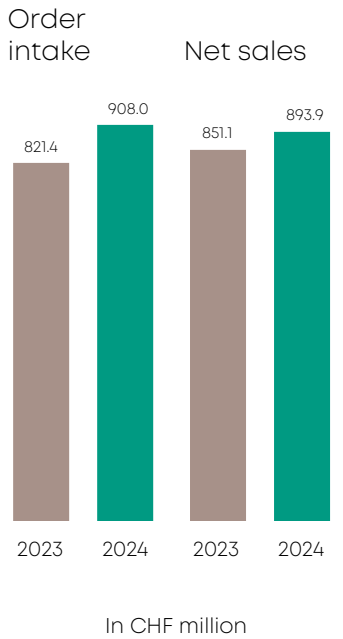


Management Report

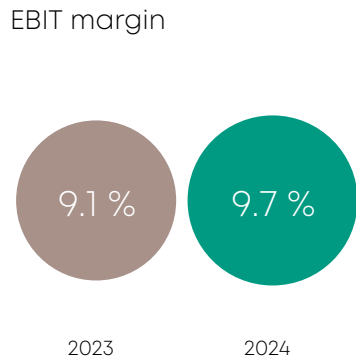
Key facts at a glance	5
Letter to Shareholders	6
Key figures and financial calendar	10
Market segment – Industry	12
Market segment – Communication	14
Market segment – Transportation	16
People and culture	18
Risk management	20
The HUBER+SUHNER Group in brief	22
Fundamentals	24

Key facts at a glance



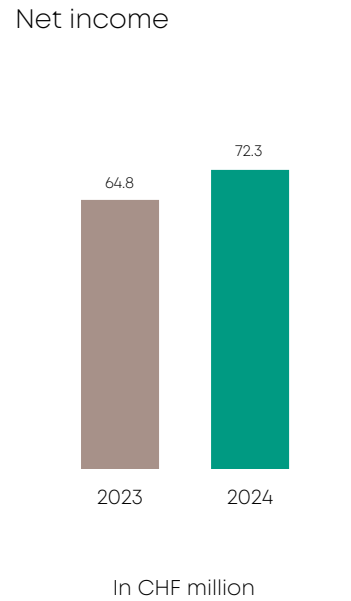
5.0 % increase in net sales and 10.5 % growth in order intake

Cash flow from operating activities of CHF 90.2 million – net liquidity of CHF 184.1 million



EBIT margin at 9.7 %, a year-on-year improvement of 60 basis points

Industry sees significant order growth – Communication substantially improves profitability – Transportation with sales and profit decline



Net income margin rises to 8.1 % – higher dividend of CHF 1.90 proposed

Positive development in three of the four growth initiatives

HUBER+SUHNER increases sales and profit



Urs Kaufmann (Chairman) and Urs Ryffel (CEO)

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.

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 reporting

HUBER+SUHNER's connectivity solutions serve human needs for personal safety, seamless communication and environmentally friendly mobility. The company's business model centres on customer value creation alongside a strong focus on sustainability. The 2024 Non-financial Report describes the progress being made by HUBER+SUHNER in its sustainability strategy and includes the obligations formulated under Article 964b of the Swiss Code of Obligations, the Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), as well as the Climate Ordinance.

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). The 2024 Non-financial Report is available at <https://reports.hubersuhner.com/2024/ar/>.

Risk management

At its meeting on 4 December 2024, the Board of Directors assessed the business risks as part of its ongoing risk management and approved the 2024 risk report, including defined measures.

CFO change

At the start of the 2025 financial year, Richard Hämmerli took over as Chief Financial Officer, succeeding Ivo Wechsler, who is retiring from operational activities at his own request. We welcome Richard Hämmerli to the team. At the same time, we thank Ivo Wechsler for his valuable contribution over many years and wish him all the best for his future endeavours.

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 %.

Outlook

Despite a difficult economic environment, HUBER+SUHNER achieved solid growth in order intake and net sales as well as an improved operating profit margin in the 2024 financial year. This development was significantly supported by the aforementioned major project in India, which will end in 2025. However, the company is confident that its growth initiatives have the potential to fill this gap. The industry segment is expected to benefit from the strong order situation of the previous year and return to a path of growth, driven primarily by the aerospace and defense growth initiative. In the Communication segment, the aim is to build on the success of 2024 and, in addition to new business to compensate for the India project, to make further progress in the data center growth initiative. In the Transportation segment, electromobility solutions continue to offer great potential in the medium term, even as the automotive market may not experience a substantial recovery in the current financial year. Conversely, the rail communications growth initiative is expected to support momentum in the railway business.

HUBER+SUHNER's innovative capacity, customer proximity and operational excellence are strengths which are embedded in corporate culture and supported by the respective investments. Alongside balanced diversification and a focus on attractive growth markets, these strengths underpin the company's long-term success and resilience, even in challenging times.

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.

Thank you

On behalf of the Board of Directors and the Executive Group Management, we would like to thank our employees around the world for their tireless dedication and commitment to our company. Our strong performance over the past financial year is thanks to their hard work and unrivalled commitment. Special thanks also go to our shareholders, customers and suppliers for their valued cooperation, loyalty and continued trust.



Urs Kaufmann

Chairman of the Board of Directors



Urs Ryffel

Chief Executive Officer

Key figures and financial calendar

Group

in CHF million	2024	2023	Change
Order intake	908.0	821.4	10.5%
Order backlog as of 31.12.	291.0	271.9	7.0%
Net sales	893.9	851.1	5.0%
Gross margin	35.4%	35.3%	
EBITDA	122.6	110.5	11.0%
as % of net sales	13.7%	13.0%	
EBIT	86.6	77.6	11.7%
as % of net sales	9.7%	9.1%	
Financial result	(0.8)	(2.9)	n/m
Net income	72.3	64.8	11.5%
as % of net sales	8.1%	7.6%	
Purchases of PP&E and intangible assets	44.7	51.4	(13.1%)
Cash flow from operating activities	90.2	115.7	(22.0%)
Free operating cash flow	53.4	63.7	(16.2%)
Net liquidity as of 31.12.	184.1	163.1	12.9%
Return on invested capital (ROIC) in %	16.8%	15.8%	
Equity as of 31.12.	656.5	609.6	7.7%
as % of balance sheet total	73.8%	78.4%	
Employees as of 31.12.	3 975	4 109	(3.3%)
Market capitalisation as of 31.12.	1 369.2	1 254.7	9.1%

n/m = not meaningful

Data per share

in CHF	2024	2023	Change
Stock market price as of 31.12.	74.20	68.00	9.1%
Net income	3.87	3.48	11.3%
Dividend	1.90 ¹⁾	1.70	11.8%

