

The background is a dark blue gradient with a complex network of thin, light blue lines crisscrossing the frame. Four prominent bright blue light points are visible: one in the upper left, one in the center, one on the right, and one in the lower right. These points appear to be sources of light, with rays emanating from them.

**2025**

# Half-year Report

**HUBER+SUHNER**

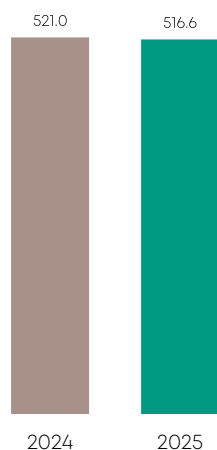
# Connecting – today and beyond

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## Key facts at a glance

### Order intake

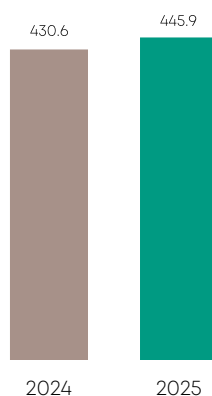


In CHF million

Order intake on par with strong prior-year level – book-to-bill of 1.16

Industry segment increases order intake and sales

### Net sales

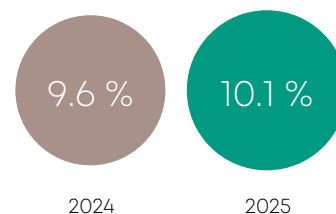


In CHF million

Sales growth of 3.6 % under challenging conditions

Communication segment benefits from momentum in Data Center growth initiative

### Operating profit margin



Operating profit margin improved by 50 basis points

High free operating cash flow thanks to lower receivables and inventory

## HUBER+SUHNER increases sales and profit in the first half of 2025



Urs Kaufmann (Chairman) and Urs Ryffel (CEO)

The economic environment in the first half of 2025 was characterised by significant uncertainty, primarily due to the announcement of US import tariffs and ongoing geopolitical conflicts. These factors had a noticeable impact on the investment climate in certain markets. Under these challenging conditions, HUBER+SUHNER achieved a good result during the reporting period. Thanks to the continuous demand for the company's connectivity solutions in various applications, order intake in the first six months of the year amounted to CHF 516.6 million, reaching the exceptionally strong level of the previous year.

Net sales increased by 3.6 % to CHF 445.9 million, substantially supported by the positive development of the growth initiatives Aerospace & Defense, Data Center, and Rail Communications. The EMEA region contributed 54 % (PY 55 %) to overall sales, while APAC and the Americas each accounted for 23 % (PY 27 % and 18 % respectively). This represents a shift primarily from Asia to the Americas. Adjusted for currency, copper price, and portfolio effects, sales rose by 6.2 %. With a book-to-bill rate of 1.16 and an order backlog of CHF 342.1 million as of the end of June 2025, the company is well-positioned for the second half of the year.

Operating profit (EBIT) increased by 8.5 % to CHF 45.0 million during the reporting period; the EBIT margin improved by 50 basis points to 10.1 %. This positive development was attributable to a favourable business mix, which more than offset the overall higher costs. Net profit reached CHF 36.6 million, an increase of 5.3 % compared to the prior-year value.

The free operating cash flow amounted to a high CHF 35.3 million after six months. This was due to lower receivables and inventories. The number of employees worldwide stood at 4,058 – slightly below the figure at the end of June 2024 – and almost unchanged in Switzerland at 1,173.

### **Industry segment increases order intake and sales – strong contribution from Aerospace & Defense**

The Industry market segment recorded order intake of CHF 170.7 million in the first six months of 2025, which is 3.0 % higher than in the first half of 2024. The positive order momentum seen at the end of the previous year was thus maintained. Net sales increased by 15.0 % to CHF 155.1 million, resulting in a book-to-bill rate of 1.10. The double-digit sales growth was primarily attributable to the strong development of the Aerospace & Defense growth initiative, which benefited from rising defense spending and investments in commercial satellite programmes. Thanks to improvements in the market environment for Test & Measurement and High Power Charging, the two subsegments also recorded higher sales and significant increases in order intake. The EBIT margin in the Industry segment was almost unchanged at 16.9 %, which is 10 basis points below the value in the first half of 2024.

