initiative
- Book-to-bill rate of 1.06 and strong order backlog
- Upfront investments in OCS ramp-up weighed on profitability, resulting in negative EBIT margin

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Transportation increases order intake and margin

MCHF

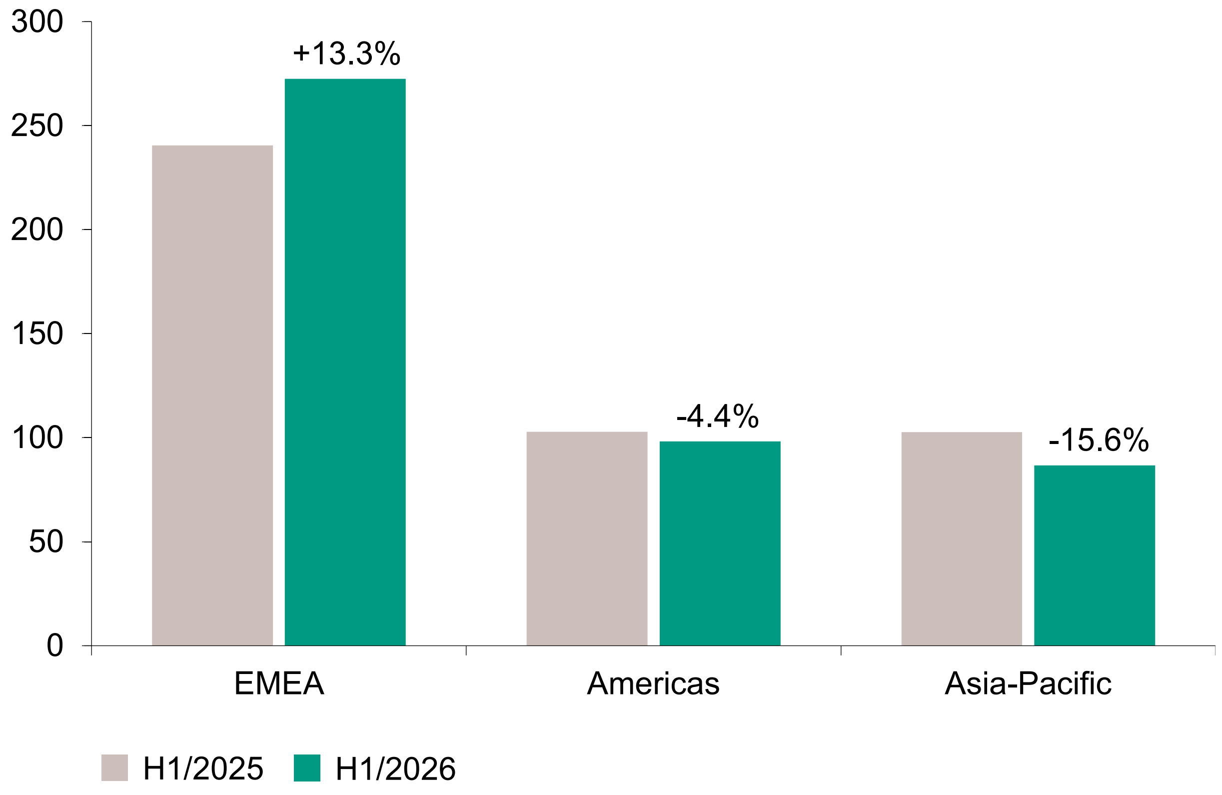
	H1/2026	H1/2025	Δ %
Order intake	161.0	145.8	10.4
Net sales	135.6	136.8	(0.9)
Operating profit (EBIT) as % of net sales	12.2 9.0	11.5 8.4	6.3

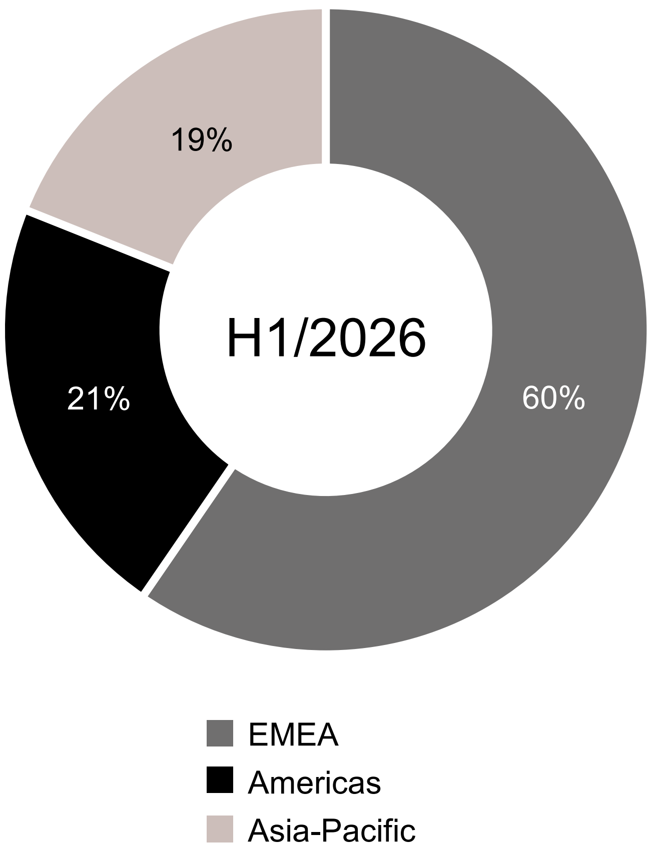
Key aspects

- Order intake rose 10.4% thanks to demand in Rail Communications and Electric Vehicle growth initiatives
- Automotive generally saw slight recovery in business volumes, while dynamic in Railway was mixed
- Net sales overall almost on par with prior-year level
- Profitability improved, with EBIT margin up 60 basis points