¹⁾ Proposed dividend

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 the website under www.hubersuhner.com/en/company/investors/publications

Company information

Media

Christiane Jelinek
 Head Corporate Communications
 Phone +41 (0)44 952 25 60
 pressoffice@hubersuhner.com

Investors

Richard Hämmerli
 Chief Financial Officer
 Phone +41 (0)44 952 23 56
 richard.haemmerli@hubersuhner.com

Financial calendar

Annual General Meeting (Rapperswil SG)	24.2025
Half-year Report 2025	19.8.2025
Media and analysts' conference (webcast)	19.8.2025
Sales and order intake (9 months) 2025	21.10.2025
Sales and order intake (12 months) 2025	22.1.2026
Annual Report 2025	10.3.2026

The management report in English and German is also available in the [Download Center](#) and on the website at www.hubersuhner.com/en/company/investors/publications. The German version is binding.

Strong order intake and sustained profitability in the Industry segment

In the Industry segment, a weaker start was followed by 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 %).



"The segment saw sales and profitability almost on par with the previous year, even as some market challenges persisted. In the second half of the year, business with aerospace and defense customers and the Americas region made a positive contribution overall. Encouragingly, we saw a significant jump in new orders. The situation regarding the expansion of the fast-charging infrastructure for e-mobility proved difficult. However, we experienced a reversal in the order trend versus the prior year, and the lower sales in this subsegment were largely offset by other customers."

Reto Bolt, COO Industry segment

Gradual recovery throughout the year, with a positive contribution from aerospace and defense

The segment gained momentum over the course of 2024 as customer inventories returned to normal levels. This development was driven in particular by the aerospace and defense growth initiative, which benefits from growing defense budgets and continued investments in commercial satellite programmes. Furthermore, communication solutions for military use are growing in importance.

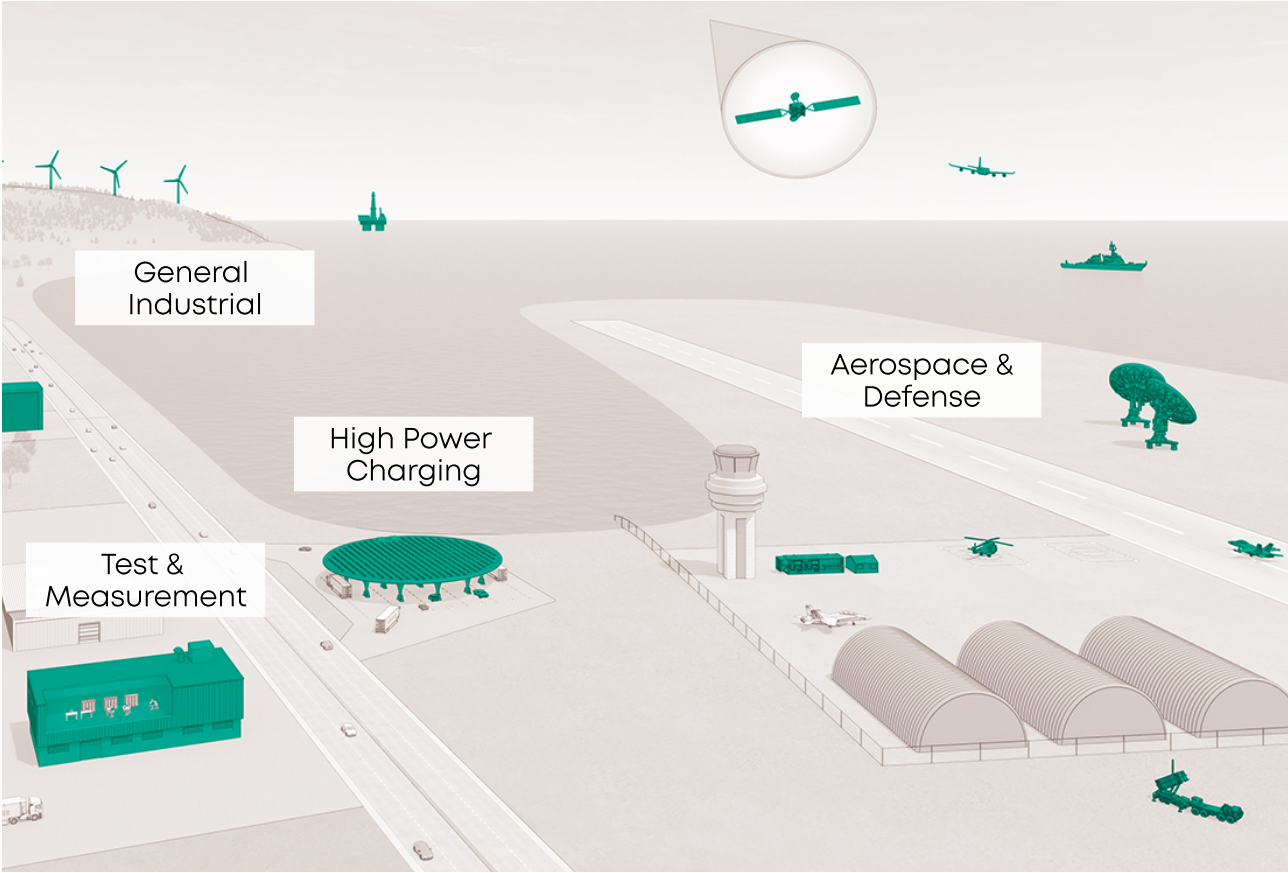
The test and measurement subsegment gradually recovered from the sluggish development in the communications and electronics markets, reporting higher order intake and stable sales development compared to the previous year. Additional opportunities are emerging in lab automation.

