**2026**

# Half-year Report

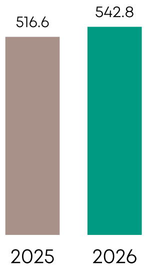
HUBER+SUHNER

# Connecting – today and beyond

# Contents

# Key facts at a glance

Order intake

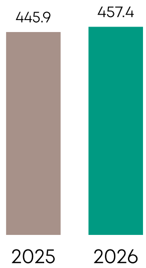



In CHF million

Order intake up 5.1% – book-to-bill rate of 1.19

Industry segment achieves double-digit growth and increases profit

Net sales

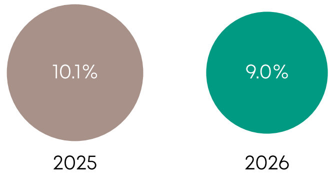



In CHF million

Net sales 2.6% above prior-year level, with 6.0% organic growth

Profitability in the Communication segment strongly impacted by upfront investments in the OCS business

EBIT margin




EBIT margin lower due to capacity expansion for future growth

Transportation segment records improved order intake thanks to growth initiatives

# HUBER+SUHNER sees continued positive order momentum and invests in future growth

Urs Kaufmann (Chairman) and Urs Ryffel (CEO)

The first half of 2026 presented a differentiated market environment. While economic conditions generally remained challenging, with subdued investment activity in some areas, the Industry segment in particular experienced strong demand. Overall, HUBER+SUHNER clearly increased order intake and achieved slightly higher net sales.

Order intake in the first half of the year amounted to CHF 542.8 million, a gain of 5.1% year-over-year. At the end of June, the order backlog stood at a high CHF 516.7 million. The book-to-bill rate was 1.19, compared with 1.16 in the prior-year period. Net sales rose by 2.6% to CHF 457.4 million. Adjusted for currency, copper price and portfolio effects, growth amounted to 6.0%. The EMEA region contributed 60% to overall sales (PY 54%), while Asia-Pacific accounted for 19% (PY 23%) and the Americas for 21% (PY 23%).

Due to substantial upfront investments to expand the development and production capacities for Optical Circuit Switches (OCS), after HUBER+SUHNER had secured significant orders in 2025, operating profit (EBIT) declined by 8.4% to CHF 41.2 million during the reporting period. This corresponds to an EBIT margin of 9.0%, 110 basis points below the prior-year level. Net income decreased by 4.6% to CHF 34.9 million.

Lower earnings and strong investment activity also impacted free operating cash flow, which amounted to CHF -25.2 million. Net liquidity was at CHF 146.1 million.

At the end of June, HUBER+SUHNER had 4'488 employees worldwide (PY 4'058). The majority of the increase compared with the prior-year figure was attributable to higher staffing requirements related to OCS. 1'204 of the company's employees were based in Switzerland (PY 1'173).

## Continued strong growth in the Industry segment

The Industry segment built on last year's positive development with even greater momentum. Order intake in the first half of 2026 increased by 41.7% to CHF 241.8 million compared to the prior-year period. Net sales rose by 22.1% to CHF 189.4 million, resulting in a book-to-bill rate of 1.28. The double-digit growth was primarily driven by strong demand in the subsegments Aerospace & Defense, one of HUBER+SUHNER's growth initiatives, and Test & Measurement. Other niche markets also contributed to the strong performance. By contrast, sales in the High Power Charging subsegment were little changed. The EBIT margin in the Industry segment climbed by 270 basis points to 19.6%.

## Upfront investments weigh on profitability in the Communication segment

The Communication segment recorded lower business volumes in the first half of 2026. Order intake decreased by 30.0% to CHF 140.0 million compared to the prior-year period, while net sales declined by 14.1% to CHF 132.4 million. The book-to-bill rate amounted to 1.06. The segment continued to be impacted by weaker demand in the Mobile Network and CEM Components subsegments. On the other hand, the large OCS orders from an operator of hyperscaler infrastructures secured in 2025 made a first sales contribution in the Data Center growth initiative. As the expansion of development and production capacities for OCS involves significant upfront investments, the EBIT margin in the Communication segment was negative at -0.8%.