### **Communication segment keeps sales steady thanks to Data Center growth initiative and improves profitability**

Following the strong business volume of the previous year, the Communication market segment was able to largely compensate for the loss of a major mobile infrastructure project in India. Order intake decreased by only 6.8 % to CHF 200.2 million compared to the prior-year period. The Data Center growth initiative significantly contributed to limiting the decline in orders and also supported overall sales thanks to the continued demand for optical switches, particularly in connection with the expansion of AI infrastructure. As a result, the segment was able to maintain net sales at CHF 154.1 million, almost on par with the first half of 2024, despite declines in the subsegments Mobile Network and Fixed Access Network. The book-to-bill rate was a high 1.30. The EBIT margin of 8.0 % was 130 basis points above the prior-year value.

### **Transportation segment records higher order intake with sales slightly lower**

The Transportation market segment recorded a 3.8 % higher order intake of CHF 145.8 million in the first half of 2025, thanks to positive impulses from the Railway business. Net sales of CHF 136.8 million represented a slight decline of 2.2 % from the prior-year period. The book-to-bill rate was 1.07. The Railway subsegment showed a solid development and benefited, among other factors, from continued demand in the Rail Communications growth initiative. Overall, this helped offset the significant decline in the Automotive subsegment. The Electric Vehicle growth initiative experienced lower business volumes, although the first signs of a slight recovery emerged towards the end of the reporting period. The EBIT margin was 8.4 %, which is 50 basis points below the prior-year level.

### **Outlook**

Based on the order volume in the first six months of 2025, HUBER+SUHNER expects to sustain the solid sales development in the second half of the year, particularly in the growth initiatives Aerospace & Defense, Data Center, and Rail Communications. The drivers and trends in these target markets remain positive. The company continues to believe in the potential of the electrification of commercial vehicles and expects a revival of this business in the medium term. Overall, HUBER+SUHNER is in a position to compensate for weaker phases in individual markets or regions thanks to its broadly diversified business model.

It remains to be seen how the economic challenges arising from the current environment will affect customer investment activities. This significantly restricts visibility, which is why HUBER+SUHNER refrains from narrowing its guidance at the current time. For the 2025 fiscal year, the company continues to expect to achieve sales at the prior-year level and an EBIT margin within the medium-term target range of 9–12 %. The guidance assumes that key influencing factors such as inflation, exchange rates, economic developments, and geopolitical conflicts do not excessively impact business operations.

**Urs Kaufmann**

Chairman of the Board of Directors

**Urs Ryffel**

Chief Executive Officer

# Key figures H1/2025

## Group

in CHF million	January–June 2025	January–June 2024	Change
Order intake	516.6	521.0	(0.8%)
Order backlog as of 30.6.	342.1	367.4	(6.9%)
Net sales	445.9	430.6	3.6%
Gross margin	37.7%	36.2%	
EBITDA	63.8	58.9	8.4%
as % of net sales	14.3%	13.7%	
EBIT	45.0	41.5	8.5%
as % of net sales	10.1%	9.6%	
Financial result	(0.9)	(0.4)	n/m
Net income	36.6	34.8	5.3%
as % of net sales	8.2%	8.1%	
Purchases of PP&E and intangible assets	24.9	20.2	23.1%
Cash flow from operating activities	63.3	37.8	67.7%
Free operating cash flow	35.3	19.4	82.5%
Net liquidity as of 30.6.	178.1	151.7	17.4%
Return on invested capital (ROIC) in %	16.9%	16.2%	
Equity as of 30.6.	639.2	621.9	2.8%
as % of balance sheet total	76.2%	75.4%	
Employees as of 30.6.	4'058	4'150	(2.2%)

n/m = not meaningful

## Data per share

in CHF	January–June 2025	January–June 2024	Change
Stock market price as of 30.6.	88.60	76.50	15.8%
Net income	1.97	1.87	5.2%