Despite increased order intake in the high power charging subsegment in 2024, this recovery was not yet reflected in net sales. Demand has been negatively impacted by prevailing market uncertainties since 2023, e.g. regarding regulatory requirements and charging standards in the United States.

Key figures

		2024	2023	%
Order intake	CHF million	306.1	258.1	18.6
Net sales	CHF million	276.7	285.3	(3.0)
Operating profit (EBIT)	CHF million	47.0	46.8	0.4
EBIT margin	%	17.0	16.4	

Our solutions for the Industry market



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.



"In an uncertain environment, especially in Europe, we achieved strong double-digit growth and significantly improved our profitability in 2024. One of the key drivers of this development was the pan-India rollout of mobile communication infrastructure where HUBER+SUHNER contributed vital solutions, demonstrating our strong execution capability and competitiveness. Optical circuit switching technology is proving its potential to significantly simplify and drive efficiency of data center and artificial intelligence network architectures, which represents a significant opportunity for our Polatis® DirectLight™ products."

Jürgen Walter, COO Communication segment

Strong performance despite lower volumes in the global communications market

In 2024, the Communication segment benefitted from two primary factors: a major project to expand the mobile infrastructure in India and progress in the data center growth initiative. This positive development contrasted with a continuing challenging environment. After high levels of investment in previous years, the global communications market had already experienced a slump in 2023 that impacted the entire supply chain.

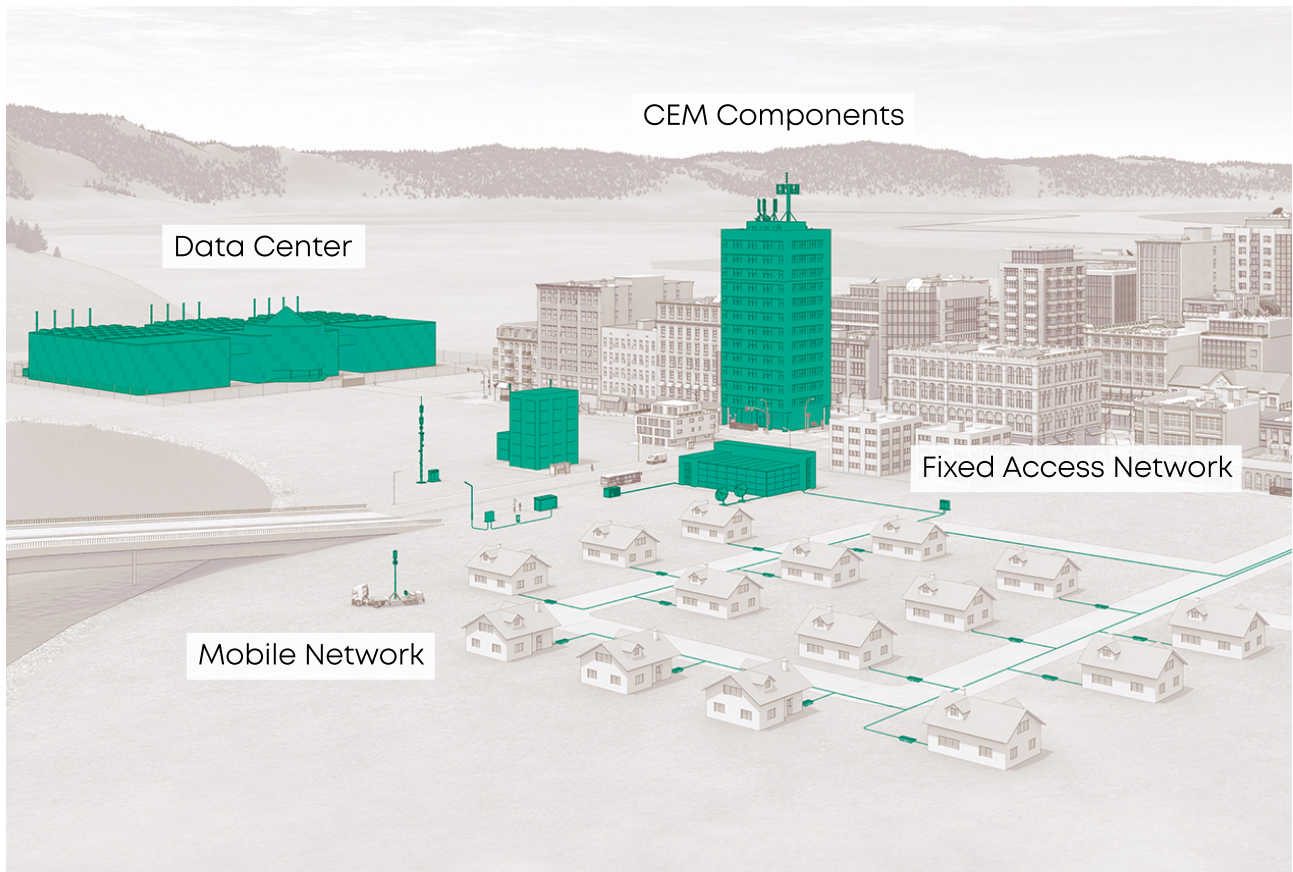
Following on from the India project, which will come to an end in 2025, HUBER+SUHNER sees opportunities in the steady upgrades of 5G infrastructure in the mobile network target market driven by rising data volumes as well as in the preparation for the 6G mobile communication standard.

The proliferation of AI applications also brings new challenges for data center architectures, which, offers the company attractive prospects in this growth initiative. HUBER+SUHNER has unique solutions to address these market demands, such as all-optical switching technology.

Key figures

		2024	2023	%
Order intake	CHF million	343.2	283.4	21.1
Net sales	CHF million	353.6	280.3	26.1
Operating profit (EBIT)	CHF million	28.7	13.7	108.9
EBIT margin	%	8.1	4.9	

Our solutions for the Communication market



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.



"The development of the Transportation segment was influenced by diverging trends. Favourable market conditions continued in the railway market in 2024, including operators upgrading passenger information systems such as passenger wi-fi, especially in Europe and North America. Meanwhile, the automotive market – especially in Europe – faced major headwinds which impacted the adoption of new EV for commercial use. However, the trend towards EV persists with truck OEMs continuing major development projects for the next generation platforms and new designs proving as economically viable as traditional trucks. For the first time, an e-truck was awarded 'International Truck of the Year 2025'."