## Growth initiatives support order intake in the Transportation segment

The Transportation segment saw higher business volumes in the first half of the year, mainly thanks to the positive development in the Automotive subsegment. After the Electric Vehicle growth initiative had not met expectations in recent years, demand recovered slightly in the reporting period. The Railway subsegment recorded higher order intake thanks to the Rail Communications growth initiative, but sales remained below the prior-year level. Overall, order intake in the segment increased by 10.4% to CHF 161.0 million, while net sales were almost unchanged at CHF 135.6 million. This resulted in a book-to-bill rate of 1.19. The EBIT margin rose by 60 basis points to 9.0%.

## Acquisition of Ingun

After the end of the reporting period, HUBER+SUHNER signed an agreement to acquire Ingun, a leading provider of high-precision test and electrical contacting solutions headquartered in Germany. Ingun will add complementary technology to HUBER+SUHNER's test and measurement portfolio, broaden access to existing and adjacent markets, and enhance its end-to-end testing capabilities for high frequency, digital and energy applications. In 2025, Ingun generated sales in the double-digit million range. The transaction is expected to be completed by the end of the third quarter of 2026.

## Outlook

HUBER+SUHNER's strategic focus on current megatrends such as artificial intelligence, electrification and security, combined with the strong order backlog at the end of June 2026, provides a promising foundation for the remainder of the year and beyond.

In the Industry segment, the company continues to expect robust demand, particularly in Aerospace & Defense and Test & Measurement. In the Communication segment, conditions in the fixed access and mobile network end markets are likely to remain challenging for the time being. By contrast, the Data Center growth initiative is expected to see a significant increase in sales from the second half of 2026 based on the existing OCS order backlog and the investments already made. In the Transportation segment, the recently improved demand in the Electric Vehicle growth initiative should provide support, while the Railway business is expected to be stable overall – with positive momentum from the Rail Communications growth initiative.

From today's perspective and assuming a significantly better second half of the year, HUBER+SUHNER continues to aim for organic sales growth of at least 10% for 2026. The company still expects to reach an EBIT margin of between 10.5% and 12.0%, corresponding to the upper half of 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 performance.

**Urs Kaufmann**
Chairman of the Board of Directors

**Urs Ryffel**
Chief Executive Officer

# Key figures H1/2026

### Group

| in CHF million | January–June 2026 | January–June 2025 | Change |
|---|---|---|---|
| Order intake | 542.8 | 516.6 | 5.1% |
| Order backlog as of 30.6. | 516.7 | 342.1 | 51.0% |
| Net sales | 457.4 | 445.9 | 2.6% |
| Gross margin | 36.6% | 37.7% | |
| EBITDA | 61.8 | 63.8 | (3.2%) |
| as % of net sales | 13.5% | 14.3% | |
| EBIT | 41.2 | 45.0 | (8.4%) |
| as % of net sales | 9.0% | 10.1% | |
| Financial result | (0.4) | (0.9) | n/m |
| Net income | 34.9 | 36.6 | (4.6%) |
| as % of net sales | 7.6% | 8.2% | |
| Purchases of PP&E and intangible assets | 27.2 | 24.9 | 9.2% |
| Cash flow from operating activities | 2.9 | 63.3 | (95.5%) |
| Free operating cash flow | (25.2) | 35.3 | (171.3%) |
| Net liquidity as of 30.6. | 146.1 | 178.1 | (18.0%) |
| Return on invested capital (ROIC) in % | 15.1% | 16.9% | |
| Equity as of 30.6. | 671.6 | 639.2 | 5.1% |
| as % of balance sheet total | 74.0% | 76.2% | |
| Employees as of 30.6. | 4'488 | 4'058 | 10.6% |

n/m = not meaningful

### Data per share

| in CHF | January–June 2026 | January–June 2025 | Change |
|---|---|---|---|
| Stock market price as of 30.6. | 223.00 | 88.60 | 151.7% |
| Net income | 1.88 | 1.97 | (4.3%) |

### Segment information

| in CHF million | | January–June 2026 | January–June 2025 | Change |
|---|---|---|---|---|
| Industry | Order intake | 241.8 | 170.7 | 41.7% |
| | Net sales | 189.4 | 155.1 | 22.1% |
| | EBIT | 37.1 | 26.2 | 41.4% |
| | as % of net sales | 19.6% | 16.9% | |
| Communication | Order intake | 140.0 | 200.2 | (30.0%) |
| | Net sales | 132.4 | 154.1 | (14.1%) |
| | EBIT | (1.0) | 12.3 | (108.2%) |
| | as % of net sales | (0.8%) | 8.0% | |
| Transportation | Order intake | 161.0 | 145.8 | 10.4% |
| | Net sales | 135.6 | 136.8 | (0.9%) |
| | EBIT | 12.2 | 11.5 | 6.3% |
| | as % of net sales | 9.0% | 8.4% | |

