

Annual Report 2024

Moderate Market Recovery

The markets recovered hesitantly, unevenly and more slowly than expected in the 2024 business year. R&M succeeded in increasing sales in a difficult environment. The company is sticking to the strategy it has adopted and is successfully positioning itself in new growth areas.



Thomas A. Ernst and Michel Riva

«60 years of experience show that R&M is continuously providing sustainable impetus as an innovator for growth markets.»

Following a double-digit decline in sales in the 2023 business year, the global infrastructure market for communications and data networks stabilized at a low level in the first half of 2024 and recorded slight growth rates from then on. However, a return to the record level of 2022 is not expected until 2026.

The recovery was mainly shaped by the normalization of stocks throughout the value chain and by the slight increase in demand in the various sales markets. However, this

development varied greatly from region to region and in the business areas.

The recovery in the LAN and telecom markets was primarily achieved by the normalization of stock levels. However, demand in the LAN market remained weak due to high interest rates and construction costs, especially for investments in office and industrial buildings. This decline was partly offset by investments in hospitals, universities, schools and government projects. On the one hand, there are signs of saturation in the telecom market. In key markets such as the UK and Germany, operators are also having difficulties to monetize investments and are therefore holding back on them.

The data center market, on the other hand, is dynamic. The AI boom calls for new and more powerful data centers. The major US tech companies in particular invested heavily in the financial year. This trend is likely to continue for a few years to come and will also be felt by medium-sized providers from 2025.

Improvement thanks to strong finish

Following a very subdued start to the 2024 reporting year, business activities improved noticeably in almost all regions in the second half of the year. Consolidated sales of the R&M Group increased to CHF 267.2 million (+3.7% or +5.6% on the previous year after adjusting for exchange rates) and operating profit to CHF 8.8 million (+41% on the previous year). Growth was broad-based, across almost all regions.

Switzerland and Germany, the two market organizations with the highest sales, met expectations with stable growth rates. In Germany, R&M was able to benefit from several key projects in broadband rollout and in the data center market, and gain market shares. In the rest of Europe, the market organizations achieved very mixed results. Belgium, Spain and Scandinavia performed very well with double-digit growth rates, while sales declined in some Eastern European countries.

Sales outside Europe also presented a mixed picture in the reporting year. In the Middle East and Africa region, R&M was very successful thanks to key projects in Qatar, Saudi Arabia and Morocco. Successful diversification took place in Brazil: in addition to the telecom business, R&M has now also gained a foothold in the LAN and data center business, which resulted in a pleasing growth rate of over 30%. After some difficult years, the US business was successfully restructured. The situation in China remains challenging.

Dynamic development in India

One of the biggest successes in 2024 was the opening of the new fiber optic plant near Bangalore in India. Thanks to this expanded production site, the number of employees in India increased by 160 FTEs to 430 FTEs, and capacity doubled. This made it possible to carry out major 4/5G and broadband expansion projects, which led to an increase in sales of +25%.

Thanks to the recovery in the second half of the year, capacities at the plants in Bulgaria, Poland and China were also adapted to the market situation and delivery requirements, and additional employees were hired accordingly. At the end of 2024, R&M employed around 1,800 people worldwide. With the integration of China and India as Group suppliers, the production network has become even more flexible and resilient.

Future markets in focus

There is an increasing demand for sustainable solutions. With its sustainability strategy «Connecting the Planet» and the EcoVadis gold medal awarded in the reporting year, R&M is also on the right track in this area.

R&M is consistently advancing its position as a provider of overall, integrated infrastructure solutions for all market segments, pursuing innovations and investing in the development of new applications. R&M has made great progress in implementing its integrated Data Center strategy. Today, R&M can offer and implement holistic, complex infrastructure solutions. A new line for edge data centers is also in the pipeline and will be presented to the market in early 2025.

The tried-and-tested business strategy will be pursued consistently: 60 years of experience show that R&M is continuously providing sustainable impetus as an innovator for growth markets. These markets still include Fiber to the Home, and now 5G services with Fiber to the Antenna, outdoor applications as well as AI, edge and micro data centers. The megatrends of the future include smart mobility, smart cities and smart buildings.

The Board of Directors and the Executive Board would like to thank all customers, partners and employees for the trust they have placed in R&M through the challenging 2024 business year. We look forward to continuing our collaboration for the future of «unlimited communication».



Thomas A. Ernst,
Chairman of the Board of Directors



Michel Riva, CEO

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Experience Counts

An ambitious year – a good way to describe 2024. R&M made effective use of the anniversary year and strengthened its position in the market. The R&M Group reached important milestones in terms of its portfolio, solutions, technology, sustainability, the production network and distribution.

With its 60th anniversary, R&M took further steps toward positioning itself as a global provider of holistic, integrated infrastructure solutions for data and communications networks. All activities follow the vision «We provide network infrastructure for unlimited communication». R&M wants to guarantee reliable and unlimited communication. This is of fundamental importance for society and the economy.

