

Date 11 March 2025
Location Pfäffikon ZH / Herisau
Page 1 of 4

Ad hoc announcement pursuant to Art. 53 LR

HUBER+SUHNER increases sales and profit in 2024

Solid net sales and order growth – EBIT margin up by 60 bps – Higher dividend of CHF 1.90 proposed as net income rises – Industry sees significant jump in orders – Communication substantially improves profitability – Transportation with sales and profit decline

Key figures

in CHF million	2024	2023	Change in %
Group			
Order intake	908.0	821.4	10.5
Net sales	893.9	851.1	5.0
EBIT	86.6	77.6	11.7
in % of net sales	9.7	9.1	
Net income	72.3	64.8	11.5
in % of net sales	8.1	7.6	
Free operating cash flow	53.4	63.7	(16.2)
Industry segment			
Order intake	306.1	258.1	18.6
Net sales	276.7	285.3	(3.0)
EBIT	47.0	46.8	0.4
in % of net sales	17.0	16.4	
Communication segment			
Order intake	343.2	283.4	21.1
Net sales	353.6	280.3	26.1
EBIT	28.7	13.7	108.9
in % of net sales	8.1	4.9	
Transportation segment			
Order intake	258.7	279.9	(7.6)
Net sales	263.6	285.5	(7.6)
EBIT	19.1	25.9	(26.1)
in % of net sales	7.3	9.1	

In a challenging economic environment, HUBER+SUHNER saw a positive development with higher order intake and net sales as well as improved profitability in the 2024 financial year. The Group's balanced diversification and focus on attractive growth initiatives provided the basis for the successful year.

At CHF 908.0 million, order intake in 2024 was 10.5 % above the prior-year level (CHF 821.4 million) and 1.6 % above net sales, resulting in a book-to-bill rate of 1.02 (PY 0.97). The first half year was particularly strong, following a much lower business volume in the second half of 2023. The positive results for 2024 were mainly due to the good momentum in the Communication segment as well as successes in the aerospace and defense growth initiative within the Industry segment. At the end of the year, the order backlog amounted to CHF 291.0 million.

HUBER+SUHNER achieved solid growth in net sales in 2024, with the second half in particular benefiting from the strong order situation at the start of the year. Net sales totalled CHF 893.9 million, representing a gain of 5.0 % compared to 2023 (CHF 851.1 million). The strengthening of the Swiss franc during the reporting period had a slight negative impact. Adjusted for currency, copper price and portfolio effects, sales rose by 6.4 %. Assisted by the development in the Communication segment, net sales in the APAC region increased by 26.0 %. In the American market, net sales grew by 6.1 %, while Europe saw a decline of 5.2 %. This resulted in the following net sales share by region: 50 % (PY 55 %) in EMEA, 31 % (PY 26 %) in APAC, 19 % (PY 19 %) in the Americas.

Improved EBIT margin

Operating profit (EBIT) grew by 11.7 % to CHF 86.6 million (PY CHF 77.6 million), resulting in an EBIT margin of 9.7 % (PY 9.1 %), which is within the medium-term EBIT target range. Thanks to a continuously low tax rate, net income rose to CHF 72.3 million (PY CHF 64.8 million), corresponding to a margin of 8.1 % as a percentage of net sales (PY 7.6 %).

Despite the large share of business volume in Asia, the gross margin remained stable at 35.4 % (PY 35.3 %). With investments in research and development reaching CHF 56.2 million in 2024, the company continued to invest heavily in innovations for the future, with a particular focus on strengthening its growth initiatives. At the end of the reporting period, the company had 3,975 (PY 4,109) employees worldwide, of which 1,164 (PY 1,153) were in Switzerland.

The cash flow from operating activities of CHF 90.2 million was impacted by longer payment terms in the growing Asian market. Nevertheless, net liquidity was still high at CHF 184.1 million at the end of 2024.

Market environment sees normalising inventory levels while visibility remains low

Following the delays in the placement of customer orders resulting from the previous year's high inventory levels, the situation returned to normal in the course of 2024. However, investment activity in some markets remained cautious due to uncertainties in the economic and geopolitical environment. This prompted short-term planning by many market players which, in turn, resulted in continuously low visibility for HUBER+SUHNER.