Alternative Performance Measures (APM) are key figures not defined by Swiss GAAP FER. HUBER+SUHNER uses APM as guidance parameters for both internal and external reporting to stakeholders. For the definition of APM, please visit www.hubersuhner.com/en/company/investors/publications.

**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.
This Letter to Shareholders is also available in German. The German version is binding.

# Consolidated Income Statement

| in CHF 1'000 | Notes | January–June 2026 | % | January–June 2025 | % |
|---|---|---|---|---|---|
| Net sales | 5 | 457'402 | 100.0 | 445'919 | 100.0 |
| Cost of goods sold | | (289'928) | | (277'807) | |
| **Gross profit** | | **167'474** | **36.6** | **168'112** | **37.7** |
| Selling expense | | (65'846) | | (65'702) | |
| Administrative expense | | (30'378) | | (28'161) | |
| Research and development expense | | (32'568) | | (31'523) | |
| Other operating expense | | (593) | | (240) | |
| Other operating income | | 3'117 | | 2'515 | |
| **Operating profit (EBIT)** | 5 | **41'206** | **9.0** | **45'001** | **10.1** |
| Financial result | | (370) | | (852) | |
| **Income before taxes** | | **40'836** | **8.9** | **44'149** | **9.9** |
| Income taxes | | (5'898) | | (7'515) | |
| **Net income** | | **34'938** | **7.6** | **36'634** | **8.2** |
| Attributable to shareholders of HUBER+SUHNER AG | | 34'754 | | 36'319 | |
| Attributable to minority interests | | 184 | | 315 | |

### Data per share

| in CHF | January–June 2026 | | January–June 2025 | |
|---|---|---|---|---|
| Undiluted / diluted earnings per share | 1.88 | | 1.97 | |

The notes are an integral part of the consolidated financial statements.

# Consolidated Balance Sheet

| in CHF 1'000 | Notes | 30.06.2026 | % | 31.12.2025 | % |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | | 146'074 | | 211'124 | |
| Marketable securities | | – | | – | |
| Trade receivables | | 180'980 | | 140'505 | |
| Other short-term receivables | | 28'882 | | 21'740 | |
| Inventories | | 212'987 | | 165'293 | |
| Accrued income | | 12'426 | | 9'374 | |
| **Current assets** | | **581'349** | **64.0** | **548'036** | **63.2** |
| Property, plant and equipment | | 249'395 | | 244'483 | |
| Intangible assets | | 34'825 | | 33'901 | |
| Financial assets | | 27'547 | | 26'102 | |
| Deferred tax assets | | 15'014 | | 14'031 | |
| **Non-current assets** | | **326'781** | **36.0** | **318'517** | **36.8** |
| **Assets** | | **908'130** | **100.0** | **866'553** | **100.0** |
| **Liabilities and equity** | | | | | |
| Trade payables | | 106'037 | | 72'265 | |
| Other short-term liabilities | | 58'174 | | 53'599 | |
| Short-term provisions | | 15'743 | | 15'582 | |
| Accrued liabilities | | 25'890 | | 18'683 | |
| **Current liabilities** | | **205'844** | **22.6** | **160'129** | **18.5** |
| Other long-term liabilities | | 1'786 | | 1'936 | |
| Long-term provisions | | 7'429 | | 7'442 | |
| Deferred tax liabilities | | 21'471 | | 22'406 | |
| **Non-current liabilities** | | **30'686** | **3.4** | **31'784** | **3.6** |
| **Liabilities** | | **236'530** | **26.0** | **191'913** | **22.1** |
| Share capital | | 4'798 | | 4'798 | |
| Capital reserves | | (47'172) | | (47'603) | |
| Treasury shares | | (183) | | (1'002) | |
| Retained earnings | | 712'521 | | 716'987 | |
| **Equity attributable to shareholders of HUBER+SUHNER AG** | | **669'964** | **73.8** | **673'180** | **77.7** |
| Minority interests | 3 | 1'636 | 0.2 | 1'460 | 0.2 |
| **Total equity** | | **671'600** | **74.0** | **674'640** | **77.9** |
| **Liabilities and equity** | | **908'130** | **100.0** | **866'553** | **100.0** |

The notes are an integral part of the consolidated financial statements.