The overall solutions for network projects are based on the experience that R&M has accumulated over 60 years. They arise from a passion for technology and innovation and, above all, from an understanding of customer needs. Experience in the components business, expertise in major projects, the company's own supply chain and value-based partnership management enable R&M to provide total solutions for data centers, local area networks and public networks worldwide. The integrated approach makes it possible to respond quickly to a wide range of customer needs and offer tailored solutions from a single source.

Striking presence

Despite tense market situations, R&M continued to develop new products for all three market segments.

Effective work was carried out in the Data Center segment on positioning in attractive regions and further developing the partner strategy. R&M stands out significantly as a total solution provider for OT infrastructures in computer halls. Complementary solutions from partners can be integrated directly into data center projects. These include, for example, precision air conditioning units from Stulz and power supply from Socomec. The partners sealed the cooperation in 2024 and will benefit from expanded market access.

«R&M's integrated approach makes it possible to respond quickly to a wide range of customer needs and offer tailored solutions from a single source.»

R&M is consistently expanding its partnership portfolio to accommodate additional technologies. Like-minded values, competence, independence, sustainability and a congruent business model are decisive for partnership agreements. As a provider of overall solutions for data centers, R&M coordinates the work of the various trades.

Data center operators in particular are increasingly confronted with complex infrastructure issues. They can only address these issues with forward-thinking partners.

At the forefront of technology

The LAN segment is at the forefront of technology in Europe. R&M provides pioneering solutions, e.g. for the use of Single Pair Ethernet, and sees a future for IP-based infrastructure solutions for smart buildings of all sizes. The real estate world is faced with the task of upgrading existing buildings for the digital era and for sustainability. IP-based networks can help.

With its existing portfolio and new cabinet systems, R&M can implement LAN solutions for demanding new-build projects at any

Facts and figures on the global market for communications and data networks



In the next three years, the amount of digital data generated and replicated worldwide will almost double to **284 zettabytes**.



Data center electricity demand will **grow by 160% by 2027**, primarily due to the growth of AI and other high-performance technologies.



The global market for smart cities is expected to grow at an annual rate of **23.21%** and reach a sales volume of CHF 3.39 billion in 2029.



The global fiber optic market will reach a **sales volume of CHF 8.5 billion in 2027**, with telecoms accounting for 42.3%.



Global sales in the network infrastructure market are growing by 5.87% annually and will reach a **volume of CHF 276.2 billion in 2029**.

Sources: Cushman & Wakefield; Fortune Business Insights; Gartner; Goldman Sachs; Google IDC Global DataSphere; LightCounting; Mordor Intelligence; Statista

time, including clinics, universities and complex residential and commercial buildings.

Supplier for 5G

The Public Networks segment is meeting the needs of 5G/mobile providers with a new robust portfolio. In the 5G market, primarily in India, R&M scores highly as a flexible supplier for antenna and backhaul infrastructure providers.

Broadband supply is as important as water and power supply and meets a basic need. There is corresponding catching up to do in rural areas and emerging countries. R&M

supports extensive broadband rollouts with easy-to-install FTTx systems, turnkey distribution systems and end-to-end solutions. The segment also develops smart city and railway solutions.

Growth opportunities in all segments

The management believes that the R&M Group is well positioned in terms of market opportunities for the near future. As a provider of integrated infrastructure solutions in all segments, R&M can generate further growth, especially if the markets regain momentum.

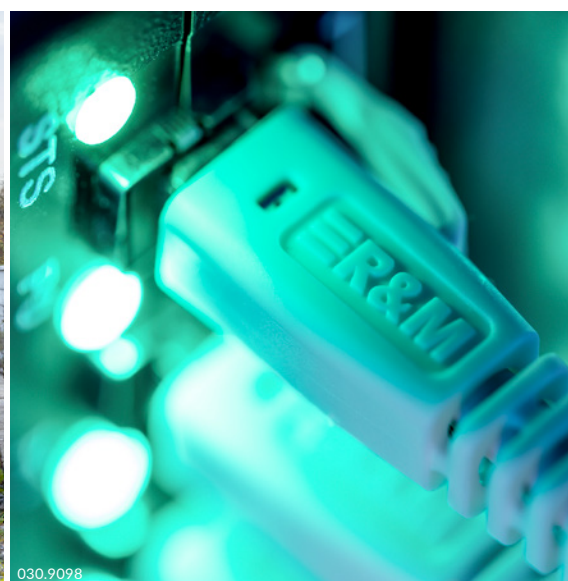
Customers benefit from innovations, customizing, pre-termination and the global supply chain with an on-site presence, a success factor that has proven itself for decades. R&M positions itself in the regions and works for the regions.



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LAN Business Recovering

The LAN segment is growing again. However, end-customer demand is only recovering slowly. There are strong regional differences.

Following a sharp decline in 2023, the LAN segment grew in the single-digit percentage range again in the 2024 business year. The high levels of stock throughout the value chain caused by the Covid pandemic were completely reduced, allowing manufacturers such as R&M to benefit from an improved order intake situation once again. This catch-up effect had a particularly positive impact on performance in the first half of the year. However, end-customer demand varied by region and industry, and remained weak due to persistently high interest rates and construction costs.