## Segment information

in CHF million		January–June 2025	January–June 2024	Change
Industry	Order intake	170.7	165.7	3.0%
	Net sales	155.1	134.8	15.0%
	EBIT	26.2	22.9	14.4%
	as % of net sales	16.9%	17.0%	
Communication	Order intake	200.2	214.9	(6.8%)
	Net sales	154.1	156.0	(1.2%)
	EBIT	12.3	10.4	17.8%
	as % of net sales	8.0%	6.7%	
Transportation	Order intake	145.8	140.4	3.8%
	Net sales	136.8	139.8	(2.2%)
	EBIT	11.5	12.4	(7.4%)
	as % of net sales	8.4%	8.9%	



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

#### Financial calendar

Sales and order intake (9 months) 2025	21.10.2025
Sales and order intake (12 months) 2025	22.01.2026
Annual Report 2025	10.03.2026
Media and analysts' conference	10.03.2026
Annual General Meeting (Rapperswil SG)	01.04.2026

Figures are available online at [www.hubersuhner.com/en/company/investors/publications](http://www.hubersuhner.com/en/company/investors/publications).

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

# Consolidated Income Statement

in CHF 1'000	Notes	January–June 2025	%	January–June 2024	%
Net sales	5	445'919	100.0	430'587	100.0
Cost of goods sold		(277'807)		(274'524)	
<b>Gross profit</b>		<b>168'112</b>	<b>37.7</b>	<b>156'063</b>	<b>36.2</b>
Selling expense		(65'702)		(61'916)	
Administrative expense		(28'161)		(25'694)	
Research and development expense		(31'523)		(28'324)	
Other operating expense		(240)		(132)	
Other operating income		2'515		1'489	
<b>Operating profit (EBIT)</b>	5	<b>45'001</b>	<b>10.1</b>	<b>41'486</b>	<b>9.6</b>
Financial result		(852)		(385)	
<b>Income before taxes</b>		<b>44'149</b>	<b>9.9</b>	<b>41'101</b>	<b>9.5</b>
Income taxes		(7'515)		(6'301)	
<b>Net income</b>		<b>36'634</b>	<b>8.2</b>	<b>34'800</b>	<b>8.1</b>
Attributable to shareholders of HUBER+SUHNER AG		36'319		34'532	
Attributable to minority interests		315		268	
<b>Data per share</b>					
in CHF		January–June 2025		January–June 2024	
Undiluted / diluted earnings per share		1.97		1.87	

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

# Consolidated Balance Sheet

in CHF 1'000	Notes	30.06.2025	%	31.12.2024	%
<b>Assets</b>					
Cash and cash equivalents		150'111		174'133	
Marketable securities		28'000		10'000	
Trade receivables		165'241		210'522	
Other short-term receivables		24'938		23'590	
Inventories		149'671		155'433	
Accrued income		11'199		7'290	
<b>Current assets</b>		<b>529'160</b>	<b>63.1</b>	<b>580'968</b>	<b>65.3</b>
Property, plant and equipment		236'970		233'591	
Intangible assets		31'698		31'626	
Financial assets		25'461		25'103	
Deferred tax assets		15'618		17'872	
<b>Non-current assets</b>		<b>309'747</b>	<b>36.9</b>	<b>308'192</b>	<b>34.7</b>
<b>Assets</b>		<b>838'907</b>	<b>100.0</b>	<b>889'160</b>	<b>100.0</b>
<b>Liabilities and equity</b>					
Trade payables		74'841		113'611	
Other short-term liabilities		59'311		57'235	
Short-term provisions		13'733		11'913	
Accrued liabilities		19'938		18'279	
<b>Current liabilities</b>		<b>167'823</b>	<b>20.0</b>	<b>201'038</b>	<b>22.6</b>
Other long-term liabilities		2'076		2'222	
Long-term provisions		7'579		7'630	
Deferred tax liabilities		22'278		21'748	
<b>Non-current liabilities</b>		<b>31'933</b>	<b>3.8</b>	<b>31'600</b>	<b>3.6</b>
<b>Liabilities</b>		<b>199'756</b>	<b>23.8</b>	<b>232'638</b>	<b>26.2</b>
Share capital <sup>1)</sup>		4'798		4'798	
Capital reserves <sup>1)</sup>		(47'603)		(47'524)	
Treasury shares <sup>1)</sup>		(222)		(930)	
Retained earnings		680'912		697'238	
<b>Equity attributable to shareholders of HUBER+SUHNER AG</b>		<b>637'885</b>	<b>76.0</b>	<b>653'582</b>	<b>73.5</b>
Minority interests	3	1'266	0.2	2'940	0.3
<b>Total equity</b>		<b>639'151</b>	<b>76.2</b>	<b>656'522</b>	<b>73.8</b>
<b>Liabilities and equity</b>		<b>838'907</b>	<b>100.0</b>	<b>889'160</b>	<b>100.0</b>