# Consolidated Cash Flow Statement

| in CHF 1'000 | Notes | January–June 2026 | January–June 2025 |
|---|---|---|---|
| **Net income** | | **34'938** | **36'634** |
| Income taxes | | 5'898 | 7'515 |
| Depreciation of property, plant and equipment and intangible assets | | 20'572 | 18'801 |
| Other non-cash items | | 884 | 2'807 |
| Loss/profit from the disposal of property, plant and equipment | | (1) | (95) |
| Change in trade receivables | | (39'303) | 33'013 |
| Change in inventories | | (47'398) | 705 |
| Change in other receivables and accrued income | | (7'924) | (5'039) |
| Change in trade payables | | 33'156 | (33'870) |
| Change in other liabilities and accrued liabilities | | 11'171 | 10'876 |
| Change in provisions | | 167 | 2'127 |
| Income tax paid | | (9'259) | (10'107) |
| Interest paid | | (28) | (26) |
| **Cash flow from operating activities** | | **2'873** | **63'341** |
| Purchases of property, plant and equipment | | (23'995) | (21'974) |
| Proceeds from sale of property, plant and equipment | | 5 | 132 |
| Purchases of intangible assets | | (4'599) | (4'370) |
| Purchases and disposals of financial assets | | (477) | (247) |
| Purchases and sales of marketable securities | | – | (18'000) |
| Interest received | | 1'010 | 853 |
| Purchase of minority interests | 3 | – | (2'410) |
| **Cash flow from investing activities** | | **(28'056)** | **(46'016)** |
| Payment of dividend | | (36'927) | (35'080) |
| Payment of dividend to minority interests | | – | (872) |
| Purchase of treasury shares | | (3'209) | (1'480) |
| **Cash flow from financing activities** | | **(40'136)** | **(37'432)** |
| Effect of exchange rate changes on cash | | 269 | (3'915) |
| **Net change in cash and cash equivalents** | | **(65'050)** | **(24'022)** |
| | | | |
| Cash and cash equivalents at 1.1. | | 211'124 | 174'133 |
| Cash and cash equivalents at 30.6. | | 146'074 | 150'111 |
| **Net change in cash and cash equivalents** | | **(65'050)** | **(24'022)** |

The notes are an integral part of the consolidated financial statements.

# Consolidated Statement of Equity

| in CHF 1'000 | Share capital | Capital reserves | Treasury shares | Other retained earnings | Goodwill offset | Translation differences | Retained earnings | Equity attributable to shareholders of H+S AG | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 31.12.2024** | **4'798** | **(47'524)** | **(930)** | **898'374** | **(146'703)** | **(54'433)** | **697'238** | **653'582** | **2'940** | **656'522** |
| Purchase of minority interests[1] | – | – | – | – | (1'241) | – | (1'241) | (1'241) | (1'252) | (2'493) |
| Net income | – | – | – | 36'319 | – | – | 36'319 | 36'319 | 315 | 36'634 |
| Dividend paid | – | – | – | (35'080) | – | – | (35'080) | (35'080) | (872) | (35'952) |
| Purchase of treasury shares | – | – | (1'480) | – | – | – | – | (1'480) | – | (1'480) |
| Share-based payment | – | (79) | 2'188 | (624) | – | – | (624) | 1'485 | – | 1'485 |
| Currency translation differences | – | – | – | – | – | (15'700) | (15'700) | (15'700) | 135 | (15'565) |
| **Balance at 30.6.2025** | **4'798** | **(47'603)** | **(222)** | **898'989** | **(147'944)** | **(70'133)** | **680'912** | **637'885** | **1'266** | **639'151** |
| **Balance at 31.12.2025** | **4'798** | **(47'603)** | **(1'002)** | **939'509** | **(147'944)** | **(74'578)** | **716'987** | **673'180** | **1'460** | **674'640** |
| Purchase of minority interests | – | – | – | – | – | – | – | – | – | – |
| Net income | – | – | – | 34'754 | – | – | 34'754 | 34'754 | 184 | 34'938 |
| Dividend paid | – | – | – | (36'927) | – | – | (36'927) | (36'927) | – | (36'927) |
| Purchase of treasury shares | – | – | (3'209) | – | – | – | – | (3'209) | – | (3'209) |
| Share-based payment | – | 431 | 4'028 | (2'413) | – | – | (2'413) | 2'046 | – | 2'046 |
| Currency translation differences | – | – | – | – | – | 120 | 120 | 120 | (8) | 112 |
| **Balance at 30.6.2026** | **4'798** | **(47'172)** | **(183)** | **934'923** | **(147'944)** | **(74'458)** | **712'521** | **669'964** | **1'636** | **671'600** |