The important office cabling market continues to recover only slowly. Many vacant spaces and changing working models are affecting the new construction industry. This was partly offset by investments in hospitals, universities, schools, government buildings and airports. Regionally, the LAN market has recovered well in North America, the Middle East and India, as well as in various European markets such as Switzerland and Spain.

However, important markets for R&M, such as Germany, France, Poland and China, remained weak and the economic conditions in these countries will also not change fundamentally in 2025.

Plus thanks to RJ45 connectivity

Growth in the LAN segment was positively influenced by stable demand for RJ45 connectivity and individual components. In the business year, R&M intensified its efforts to stabilize sales figures in the RJ45 area. The multi-year decline in volume for RJ45 ports was stopped. In the single component business, patch cords, FM45 connectors and installation cables made the most gains.

LAN market remains volatile

The opposing trends will continue to keep the LAN market volatile in the near future. On the one hand, there is uncertainty and a subdued economic outlook. On the other hand, there is immense catching up to be done to make building infrastructure and automation more intelligent and energy-efficient. For example,

the real estate industry can make a significant contribution to reducing greenhouse gas emissions through IP-supported, optimized power and heat management.

This requires corresponding investments in networking. FTTB/FTTH and LAN cabling form the infrastructures – supplemented by technologies such as Power over Ethernet (PoE), Single Pair Ethernet (SPE network), WiFi 7/8 and 5G.

R&M is positioning itself at the forefront of technology with its own developments. Due to the large number of buildings in need of modernization, R&M anticipates growing demand for ALL-IP infrastructure solutions and cabling for smart buildings.

Leading PoE provider

In 2024, the LAN division continued to focus on R&M's positioning as an expert in Power over Ethernet (PoE). The PoE market is generally growing. This is why the opportunities for R&M's PowerSafe portfolio are

The new field-terminable FM45 EL connector is ideally suited for applications such as surveillance cameras, WiFi connection points and IP-based devices for smart buildings.

also increasing. PoE is a key topic in the LAN industry and is all the rage among installers.

R&M generated sales increases with the exceptional PowerSafe patch cords for PoE applications. In various cases in which customers had problems with their LAN during the PoE rollout, these patch cords acted as a cure to some extent. These cases confirm that R&M's argument for PoE-safe wiring is based on real risks and that the corresponding demand is arising.

The campaign on resistance unbalance continued. It is aimed at the specialist public and explains how important the quality of the contacts in connectors is to avoid data transmission interference when using PoE. The R&M*freenet* patch cords with IDC contacting offer a long-term stable solution.

In a similar way, R&M promotes the topic of remote power supply categories for PoE cabling. Today, the categories have to be taken into account by default in tenders, planning, installations and warranties. The PoE Calculator developed by R&M helps users to include the remote power supply category in the warranty certificates. R&M is the only provider that offers such a tool.

«PoE is the most important differentiating factor in the LAN environment at present.»



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The PoE Calculator developed by R&M helps users to include the remote power supply category in the warranty certificates.



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R&M is a driving force behind the introduction of Single Pair Ethernet (SPE).

In addition to the tried-and-tested R&M*freenet* portfolio, R&M now offers the R&M*classic* product line. The development of this product line was completed at the end of the year with the market launch of the shielded RJ45 CL module. With the R&M*classic* portfolio, R&M wants to tap into new price-sensitive markets and applications and thus better meet the different needs.

Innovation for WiFi and SPE

R&M stands for innovation and integrated infrastructure solutions with a view to further growth markets. This is underlined by new solutions for the hybrid cabling of wireless base devices and the use of Single Pair Ethernet.

The hybrid in-house installation cable introduced in 2024 contains a fiber optic line for data transmission and a copper line for the power supply. In addition to the products, R&M also provides a concept for wiring in the digital ceiling. It explains how WiFi base devices are integrated into the LAN infrastructure and ceiling cabling using the new hybrid cables from R&M. Prospective customers thus receive an entire package of solutions for setting up next-generation local broadband data networks on their premises in a way that is fit for the future. These include Distributed Antenna Systems (DAS) with 5G radio and WiFi 7/8.



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The hybrid in-house installation cable contains a fiber optic line for data transmission and a copper line for the power supply.

The new field-terminable FM45 EL connector introduced in the reporting year is a success. Due to the redesign, the field connector is ideally suited for applications that are increasingly in demand, such as surveillance cameras, WiFi connection points and IP-based devices for smart buildings.

Once again, R&M was a driving force behind the introduction of Single Pair Ethernet (SPE) in the reporting year. For example, a LAN system was developed for SPE data transmission beyond 100 meters – a world first and a straightforward solution for SPE use in the LAN environment and in building technology.

Edge and AI as Market Drivers

The AI boom is triggering investment in new data centers and changing their requirements long term. It is the large US tech companies that are mainly driving the investments.

AI is on everyone's lips. The major US tech companies such as Amazon, Alphabet, Microsoft and Meta have invested heavily in new data center capacities to meet the high demand while enabling new AI applications at the same time. This led to immense market growth, largely dominated by the afore-

mentioned drivers. Growth for medium-sized data center operators in 2024 was rather modest. However, this is likely to change in the coming years. According to market forecasts and due to investment pressure, global sales of communication infrastructures for data centers is expected to almost double by 2030.