Drew Nixon, COO Transportation segment

Decline due to weak demand in the automotive market

The positive development of the railway business did not compensate for the significant downturn in the automotive subsegment, resulting in a decline for the Transportation segment following a good 2023.

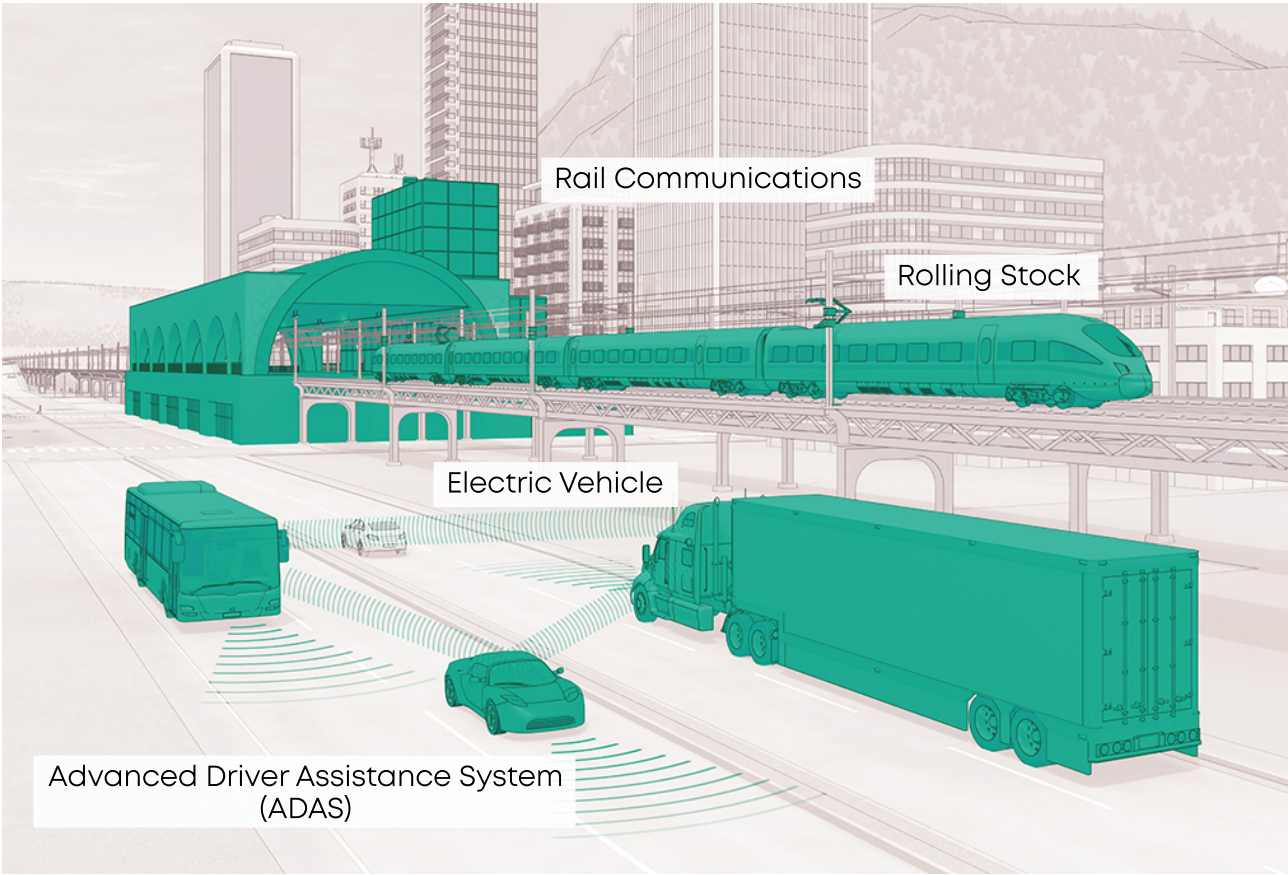
The global railway business saw good demand for rail communications solutions, which was reflected in the result of the respective growth initiative. Significant investments are expected in this area in the coming years regarding both retrofitting existing fleets and equipping new rolling stock. The HUBER+SUHNER solutions address passenger demand for connectivity while also connecting the moving train to the fixed rail infrastructure.

Challenges faced by the automotive market in 2024, which affected both manufacturers and suppliers, were also felt by HUBER+SUHNER. This was reflected in weaker demand for high-voltage cable system solutions for commercial vehicles in the electric vehicle growth initiative, even though these solutions are expected to become established in the long term and manufacturers are already working on the next generation of e-trucks. Progress in the ADAS (advanced driver assistance system) business, which develops radar antennas for automated driving in passenger vehicles, was slower than expected, and it is therefore no longer classified as a growth initiative.

Key figures

		2024	2023	%
Order intake	CHF million	258.7	279.9	(7.6)
Net sales	CHF million	263.6	285.5	(7.6)
Operating profit (EBIT)	CHF million	19.1	25.9	(26.1)
EBIT margin	%	7.3	9.1	

Our solutions for the Transportation market



People and culture



Patricia Stolz, CHRO

Employee satisfaction is key for our success

At HUBER+SUHNER, we consistently strive to foster a workplace where all colleagues feel recognised, supported and enabled to grow. Our success as a company depends on it. To measure how our people perceive their work environment, we conduct a global employee survey every two years, with the most recent survey taking place in autumn 2024. The results show a notable improvement in employee satisfaction, indicating that 75 % of our people are genuinely satisfied, an increase from 71 % in 2022, across our locations.

Being an attractive employer for new talent is just as crucial as remaining the employer of choice for our current colleagues. Therefore, we thoroughly analyse the survey results at a global and local level, deriving actions and initiatives as we strive for continuous improvement in the workplace.

As part of our efforts to shape an environment conducive to professional growth and collaboration, we reached several milestones in 2024, such as the opening of new modern workspaces in the United States and Germany, laying the cornerstone for a new factory in Poland, celebrating a 20-year anniversary in India and being ranked as a top company by [kunu](#), a prominent job portal offering employer reviews and other information, in Switzerland.