[1] See note 3

The notes are an integral part of the consolidated financial statements.

# Notes to Group Financial Statements

## 1 General

This unaudited Half-year Report was approved by the Board of Directors on 14 August 2026 and released for publication on 18 August 2026.

## 2 Accounting policies

The consolidated Half-year Report was prepared in accordance with Swiss GAAP FER 31 "Complementary recommendation for listed companies" and the accounting policies set out in the Annual Report 2025.

This Half-year Report is an interim report, which allows simplifications in comparison to an Annual Report.

The consolidated financial statements of the HUBER+SUHNER Group are based on the individual financial statements of the Group companies and were prepared in accordance with current Swiss GAAP FER (Swiss Accounting and Reporting Recommendations) guidelines. Unless otherwise stated in the Annual Report 2025, the consolidated financial statements have been prepared under the historical cost convention.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and deltas are calculated using the underlying amount rather than the presented rounded amount.

## 3 Changes in the scope of consolidation and other changes

There were no changes in the scope of consolidation in the first half year 2026.

On 28 May 2025, the ownership of BKtel photonics SAS (France) was increased from 57% to 78%. The company had already been fully consolidated. The purchase price is CHF 2.4 million and the goodwill of CHF 1.2 million from this transaction is offset against equity.

# 4 Exchange rates for currency translation

The following exchange rates were used for the Group's main currencies:

| | Spot rates for the consolidated balance sheet | | Average rates for the consolidated income and cash flow statement | |
|---|---|---|---|---|
| | **30.06.2026** | **31.12.2025** | **January–June 2026** | **January–June 2025** |
| 1 EUR | 0.92 | 0.93 | 0.92 | 0.94 |
| 1 USD | 0.81 | 0.79 | 0.79 | 0.86 |
| 100 CNY | 11.89 | 11.27 | 11.48 | 11.84 |
| 1 GBP | 1.07 | 1.07 | 1.06 | 1.12 |
| 100 INR | 0.86 | 0.88 | 0.84 | 1.00 |
| 1 PLN | 0.22 | 0.22 | 0.22 | 0.22 |
| 1 HKD | 0.10 | 0.10 | 0.10 | 0.11 |
| 1 AUD | 0.56 | 0.53 | 0.55 | 0.55 |

# 5 Segment information

### The segment reporting of HUBER+SUHNER consists of three market segments and Corporate.

### Industry segment

HUBER+SUHNER leverages its expertise in power and data connectivity to develop advanced and differentiated solutions for demanding applications in a variety of industrial markets. Customers benefit from a wide range of components, including cables, connectors, cable assemblies, antennas, lightning protection and resistive components – all of which can be customised to meet specific requirements. This comprehensive portfolio features products specifically designed to withstand the harsh environments of space and offshore applications, ensure data integrity and connectivity to safeguard protective forces, guarantee accuracy and repeatability for test and measurement systems, maintain safe handling in high power electric vehicle charging, provide lifetime data transfer and control for wind energy and industrial automation, and deliver the precision and flexibility necessary for medical applications in improving lives.

Markets served: Test & Measurement, Aerospace & Defense, High Power Charging, General Industrial.

### Communication segment

HUBER+SUHNER is a strategic partner to the communication market, combining profound technical expertise with close customer proximity to meet the needs of mobile networks, fixed access networks, data centers and communication equipment manufacturers. Customers benefit from a comprehensive and customisable portfolio of physical layer connectivity products and systems that are based on fiber optic and radio frequency technologies. HUBER+SUHNER provides an extensive range of reliable, future-ready solutions that draw from products such as harsh environment connectivity, antenna transmission, residential access, video overlay, bandwidth expansion, cable systems, cable management, hardware interconnection, optical switching and wavelength-selective switching. Each solution is designed and engineered to provide the highest performance, density and scalability for today and beyond.