Net sales shift to EMEA, as APAC and Americas decrease

MCHF





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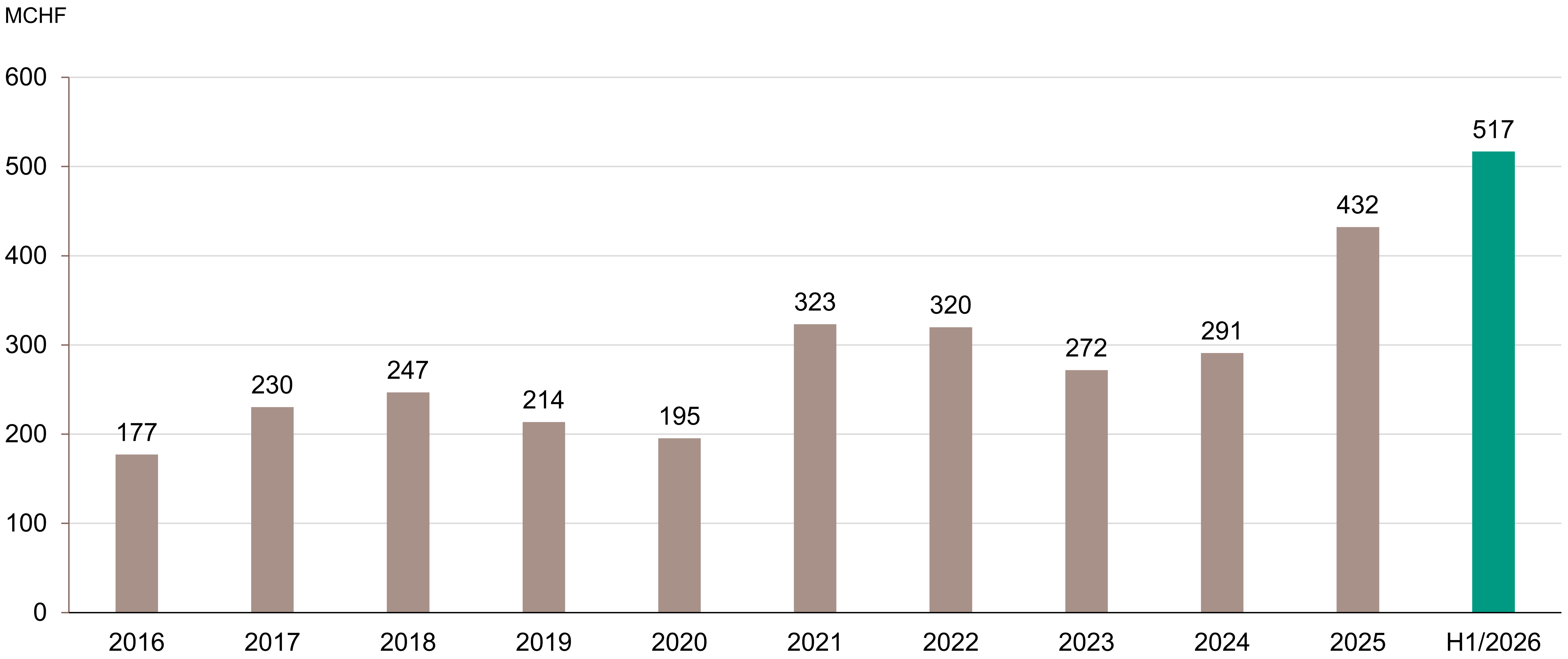
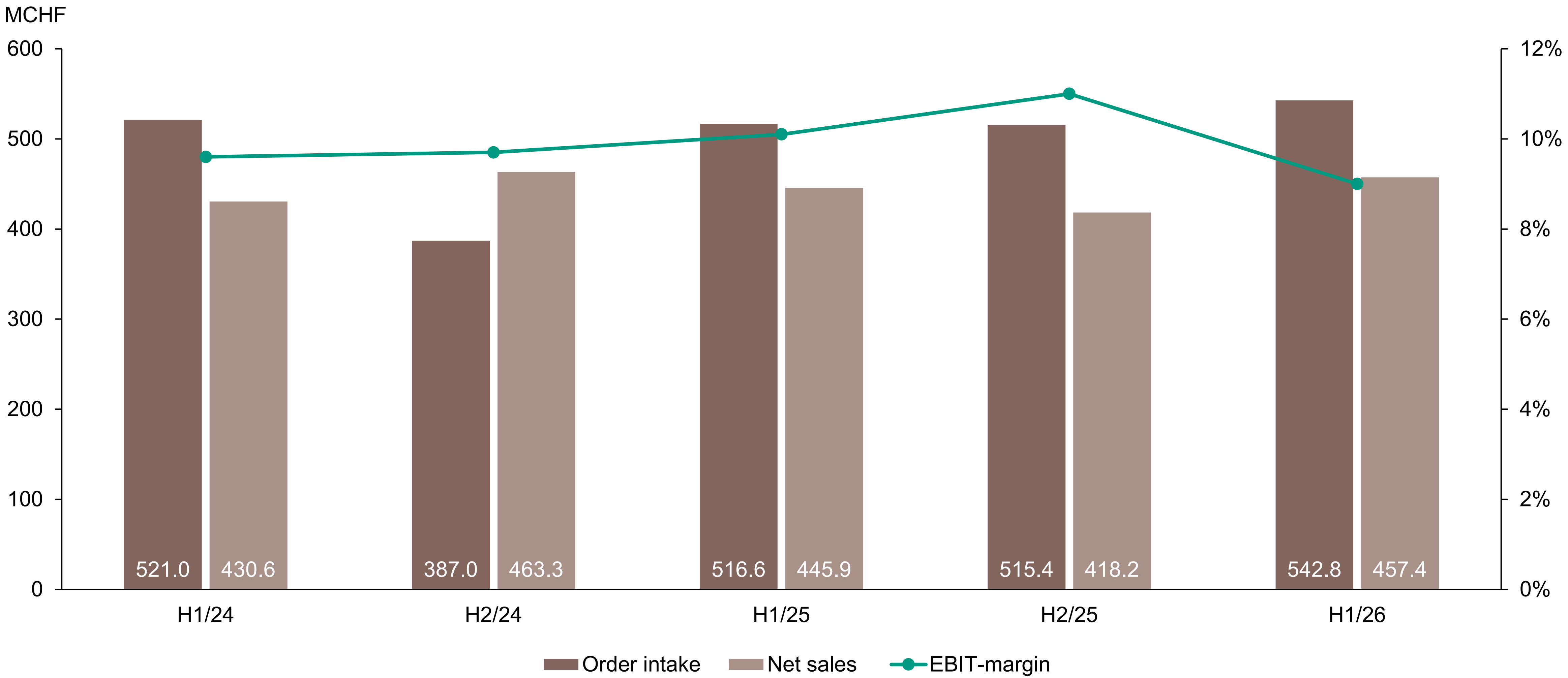
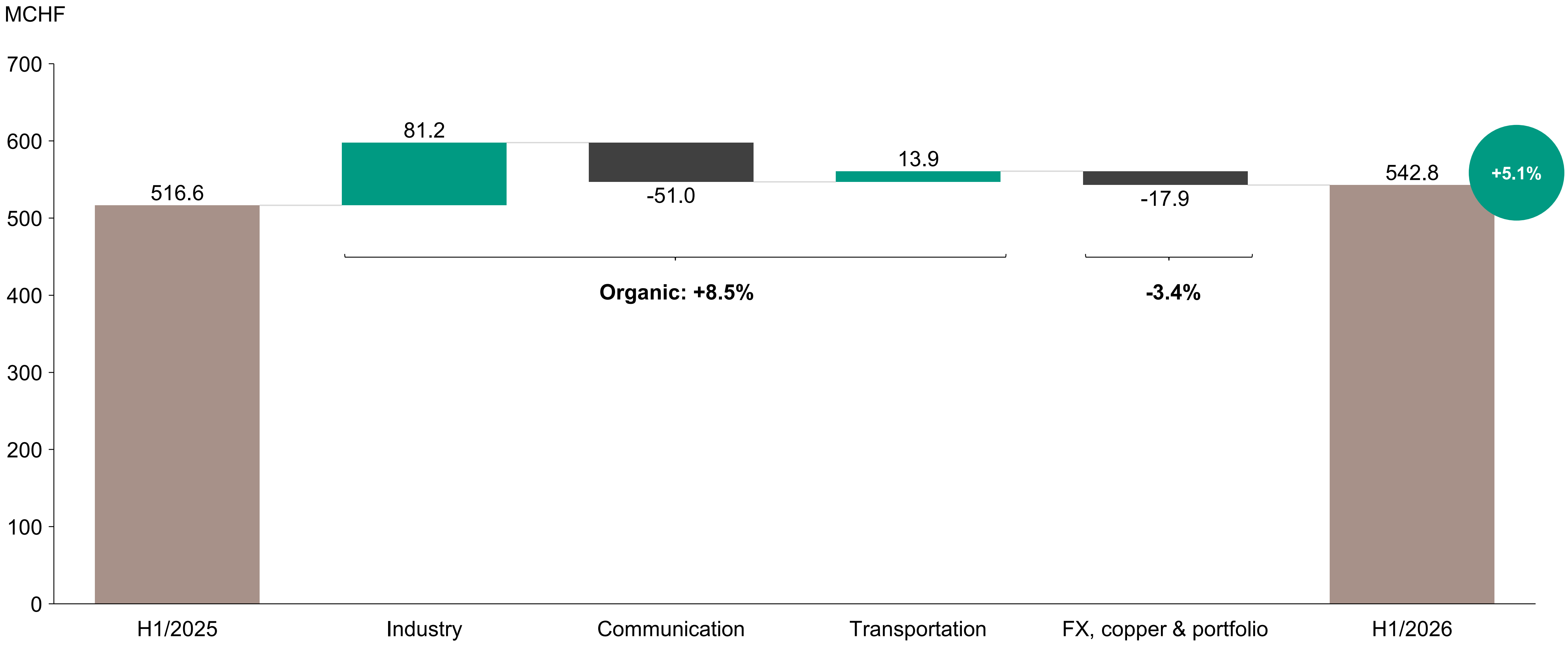
Record order backlog at the end of H1/2026



