

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)	
Gross profit		168'112	37.7	156'063	36.2
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	
Operating profit (EBIT)	5	45'001	10.1	41'486	9.6
Financial result		(852)		(385)	
Income before taxes		44'149	9.9	41'101	9.5
Income taxes		(7'515)		(6'301)	
Net income		36'634	8.2	34'800	8.1
Attributable to shareholders of HUBER+SUHNER AG		36'319		34'532	
Attributable to minority interests		315		268	
Data per share					
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	%
Assets					
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	
Current assets		529'160	63.1	580'968	65.3
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	
Non-current assets		309'747	36.9	308'192	34.7
Assets		838'907	100.0	889'160	100.0
Liabilities and equity					
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	
Current liabilities		167'823	20.0	201'038	22.6
Other long-term liabilities		2'076		2'222	
Long-term provisions		7'579		7'630	
Deferred tax liabilities		22'278		21'748	
Non-current liabilities		31'933	3.8	31'600	3.6
Liabilities		199'756	23.8	232'638	26.2
Share capital ¹⁾		4'798		4'798	
Capital reserves ¹⁾		(47'603)		(47'524)	
Treasury shares ¹⁾		(222)		(930)	
Retained earnings		680'912		697'238	
Equity attributable to shareholders of HUBER+SUHNER AG		637'885	76.0	653'582	73.5
Minority interests	3	1'266	0.2	2'940	0.3
Total equity		639'151	76.2	656'522	73.8
Liabilities and equity		838'907	100.0	889'160	100.0

¹⁾ 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
Net income		36'634	34'800
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)
Cash flow from operating activities		63'341	37'768
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)	–
Cash flow from investing activities		(46'016)	11'583
Payment of dividend		(35'080)	(31'388)
Payment of dividend to minority interests		(872)	–
Purchase of treasury shares ¹⁾		(1'480)	(902)
Cash flow from financing activities		(37'432)	(32'290)
Effect of exchange rate changes on cash		(3'915)	1'499
Net change in cash and cash equivalents		(24'022)	18'560
Cash and cash equivalents at 1.1.		174'133	108'100
Cash and cash equivalents at 30.6.		150'111	126'660
Net change in cash and cash equivalents		(24'022)	18'560

¹⁾ 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 ¹⁾	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
Balance at 31.12.2023	5'050	33'478	(82'379)	858'525	(146'703)	(60'825)	650'997	607'146	2'483	609'629
Net income	–	–	–	34'532	–	–	34'532	34'532	268	34'800
Dividend paid	–	–	–	(31'388)	–	–	(31'388)	(31'388)	–	(31'388)
Capital reduction ¹⁾	(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
Balance at 30.6.2024	4'798	(47'550)	(192)	860'799	(146'703)	(52'031)	662'065	619'121	1'913	621'034
Balance at 31.12.2024	4'798	(47'524)	(930)	898'374	(146'703)	(54'433)	697'238	653'582	2'940	656'522
Purchase of minority interests ²⁾	–	–	–	–	(1'241)	–	(1'241)	(1'241)	(1'252)	(2'493)
Net income	–	–	–	36'319	–	–	36'319	36'319	315	36'634
Dividend paid	–	–	–	(35'080)	–	–	(35'080)	(35'080)	(872)	(35'952)
Purchase of treasury shares	–	–	(1'480)	–	–	–	–	(1'480)	–	(1'480)
Share- based payment	–	(79)	2'188	(624)	–	–	(624)	1'485	–	1'485
Currency translation differences	–	–	–	–	–	(15'700)	(15'700)	(15'700)	135	(15'565)
Balance at 30.6.2025	4'798	(47'603)	(222)	898'989	(147'944)	(70'133)	680'912	637'885	1'266	639'151

¹⁾ 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.

²⁾ 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
Total net sales	445'919	430'587
	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)
Total operating profit (EBIT)	45'001	41'486

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.