Markets served: Mobile Network, Fixed Access Network, Data Center, Communication Equipment Manufacturer Components.

### Transportation segment

HUBER+SUHNER develops comprehensive and sustainable connectivity solutions for the transportation market by combining three in-house technologies to create innovations. The solutions in the transportation segment address the mobility needs of today and tomorrow in the railway and automotive markets. These needs also include the addition of communication solutions, enabling mobility while staying connected. The portfolio includes an extensive range of cables, cable assemblies, hybrid cables and cable systems, as well as antennas, radar and connectors. By specialising in polymer compounds using a patented formula developed in-house for high-quality cable insulation, and in combination with electron beam cross-linking technology, low frequency cable products offer competitive advantages of space and weight savings, and durability, even under extreme conditions. Altogether, customers benefit from efficient electrical transmission, high-speed data transfer, and autonomous control in future-ready transportation concepts.

Markets served: Rolling Stock, Rail Communications, Electric Vehicle, Advanced Driver Assistance System.

### Corporate

This segment chiefly covers the expenses of corporate functions in Switzerland and all business activities that cannot be allocated to one of the three market segments.

| Net sales by segment | **January–June 2026** | **January–June 2025** |
|---|---|---|
| Industry | 189'433 | 155'087 |
| Communication | 132'373 | 154'073 |
| Transportation | 135'596 | 136'759 |
| **Total net sales** | **457'402** | **445'919** |

| Operating profit (EBIT) | **January–June 2026** | **January–June 2025** |
|---|---|---|
| Industry | 37'109 | 26'248 |
| Communication | (1'012) | 12'283 |
| Transportation | 12'230 | 11'510 |
| Corporate | (7'121) | (5'040) |
| **Total operating profit (EBIT)** | **41'206** | **45'001** |

## 6 Events after the balance sheet date

After the end of the reporting period, HUBER+SUHNER signed an agreement to acquire Ingun Prüfmittelbau GmbH and Ingun International GmbH including their subsidiaries (Ingun), a leading provider of high-precision test and electrical contacting solutions headquartered in Germany. Ingun will add complementary technology to HUBER+SUHNER's portfolio, broaden access to existing and adjacent markets, and enhance its end-to-end testing capabilities for high frequency, digital and energy applications. In 2025, Ingun generated sales in the high double-digit million range. As the acquisition was signed after the reporting date and the transaction has not yet been closed, the financial impact on HUBER+SUHNER cannot yet be determined with sufficient reliability. The transaction is expected to be completed by the end of the third quarter of 2026.

Apart from the acquisition described above, no events occurred between the balance sheet date and the date this half-year report was approved by the Board of Directors which affect the half-year results or require any adjustments to the Group's assets and liabilities.

# Alternative Performance Measures

HUBER+SUHNER uses alternative performance measures as guidance parameters for both internal and external reporting to stakeholders. HUBER+SUHNER uses the following definitions, which may differ from the one other companies use.

This document has been prepared in conformity with the Directive on the Use of Alternative Performance Measures issued by SIX Exchange Regulation Ltd.

## Organic sales development

The organic sales development is calculated by adjusting the reported net sales for the impact of currency effects, copper price effects as well as portfolio effects (acquisitions and disposals). When determining the currency effects, the functional currency that is valid in the respective country is used.

## Order intake

A new order is recognised as an order intake only when the contract creates enforceable obligations between the Group and its customer. When this condition is met, the order is recognised at the contract value.

## Book-to-bill

The book-to-bill is the ratio of total order intake third to total net sales third.

## Order backlog

The order backlog represents the amount of booked orders not yet delivered/invoiced at a closing date. The order backlog is calculated as follows:

- order backlog at the beginning of the year;
- plus order intake during the reporting period;
- less cancellations of orders recorded;
- less sales recognised during the reporting period.