In the year under review, the Data Center division generated growth in the single-digit percentage range. As R&M is only active in niches with the aforementioned US tech companies, the increase in sales was primarily achieved with new customers and, in particular, with the new total solution approach. The global distribution and marketing activities in this area had a correspondingly positive impact during the reporting year.

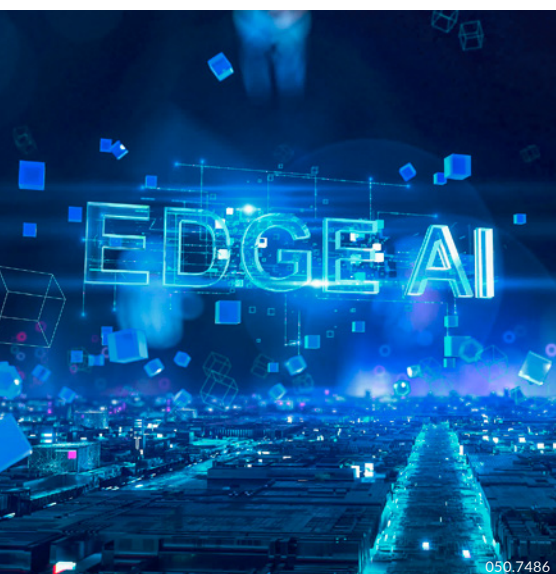
Expert meeting established

In the reporting year, R&M's marketing activities included exhibitions at the major data center trade shows in London, Paris, Zurich, Milan, Istanbul and São Paulo as well as numerous global Data Center Network Days. Originally established in the Middle East, the popular Network Days are increasingly being held in other regions together

with partners. The company's established position as a provider of overall solutions is having an impact. R&M is increasingly being perceived as a provider of integrated communication infrastructure solutions. The company primarily operates in the segments of colocation, enterprise, on-premise and edge as well as in certain verticals such as banks and telecoms. Access to other relevant customer groups is growing.

«The company's positioning as a provider of overall solutions is having a strong impact.»

R&M benefits from a global and broad customer base. Customer orientation, on-site technical expertise, delivery capability and the strategy of the integrated solution approach are convincing. R&M is increasingly being invited to take part in Europe-wide tenders by well-known market players.



According to forecasts, the global sales volume of the edge market will grow by around 20% annually.

The AI boom has triggered a huge surge in investment in the data center market. There is a corresponding demand for holistic, integrated communication infrastructures.

Edge solution under development

Product development consolidated and expanded the approach of integrated infrastructure solutions in the reporting year. In the next step, development will focus on modular and edge data centers. Prototyping for the Integrated EDGE solution has been concluded. This is a turnkey concept for micro data centers including all operation technology (OT) components. R&M already offers OT integration for the existing housing program, in particular the installation of cooling, power supply, sensors and access control.

The fifth release of the DCIM software inteliPhy was welcomed at an international level. R&M software is increasingly becoming a digital architect for data centers. R&M plans to integrate augmented reality in future releases to support asset management. inteliPhy will soon be available in the form of Software as a Service (SaaS).

With edge and DCIM solutions, R&M operates in promising market segments. According to the evaluation of various forecasts, the global sales volume of the edge market will grow by around 20% and the DCIM market by around 13% annually. According to Gartner*, around 75% of data will already be generated at the edge in 2025.

One of the innovations in the reporting year was the enlarged Netscale distribution platform. R&M now also offers Netscale 72 and 48 in two and four height units. Netscale 48 has been fully integrated into the raw-material-saving packaging service CAPaaS.



In addition to its presence at the major data center trade shows, R&M is also further establishing the popular DC Network Days.

Pressure to act is growing

The wave of AI is driving an understanding of the importance of data centers. The key players in business and society are realizing that AI is one of the biggest game changers of recent decades. This is why data centers are now existential public entities.

At the same time, there is a shortage of space and skilled workers. And sustainability is an issue that needs to be considered, too. Legislation and the public are calling for better energy efficiency and fewer greenhouse gas emissions. But first and foremost, data center providers want to meet the exploding demand for infrastructures, computing power, storage and services.

This scenario increases the pressure to act on operators and equipment suppliers such as R&M. Existing data centers – starting with hyperscalers – are steadily converting infrastructures in order to be «AI-ready». Planned facilities, as well as those under construction, may have to be customized so they can cope with the AI workload when they are commissioned. Future data centers should be configured for higher power densities with three-digit kilowatts per rack.

High demands

The OT requirements are developing accordingly. Network architecture, containment, compute and non-compute infrastructures must be more variable. They must make better use of available space and support converged networks and hybrid infrastructures. And the transformation should remain manageable, while the «time to market» has to be shortened due to the speed in the software business.

The leaps to 400 and 800 Gigabit networks require further densification of cabling and connectivity. Miniaturized multiple fiber connectors are taking over patch panels and want to be patched and managed without errors. Intelligence is moving into the racks in the form of real-time monitoring, thermal management and remotely monitored power supply. Energy-efficient direct liquid cooling of the chips is being introduced in addition to specifically conditioned cooling with heat exchangers in the rack rows.



inteliPhy is increasingly becoming a digital architect for data centers.

