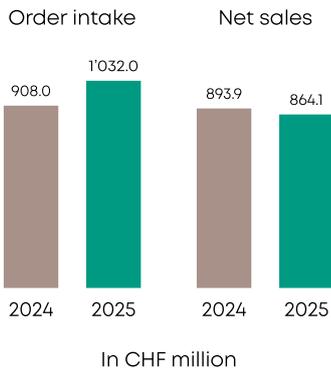


# Management Report

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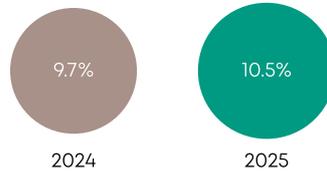
# Key facts at a glance



Order intake exceeds billion mark for the first time – net sales down 3.3%

Three of four growth initiatives with positive development

EBIT margin



EBIT margin of 10.5%, improvement of 80 basis points

Industry with double-digit growth – strong orders in Communication – Transportation stabilised

Net income



In CHF million

Net income rises 3.6% – dividend increase to CHF 2.00 proposed

Climate targets: emissions in Scope 1+2 up 8.3%, in Scope 3 down 23.1%

# HUBER+SUHNER achieves record order intake and higher profit



Urs Kaufmann (Chairman) and Urs Ryffel (CEO)

The year 2025 was marked by geopolitical and economic uncertainties, including the introduction of significant trade barriers. In this challenging environment, HUBER+SUHNER was able to perform very well, strengthening its position in important target markets. This led to more than a billion Swiss francs in orders, organic sales at the prior-year level and increased profit.

Order intake in 2025 amounted to CHF 1'032.0 million, 13.7% above the 2024 figure and balanced over both halves of the year. The strong development was mainly due to progress in the Data Center growth initiative in the Communication segment as well as broad-based demand in the Industry segment. At the end of December, the order backlog stood at CHF 432.2 million. The book-to-bill rate was 1.19, compared to 1.02 in the previous year.

Due to the strong Swiss franc, net sales declined by 3.3% to CHF 864.1 million in 2025. Adjusted for currency, copper price and portfolio effects, sales amounted to CHF 894.7 million, corresponding to the prior-year level. After a major project in India had led to a significant increase in sales in the Asia-Pacific region in the previous year, momentum shifted in 2025 to the American market, in particular. This was partly thanks to the positive development in the Industry segment. The EMEA region also recorded slight growth. The distribution of sales at the end of December was as follows: 55% (PY 50%) in EMEA, 21% (PY 31%) in Asia-Pacific, 24% (PY 19%) in the Americas.

The gross margin increased to 37.9% in 2025, up from 35.4% in the previous year. This was a result of growth in higher-margin business, which also helped offset additional costs due to US import tariffs. The company once again invested a high CHF 61.5 million in research and development, representing 7.1% of net sales, to further strengthen its position and differentiation in key markets through continuous innovation. The number of employees at the end of the reporting year was 4'224 (PY 3'975) and 1'176 (PY 1'164) in Switzerland.

Operating profit (EBIT) improved by 4.9% year-over-year to CHF 90.8 million. The EBIT margin rose by 80 basis points to 10.5%. Thanks to the continued low tax rate, net income increased by 3.6% to CHF 74.9 million, which corresponds to earnings per share of CHF 4.03.

Free operating cash flow amounted to CHF 69.5 million at the end of 2025, impacted on the one hand by high investment activities and on the other hand by the active management of net working capital. Net liquidity increased to CHF 211.1 million. The return on invested capital (ROIC) rose to 17.1% from 16.8% in 2024.

### **Different dynamics in target markets**

HUBER+SUHNER's target markets are subject to different cycles, trends and development stages of the technologies demanded by customers. This was once more reflected in the segments' individual 2025 results, while the broad diversification of the product portfolio contributed to resilience overall.

After HUBER+SUHNER's business had benefitted significantly from a major project in India in the previous year, the company sought to close the gap after the end of the project, primarily through progress in its growth initiatives. Three out of four of these initiatives – Aerospace & Defense, Data Center and Rail Communications – showed a positive development, while the Electric Vehicle growth initiative again remained below expectations in 2025.

### **Industry segment achieves double-digit growth and strengthens profitability**

In 2025, the Industry segment recorded broad-based demand for connectivity solutions for diverse applications, steadily gaining momentum over the course of the reporting period. Order intake in the segment increased by 16.2% to CHF 355.7 million. All subsegments – Test & Measurement, High Power Charging, General Industrial, and particularly the Aerospace & Defense growth initiative – developed positively. Net sales climbed by 17.5% to CHF 325.2 million, also thanks to a strong contribution from the growth initiative, which benefitted from rising defense budgets and continued investments in commercial satellite programmes. The book-to-bill rate at the end of December was 1.09. The EBIT margin in the Industry segment improved by 100 basis points to 18.0%.

### **Demand in the Data Center growth initiative leads to order growth in the Communication segment**

Thanks to major orders for optical circuit switches (OCS) from a global operator of hyperscaler data center infrastructures, order intake in the Communication segment increased by a total of 21.9% to CHF 418.3 million in 2025. The OCS orders are expected to lead to significant sales for the Data Center growth initiative starting in 2026. In contrast, generally weak demand in the communications market impacted the Mobile Network and Fixed Access Network subsegments, which saw declining business volumes. Compared to the prior-year period, which included the aforementioned India project, net sales fell by 22.4% to CHF 274.4 million. The book-to-bill rate was 1.52 at the end of December. The EBIT margin declined by 20 basis points to 7.9%.

## Transportation segment with stable business volume and improved profitability

After a decrease in the previous year, the Transportation segment stabilised in 2025. Order intake and net sales were almost unchanged at CHF 258.0 million and CHF 264.5 million, respectively, resulting in a book-to-bill rate of 0.98. The larger Railway subsegment recorded higher sales while orders remained stable, with the Rail Communications growth initiative making a positive contribution. In contrast, the Automotive subsegment recorded lower sales while order intake showed a slightly positive trend. The Electric Vehicle growth initiative continued to perform below expectations, with no signs of a significant market upturn in 2025. The segment's EBIT margin recovered compared to the previous year, rising by 70 basis points to 8.0%.