## EBIT

EBIT is calculated by subtracting cost of goods sold and operating expenses from net sales.

| | **January–June 2026** | **January–June 2025** |
|---|---|---|
| Net sales | 457.4 | 445.9 |
| Cost of goods sold | (289.9) | (277.8) |
| **Gross profit** | **167.5** | **168.1** |
| Selling, administrative and research and development expense | (128.8) | (125.4) |
| Other operating expense / income | 2.5 | 2.3 |
| **EBIT (= operating profit)** | **41.2** | **45.0** |

Alternative Performance Measures — All amounts are in CHF million

# EBITDA

EBITDA corresponds to the operating profit (EBIT) before depreciation of property, plant and equipment and amortisation of intangible assets.

| | January–June 2026 | January–June 2025 |
|---|---|---|
| **EBIT (= operating profit)** | **41.2** | **45.0** |
| Depreciation of property, plant and equipment | 17.0 | 15.3 |
| Amortisation of intangible assets | 3.6 | 3.5 |
| **EBITDA** | **61.8** | **63.8** |

# Return on invested capital (ROIC)

The return on invested capital (ROIC) measures how efficiently the invested capital is used. It is defined as net operating profit after taxes (NOPAT) divided by the average invested capital. The average is calculated by adding the invested capital at the beginning of the period to that at the end of the period and dividing the sum by two. The half-year EBIT is annualised by multiplying by two for the calculation of the ROIC.

Invested capital and NOPAT are defined as follows:

| | 30.06.2026 | 30.06.2025 |
|---|---|---|
| Trade receivables | 181.0 | 165.2 |
| Other short-term receivables (excl. derivative financial instruments) | 28.8 | 24.8 |
| Inventories | 213.0 | 149.7 |
| Accrued income | 12.4 | 11.2 |
| Property, plant and equipment (excl. undeveloped property) | 247.3 | 234.9 |
| Intangible assets | 34.8 | 31.7 |
| Deferred tax assets | 15.0 | 15.6 |
| **Operating assets** | **732.4** | **633.1** |
| Trade payables | (106.0) | (74.8) |
| Other short-term liabilities (excl. derivative financial instruments) | (57.9) | (59.2) |
| Short-term provisions | (15.7) | (13.7) |
| Accrued liabilities | (25.9) | (19.9) |
| Other long-term liabilities | (1.8) | (2.1) |
| Long-term provisions (excl. retirement plan obligations) | (6.2) | (6.3) |
| Deferred tax liabilities | (21.5) | (22.3) |
| **Operating liabilities** | **(235.0)** | **(198.4)** |
| **Invested capital** | **497.4** | **434.7** |

| | January–June 2026 | January–June 2025 |
|---|---|---|
| **Average invested capital** | **467.0** | **440.8** |
| **EBIT (= operating profit) (12 months annualised)** | **82.4** | **90.0** |
| Effective income tax rate | 14.4% | 17.0% |
| Effective income taxes | (11.9) | (15.3) |
| **NOPAT (= net operating profit after taxes) (12 months annualised)** | **70.5** | **74.7** |
| **Return on invested capital (ROIC) in % = NOPAT / average invested capital** | **15.1%** | **16.9%** |

Alternative Performance Measures — All amounts are in CHF million

# Free operating cash flow

Free operating cash flow is defined as cash flow from operating activities (excl. purchases and sales of marketable securities) less cash flow from investing activities.

| | **January–June 2026** | **January–June 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** |

# Free cash flow

| | **January–June 2026** | **January–June 2025** |
|---|---|---|
| Free operating cash flow | (25.2) | 35.3 |
| Payment of dividend | (36.9) | (35.1) |
| Payment of dividend to minority interests | – | (0.9) |
| Purchase of treasury shares | (3.2) | (1.5) |
| **Free cash flow** | **(65.3)** | **(2.1)** |

# Net liquidity

| | **30.06.2026** | **30.06.2025** |
|---|---|---|
| Cash and cash equivalents | 146.1 | 150.1 |
| Marketable securities | – | 28.0 |
| **Net liquidity** | **146.1** | **178.1** |

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and deltas are calculated using the underlying amount rather than the presented rounded amount.

Alternative Performance Measures — All amounts are in CHF million 19

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**Design and Type**
NeidhartSchön AG

HUBER+SUHNER AG

Degersheimerstrasse 14
CH-9100 Herisau AR
Phone +41 71 353 41 11
Tumbelenstrasse 20
CH-8330 Pfäffikon ZH
Phone +41 44 952 22 11

www.hubersuhner.com