All this requires the careful, holistic and sustainable approach that R&M represents. The solutions range from connectivity to DCIM and incorporate partner systems. Support ranges from planning and system integration to commissioning. As a one-stop shop, R&M coordinates all disciplines.

* Sources: Gartner, Uptime Institute

Resilient in a Challenging Year

Investments in broadband and 5G mobile network expansion are losing momentum. Since an all-time high in 2022, investments have declined noticeably. R&M is proving to be resilient and grew in the reporting year.

After years of an upswing in investments in broadband and mobile network expansion, there was a noticeable downswing in 2023 and 2024, for a variety of reasons: Expansion is already well advanced in many countries and a degree of saturation has been reached. This includes countries in Southeast Asia and the Middle East, as well as European regions such as Spain, Portugal and Scandinavia. Operators in countries where there is a lot of catching up to do, such as Germany and the UK, are also finding it difficult to monetize

the expansion and have therefore slowed down the rollout. This also applies overall to the large-scale rollout of 5G services. Many of the hoped-for new applications are not yet available or companies and private individuals are unwilling to pay for them. In addition, the telecommunications industry usually invests where network capacity is a priority or where public funding is provided. In EU countries, Fiber-to-the-Home projects often depend on public subsidies, which are in some cases exhausted.

Compared to the peak year of 2022, investment in broadband and 5G mobile network expansion has fallen by more than 20%. The market did not stabilize until the second quarter of 2024, followed by growth at a low level. Many manufacturers of cabling and connectivity solutions were taken by surprise by this abrupt downturn, especially after massive investments in additional capacities in 2021 and 2022. This occasionally led to increased price pressure for larger tenders. Success in this volatile environment requires flexibility, an efficient value chain and modular systems in order to be able to offer dedicated solutions quickly.

However, there are strong regional differences as well as recurring opportunities to grow with specific providers during larger rollouts. The industry expects a more noticeable market recovery from mid-2025 onward. In the medium term, new applications should also revive the market.

R&M holds its own

In this challenging market environment, R&M recorded a high single-digit growth rate in the Public Networks division in the reporting year. As a flexible, global provider with strong customer loyalty and a focus on customer-specific infrastructure solutions, R&M remains very resilient. Growth was generated in the second half of the year specifically with various large individual customer projects, particularly in Germany and India. At the same time, R&M continued to invest in applications and product innovations in order to position itself in future Fiber-to-the-X (FTTX) growth markets. Among other things, the SYNO and ZOONA splice closure



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CONEXIO for Fiber-to-the-Antenna (FTTA) projects: Renowned mobile network operators are using R&M's new connectivity solutions for their infrastructure rollouts, including in Brazil (see picture) and India.



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R&M's turnkey PoP (Point of Presence) stations have been contributing to the expansion of broadband for years.



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The modern portfolio is geared toward the challenges and global growth opportunities of the coming years, for a wide range of applications.

«As a flexible, global provider with strong customer loyalty and a focus on customer-specific infrastructure solutions, R&M remains very resilient.»

families were expanded to meet the high-density trend and the demand for installation-friendly combination solutions.

Important certification

In the reporting year, the Public Networks division recertified splice closure families in accordance with the Telcordia® GR-771 standards. This also qualifies R&M as a provider for major customers in the USA and Canada, where large-scale government investment programs in digital infrastructure have been announced for the next four to five years.

The modern portfolio is geared toward the challenges and global growth opportunities of the coming years. It enables fast and specific end-to-end infrastructure solutions for a wide range of regions, customers, applications and topologies.

Business development

Regional business development is gaining in importance. R&M bundles various new aspects – from an expanded portfolio for Public Network applications to a strong sales presence and on-site technical expertise. Added to this is the capacity and flexibility that R&M’s global manufacturing network can provide.

R&M offers its portfolio and additional expertise in system integration in the established markets of DACH, the Middle East and Southeast Europe. Significant market shares were regained with leading Fiber-to-the-Home (FTTH) network operators. R&M also wants to participate more intensively in broadband rollout in Western Europe. The focus is on Belgium, among other countries, where R&M has successfully acquired and implemented FTTH customer projects since 2023.

FTTA in India

In India, R&M has established itself as a Fiber-to-the-Antenna (FTTA) partner for local network operators. Manufacturing and supply contracts with large, local 5G suppliers have been concluded and are planned for 2025. The new plant in Bangalore makes R&M more competitive in terms of the required capacities and cost structures.

The range of splice closure families has been extended. Some of them have been recertified in accordance with the Telcordia® GR-771 standards. This also qualifies R&M as a provider for major customers in the USA and Canada.

In Brazil, R&M acquired new public networks projects with an ambitious local team. A turnaround was achieved in the reporting year, not least due to the results of cable assembly orders in the FTTH area. A 5G mobile network operator wants to use new connectivity solutions for its infrastructure rollouts together with R&M.

In North America, R&M is tapping into new business potential with new distributors, additional sales channels and local support. Opportunities are created by the national broadband projects there.