## Sustainability reporting

HUBER+SUHNER's connectivity solutions meet human needs for environmentally friendly mobility, seamless communication and personal safety. The company places customer value at the centre of its business activities while focussing on sustainability. The 2025 Non-financial Report describes the progress made by the company in its sustainability strategy. It covers 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 2025, the new climate targets submitted by HUBER+SUHNER were verified by SBTi (Science Based Targets initiative) – an important milestone. By 2030, the company aims to reduce absolute emissions by 55% in Scope 1+2 (operational emissions) and by 25% in Scope 3 (emissions that arise in the upstream and downstream value chain). In the reporting year, HUBER+SUHNER also reached the Scope 1+2 targets already validated by SBTi in 2017. Furthermore, the sustainability reporting was prepared with reference to the European Sustainability Reporting Standards (ESRS). The 2025 Non-financial Report is available at <https://reports.hubersuhner.com/2025/ar/>.

## Risk management

As part of continuous risk management, the Board of Directors assessed the corporate risks at its meeting on 4 December 2025 and adopted the 2025 risk report including defined measures.

## Dividend

The Board of Directors proposes a higher dividend of CHF 2.00 per share to the Annual General Meeting, compared to CHF 1.90 in the previous year. This would result in a payout ratio of 50%, at the upper end of the defined range of 40–50%.

## Outlook

In an environment characterised by uncertainty in 2025, HUBER+SUHNER strengthened its position in key target markets and significantly improved its profitability. A strong contribution was made by the Industry segment, which created a good starting point for 2026 on the back of increasing momentum throughout last year. For the Aerospace & Defense growth initiative, in particular, continuous sales growth is expected. In the Communication segment, it is important to deliver on the high order backlog in the Data Center growth initiative and to unlock further business opportunities. The successful ramp-up of OCS production capacity is an essential prerequisite for this. In the Transportation segment, the Rail Communications growth initiative in the Railway business should continue to develop positively and, in the medium term, the market for electromobility solutions in the commercial vehicle sector is expected to pick up.

HUBER+SUHNER has innovation, customer proximity and operational excellence at its heart. These strengths, demonstrated by very committed and capable colleagues across the entire organisation, shape the company's culture and are continuously being built on. Diversification, a focus on attractive growth markets, and employees' contribution ensure resilience and sustainable success – even in challenging times.

Due to the good order backlog and the positive momentum in its growth initiatives, HUBER+SUHNER expects to achieve organic sales growth of at least 10% in 2026. The medium-term target range of 9–12% for the EBIT margin remains in place. For the current fiscal year, the company seeks to reach an EBIT margin within the upper half of the target range. The guidance assumes that key influencing factors such as inflation, exchange rates and geopolitical tensions do not have an excessively negative impact on the business.

### **Thank you**

On behalf of the Board of Directors and the Executive Group Management, we would like to express our gratitude to all employees worldwide for their continued commitment and high level of engagement. It is thanks to their contribution and reliable performance that HUBER+SUHNER was able to develop favourably in the past financial year. We would also like to thank our shareholders, customers and suppliers for their cooperative partnership, their loyalty and the trust they have placed in us.



**Urs Kaufmann**

Chairman of the Board of Directors



**Urs Ryffel**

Chief Executive Officer

# Key figures and financial calendar

## Group

in CHF million	2025	2024	Change
Order intake	1'032.0	908.0	13.7%
Order backlog as of 31.12.	432.2	291.0	48.5%
Net sales	864.1	893.9	(3.3%)
Gross margin	37.9%	35.4%	
EBITDA	128.9	122.6	5.1%
as % of net sales	14.9%	13.7%	
EBIT	90.8	86.6	4.9%
as % of net sales	10.5%	9.7%	
Financial result	(1.0)	(0.8)	n/m
Net income	74.9	72.3	3.6%
as % of net sales	8.7%	8.1%	
Purchases of PP&E and intangible assets	55.5	44.7	24.2%
Cash flow from operating activities	127.4	90.2	41.2%
Free operating cash flow	69.5	53.4	30.2%
Net liquidity as of 31.12.	211.1	184.1	14.7%
Return on invested capital (ROIC) in %	17.1%	16.8%	
Equity as of 31.12.	674.6	656.5	2.8%
as % of balance sheet total	77.9%	73.8%	
Employees as of 31.12.	4'224	3'975	6.3%
Market capitalisation as of 31.12.	2'672.8	1'369.2	95.2%
Scope 1+2 (market-based) in tCO <sub>2</sub> -eq	6'631	6'128	8.3%
Scope 3 in tCO <sub>2</sub> -eq	161'044	209'384	(23.1%)
LTIR (Occupational accidents with lost time per one million hours worked per year)	6.0	2.6	
Average training per employee per year in hours	15	17	(11.8%)
Women in managerial positions in %	31%	29%	

n/m = not meaningful

## Data per share

in CHF	2025	2024	Change
Stock market price as of 31.12.	144.80	74.20	95.1%
Net income	4.03	3.87	4.2%
Dividend	2.00 <sup>1)</sup>	1.90	5.3%

<sup>1)</sup> 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](http://www.hubersuhner.com/en/company/investors/publications)

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### Financial calendar

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

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](http://www.hubersuhner.com/en/company/investors/publications). The German version is binding.

## Industry segment achieves double-digit growth and strengthens profitability

In 2025, the Industry segment recorded broad-based demand for connectivity solutions for diverse applications, steadily gaining momentum over the course of the reporting period. Order intake in the segment increased by 16.2% to CHF 355.7 million. All subsegments – Test & Measurement, High Power Charging, General Industrial, and particularly the Aerospace & Defense growth initiative – developed positively. Net sales climbed by 17.5% to CHF 325.2 million, also thanks to a strong contribution from the growth initiative, which benefitted from rising defense budgets and continued investments in commercial satellite programmes. The book-to-bill rate at the end of December was 1.09. The EBIT margin in the Industry segment improved by 100 basis points to 18.0%.



