

Amphenol 4Q24 Sales Up +20% Organically Up +21% Full Year 2024

For the fourth quarter of 2024, Amphenol Corporation's sales totaled \$4,318.0 million, marking a +30% increase in U.S. dollars and in local currencies, and +20% organically, compared to the fourth quarter of 2023. Sequentially, sales were up +7% in U.S. dollars, in local currencies, and organically.

The company's orders for the fourth quarter amounted to a record \$5,014 million, up +58% compared to the previous year, and up +14% sequentially. The book-to-bill ratio was a strong 1.16.

Net income in the fourth quarter of 2024 was \$608.9 million compared to \$518.3 million a year ago, an increase of 17.5%.

Performance by market sector can be seen in the following table.

Market	% of Total Sales in Quarter	4Q24 YOY	4Q24 Sequential	4Q24 YOY Organically
Automotive	18%	-3%	1%	-3%
Military	10%	16%	4%	9%
Commercial Aerospace	6%	137%	7%	18%
Broadband*	3%	10%	14%	11%
IT/Data	27%	76%	17%	76%
Industrial	23%	26%	3%	6%
Mobile Networks*	3%	25%	-4%	21%
Mobile Devices	10%	15%	7%	15%
	100%	30.0%	7.0%	20.0%

*Combined and renamed Communication Networks effect 01/01/2025

According to Amphenol, “the company had a very strong finish to a successful 2024 with sales and adjusted diluted earnings per share both exceeding the high end of our guidance here in the 4th quarter. Sales grew by 30% in U. S. Dollars in local currencies, reaching a new record of \$4,318 million and on an organic basis, our sales increased by a very strong 20% with growth across virtually all our served markets. The company booked just over \$5,000 million in orders in Q4, also a new record for the company and representing another strong book to bill.”

Amphenol also discussed how “very pleased” they were with their acquisition program and the great value it provided in 2024, having completed the acquisition of Carlisle Interconnect Technologies (CIT), our largest ever, and Lutze U.S. and Europe. “These acquisitions have collectively added annualized sales of more than

\$1 billion to the company, while enhancing Amphenol's position across a broad array of technologies and bringing outstanding and talented individuals into our family.”

Amphenol also announced that effective in Q1 of 2025 and going forward, they would combine the broadband and mobile networks markets into one market that would be referred to going forward as the communications network market.

Amphenol also reiterated their excitement over the pending acquisition of the “Andrew businesses from CommScope, and now expect that transaction to close in the first quarter of 2025 and commented that they remain confident that their acquisition program will continue to create great value for Amphenol. “

Outlook for 1Q2025

Amphenol anticipates its fourth quarter sales in the range of \$3.95 billion to \$4.05 billion. This represents a sales growth of between +19% and +22% over the prior year quarter.

Full Year 2024 Results

According to Adam Norwood, CEO, full year 2024 was a “truly successful year for Amphenol.” “We expanded our position in the overall market, growing sales by 21% in U. S. Dollars in local currency and 13% organically, reaching a new sales record of \$15 billion As we cross \$15 billion in sales in 2024, our organization is proud that we have grown our sales by 40% just in the last three years, and it's a great reflection of our organization's ability to navigate market uncertainties while capitalizing on the broad array of opportunities arising across the electronics industry.”

Market	% of Total Sales in 2024	Full Year YOY	Full Year Organically
Automotive	20%	6%	4%
Military	11%	15%	9%
Commercial Aerospace	6%	86%	15%
Broadband*	3%	-11%	-11%
IT/Data	24%	57%	56%
Industrial	24%	14%	-2%
Mobile Networks*	3%	11%	5%
Mobile Devices	9%	11%	11%
	100%	21.0%	13.0%