New applications

R&M is investigating new applications and customer segments, including European rail network operators. The focus is on further growth-ready new fields of application for the R&M portfolio in the Public Networks segment. These include power supply, wind power, mobility, intelligent urban spaces, to name but a few.



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Strong Message: «Connecting the Planet»

The EcoVadis ranking platform honored R&M's commitment to sustainability with the gold medal in the reporting year. With the «Connecting the Planet» program, R&M made progress throughout the Group in the gradual and goal-oriented further integration of sustainability into all business segments.

The R&M sustainability strategy is based on the four pillars «Connecting Nature», «Connecting People», «Connecting Ethics» and «Connecting Circularity». The umbrella term «Connecting the Planet» stands for the fact that R&M connects people and organizations in a responsible and resource-efficient way.

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In the reporting year, the strategy was further anchored across the Group and across all segments. Teams at all sites are working on implementing the sustainability measures in day-to-day operations. The company succeeded in making decisive progress on all the defined focal points.

Realistic CO₂ data

«Connecting Nature» stands for the task of minimizing the impact of business operations on the climate and the environment. The central objective remains to achieve carbon neutrality in line with the Paris Agreement by 2050. In the reporting year, the team revised the calculation of CO₂ emissions in Scopes 1–3 based on the latest findings. The new milestones take into account the base-

line values for operational CO₂ emissions determined last year as well as the corporate growth targets.

Successful project and network management

«Connecting People» encompasses R&M's social engagement. Its responsibilities include gender equality, diversity, labor law, security, talent development, education and training, sponsorship and volunteer activities. Additional R&M sites have completed ISO 45001 certification for safety in the workplace. R&M now has 88% ISO 45001 coverage.



R&M Headquarters in Wetzikon with solar cells on the roof.



Gold medal and award as a pioneer

The rating provider EcoVadis evaluates R&M's environmental, social and ethical performance every year. In the assessment in July, the assessors awarded 78 out of 100 points and thus Gold status. This makes R&M one of the top five percent of all enterprises assessed by EcoVadis in the previous twelve months. In the «manufacture of cables and network technologies» industry, R&M ranks in the top one percent of manufacturers evaluated.

The decisive factors were the increased commitment to integrating sustainability throughout the enterprise, the scientifically sound process of greenhouse gas accounting and the transparent, restructured reporting. The social area was particularly important. R&M demonstrates above-average employee-friendliness. Sustainability-oriented procurement also stood out.



The global network of sustainability ambassadors became firmly established in the reporting year. The ambassadors provide information on projects and best practices on a quarterly basis. They learn from each other and create a common knowledge base. The commitment to sustainability was noticeably expanded in all regions, not least thanks to local focus weeks, which were held for the first time at several R&M locations in the third and fourth quarters.

«Connecting Ethics» sets out all valid ethical and moral principles according to which R&M acts strictly and without exception. In the reporting year, more than 90% of employees once again took part in compliance training.

New packaging

R&M made great progress in the «Connecting Circularity» area. The aim here is to make supply and value chains more sustainable and to promote the circular economy. There is great potential for optimization in the packaging area: In the reporting year, R&M developed new packaging for copper products that require around 30% fewer resources. This optimization will also have a positive impact on transport volumes and overall costs.



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Long-term commitment in India

With the new production site in Bagaluru in the north of Bangalore, R&M is reaffirming its long-term commitment to India. The fiber optic plant went into operation in April 2024. It plays a key role for the Asian markets and strengthens R&M's position as a leading provider of connectivity in the region.

In particular, R&M is serving the dynamically growing demand in India. FTTx and 5G rollouts are happening quickly here. India's entire telecom industry as well as metro and smart city projects use R&M solutions to build new infrastructures.

Bagaluru is R&M's largest plant for fiber optic cabling components. In future, the plant will also be used increasingly to meet the needs of the Group.

On site for 30 years

R&M's involvement in India began in 1994 with a sales subsidiary and from 1995 with the mounting of fiber optic patch cords under license. R&M has had its own production facility in the Bangalore area since 2014. This was followed by the first expansion in 2018 with a plant offering 200 jobs in Jakkur.

Due to high demand, R&M decided to expand further in 2023. This is why the relocation to Bagaluru took place. The new building offers expansion opportunities on floors and room for 500 modern workplaces. The plant is located just ten kilometers from the international airport.