*"In 2025, the Industry segment delivered a strong performance, achieving double-digit growth in orders and sales while maintaining good profitability. Our Aerospace & Defense business successfully capitalised on favourable market conditions, contributed significantly to our overall results, and outperformed the market. Test & Measurement and High Power Charging also showed strong momentum, with both subsegments bouncing back from prior-year levels. Furthermore, several of our niche applications developed positively. One example is Quantum Computing, where our solutions are helping to drive the next evolution in machine processing power."*

**Reto Bolt, COO Industry segment**

## Increased momentum throughout the year thanks to broad-based demand

The Industry segment showed a strong development on a broad basis in 2025. The Aerospace & Defense growth initiative made a major contribution, continuing to benefit from rising defense spending and ongoing investments in satellite programmes. HUBER+SUHNER is ideally positioned to offer integrated solutions based on high frequency, fiber optics and low frequency technologies in this area.

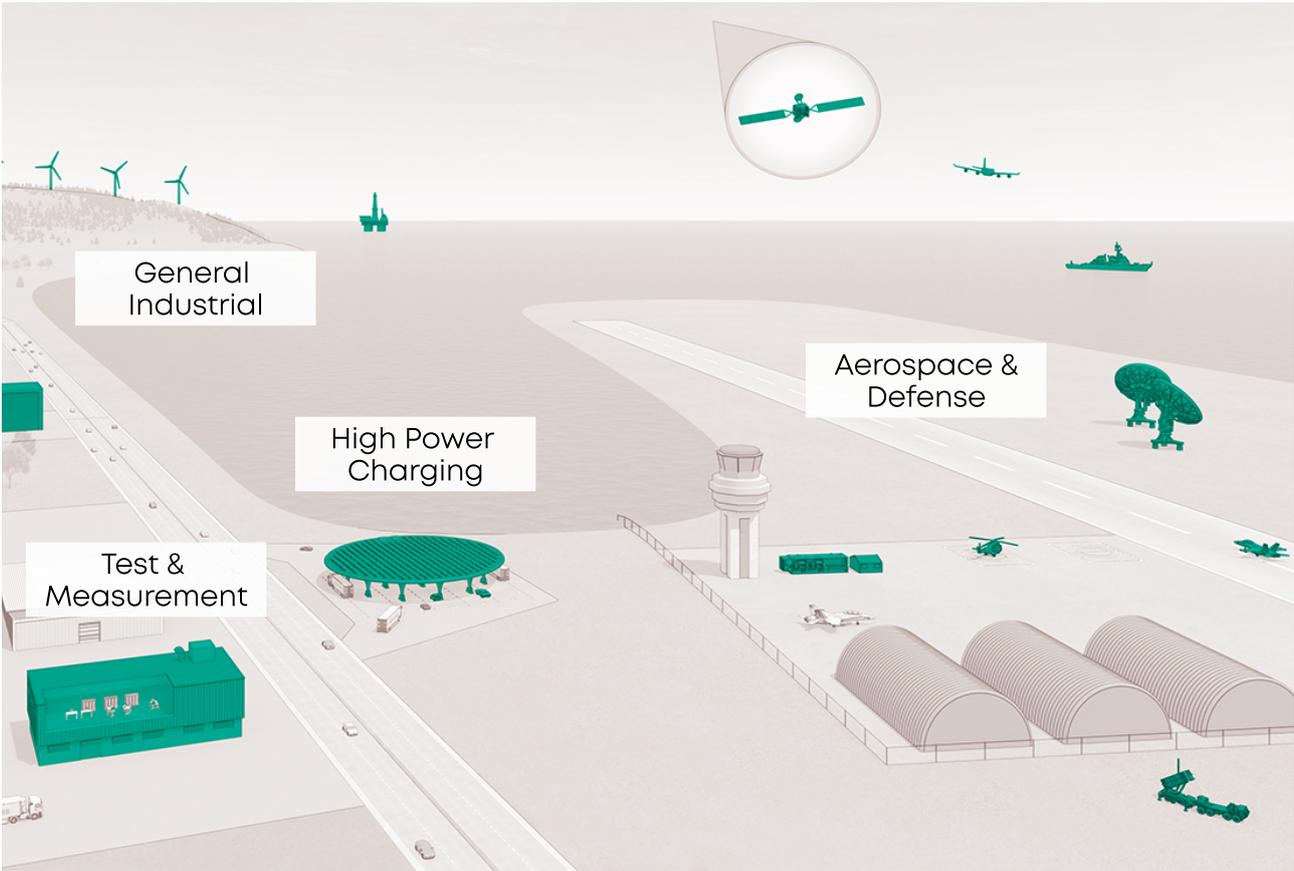
The Test & Measurement subsegment saw a significant recovery in business volume in 2025 compared to the previous year. Positive demand dynamics can be observed, among other things, in test applications for transceivers used in data centers. Further opportunities arise from automation in test environments.

The High Power Charging subsegment also recorded higher order intake and sales in the reporting period. This was largely attributable to greater regional diversification, which is expected to continue in 2026. Furthermore, HUBER+SUHNER was also to win additional projects in market niches such as Quantum Computing and Energy.

### Key figures Industry

in CHF million	2025	2024	Change
Order intake	355.7	306.1	16.2%
Net sales	325.2	276.7	17.5%
Operating profit (EBIT)	58.4	47.0	24.2%
EBIT margin in %	18.0	17.0	

### Our solutions in the Industry segment



## Demand in the Data Center growth initiative leads to order growth in the Communication segment

Thanks to major orders for optical circuit switches (OCS) from a global operator of hyperscaler data center infrastructures, order intake in the Communication segment increased by a total of 21.9% to CHF 418.3 million in 2025. The OCS orders are expected to lead to significant sales for the Data Center growth initiative starting in 2026. In contrast, generally weak demand in the communications market impacted the Mobile Network and Fixed Access Network subsegments, which saw declining business volumes. Compared to the prior-year period, which included the aforementioned India project, net sales fell by 22.4% to CHF 274.4 million. The book-to-bill rate was 1.52 at the end of December. The EBIT margin declined by 20 basis points to 7.9%.