<sup>1)</sup> See [footnote 1\)](#) at the end of the Consolidated Statement of Equity.

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

# Consolidated Cash Flow Statement

in CHF 1'000	Notes	January–June 2025	January–June 2024
<b>Net income</b>		<b>36'634</b>	<b>34'800</b>
Income taxes		7'515	6'301
Depreciation of property, plant and equipment and intangible assets		18'801	17'389
Other non-cash items		2'807	64
Loss/profit from the disposal of property, plant and equipment		(95)	(74)
Change in trade receivables		33'013	(43'233)
Change in inventories		705	4'845
Change in other receivables and accrued income		(5'039)	(7'398)
Change in trade payables		(33'870)	23'146
Change in other liabilities and accrued liabilities		10'876	8'506
Change in provisions		2'127	52
Income tax paid		(10'107)	(6'604)
Interest paid		(26)	(26)
<b>Cash flow from operating activities</b>		<b>63'341</b>	<b>37'768</b>
Purchases of property, plant and equipment		(21'974)	(17'091)
Proceeds from sale of property, plant and equipment		132	191
Purchases of intangible assets		(4'370)	(2'692)
Purchases and disposals of financial assets		(247)	14
Purchases and sales of marketable securities		(18'000)	30'000
Interest received		853	1'161
Purchase of minority interests	3	(2'410)	–
<b>Cash flow from investing activities</b>		<b>(46'016)</b>	<b>11'583</b>
Payment of dividend		(35'080)	(31'388)
Payment of dividend to minority interests		(872)	–
Purchase of treasury shares <sup>1)</sup>		(1'480)	(902)
<b>Cash flow from financing activities</b>		<b>(37'432)</b>	<b>(32'290)</b>
Effect of exchange rate changes on cash		(3'915)	1'499
<b>Net change in cash and cash equivalents</b>		<b>(24'022)</b>	<b>18'560</b>
Cash and cash equivalents at 1.1.		174'133	108'100
Cash and cash equivalents at 30.6.		150'111	126'660
<b>Net change in cash and cash equivalents</b>		<b>(24'022)</b>	<b>18'560</b>

<sup>1)</sup> See [footnote 1\)](#) at the end of the Consolidated Statement of Equity.

