

## Amphenol & TE Market Sectors 4Q24 Results and 1Q25 Outlook

Amphenol Corporation and TE Connectivity recently announced their calendar year 4Q24 results. The following table provides a comparison of their 4Q24 sales performance, and calendar 1Q25 outlook, by market sector.

Market	TE CY 4Q24 YOY	TE CY 4Q24 Organic YOY	TE Next Qtr Guidance	Amphenol 4Q24 YOY	Amphenol 4Q24 Organic YOY	Amphenol Next Qtr Guidance
Automation & Connected Living <sup>1</sup>	3%	-5%	No Comment			
Automotive	-4%	-3%	Down	-3%	-3%	Low SD Decline
Broadband <sup>2</sup>				10%	11%	MDD Decline
Commercial Aerospace				137%	18%	Increase HM to HSD
Commercial Transportation	-12%	-12%	No Comment			
Digital Data Networks*	48%	48%	Up			
Energy	5%	7%	Up			
Industrial				26%	6%	Low SD Decline
IT/Data				76%	76%	MSD Increase
Medical	-25%	-25%	Sequential Growth			
Military				16%	9%	Flat
Mil/Aero/Marine	15%	15%	Up			
Mobile Devices				15%	15%	MSD Decline
Mobile Networks <sup>2</sup>				25%	21%	MDD Decline
Sensors	-13%	-13%	No Comment			
<b>Total YOY Results</b>	<b>0.1%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>+23% to +26%</b>

Pink shading indicates decline in YOY sales. Next quarter guidance is sequential unless otherwise stated. SD = Single-Digits, LDD = Low-Double-Digits. MSD = Mid-Single-Digits, LSD = Low-Single-Digits, DD = Double-Digits, HT = High Teens, MT = Mid Teens, HSD = High-Single-Digit  
Organic sales sales performance takes out the impact of actions such as acquisitions

<sup>1</sup> - In an effort to align the company around its fiscal 2025 strategy, businesses in the former Communications Solutions segment have been moved into the Industrial Solutions segment. Also, the appliances and industrial equipment businesses have been combined to form the automation and connected living business.

<sup>2</sup> - Per Amphenol, effective in Q1 of 2025 and going forward, we will combine the broadband and mobile networks markets into one market that we will refer going forward to as the communication network market.

## Bishop & Associates' Comments

The table below shows the calendar 4Q24 actual and the 1Q25 forecast.

### Sales Results & Forecast Amphenol, TE, & Industry

Company	4Q24	YOY Change	1Q25 Forecast	YOY Change	2023 Actual	2022/2023 Change
Amphenol	\$4,318	30.0%	\$4,050	20.5%	\$12,554	0.5%
TE	\$3,836	0.1%	\$3,950	3.0%	\$16,281	1.5%
Industry	\$21,802	11.0%	\$23,095	5.9%	\$81,854	-2.7%

**\$ Millions. Company forecasts to midpoint. TE 2023 actual number is fiscal year total (year ending September 2024). Note: Amphenol reported organic 4Q2024 growth of 20.0%. Amphenol 20.5 YOY 4Q2024 change and 1Q2025 YOY forecasted change includes effect of acquisitions.**

The industry grew +11.0% in the fourth quarter of 2024. Amphenol sales increased by +30%. TE's sales increased by +0.1%.

Amphenol forecasts an increase of between +19.0% and +22.0% in sales in the first quarter (the table above highlights the mid-range of their forecast). TE Connectivity expects their sales in the next quarter to be approximately \$3,950 million, which is up +3.0% year-over-year. Bishop is forecasting first quarter sales of \$23,095, which is a +5.9% year-over-year increase for the industry.

### 1Q23 Through 4Q24 Sales Results & 1Q25 Forecast Industry vs. TE & Amphenol