Diversity and inclusion are integral to our company culture

As a values-driven company, we were pleased to see a significant increase in the diversity category of the 2024 employee survey. This year, more employees agreed with the statement that the company ensures equal opportunities among employees. At HUBER+SUHNER, we view diversity as a crucial success factor, with different perspectives enriching our creativity, collaboration and innovation. Diversity helps us develop better products and solutions for our customers.

I am particularly delighted with the progress we have made in advancing the diversity of our extended Executive Group Management (EGM+) in 2024, as we successfully hired two women as part of our strategic succession planning.

With our global talent acquisition and retention approach, we seek to attract and retain the best talent regardless of age, gender, cultural or ethnical background. Our benefits and programmes are tailored to the needs of our locations and underscore our commitment to supporting and developing our employees. For instance, onboarding young talents is at the heart of our vocational training schemes in Switzerland, Germany, India and Malaysia, where we offer structured apprenticeships and internships. They build a cornerstone for tomorrow's skilled workforce and their future careers.

Based on our global, structured approach and thanks to a wide range of career and development opportunities for our diverse employee groups, we benefit from their unique skills and perspectives. The invaluable contributions of our colleagues at all levels and locations within our organisation inspire us to continuously build a workplace where they feel genuinely satisfied and valued.

Risk management

As a global company, HUBER+SUHNER is exposed to a diverse set of risks. Managing these risks is an integral part of our business. Our risk management framework allows us to identify, assess, and mitigate risks in a continuous and iterative process.

Risk management framework and risk policy

Our global risk policy defines our goals and principles for effective corporate risk management. Through our risk management framework, we assess actual risks and identify potential risks. Risks are assessed in a two-dimensional risk matrix based on likelihood of occurrence and financial impact. Taking diverse types of risks into account has become crucial for companies because non-financial risks associated with business activities or business relationships, products, and services can lead to major financial loss or jeopardise their financial position. Sustainability-related risks have become an increasingly relevant driver for other risk categories with significant financial implications and are integrated in our company-wide risk management process.

Risk management process and risk governance

For each identified risk topic, an "owner" is assigned from the extended Executive Group Management (EGM) or other senior management. Each risk owner sponsor analyses the risk within her/his area of responsibility. This includes the following:

- Identifying the relevant risk drivers
- Developing a set of conclusions from a Group perspective with regard to the respective risk
- Proposing a set of high-level mitigation actions to hedge the risk
- Defining for each of the mitigation actions a timeline and assigning the relevant people within the organisation

Each year, the risks are reviewed and assessed for their materiality and re-prioritised where necessary. Risks that are deemed no longer material are removed from the risk map, whereas newly emerging risks are assessed and, if qualified as material, added to it. The respective risk owner is responsible for identifying risk drivers, drawing conclusions, and proposing mitigating actions. With the annual risk report, HUBER+SUHNER provides an overview of the company's risk position, risk profile, and top risks identified as well as mitigating actions. The report is submitted to the EGM and the Board of Directors (BoD) for review and approval and made available to the extended EGM including the General Counsel, area compliance officers, and the global process owners.

Top eight risks

Risks are prioritised based on their significance with regard to the financial impact they could have on the company, and according to their probability of occurrence. The top eight risks identified in 2024 are the following (in alphabetical order):

Cleaner economy transition: Transition risks are associated with the shift to a cleaner economy as part of efforts to combat climate change. They arise from increasing compliance obligations, customer demands, and transparency requirements. Our climate targets and transition plan, as well as continuous monitoring of the compliance landscape and responses to regulatory changes and customer sentiment, are actions to mitigate these risks (see chapter Environment for further details).

Cybercrime: In addition to a significant number of "commercial" cybercriminals, government-backed criminals are increasingly pursuing attacks on intellectual property (IP) and data. In addition to effective information technology (IT), stringent processes, governance, and awareness campaigns among employees, such threats are managed by ensuring that information security risks at HUBER+SUHNER are identified, evaluated, and mitigated for each application level.

Disaster: Events such as natural disasters, fires, electricity/gas outages, IT interruptions, strikes, geopolitical conflicts, and terrorist attacks can disrupt our delivery of goods. Climate change exacerbates these risks, which we manage as a risk driver (see Environment chapter for details). We mitigate these risks through business continuity plans and emergency procedures, which are in place globally. Our global operations network supports these efforts.

Exposure to currency fluctuation: HUBER+SUHNER has a significantly higher portion of its cost in Swiss francs than in sales. Due to its status as a "safe haven" currency, the Swiss franc will remain strong in demand. Transfer of cost from Swiss franc to Euro and US Dollar as well as foreign exchange accounting are two important measures to hedge against these risks related to currency fluctuations.

Exposure to geopolitical conflicts: Unstable global geopolitical situations may threaten global supply chains and operations. As a risk mitigation measure, we closely monitor regulatory and political developments in relevant countries and adjust our sales and supply chain strategy in line with these developments.

Non-compliance with internal and external standards: Growing compliance requirements present an increasing challenge for multinational companies operating in an environment of unprecedented complexity. In particular, the areas of export control, compliance, and taxation have grown in complexity. To mitigate this risk, HUBER+SUHNER follows stringent processes to determine necessary measures and maintains a compliance programme that ensures constant monitoring of relevant regulations and continuous education of our employees.

Serial defects: Serial defects of products may occur because of design and/or manufacturing flaws; such defects can lead to exhaustive dismantling and replacement actions and – in the event of safety concerns – to product recalls. To mitigate this risk, we maintain a quality-centric mentality and strive for highest reliability solutions in our design processes, operational excellence, implementing processes and controls.

Worldwide pandemic: Based on the experiences of the Covid-19 pandemic, which led to global business disruptions and supply chain shortages, a global pandemic may still pose a potential risk to our business. A comprehensive pandemic plan and continuously evolving our operational set-up based on lessons learnt increase our resilience in a potentially emerging health crisis.

