

## Amphenol 1Q25 Sales Up +33% Organically Bookings Up +58%

For the first quarter of 2025, Amphenol Corporation's sales totaled \$4,811.0 million, marking a +48% increase in U.S. dollars, a +49% increase in local currencies, and a +33% increase organically, compared to the first quarter of 2024. Sequentially, sales were up +11% in U.S. dollars, +12% in local currencies, and up +6% organically.

The company's orders for the first quarter amounted to a record \$5,292 million, up +58% compared to the first quarter of 2024, and up +6% sequentially. The book-to-bill ratio was a strong 1.1 to 1.

Net income in the first quarter of 2025 was \$744.2 million compared to \$552.0 million a year ago, an increase of 34.8%.

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

Market	% of Total Sales in Quarter	1Q25 YOY	1Q25 Sequential	1Q25 Organically
Automotive	16%	-2%	-3%	-1%
Military	9%	21%	2%	14%
Commercial Aerospace	5%	106%	-4%	-3%
Communication Network*	10%	107%	81%	11%
IT/Data	33%	133%	34%	134%
Industrial	20%	20%	1%	6%
Mobile Devices	7%	20%	-26%	20%
	<b>100%</b>	<b>48.0%</b>	<b>-2.0%</b>	<b>33.0%</b>

\* Combination of Previously Referred to Mobile Networks and Broadband Markets

As commented by Adam Norwitt, Amphenol CEO, "I just cannot express enough my pride in our team for this quarter's results. These results once again reaffirm the value of the drive, discipline and agility of our entrepreneurial organization as we continue to perform well amidst a very dynamic environment. Now, as we announced on February 3, we're also excited that we completed the acquisition of CommScope's OWN and DAS businesses, which we are now calling by the company's original name of Andrew."

As was also announced by Norwitt at the time of closing, "the Andrew Business was expected to generate full-year sales of \$1.3 billion and approximately \$0.06 of accretion to Amphenolian 2025. We're very pleased with the performance of the Andrew team in their first few months as Amphenolians. And accordingly, we now anticipate that the acquisition will add approximately \$0.09 to our earnings this full year".

During the first quarter, Amphenol also closed on the acquisition of LifeSync, a leading provider of interconnect products for medical applications with annual sales of approximately \$100 million. Norwitt stated that “as we welcome the outstanding Andrew and LifeSync teams to Amphenol, we remain confident that our acquisition program will continue to create great value for the company. And, that Amphenol’s “ability to identify and execute upon acquisitions and then successfully bring these new companies into Amphenol remains a core competitive advantage for the company.”

### **Outlook for 2Q2025**

Assuming current market conditions as well as constant exchange rates, Amphenol expects sales for the second quarter, in the range of \$4,900 million to \$5 billion. This represents sales growth of between +36% and +39% over the prior quarter.

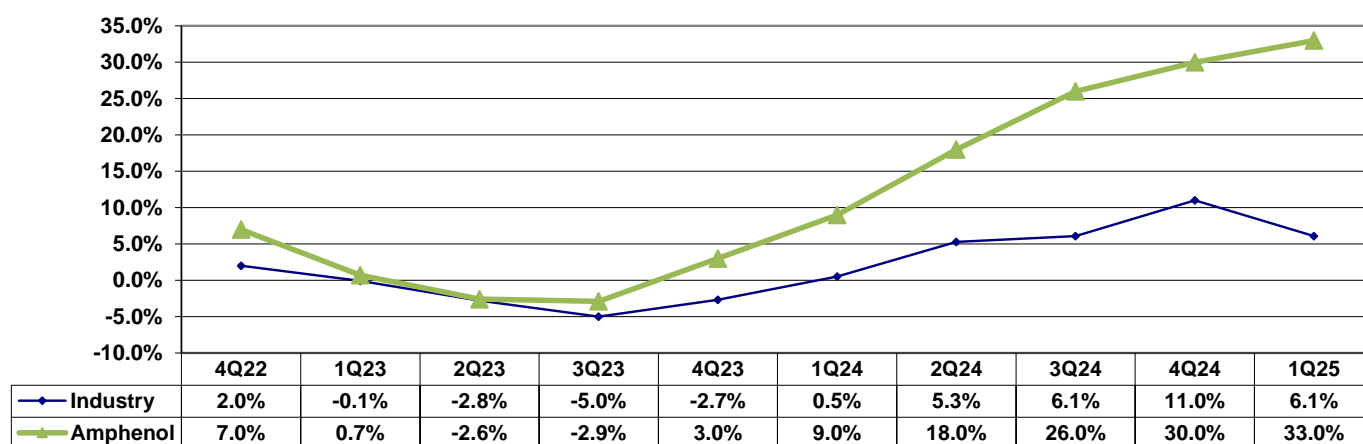
### **Bishop & Associates’ Comments**

Year-over-year, Amphenol had positive first quarter 2025 sales in all but one market, automotive, which showed a year-over-year decline of -3% in U.S. dollars and organically and accounted for 16% of total sales. Like fourth quarter 2024, this was not a surprise to Bishop as the automotive market worldwide, especially in North America and Europe, continues to be flat to down. Bishop presently anticipates the worldwide automotive market to grow +7.2%, with the bulk of that growth in the second half of the year.

Of the markets experiencing growth in the first quarter, three of the markets had triple-digit growth. The commercial aerospace market, which accounted for 5% of total sales during the quarter, saw sales grow 106% year-over-year, but declining -3% organically. This was primarily a result of the CIT acquisition. The other two markets showing triple-digit growth were IT/Data, which accounted for a strong 33% of total sales in the quarter and the new communication network market (created through the merger of the broadband and mobile networks markets). The communication network market which accounted for 10% of total sales, saw sales grow 107% driven primarily by the addition of Andrew to the Amphenol family.

The following graph plots Amphenol’s sales performance versus the connector industry by quarter from 4Q22 (year-over-year percentage change).

**Amphenol versus Industry**



Once again, Amphenol has shown phenomenal growth. As stated by Norwitt, Amphenol’s acquisition process has allowed the company to grow significantly and has become a core competitive advantage of the company.