Strong order intake and sustained profitability in the Industry segment

In the Industry segment, a weaker start was followed by a more positive development in the second half of 2024. Overall, order intake rose by 18.6 % to CHF 306.1 million (PY CHF 258.1 million). Net sales declined slightly by 3.0 % to CHF 276.7 million (PY CHF 285.3 million) and were thus almost on par with the previous year. The book-to-bill rate was high at 1.11. The aerospace and defense growth initiative recorded an increase in both order intake and net sales, as the subsegment benefits from rising defense spending and continued investments in commercial satellite programmes. Higher order intake was also achieved in all other subsegments, but did not consistently lead to an increase in net

sales. In particular, sales in the high power charging subsegment have not yet followed the recovery in orders. The EBIT margin in the Industry segment rose slightly to 17.0 % (PY 16.4 %).

Significantly higher business volume and improved EBIT margin in Communication segment

The Communication segment recorded double-digit growth in order intake and net sales, making a significant contribution to the Group's overall development. Order intake increased by 21.1 % to CHF 343.2 million (PY CHF 283.4 million), while net sales rose by 26.1 % to CHF 353.6 million (PY CHF 280.3 million). This was mainly due to a major project to expand the mobile communications infrastructure in India and successes in the data center growth initiative thanks to investments in artificial intelligence (AI). The subsegments of communication equipment manufacturers and fixed access network also generated higher orders compared to 2023 – despite weak global demand in the communications market, which continued through 2024. Based on the increase in business volume, the EBIT margin improved significantly to 8.1 % (PY 4.9 %), representing a clear turnaround following the weak level in the previous year.

Transportation segment sees decline following good performance in 2023

After the positive development in the previous year, the Transportation segment achieved a lower result. Overall, order intake and net sales each decreased by 7.6 % to CHF 258.7 million (PY CHF 279.9 million) and CHF 263.6 million (PY CHF 285.5 million), respectively, due to the development of the automotive subsegment. The electric vehicle (EV) growth initiative was impacted by sluggish demand for commercial vehicles, while progress in the ADAS (advanced driver assistance system) business was slower than expected. In contrast, the larger railway subsegment developed positively, closing 2024 with a slight increase in order intake and net sales. In this market, HUBER+SUHNER saw good demand in the rail communications growth initiative. Compared to the strong previous year, the EBIT margin decreased to 7.3 % (PY 9.1 %), which does not meet the long-term ambition level of HUBER+SUHNER.

Sustainability

In January 2025, HUBER+SUHNER reached an important milestone with the validation of its new climate targets by the Science Based Targets initiative (SBTi), which had been submitted in summer 2024. By 2030, the company aims to reduce its Scope 1+2 emissions (operational emissions) by 55 % and its Scope 3 emissions (emissions that arise in the upstream and downstream value chain) by 25 %. The company has also prepared for sustainability reporting in accordance with ESRS (European Sustainability Reporting Standards).

Dividend

The Board of Directors proposes to the Annual General Meeting a higher dividend of CHF 1.90 (PY CHF 1.70) per share, resulting in a payout ratio of 49 %. This is at the upper end of the defined range of 40–50 %.

Date 11 March 2025
Location Pfäffikon ZH / Herisau
Page 4 of 4

Outlook

For 2025, considering ongoing market uncertainties, HUBER+SUHNER expects net sales to remain at the previous year's level. The medium-term target range of 9–12 % for the operating profit margin remains unchanged. For the current financial year, the company is aiming for an operating profit margin within the target range. This 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.

This media release can also be found under www.hubersuhner.com/en/newsroom/company-news/news-ad-hoc-news

Annual Report 2024 online interactive reports.hubersuhner.com

Annual Report 2024 download center ([Link](#))

Management Report 2024 as PDF ([Link](#))

Presentation media and analysts' conference ([Link](#))

All publications as well as the definition of Alternative Performance Measures can be found under

www.hubersuhner.com/en/company/investors/publications.

This media release is also available in German. The German version is binding.

Further calendar dates

2 April 2025	Annual General Meeting (Rapperswil SG)
19 August 2025	Half-year results 2025, media and analysts' webcast
21 October 2025	Order intake and net sales (9 months)
22 January 2026	Order intake and net sales (12 months)
10 March 2026	Annual report 2025, media and analysts' conference and webcast
1 April 2026	Annual General Meeting (Rapperswil SG)

HUBER+SUHNER Group

The globally active Swiss company HUBER+SUHNER develops and produces components and system solutions for electrical and optical connectivity. The company serves the three main markets Industry, Communication and Transportation with applications from the three technologies of radio frequency, fiber optics and low frequency. HUBER+SUHNER products excel in excellent performance, quality, reliability and long service lives – even under the most demanding conditions. Through a global production network, combined with subsidiaries and representatives in over 80 countries, the company is close to its customers worldwide.