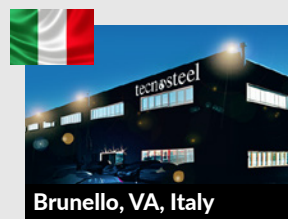
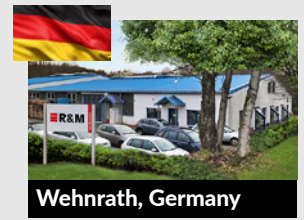


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-  R&M Manufacturing
-  R&M Sales Offices
-  R&M Manufacturing Partners

 **South America**



 **Europe**



Globally committed



 Middle East

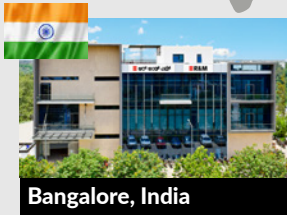
 Asia



Warsaw, Poland



Riyadh, KSA



Bangalore, India



Pinghu, Zhejiang, China



Sofia, Bulgaria



Dubai, UAE



Jinshan, Shanghai, China



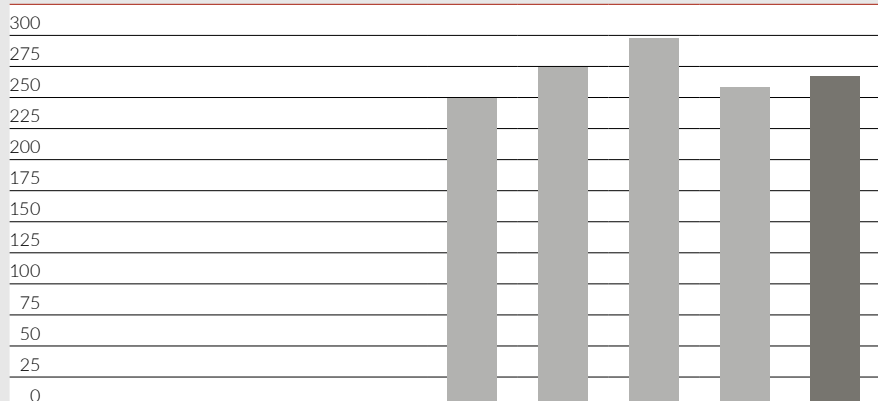
Key Figures

2020 2021 2022 2023 2024

Sales

in millions of CHF, consolidated

249.5 274.2 297.9 257.8 267.2



Growth

compared with the previous year

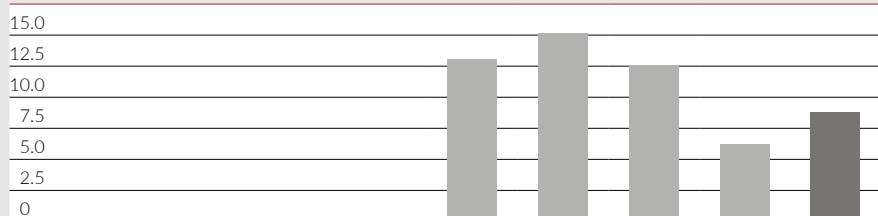
-9.8%⁽¹⁾ 9.9%⁽²⁾ 8.6%⁽³⁾ -13.4%⁽⁴⁾ 3.7%⁽⁵⁾

(exchange-rate-adjusted: ⁽¹⁾-4.9%, ⁽²⁾+10.6%, ⁽³⁾+12.6%, ⁽⁴⁾-10.0%, ⁽⁵⁾+5.6%)

EBIT

in millions of CHF, consolidated

13.1 15.2 12.6 6.2* 8.8



as a % of sales

5.2% 5.5% 4.2% 2.4%* 3.3%

* before extraordinary restructuring costs

International Sales Revenue

Revenue generated outside of Switzerland was 80% of total sales.

Development Expenditure

Average development expenditure over the last 5 years: 3% of sales, generated by 4% of employees.

Innovative Capacity

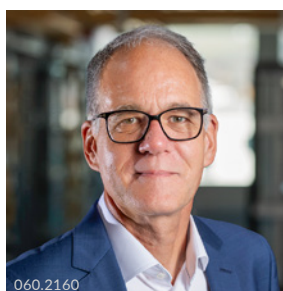
21% of the revenue was generated with products less than three years old.

Number of Employees

FTE as of December 31, 2024: total 1,785 (incl. temporary employees)

Members of the Board of Directors

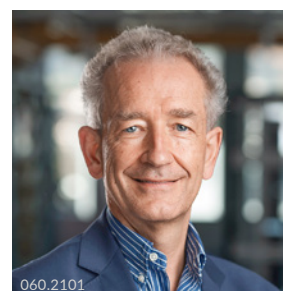
The Board of Directors of Reichle & De-Massari AG consists of five business personalities. Thomas A. Ernst has been Chairman of the Board of Directors since 2022. Martin Reichle returned to the Board at the end of 2024. As co-owner, he is thus once again playing a more direct role in the development of the company's core business. The Board of Directors is completed by three other senior experts. They all have many years of experience in the management of internationally active enterprises. The members of the Board of Directors are familiar with the market environment, industrial production and high-tech development. In connection with a promotion, Susanne Seitz, who had been a member of the R&M Board of Directors since March 2021 as a proven industry expert, resigned from all mandates outside her employer group, including the R&M Board of Directors, with effect from the end of August 2024.