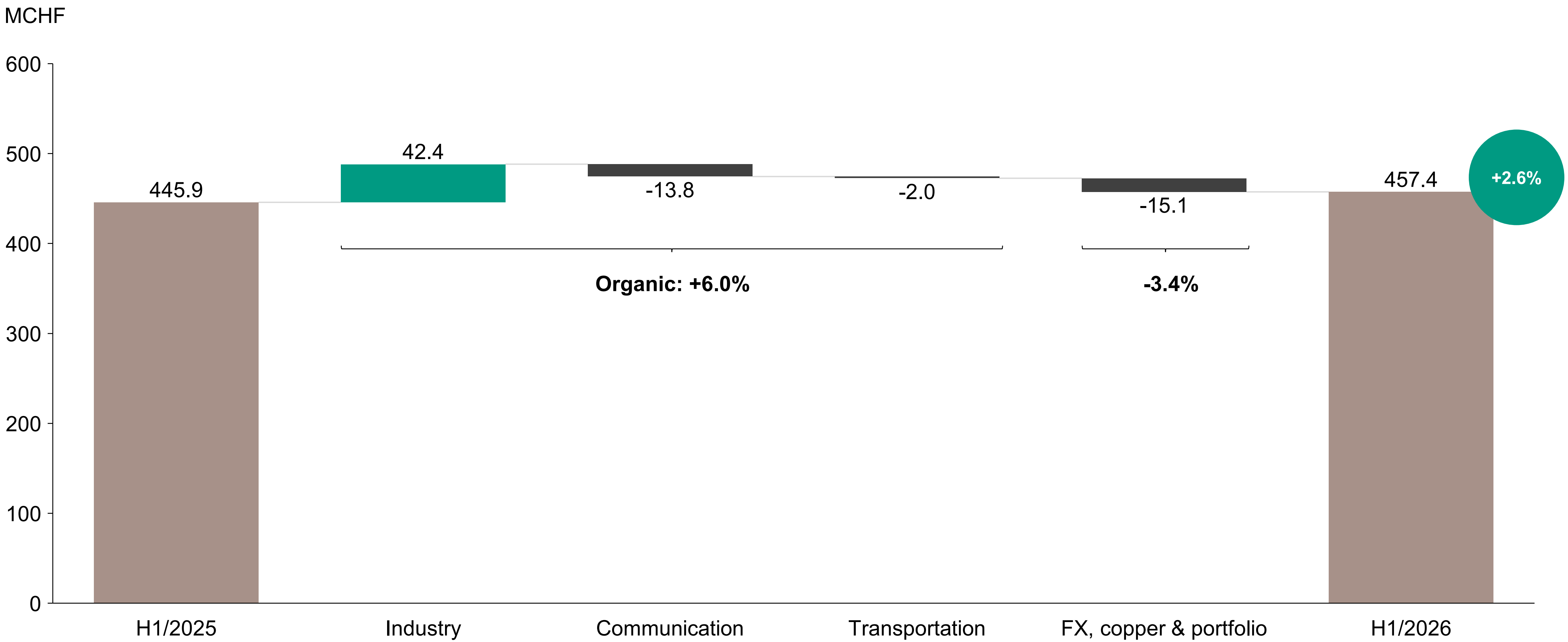
Topline grows while EBIT margin decreases amid OCS ramp-up