*Combined and renamed Communication Networks effect 01/01/2025

Bishop & Associates' Comments

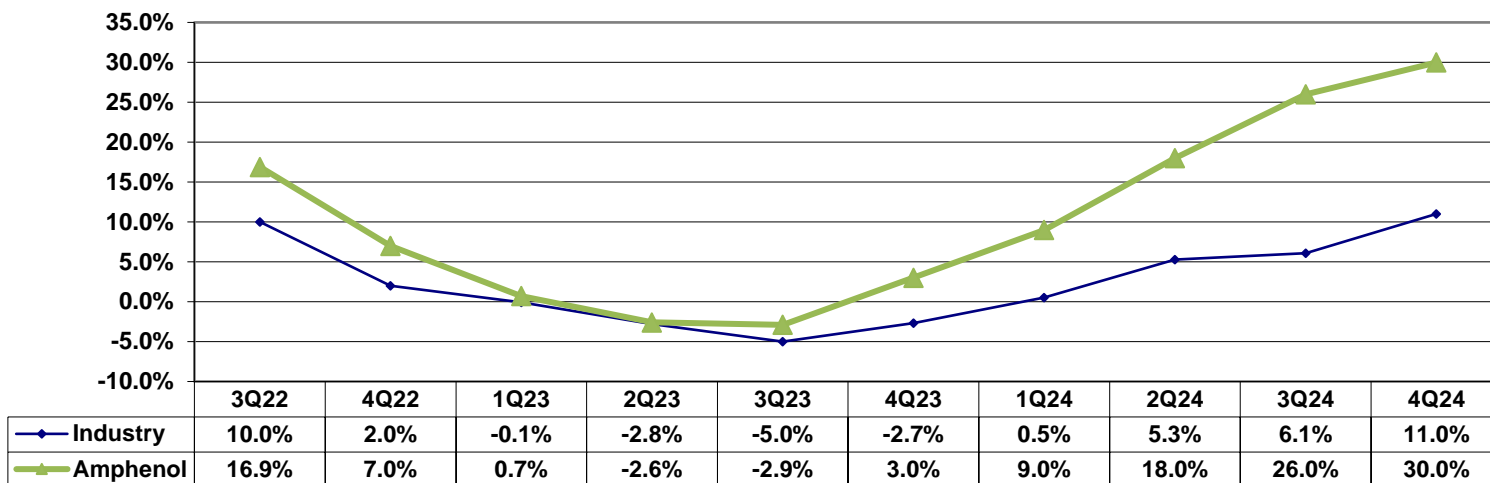
Year-over-year, Amphenol had positive fourth quarter 2024 sales in seven out of the eight markets, with automotive, the only market down, declining -3% in U.S. dollars and organically. This was not a surprise to Bishop as the automotive market worldwide declined in the fourth quarter. Despite the fact the fourth quarter was negative, and the third quarter reflected growth of only 4% year-over-year and flat organically, Amphenol had full year growth of 6% year-over-year and 4% organically in the automotive market.

Of the markets experiencing growth in the fourth quarter, the commercial aerospace market, which accounted for 6% of total sales during the quarter, saw sales grow a record 137% year-over-year. This contributed to a record year-over-year full-year growth of 86%. As mentioned in previous quarters, growth in this sector was

heavily tied to the addition of CIT in the second quarter “as well as continued progress in expanding their content on next-generation commercial aircraft.” Other markets experiencing a strong increase in sales in the fourth quarter included IT/Data which accounted for 27% of total sales and industrial which accounted for 23% of total sales. These markets grew 76% and 26% respectively year-over-year, and 76% and 6% organically. Full-year sales for these markets were 57% and 56% organically for IT/Data and 14% and -2% organically for industrial. In 2024, both market sectors accounted for 24% of total sales.

The following graph plots Amphenol’s sales performance versus the connector industry by quarter from 3Q22 (year-over-year percentage change).

Amphenol versus Industry



Amphenol is an exceptionally well-managed company. We believe the future is bright for Amphenol based on its array of excellent electronic products and its world class acquisition team.