*“Amid continued weakness in the general communication market, sales and profitability in the reporting period stayed below the prior-year level, which had benefited from a major mobile communication project in India. I am pleased with the strong order intake, which was mostly driven by the demand for optical circuit switch (OCS) technology for use in artificial intelligence hyperscaler infrastructure. This order success in our Data Center growth initiative is expected to deliver significant sales starting in 2026.”*

**Jürgen Walter, COO Communication segment**

## Order growth thanks to demand for optical circuit switches for data centers

In the Communication segment, significant progress in the Data Center growth initiative – driven by major orders for optical circuit switches (OCS) in 2025 – was offset by declining business volumes in other subsegments.

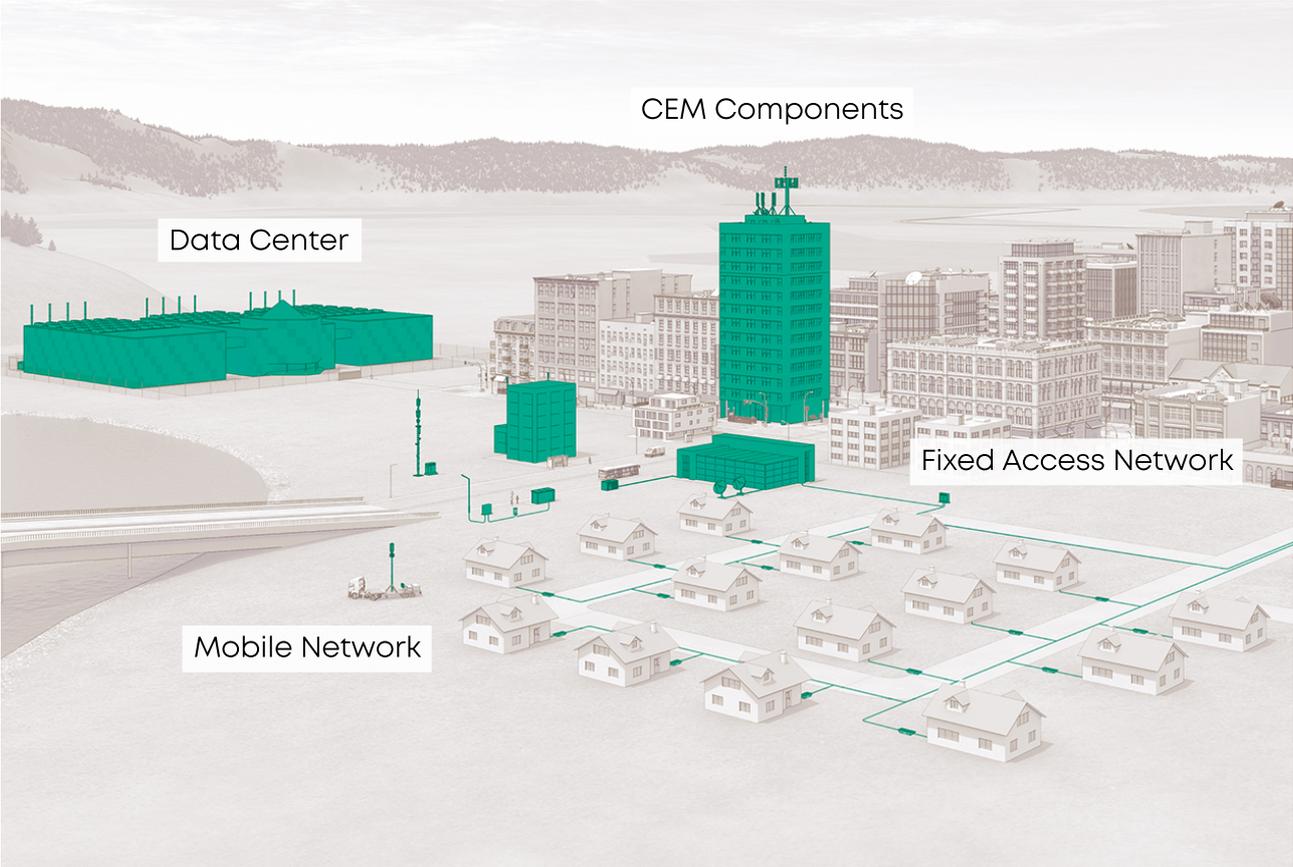
Supported by investments in artificial intelligence infrastructure and given the requirements from growing data usage, demand for technologies such as OCS is likely to accelerate further. HUBER+SUHNER is working intensively to ramp up production in order to deliver on existing customer orders and to be able to meet additional demand.

In an overall cautious investment environment for fixed access and mobile communications, especially in Europe, significant infrastructure programmes continue to exist in markets such as India. Thanks to its global presence, the company is ideally positioned to capitalise on these opportunities as they arise. Additionally, HUBER+SUHNER is well positioned for future technology cycles such as 6G.

### Key figures Communication

in CHF million	2025	2024	Change
Order intake	418.3	343.2	21.9%
Net sales	274.4	353.6	(22.4%)
Operating profit (EBIT)	21.6	28.7	(24.8%)
EBIT margin in %	7.9	8.1	

### Our solutions in the Communication segment



## Transportation segment with stable business volume and improved profitability

After a decrease in the previous year, the Transportation segment stabilised in 2025. Order intake and net sales were almost unchanged at CHF 258.0 million and CHF 264.5 million, respectively, resulting in a book-to-bill rate of 0.98. The larger Railway subsegment recorded higher sales while orders remained stable, with the Rail Communications growth initiative making a positive contribution. In contrast, the Automotive subsegment recorded lower sales while order intake showed a slightly positive trend. The Electric Vehicle growth initiative continued to perform below expectations, with no signs of a significant market upturn in 2025. The segment's EBIT margin recovered compared to the previous year, rising by 70 basis points to 8.0%.