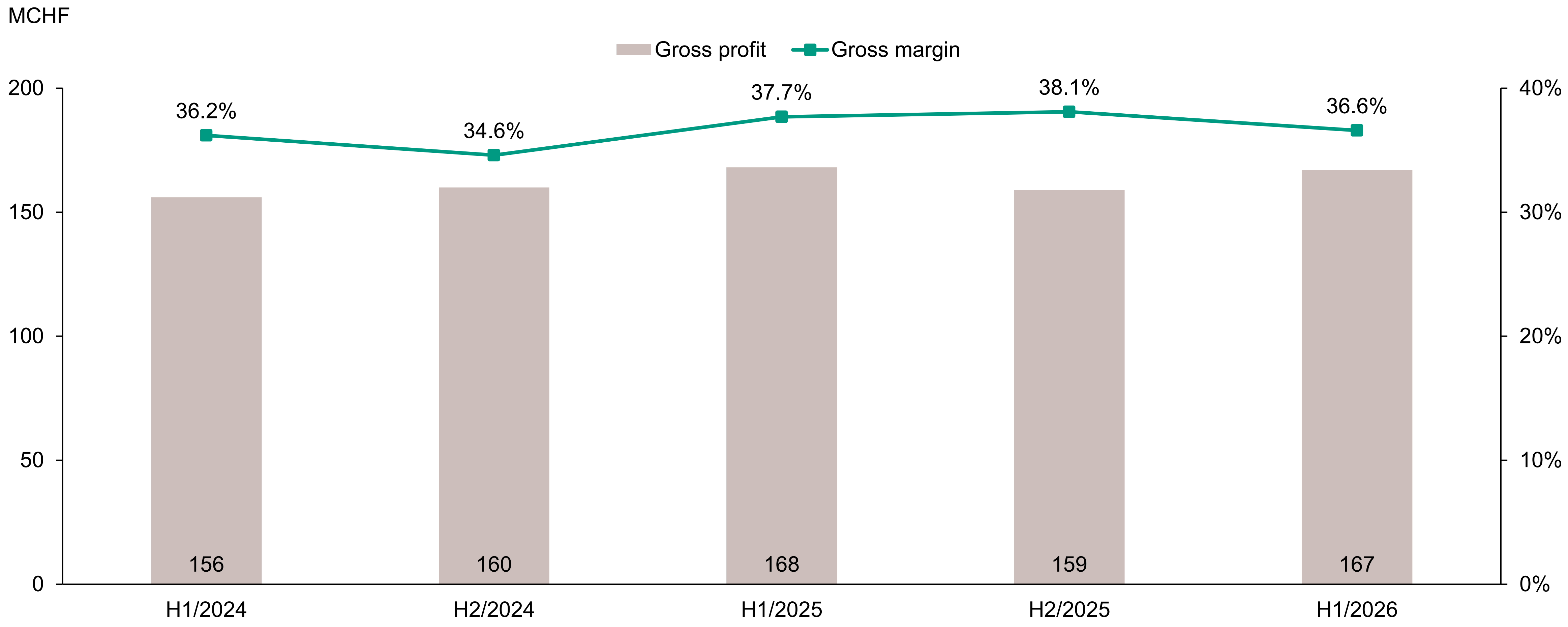
Factors impacting order intake



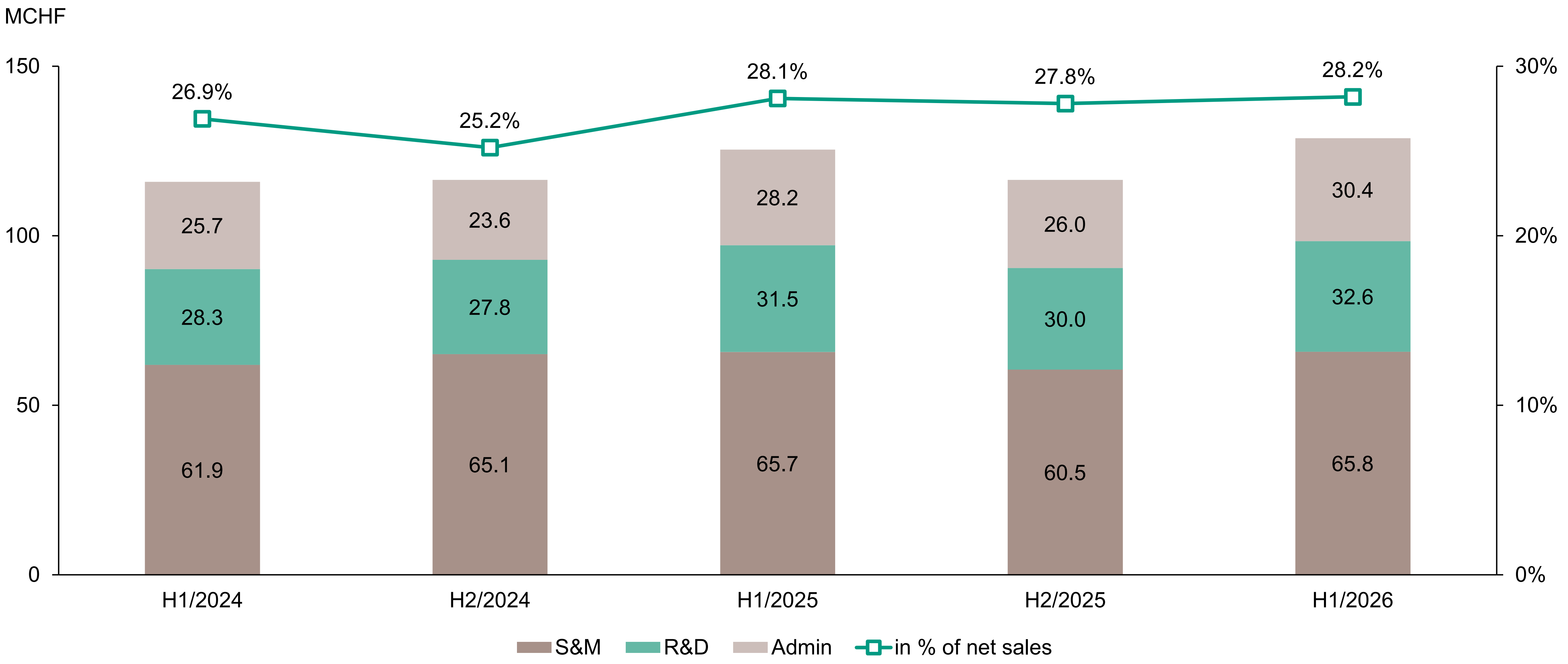
Factors impacting net sales



Gross margin declines due to Communication segment

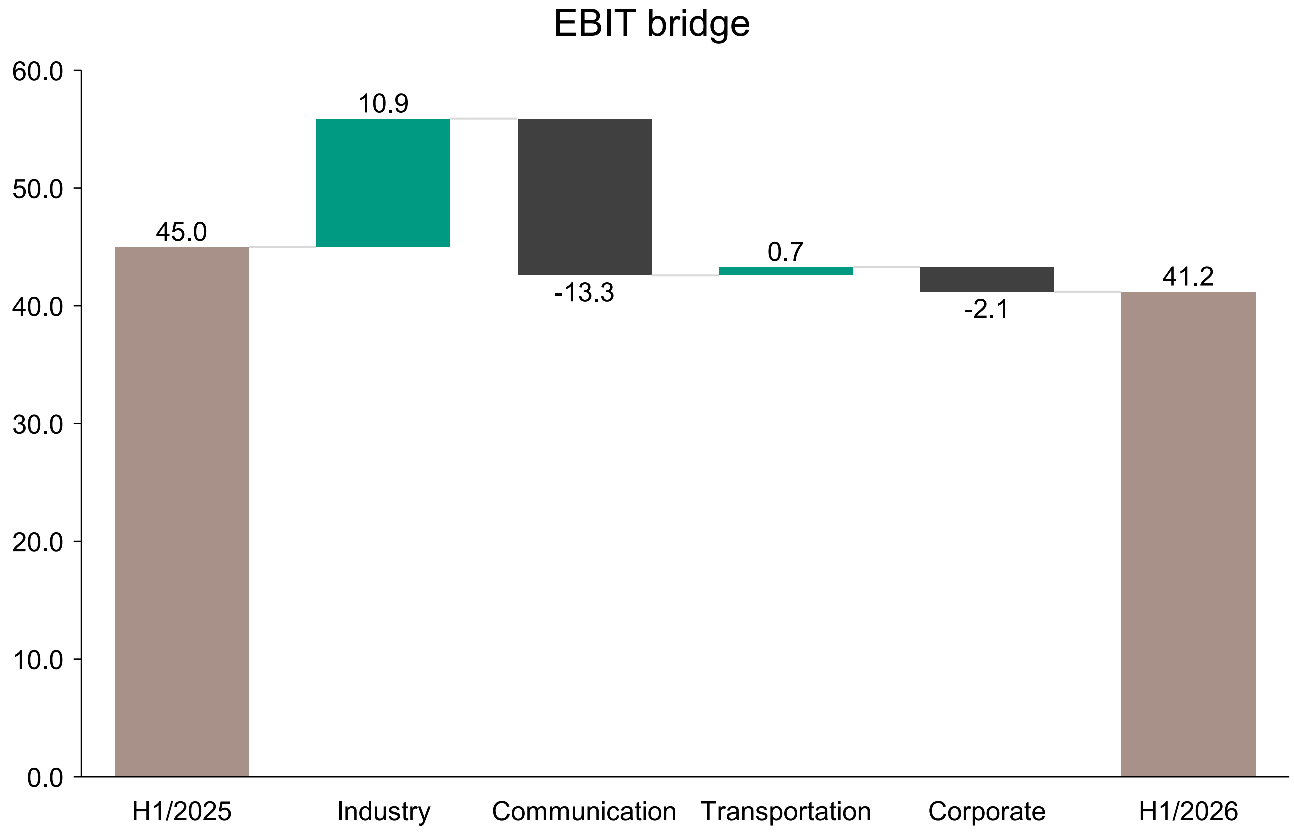


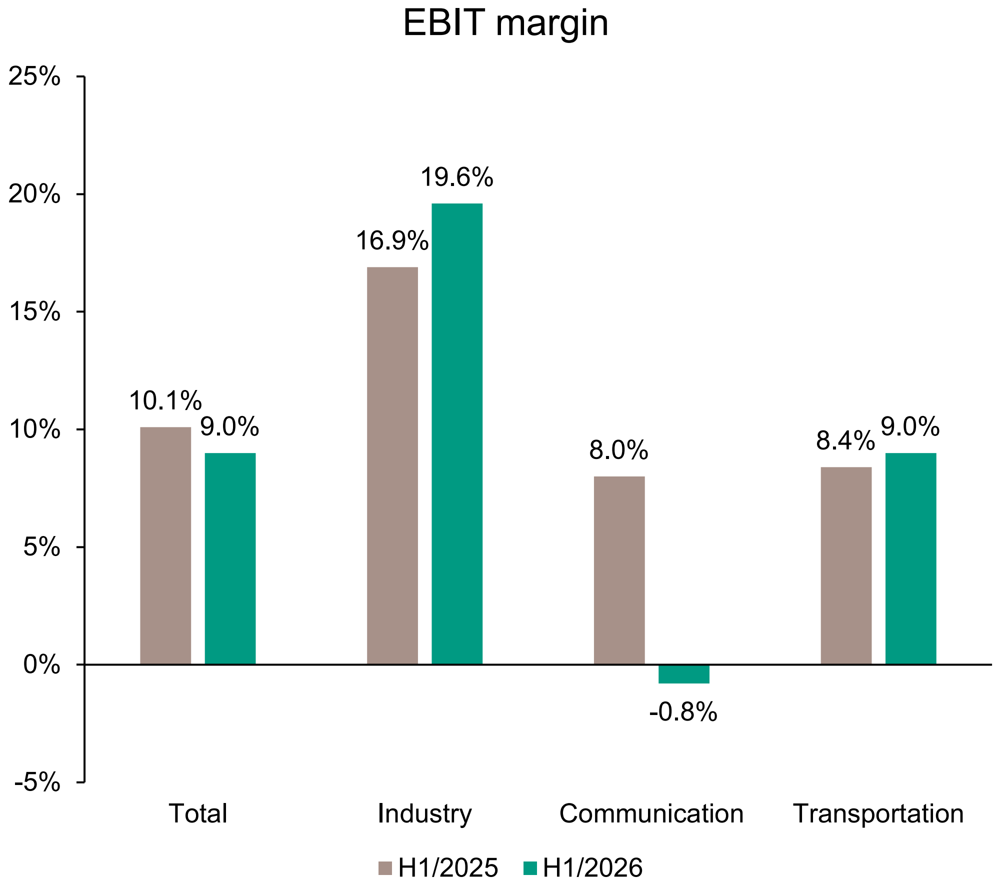
Slight increase of operating expenses



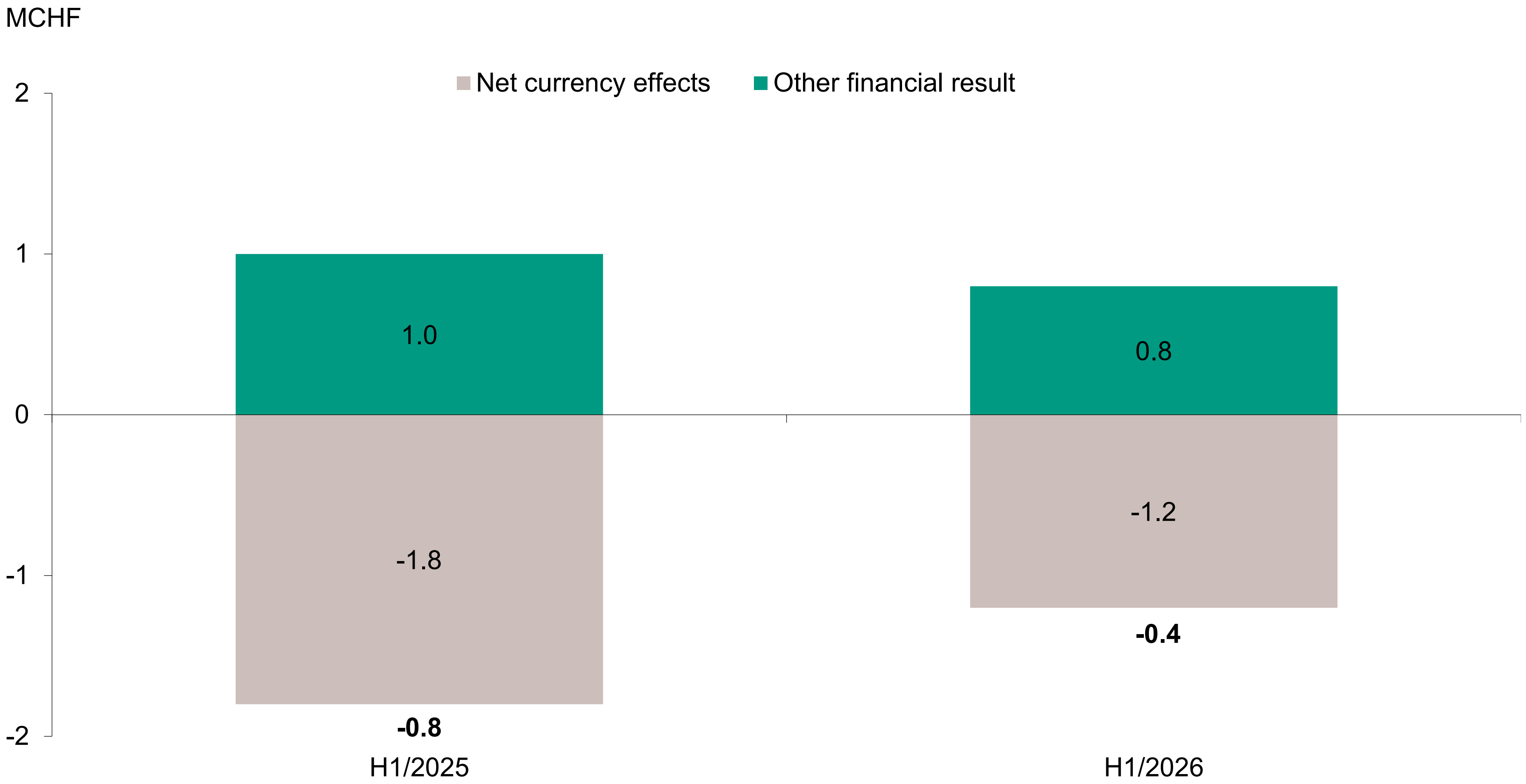