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

# Consolidated Statement of Equity

in CHF 1'000	Share capital <sup>1)</sup>	Capital reserves	Treasury shares	Other retained earnings	Goodwill offset	Transla- tion dif- ferences	Retained earnings	Equity attribut- able to share- holders of H+S AG	Minority interests	Total equity
<b>Balance at 31.12.2023</b>	<b>5'050</b>	<b>33'478</b>	<b>(82'379)</b>	<b>858'525</b>	<b>(146'703)</b>	<b>(60'825)</b>	<b>650'997</b>	<b>607'146</b>	<b>2'483</b>	<b>609'629</b>
Net income	–	–	–	34'532	–	–	34'532	34'532	268	34'800
Dividend paid	–	–	–	(31'388)	–	–	(31'388)	(31'388)	–	(31'388)
Capital reduction <sup>1)</sup>	(252)	(81'165)	81'417	–	–	–	–	–	(872)	(872)
Purchase of treasury shares	–	–	(902)	–	–	–	–	(902)	–	(902)
Share- based payment	–	137	1'672	(870)	–	–	(870)	939	–	939
Currency translation differences	–	–	–	–	–	8'794	8'794	8'794	34	8'828
<b>Balance at 30.6.2024</b>	<b>4'798</b>	<b>(47'550)</b>	<b>(192)</b>	<b>860'799</b>	<b>(146'703)</b>	<b>(52'031)</b>	<b>662'065</b>	<b>619'121</b>	<b>1'913</b>	<b>621'034</b>
<b>Balance at 31.12.2024</b>	<b>4'798</b>	<b>(47'524)</b>	<b>(930)</b>	<b>898'374</b>	<b>(146'703)</b>	<b>(54'433)</b>	<b>697'238</b>	<b>653'582</b>	<b>2'940</b>	<b>656'522</b>
Purchase of minority interests <sup>2)</sup>	–	–	–	–	(1'241)	–	(1'241)	(1'241)	(1'252)	(2'493)
Net income	–	–	–	36'319	–	–	36'319	36'319	315	36'634
Dividend paid	–	–	–	(35'080)	–	–	(35'080)	(35'080)	(872)	(35'952)
Purchase of treasury shares	–	–	(1'480)	–	–	–	–	(1'480)	–	(1'480)
Share- based payment	–	(79)	2'188	(624)	–	–	(624)	1'485	–	1'485
Currency translation differences	–	–	–	–	–	(15'700)	(15'700)	(15'700)	135	(15'565)
<b>Balance at 30.6.2025</b>	<b>4'798</b>	<b>(47'603)</b>	<b>(222)</b>	<b>898'989</b>	<b>(147'944)</b>	<b>(70'133)</b>	<b>680'912</b>	<b>637'885</b>	<b>1'266</b>	<b>639'151</b>

<sup>1)</sup> Following approval by the Annual General Meeting on 27 March 2024, the shares acquired as part of the share buyback programme completed in March 2023 have been cancelled by means of a capital reduction. In total 1'010'000 treasury shares were purchased back at an average share price of CHF 80.61, amounting to CHF 81.4 million.

<sup>2)</sup> See [note 3](#)

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

# Notes to Group Financial Statements

## 1 General

This unaudited Half-year Report was approved by the Board of Directors on 13 August 2025 and released for publication on 19 August 2025.

## 2 Accounting policies

The consolidated Half-year Report was prepared in accordance with Swiss GAAP FER 31 "Complementary recommendation for listed companies" and the accounting policies set out in the Annual Report 2024.

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

The consolidated financial statements of the HUBER+SUHNER Group are based on the individual financial statements of the Group companies and were prepared in accordance with current Swiss GAAP FER (Swiss Accounting and Reporting Recommendations) guidelines. Unless otherwise stated in the Annual Report 2024, the consolidated financial statements have been prepared under the historical cost convention.

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

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

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

There were no changes in the scope of consolidation in the first half year 2024.

## 4 Exchange rates for currency translation

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

	Spot rates for the consolidated balance sheet		Average rates for the consolidated income and cash flow statement	
	30.06.2025	31.12.2024	January–June 2025	January–June 2024
1 EUR	0.94	0.94	0.94	0.97
1 USD	0.80	0.90	0.86	0.89
100 CNY	11.18	12.34	11.84	12.38
1 GBP	1.10	1.13	1.12	1.13
100 INR	0.94	1.05	1.00	1.07
1 PLN	0.22	0.22	0.22	0.22
1 HKD	0.10	0.12	0.11	0.11
1 AUD	0.52	0.56	0.55	0.59

## 5 Segment information

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

### Industry segment

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

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

### Communication segment

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

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

## Transportation segment

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

Markets served: Railway (Rolling Stock, Rail Communications), Automotive (Electric Vehicle, Advanced Driver Assistance System).