*"In a challenging environment, the Transportation segment was able to maintain last year's order and sales levels, while improving profitability. Again, we saw our subsegments Railway and Automotive moving at different speeds. Our Railway Communications growth initiative continued to deliver positive orders and sales thanks to demand for antenna solutions, while Rolling Stock showed a stable performance. As expected, a meaningful recovery in the automotive market has not yet taken place."*

**Drew Nixon, COO Transportation segment**

## Stabilisation after decline in the previous year

In the Transportation segment, the Railway and Automotive subsegments again showed diverging developments in 2025.

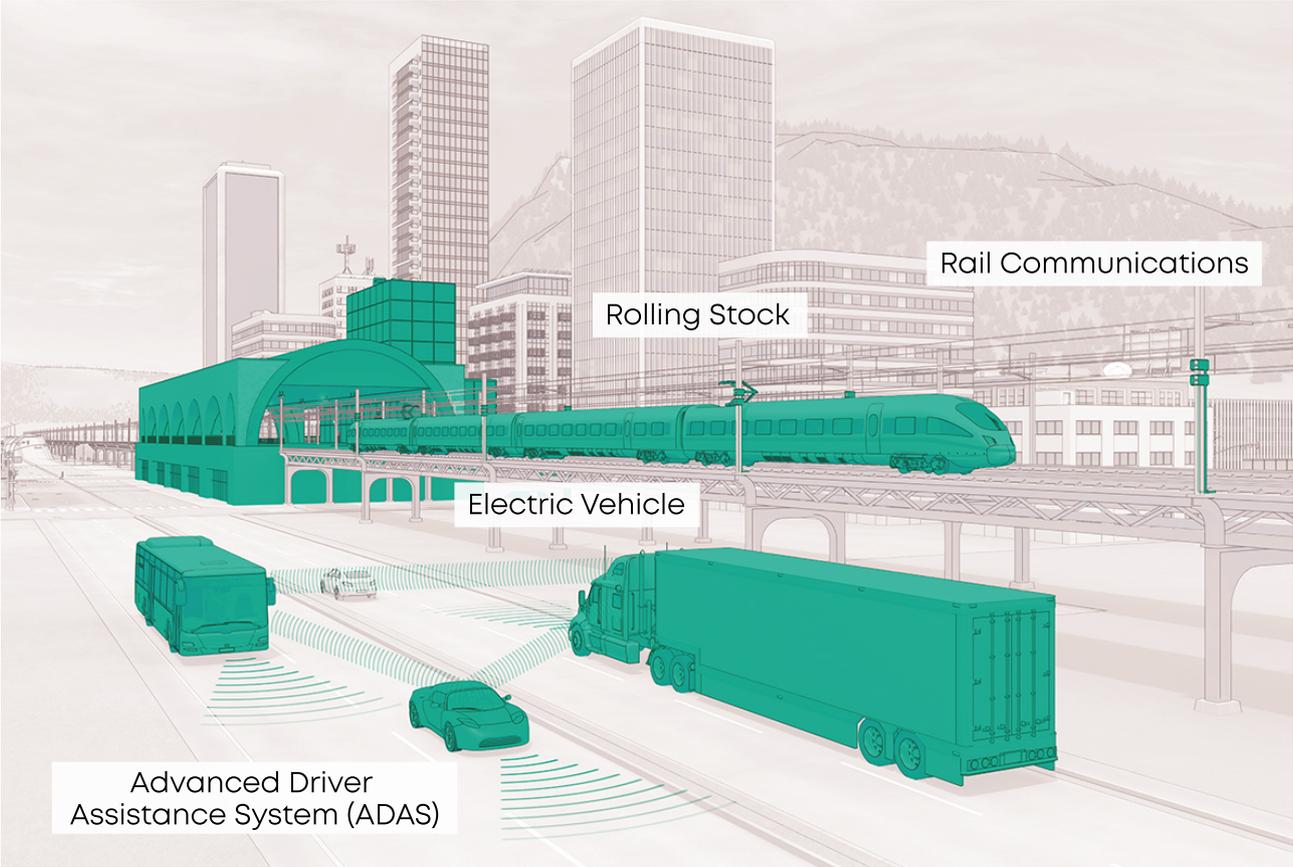
In the reporting year, the Railway subsegment recorded solid demand for solutions enabling power and data transmission in rolling stock, with global investment programmes for the retrofitting or outfitting of new fleets expected to continue. The Rail Communications growth initiative, in particular, addresses passengers' need for connectivity and communication between the moving train and the fixed railway infrastructure, for example through components such as active and passive antennas as well as integrated solutions.

In 2025, the automotive market did not see a significant recovery. Accordingly, the Electric Vehicle growth initiative was subject to slower demand for solutions for high-voltage cabling in commercial vehicles. HUBER+SUHNER expects positive impetus in the medium term, as the new generation of e-trucks has already proven to be economically viable. The Advanced Driver Assistance System (ADAS) business, which develops radar antennas for automated driving – especially in passenger vehicles – made slight progress in 2025.