EBIT decline caused by Communication segment

MCHF

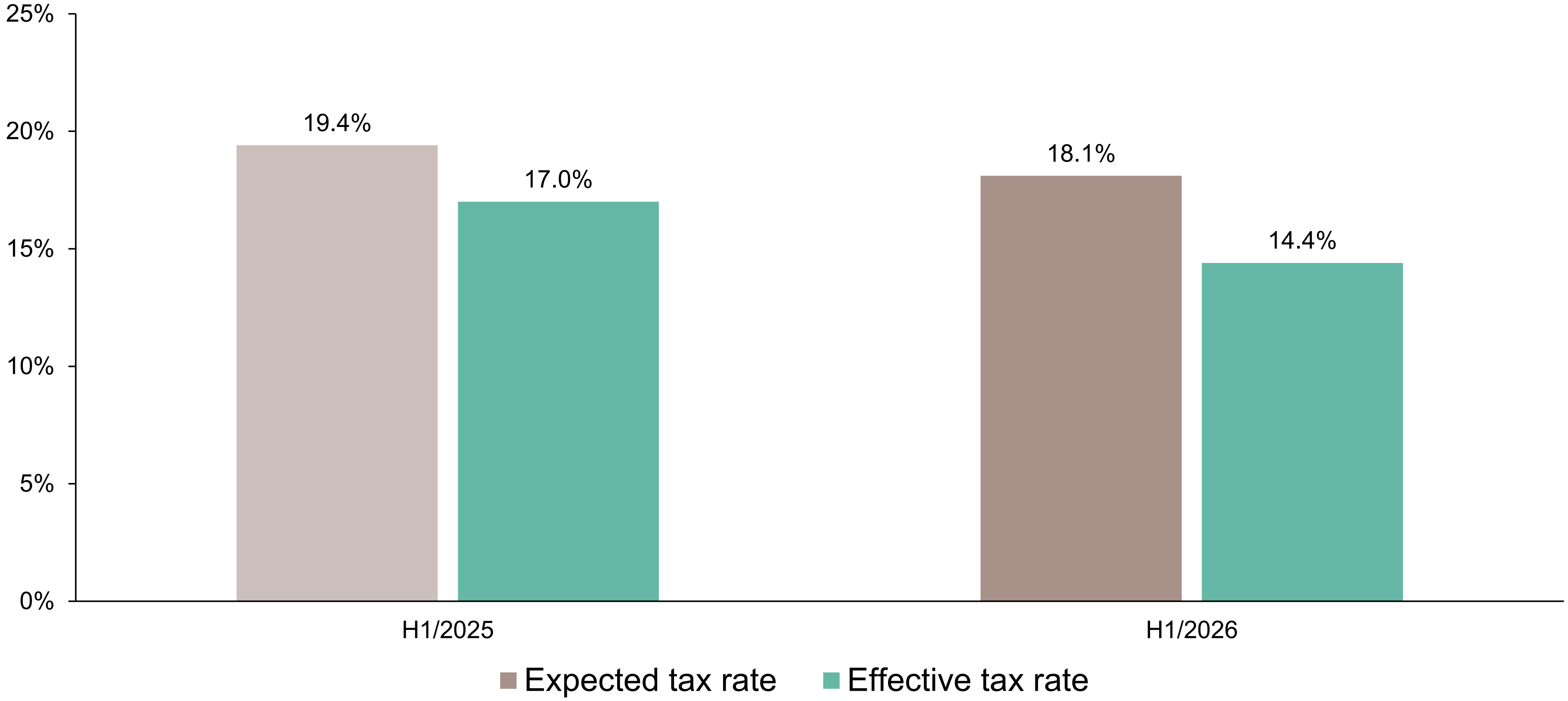




Lower FX losses lead to better financial result



Reduced tax rate thanks to geographic mix



Increase in balance sheet due to higher net working capital

MCHF	30.06.2026	31.12.2025	Δ %	*30.06.2025*
Cash and cash equivalent / marketable securities	146	211	(31)	*178*
Other current assets	435	337	29	*351*
Non-current assets	327	319	3	*310*
Financial liabilities	0	0		*0*
Other liabilities	237	192	23	*200*
Equity*	672	675	0	*639*
In %	74%	78%		*76%*
Balance sheet total	**908**	**867**	**5**	***839***
Net liquidity	146	211	(31)	*178*
*thereof minority interest	2	1		1

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Rise in net working capital impacts free cash flow