THE HUBER+SUHNER GROUP IN BRIEF

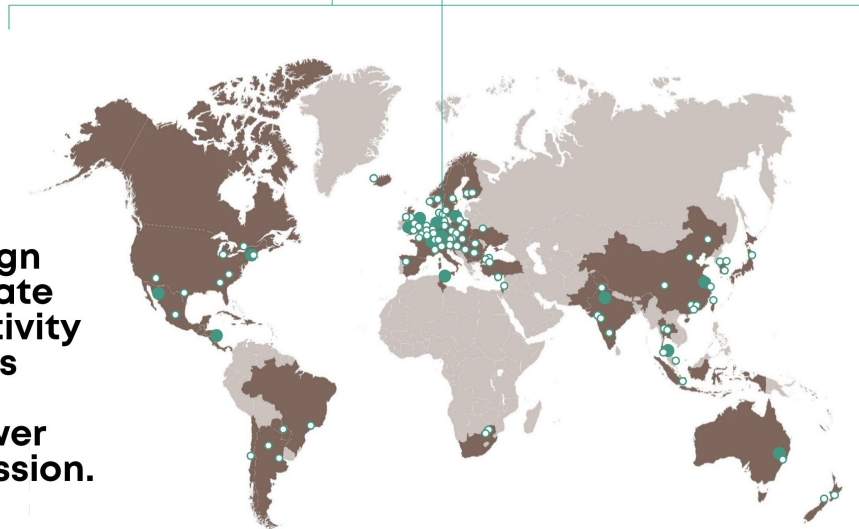
Founded
1969

Employees globally
Around 4,000

Employees in Switzerland
Close to 1,200

Listed
SIX Swiss
Exchange: **HUBN**

What we do
We design and create connectivity solutions for data and power transmission.



● Countries with HUBER+SUHNER representation
○ Sales locations
● Production plants

Global presence



Connecting – today and beyond

The Swiss company HUBER+SUHNER, founded through the merger of two Swiss companies, R. & E. HUBER and SUHNER & Co. AG in 1969, has its headquarters in Herisau (Appenzell Ausserrhoden) and Pfäffikon (Zurich). The company designs and creates connections for data and power transmission. We specialise in electrical and optical connectivity components and system solutions that deliver high performance, quality, reliability, and a long service life – even under the toughest of conditions. Connections between humans, places, and systems are a prerequisite for the functioning of our society. The need to being connected is driven by the fundamental human needs to:

- stay in touch with one another
- be mobile
- feel safe
- contribute to a more sustainable future

With its connectivity solutions, HUBER+SUHNER helps customers bring people closer together and addresses global megatrends such as security, safety, connectivity, and mobility.

Every day, around 4,000 employees work in 20 countries and 39 locations to fulfil the HUBER+SUHNER purpose. The global production network includes 18 sites. And through its own sales force complemented by agencies and distributors, HUBER+SUHNER is close to its customers in over 80 countries. Its employees live up to the five company

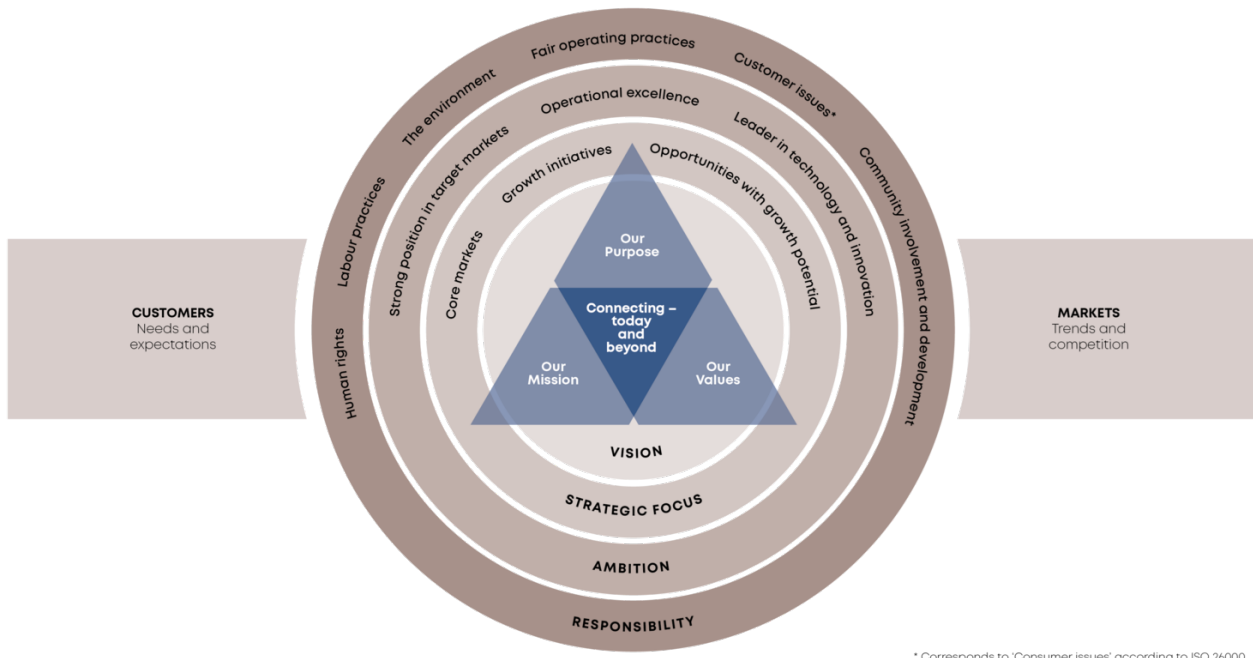
values, namely trust, care, passion, transparency, and accountability which promote the entrepreneurial spirit and are based on respect for people.

Since 2021, HUBER+SUHNER has oriented itself towards three market segments: Industry (31 % of net sales), Communication (40 % of net sales) and Transportation (29 % of net sales). These three dimensions of our business are addressed with applications from the three technologies of radio frequency, fiber optics, and low frequency. Currently, HUBER+SUHNER serves over 4,300 buying customers in Europe, Middle East and Africa (EMEA) with 50 % of net sales, in the Americas with 19 %, and in Asia-Pacific (APAC) with 31 %.

HUBER+SUHNER is listed on the SIX Swiss Exchange and has around 7,000 shareholders (as per 31 December 2024) of which four major shareholders are above the reporting threshold of 3 %. In 2024, net sales amounted to CHF 893.9 million and operating profit (earnings before interest and taxes [EBIT]) stood at CHF 86.6 million.