## Corporate

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

	January–June 2025	January–June 2024
Net sales by segment		
Industry	155'087	134'846
Communication	154'073	155'952
Transportation	136'759	139'789
<b>Total net sales</b>	<b>445'919</b>	<b>430'587</b>
	January–June 2025	January–June 2024
Operating profit (EBIT)		
Industry	26'248	22'936
Communication	12'283	10'431
Transportation	11'510	12'428
Corporate	(5'040)	(4'309)
<b>Total operating profit (EBIT)</b>	<b>45'001</b>	<b>41'486</b>

## 6 Events after the balance sheet date

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



# Alternative Performance Measures

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

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

## Organic sales development

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

## Order intake

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

## Book-to-bill

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

## Order backlog

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

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

## EBIT

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

	January–June 2025	January–June 2024
Net sales	445.9	430.6
Cost of goods sold	(277.8)	(274.5)
<b>Gross profit</b>	<b>168.1</b>	<b>156.1</b>
Selling, administrative and research and development expense	(125.4)	(115.9)
Other operating expense / income	2.3	1.4
<b>EBIT (= operating profit)</b>	<b>45.0</b>	<b>41.5</b>

## EBITDA

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

	January–June 2025	January–June 2024
<b>EBIT (= operating profit)</b>	<b>45.0</b>	<b>41.5</b>
Depreciation of property, plant and equipment	15.3	15.2
Amortisation of intangible assets	3.5	2.2
<b>EBITDA</b>	<b>63.8</b>	<b>58.9</b>

## Return on invested capital (ROIC)

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

Invested capital and NOPAT are defined as follows:

	30.06.2025	30.06.2024
Trade receivables	165.2	178.2
Other short-term receivables (excl. derivative financial instruments)	24.8	22.4
Inventories	149.7	162.0
Accrued income	11.2	8.8
Property, plant and equipment (excl. undeveloped property)	234.9	229.0
Intangible assets	31.7	29.5
Deferred tax assets	15.6	15.8
<b>Operating assets</b>	<b>633.1</b>	<b>645.7</b>
Trade payables	(74.8)	(85.1)
Other short-term liabilities (excl. derivative financial instruments)	(59.2)	(57.9)
Short-term provisions	(13.7)	(10.3)
Accrued liabilities	(19.9)	(17.7)
Other long-term liabilities	(2.1)	(2.3)
Long-term provisions (excl. retirement plan obligations)	(6.3)	(6.0)
Deferred tax liabilities	(22.3)	(21.2)
<b>Operating liabilities</b>	<b>(198.4)</b>	<b>(200.5)</b>
<b>Invested capital</b>	<b>434.7</b>	<b>445.2</b>
	January–June 2025	January–June 2024
<b>Average invested capital</b>	<b>440.8</b>	<b>433.3</b>
<b>EBIT (= operating profit) (12 months annualised)</b>	<b>90.0</b>	<b>83.0</b>
Effective income tax rate	17.0%	15.3%
Effective income taxes	(15.3)	(12.7)
<b>NOPAT (= net operating profit after taxes) (12 months annualised)</b>	<b>74.7</b>	<b>70.3</b>
<b>Return on invested capital (ROIC) in % = NOPAT / average invested capital</b>	<b>16.9%</b>	<b>16.2%</b>

## Free operating cash flow

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

	January–June 2025	January–June 2024
Cash flow from operating activities	63.3	37.8
Cash flow from investing activities (excl. marketable securities)	(28.0)	(18.4)
<b>Free operating cash flow</b>	<b>35.3</b>	<b>19.4</b>

## Free cash flow

	January–June 2025	January–June 2024
Free operating cash flow	35.3	19.4
Payment of dividend	(35.1)	(31.4)
Payment of dividend to minority interests	(0.9)	–
Purchase of treasury shares	(1.5)	(0.9)
<b>Free cash flow</b>	<b>(2.1)</b>	<b>(12.9)</b>

## Net liquidity

	30.06.2025	30.06.2024
Cash and cash equivalents	150.1	126.7
Marketable securities	28.0	25.0
Short-term financial liabilities	0	0
Long-term financial liabilities	0	0
<b>Net liquidity</b>	<b>178.1</b>	<b>151.7</b>

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

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