MCHF	H1/2026	H1/2025
Cash flow from operating activities	2.9	63.3
Cash flow from investing activities (excl. marketable securities)	(28.1)	(28.0)
Free operating cash flow	**(25.2)**	**35.3**
Dividend payment	(36.9)	(35.1)
Dividend payment to minorities	0.0	(0.9)
Change in treasury shares	(3.2)	(1.5)
Free cash flow	**(65.3)**	**(2.1)**

Financial assessment H1/2026

- Record order intake and order backlog
- Organic growth in sales
- Improved EBIT margins in Industry and Transportation segments

- EBIT margin in Communication segment impacted by OCS ramp-up cost
- Negative free operating cash flow
- FX development

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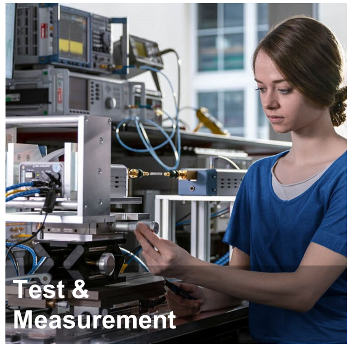
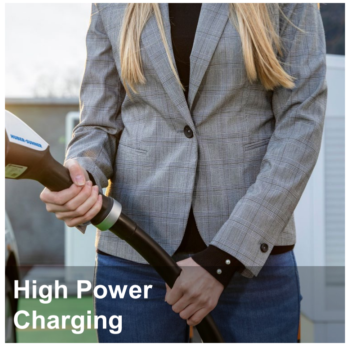
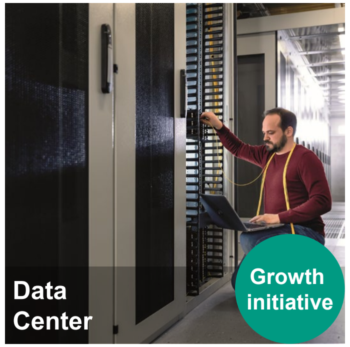
Highly attractive markets across all three segments

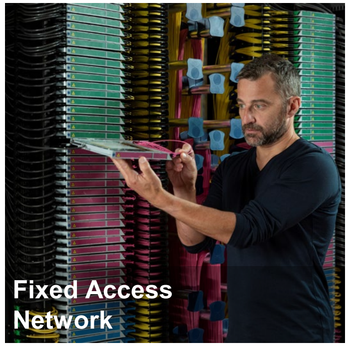
Industry

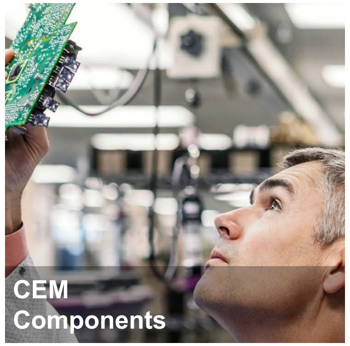




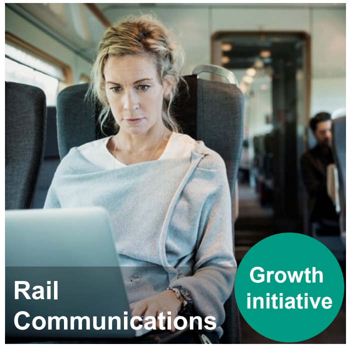
Communication

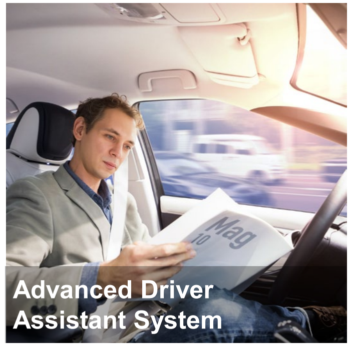




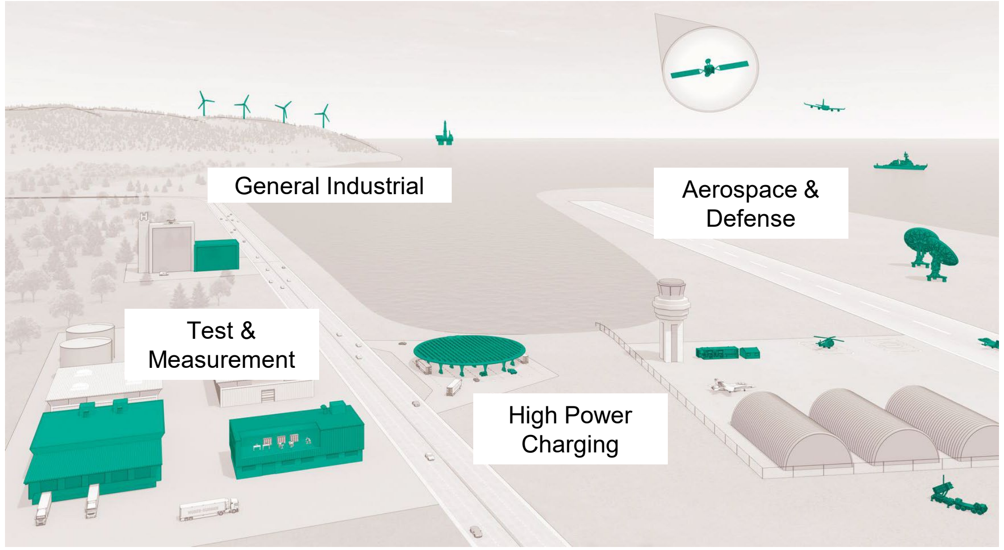


Transportation





Market outlook in Industry



- **Aerospace & Defense** continues to benefit from elevated defence spending, while commercial satellite and “New Space” programmes support demand for communication solutions; increasing cross-technology offering creates opportunities
- **Test & Measurement** supported by rising test needs from digitalisation and data center-related applications such as transceivers; further drivers include increasing frequencies, bandwidths and data rates, growing lab automation
- **High Power Charging** with slower dynamic at present, but long-term trend remains intact, as build-out of fast charging infrastructure is required to facilitate higher EV adoption
- **General Industrial** supported by differentiated long-term niche applications linked to electrification, renewable energy and quantum computing

Acquisition of Ingun announced in July

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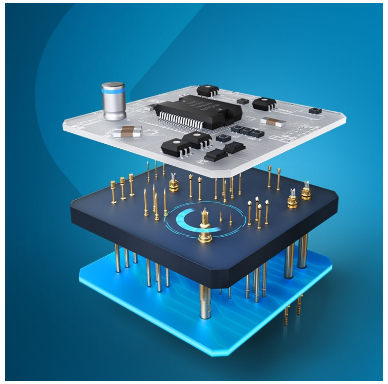
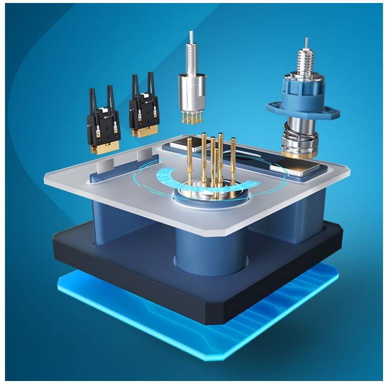
Multiple applications