Our fundamentals

“Connecting – today and beyond” is at the heart of everything we do. Our world is based on connections between people, places, and systems. Connections are essential to the functioning of our society, and our customers enable them by transporting data and power through networks. Our [strategic focus](#) is aligned to basic human needs: to stay in touch with one another, to be mobile and safe, and to contribute to a more sustainable future. HUBER+SUHNER and its employees are in constant exchange with customers, shareholders, suppliers, authorities, the financial community, and others. Each stakeholder group has its own requirements and expectations of our organisation. “Connecting – today and beyond” articulates a vision that addresses our stakeholders’ needs and the commitment to meeting them continuously and well into the future.



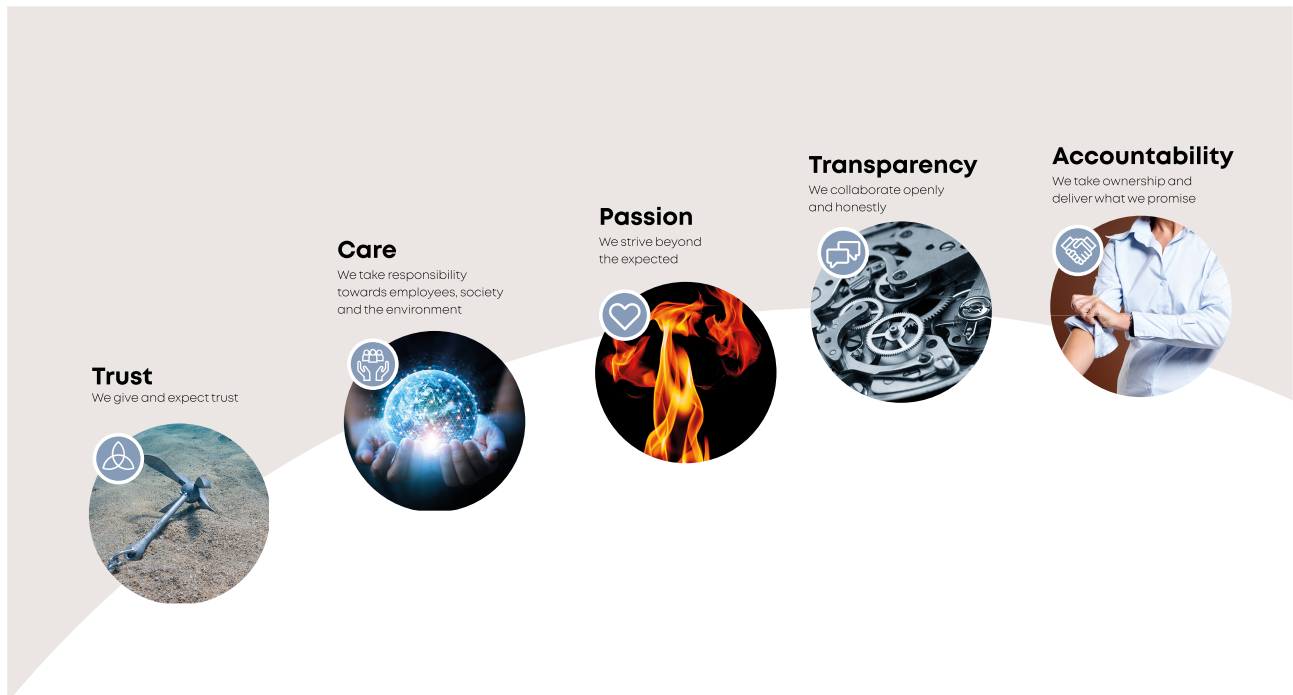
Our purpose

Our purpose – “We help customers bring people closer together” – expresses how HUBER+SUHNER positively contributes to global issues in a variety of [markets](#) with crucial products and solutions, which are often hidden and small in size yet ensure highest precision and connectivity. Considering our social and environmental impacts, we are fully dedicated to going far beyond selling products: We are a dependable partner to our customers, helping them keep their networks running with stable and reliable connectivity solutions for industry, communication and transportation applications. HUBER+SUHNER continuously monitors market trends and our customers’ needs, driving innovative connectivity solutions. As an employer, we strive to create a workplace where employees can make a meaningful impact and develop to their full potential.

Our guiding principles

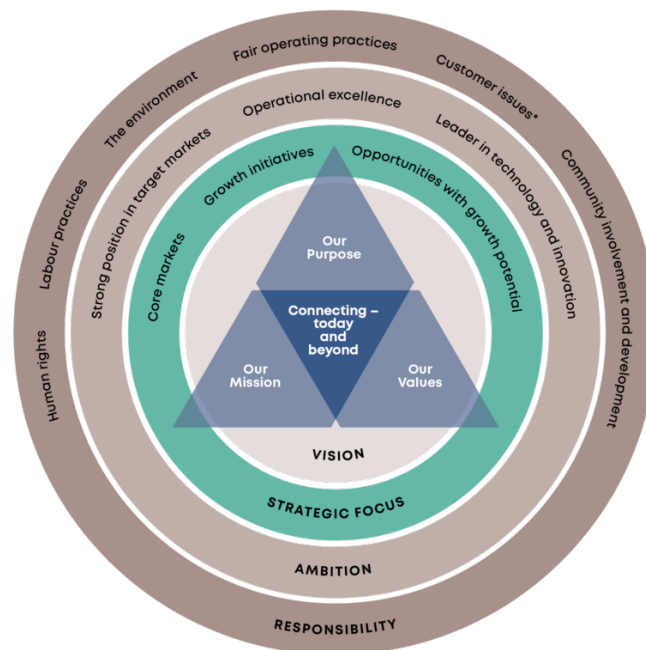
Our values and leadership principles guide us as we pursue our purpose, reminding us every day of what is important when interacting with one another and with external stakeholders in terms of our aspirations, behaviours and attitudes. They provide direction on how to succeed in a continuously evolving business environment.

Read more about our [values](#).