### Key figures Transportation

in CHF million	2025	2024	Change
Order intake	258.0	258.7	(0.3%)
Net sales	264.5	263.6	0.3%
Operating profit (EBIT)	21.0	19.1	9.9%
EBIT margin in %	8.0	7.3	

### Our solutions in the Transportation segment



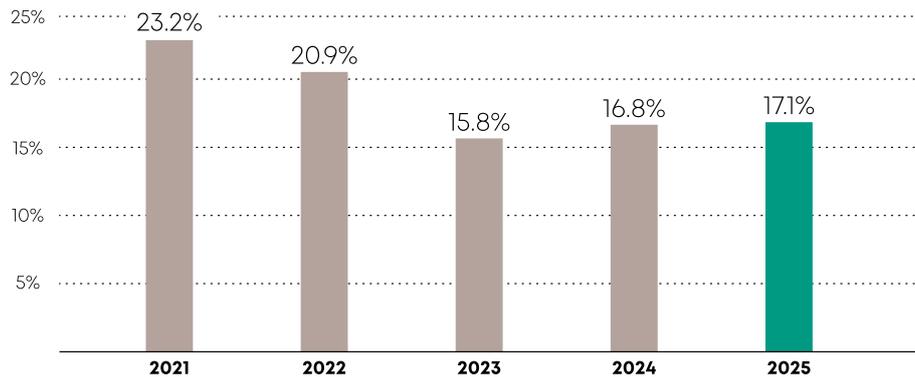
## Financial performance from the CFO's perspective



*“Over the past years, HUBER+SUHNER has consistently delivered strong returns on invested capital, with ROIC ranging between 15% and 25%, well above our cost of capital. This metric is a key indicator of how effectively we are deploying capital to generate value, how we are ensuring that every franc invested contributes to profitable growth and how we are maintaining disciplined capital allocation. A strong ROIC reflects the quality of our business model, its resilience in challenging markets, and the Group’s ability to create sustainable shareholder value. By maintaining a solid ROIC, we not only safeguard profitability but also position the company for long-term competitive advantage.”*

**Richard Haemmerli, CFO**

### Return on invested capital



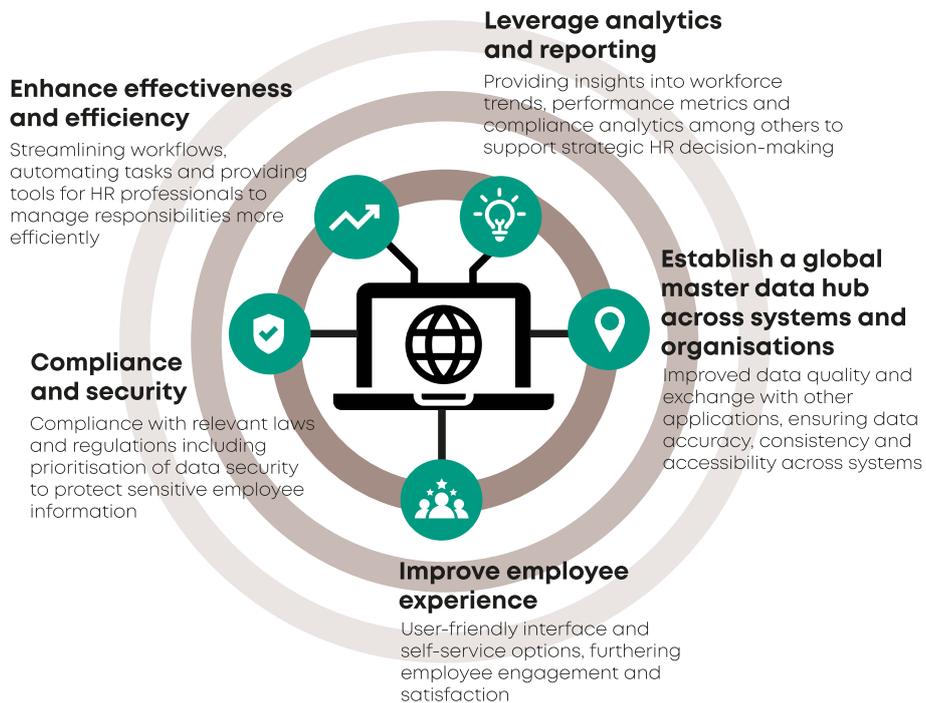
# People and culture from the CHRO's perspective



*"At HUBER+SUHNER, investing in performance includes continuously enhancing our employee journey and level of digitalisation. That's why we're launching SAP SuccessFactors in 2026 – a next-generation, intuitive HR platform that offers self-service to employees and managers and covers key processes from recruitment and talent management to succession planning and compensation. The platform will deliver actionable insights and help drive engagement, analytics, personnel growth, retention, compliance, and strategic decision-making."*

**Patricia Stolz, CHRO**

## Next-generation HR platform for enhanced user experience and leadership support



# Risk management

As a global company, HUBER+SUHNER is exposed to a diverse and ever-evolving 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 sets out our approach for managing corporate risks. We use a framework to evaluate existing and potential risks by measuring their likelihood and financial impact in a two-dimensional matrix. As non-financial and sustainability-related risks can significantly affect company finances, they have been integrated into our 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 analyses the risk within their area of responsibility. This includes the following:

- Identifying the relevant risk drivers
- Developing a set of conclusions from a Group perspective about 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

Risks are reviewed annually for materiality and reprioritised as needed. Non-material risks are removed from the map, while new material risks are added. Risk owners identify drivers, draw conclusions, and propose mitigation measures. The annual risk report summarises HUBER+SUHNER's risk position, profile, key risks, and mitigations, and is submitted to the EGM and Board of Directors for approval, then shared with the extended EGM, General Counsel, Area Compliance Officers, and Global Process Owners.

## Nine top risks

Risks are mapped and prioritised based on their significance regarding the financial impact they may have on the company as well as their likelihood of occurrence. The top nine risks identified in 2025 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.

**Geopolitical tensions:** Geopolitical conflicts may threaten global supply chains and operations, as well as increase the tariff burden on companies as trade barriers are imposed. To mitigate this risk, we closely monitor regulatory and political developments in relevant countries and adjust our sales and supply chain strategies accordingly, for instance by strengthening our local-for-local approach in markets such as China, India and the US.

**Large projects:** As large-scale customer orders require HUBER+SUHNER to commit to producing and delivering certain components and products at high volumes, there is a risk associated with the ramp-up and industrialisation of manufacturing processes. Mitigation measures include strengthening automation know-how and key account management as well as implementing contractual risk controls.