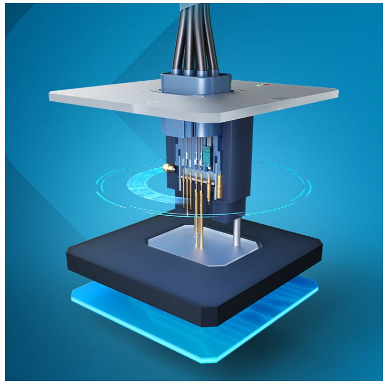


PCB & electronic test

Connector test



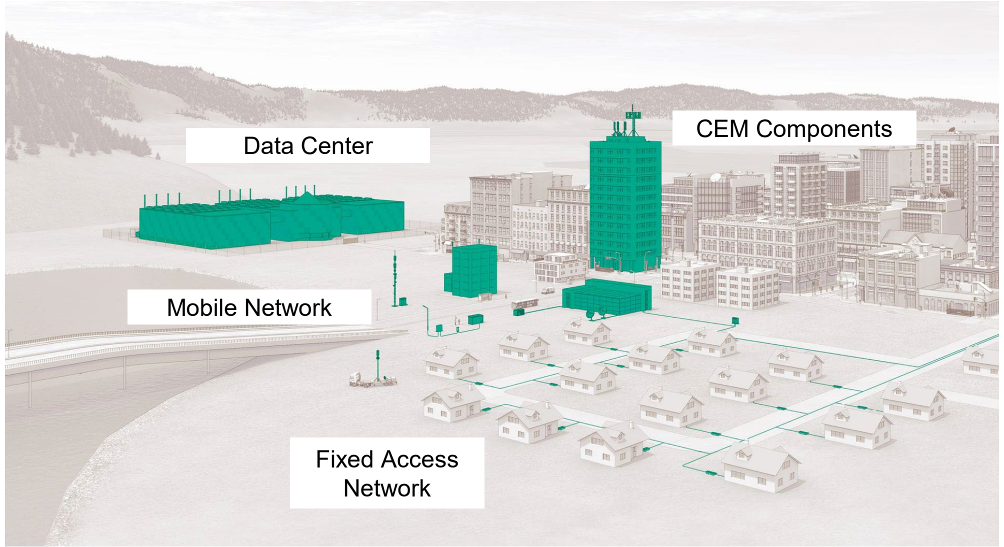
Battery cell contacting



Wire harness test

- Ingun is a leading provider of high-precision test and electrical contacting solutions
- Headquartered in Constance (Germany), with more than 400 employees worldwide, production sites in Europe and Asia, and global sales and service network
- Sales in 2025 were in the high double-digit million range
- Adds complementary technology to HUBER+SUHNER’s test and measurement offering and broadens access to existing and adjacent markets
- Enhances capability to provide end-to-end testing solutions and high frequency, digital and energy applications
- Portfolio includes spring-loaded test probes, test fixture kits and accessories for customisation

Market outlook in Communication



- **Data Center** benefits from AI-driven investments in data centre infrastructure, rapidly growing data traffic, and expanding cloud and co-location markets – OCS becoming important enabling technology
- **Fixed Access Network** and **Mobile Network** expected to remain weak following peak 5G and fiber roll-outs; however, long-term drivers such as data traffic growth, bandwidth demand, network densification and future 6G evolution remain intact
- **CEM Components** benefits from increasing data rates, growing demand for optical transceivers and continued innovation in WDM technologies, supporting next-generation network infrastructure

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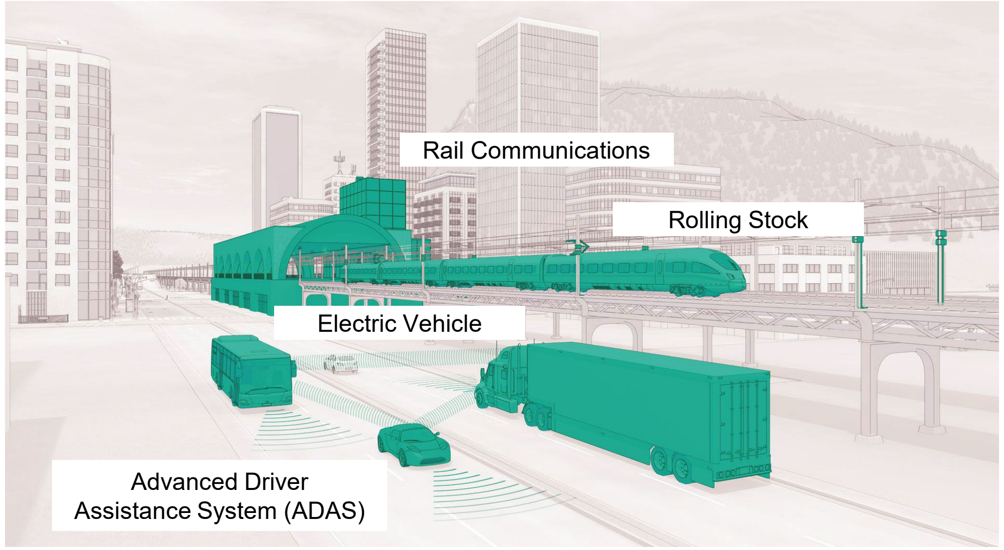
Market outlook in Transportation



- **Electric Vehicle** adoption in the commercial space gradually progressing – long-term growth supported by economical viability, regulatory requirements and the continued roll-out of charging infrastructure
- **Advanced Driver Assistance System (ADAS)** remains longer-term growth opportunity amid increasing vehicle automation
- **Rolling Stock** benefits from growing capacity needs and investments in new fleets and retrofits, as well as demand for advanced onboard power and data transmission solutions
- **Rail Communications** supported by higher demand for passenger connectivity, train-to-ground communication and train control systems

Outlook

Guidance confirmed for full-year 2026

- Through its diversified portfolio, HUBER+SUHNER is well-positioned to benefit from key global megatrends such as electrification, artificial intelligence and security
- Acquisition of Ingun starts to contribute as of fourth quarter 2026
- Strong book-to-bill and order backlog in first half provide promising foundation for remainder of the year
- For full-year 2026, the company continues to expect organic sales growth of at least 10% and an EBIT margin between 10.5% and 12.0%, which represents the upper half of the mid-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

Financial calendar

Capital Market Day 2026 (Pfäffikon ZH)	18.09.2026
Order intake and net sales 2026 (9 months)	20.10.2026
Order intake and net sales 2026 (12 months)	21.01.2027
Annual Report 2026	16.03.2027
Media and analyst 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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Connecting – today and beyond

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