Strategic focus

HUBER+SUHNER strives for sustainable growth based on a diversified yet focused business approach with market verticals which form a highly attractive portfolio. They can be grouped in three different states of maturity: core markets, growth initiatives, and opportunities with growth potential.



* Corresponds to 'Consumer issues' according to ISO 26000

Core markets form the foundation of today's business. Their turnover is crucial to secure the company's current size and setup. We want to be active in attractive core markets which allow HUBER+SUHNER to use its expertise to maintain a strong position. Core markets are essential to reach today's goals and fund our growth initiatives.

Our five core markets are:

- Test and measurement (Industry segment)
- Communication equipment manufacturer (CEM) components (Communication segment)
- Mobile network (Communication segment)
- Fixed access network (Communication segment)
- Rolling stock (Transportation segment)

Besides the core markets, HUBER+SUHNER conducts business in a number of focused market verticals, which include a range of highly attractive niche applications in smaller-sized markets such as:

- Advanced Driver Assistance System (ADAS) (Transportation segment)
- General industrial (Energy, Industrial automation, Medical device, Process industries) (Industry segment)
- High power charging (HPC) (Industry segment)

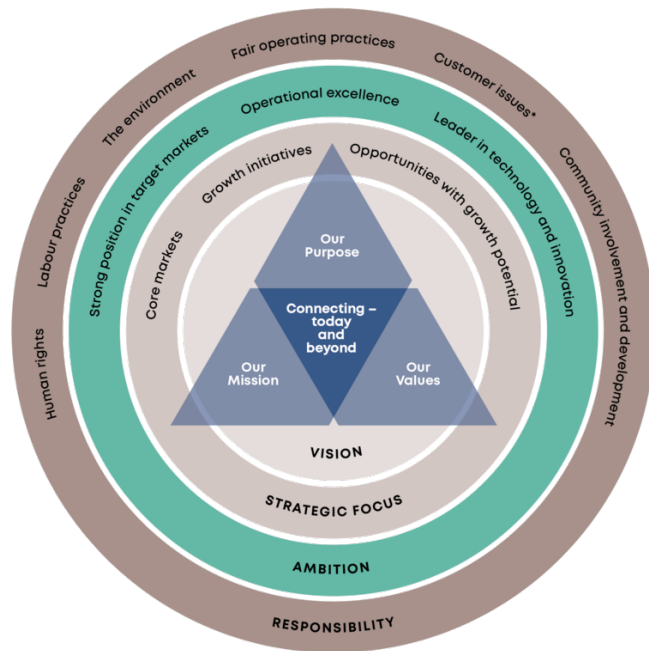
Growth initiatives have been identified based on their significant sales potential, profitable growth, and strategic fit:

- Aerospace and defense (Industry segment)
- Data center (Communication segment)
- Electric vehicle (Transportation segment)
- Rail communications (Transportation segment)

Opportunities with growth potential are early-stage opportunities which HUBER+SUHNER manages and systematically pursues to maintain a pipeline of attractive future growth initiatives.

Our ambition

We have three strengths that form our ambition and which guide us in our daily work and interaction with our customers:



Three strengths form our ambition:

1. Leader in technology and innovation

Mastery of the applicable technologies and the necessary innovative strength are essential to open new markets and defend existing markets. At HUBER+SUHNER, innovation takes place in three areas to ensure a high degree of differentiation of the company's solutions: exploring new technologies and business fields, developing new product generations and applications, and improving existing products in terms of cost and performance.

2. Operational excellence

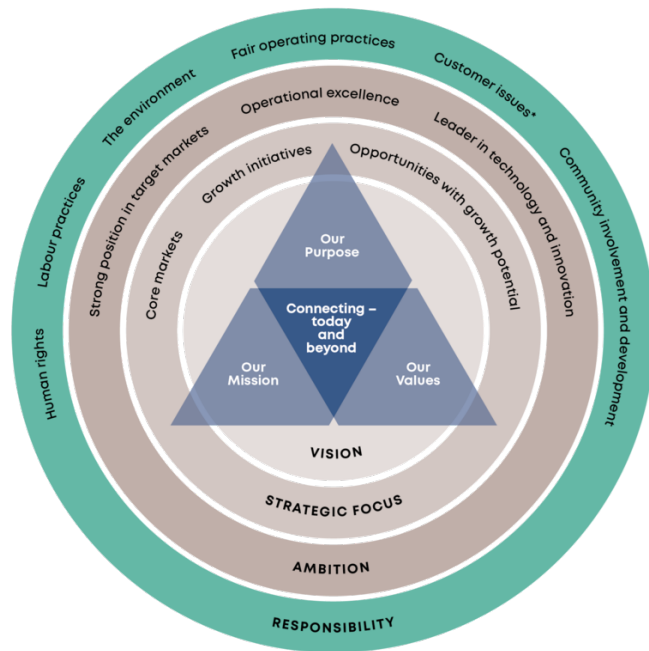
Through operational excellence – spanning production processes as well as logistics and the supply chain – HUBER+SUHNER sustains and extends its market position. By continuously optimising our operations and entire supply chain, we strive to provide a superior end-to-end customer experience, which is essential to establish long-term partnerships with various stakeholders. Our production sites' close proximity to key customers reduces environmental impact through shorter transport distances in outbound logistics, while also providing a competitive advantage.

3. Strong position in target markets

HUBER+SUHNER uses its strong position, long-standing relationships, and solid reputation in existing market verticals to tap into new, related markets. We capitalise on our innovative strength to offer customers added value while supporting them in becoming and remaining relevant market players.

Responsibility

Our efforts and plans for advancing our strategy and performance are linked to our commitment to conducting business responsibly.



* Corresponds to 'Consumer issues' according to ISO 26000

Our continuous journey and commitments are based on improving our economic performance as well as analysing and transforming existing business and production processes.

We have set ambitious goals based on and integral to our business strategy and we regularly measure our performance. To become a truly sustainable business, we integrate and align our sustainability and business goals at the management level and with all employees. HUBER+SUHNER's Non-financial Report shows the progress we made in 2024 and addresses the requirements of Article 964b of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). Additionally, we have issued our first report on climate-related risks according to the framework of the Taskforce on Climate-related Financial Disclosures (TCFD). Read more in our [Non-financial Report](#).