**Non-compliance with internal and external standards:** Growing compliance requirements present an increasing challenge for companies operating globally. In particular, the areas of export control 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. This 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  
**Over 4'000**

Employees in Switzerland  
**Close to 1'200**

Listed  
**SIX Swiss**  
Exchange: **HUBN**

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



● Countries with HUBER+SUHNER representation  
○ Sales locations  
● Production and assembly sites

Global presence

Countries  
**20**

HUBER+SUHNER locations  
**23**

Production and assembly sites  
**18**

Customers  
**Between 4'000 and 5'000**  
Net sales  
**CHF 864.1 million**  
EBIT  
**CHF 90.8 million**

## Connecting – today and beyond

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). We design and produce connectivity solutions for data and power transmission that deliver high performance, quality, reliability, and a long service life – even under the toughest of conditions. Connections between people, places, and systems are a prerequisite for the functioning of our society. The need to be 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, over 4'000 employees work in 20 countries around the world to fulfil the HUBER+SUHNER purpose. The global production network includes 18 sites. 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 of trust, care, passion, transparency, and accountability which promote the entrepreneurial spirit and are based on respect for people.

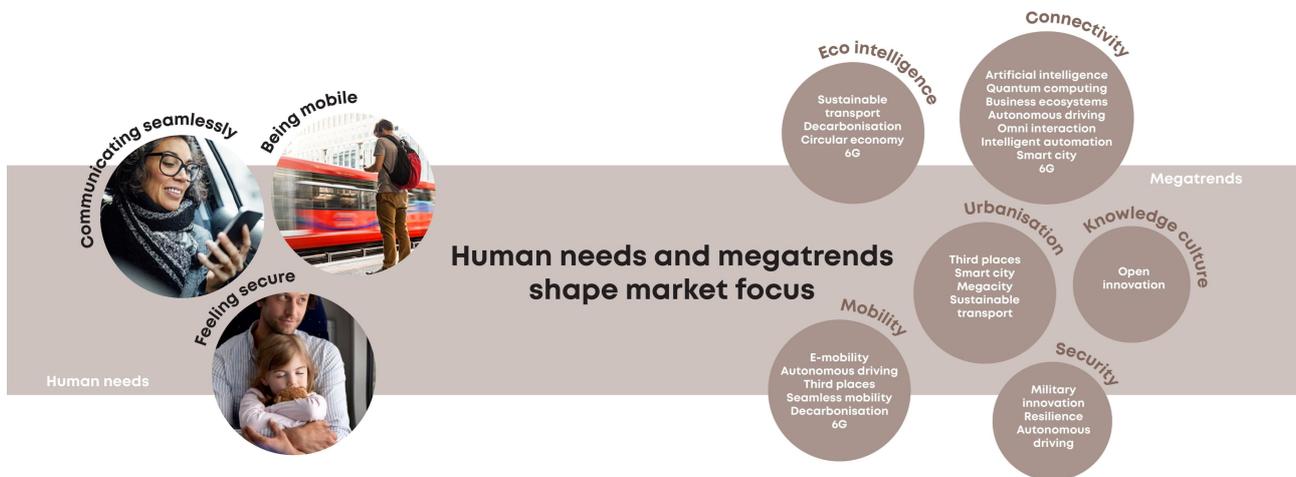
Since 2021, HUBER+SUHNER has oriented itself towards three segments: Industry (38% of net sales), Communication (32% of net sales) and Transportation (30% of net sales). These dimensions of our business are addressed with applications from the three technologies of radio frequency, fiber optics, and low frequency. Currently, HUBER+SUHNER serves between 4'000 and 5'000 buying customers in the following regions: Europe, Middle East and Africa (EMEA) with 55% of net sales, in the Americas with 24% and in Asia-Pacific (APAC) with 21%.

HUBER+SUHNER is listed on the SIX Swiss Exchange and has around 6'500 shareholders (as per 31 December 2025), of which five major shareholders are equal or above the disclosure threshold of 3.0%. In 2025, net sales amounted to CHF 864.1 million and operating profit (earnings before interest and taxes, EBIT) stood at CHF 90.8 million.

# Our fundamentals

Our world is built on connections: between people, places, and systems. All of this requires technologies that transfer power and data safely and reliably. At HUBER+SUHNER, we develop the hidden yet critical solutions that industry, communication and transportation depend on. HUBER+SUHNER's strategic focus is aligned to human needs which are reflected in today's megatrends that shape our everyday live and future. "Connecting – today and beyond" articulates a vision that addresses our stakeholders' needs in an ever-changing environment and our commitment to be at their side, every step of the way.

## Human needs and megatrends shape our market focus



Source megatrends: [Zukunftsinstitut](https://www.zukunftsinstitut.de/)

## We help our customers to bring people closer together

We want to be a trusted partner for our customers by offering innovative, tailored and reliable data and power connectivity solutions for demanding applications in a variety of markets. As an employer, we strive to create a workplace where employees can make a meaningful impact and develop to their full potential. As a team, we help our customers bring people closer together thanks to our essential products and solutions, which are often hidden and small in size yet ensure highest precision, reliability and performance even under toughest conditions. Considering our environmental impacts, we are committed to going beyond selling high-quality products: We are taking steps towards limiting global warming and promoting resource efficiency. As the demand for [climate- and environmentally friendly solutions](#) increases, we – together with our customers and partners – aim to be drivers of change.