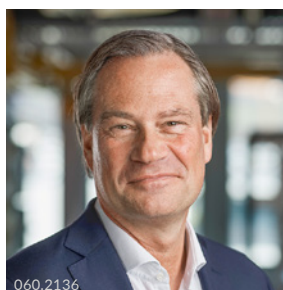
Thomas A. Ernst, Chairman
Chairman of the BoD at Gruner Holding AG and Regent Beleuchtungskörper AG



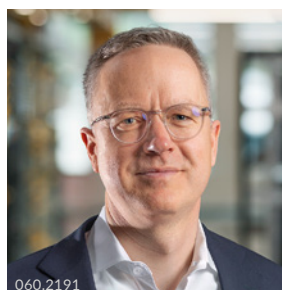
Martin Reichle
Co-owner



Adrian Bult
Professional BoD Member, Chairman of the BoD at Swissgrid AG



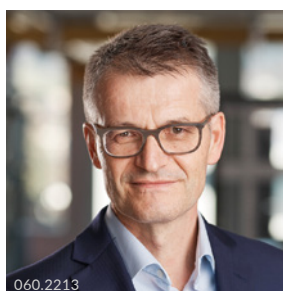
Dr. Carsten Liesener
CEO EMEA Smart Infrastructure Siemens AG



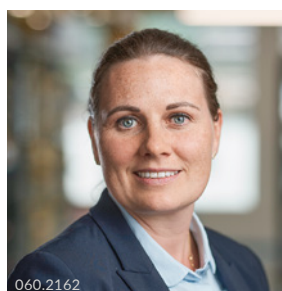
Dr. Mark Macus
Group CFO at Bühler Group

Members of the Executive Board

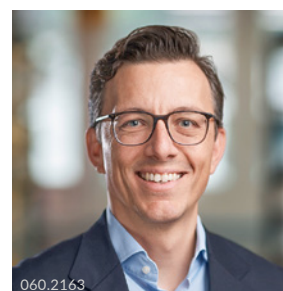
A five-member Executive Board manages the operational business of the globally active R&M Group with a long-term perspective and resilience. The Board acts according to value-based principles. The members of the Executive Board are distinguished by their international experience, professional expertise, leadership quality, transparency, sustainable action and passion for R&M. The team works with proven lean and agile management methods, supported by digital management tools installed across the Group and a global planning and production management system.



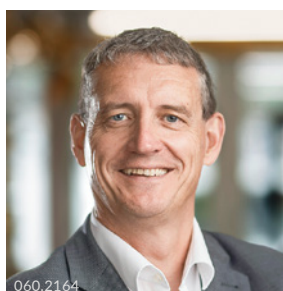
Michel Riva, CEO
CEO of R&M since 2012



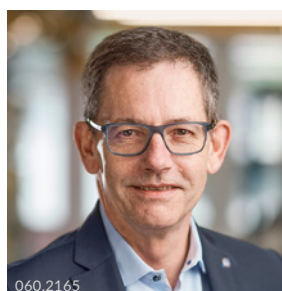
Martina Dimmler, CFO
CFO of R&M since 2022



Robert Merki, CTO
CTO of R&M since 2020



Andreas Rüsseler, CMO
CMO of R&M since 2012



Markus Stieger, COO
With R&M since 2006, COO since 2011

Proud of 60 Years of R&M

The 2024 business year required patience, but it also reinforced the strength and experience that have characterized R&M for 60 years.



Peter Reichle, Martin Reichle

Looking back on the anniversary year, which was challenging from a business perspective, we think in particular of the values that have shaped R&M since 1964. Values exemplified by our father, who passed away in the fall, and his business partner Renato De-Massari. Alongside a pioneering spirit, far-sightedness, openness to progress, trust in your own skills, risk awareness, quality, performance and reliability, these include above all honesty, modesty and respect. These are the values of the founders for which we are grateful and which we, as the second generation of owners, continue to uphold.

We are just as grateful, impressed and proud that the R&M employees respectfully continue to follow the motivation and values of the founders. This shared mindset carries our company through highs and lows.

Overall solutions for future market needs

The reasons and success factors for future growth include experience, competitiveness and a sustainable culture of innovation, which has proven itself for six decades.

With holistic connectivity infrastructure solutions for the three main business areas, R&M is consistently positioning itself for future market needs. The world today is shaped by AI engineering, digitalization, automation, fiber optics and bandwidth as well as smart buildings, cities, state-of-the-art healthcare and unprecedented mobility.

Sustainable corporate development

Sustainability is part of R&M's DNA, as shown by our 60-year history. Here too, R&M follows a strategic approach and takes

the employees with it on its journey. This is exemplary. We are impressed by the global sustainability initiatives that have to be managed and documented in a completely different way nowadays.

A well-considered step in 2024 was to upgrade the production site in India. Our largest plant is now located in Bangalore. Back in the day, a tightly networked supply chain with its own sites around the globe was not feasible for the company's founders. However, with the start of their expansion in the 1980s, they laid the foundations for company locations outside Switzerland at a very early stage. It is thanks to their courage and foresight that R&M now has this unique global production and sales network.

Valuable partnerships complement R&M's clear positioning as an independent all-in-one solution provider for «unlimited communication». We look forward to working with like-minded technology partners who share our values and business model.

Even though the market environment is currently tense and still requires patience, we are confident about the continued success of our company. We would like to thank all customers, business partners and employees for sharing our confidence and values and for remaining faithfully connected with us.

Martin and Peter Reichle

Owners

***«We provide network infrastructure
for unlimited communication.»***



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www.rdm.com/blog/



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