## Customer-centric business approach

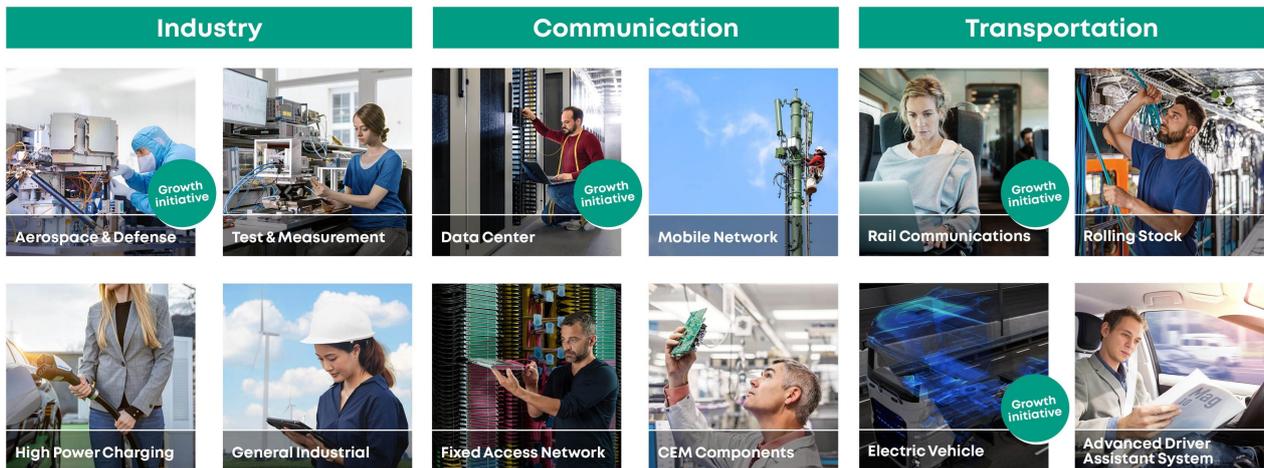
We offer customer-focused innovation based on three main pillars:

- **High-performance connectivity:** Our data and power connectivity solutions deliver superior performance in demanding applications.
- **Customised engineering support:** Our tailored solutions address unique client needs due to deep expertise and collaborative development
- **Commitment to sustainability:** Our products are designed to be reliable, innovative, and environmentally sustainable for long-term viability

## Focus on growth initiatives

HUBER+SUHNER strives for sustainable growth based on a diversified yet focused business approach with twelve 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.

### Twelve market verticals and four growth initiatives



**Strategic growth initiatives** are selected according to clear criteria. The market selection is based on:

- Market size
- Potential growth
- Differentiation

The market development is based on an ambitious plan with focus on strategy implementation to deliver sustainable growth. Regular portfolio reviews ensure that growth initiatives deliver on expectations.

**Growth initiatives** in our three segments include:

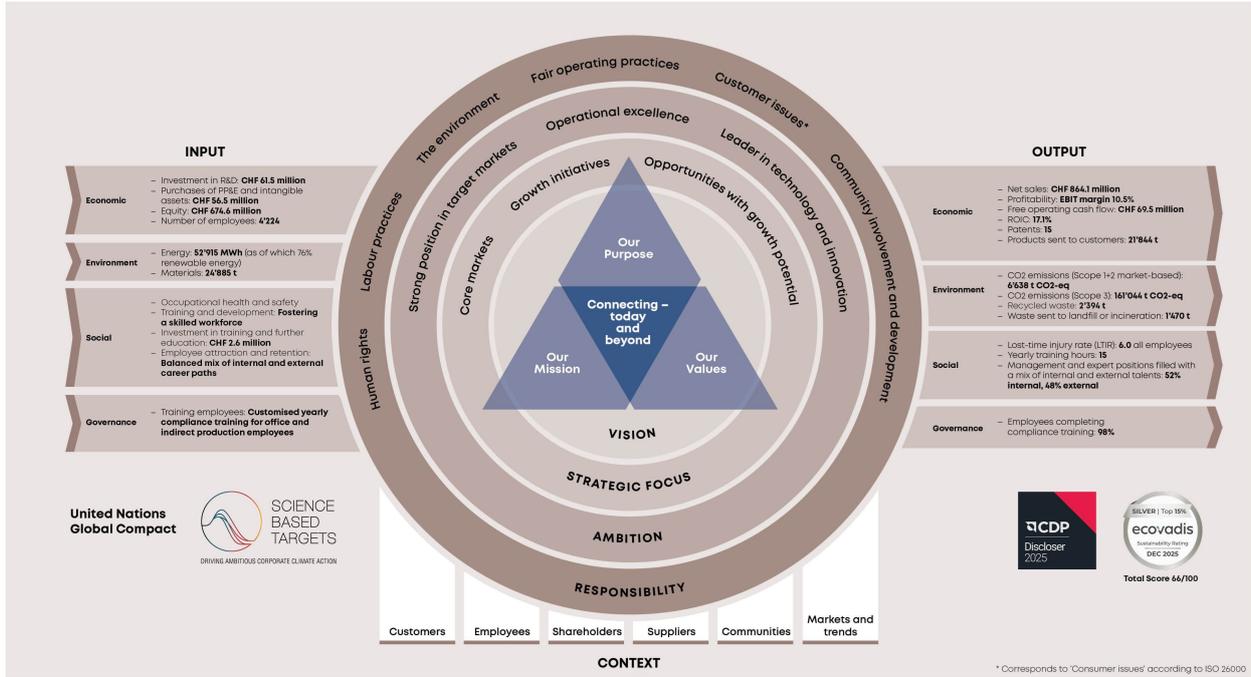
- Industry: Aerospace & Defense
- Communication: Data Center
- Transportation: Rail Communications and Electric Vehicle (EV)

## Creating value for various stakeholder groups

The model below shows how we transform economic as well as environmental, social and governance inputs into valuable outputs and outcomes for our five key stakeholder groups – customers, employees, shareholders, suppliers,

and communities – over time. HUBER+SUHNER aims to strengthen its leadership position in technology and innovation while securing strong positions in target markets. We focus on creating and sustaining value in the short, medium, and long term across all its business activities.

**Value creation and distribution in 2025**



**Sustainability**

In 2024, HUBER+SUHNER decided to prepare for the EU’s Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). We conducted a Double Materiality Assessment (DMA) to define context and scope of our future reporting. This foundational step included mapping activities, products, services, and locations, and outlining how these elements are interconnected within our business model. In 2025, we aligned our data reporting with applicable ESRS definitions and requirements. The company’s sustainability strategy is fully integrated into its business plan, addressing material impacts, risks, and opportunities (IROs). For detailed information about our environmental, social and governance performance, please consult our [Non-financial Report](#).