

Amphenol 2Q25 Sales Up +41% Organically Bookings Up +36%

For the second quarter of 2025, Amphenol Corporation's sales totaled \$5.650 billion, marking a +57% increase in U.S. dollars, a +56% increase in local currencies, and a +41% increase organically, compared to the second quarter of 2024. Sequentially, sales were up +17% in U.S. dollars, +16% in local currencies, and up +14% organically.

The company's orders for the first quarter amounted to a record \$5.523 billion, up +36% compared to the second quarter of 2024, and up +4% sequentially. The book-to-bill ratio was 0.98 to 1.

Net income in the second quarter of 2025 was \$1,100.8 million compared to \$528.7 million a year ago, an increase of 102.8%.

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

Market	% of Total Sales in Quarter	2Q25 YOY	2Q25 Sequential	2Q25 Organically
Automotive	14%	10%	7%	8%
Military	9%	25%	13%	18%
Commercial Aerospace	5%	50%	6%	8%
Communication Network*	11%	143%	30%	16%
IT/Data	36%	133%	29%	133%
Industrial	19%	25%	11%	12%
Mobile Devices	6%	14%	4%	14%
	100%	57.0%	17.0%	41.0%

* Combination of Previously Referred to Mobile Networks and Broadband Markets

In reference to Amphenol's performance in the second quarter, Norwitt remarked "Let me just say that we drove outstanding performance in the second quarter of 2025. In fact, our results were much stronger than expected, exceeding the high end of guidance in sales and adjusted diluted earnings per share."

Norwitt also announced, "We are very pleased in May to have closed on the acquisition of Narda-MITEQ, based in Hauppauge, New York, with annual sales of approximately \$120 million, Narda-MITEQ is a leading provider of active RF and microwave components primarily for the defense market. Together with our previously announced acquisitions of XMA and Q Microwave and now with Narda, we're building a strengthened presence in RF interconnect and active RF components, which is a great complement to our leading position across RF connector, cable, cable assembly and antenna products for this important market."

Norwitt commented “We remain confident that our acquisition program will continue to create great value for the company. Our ability to identify and execute upon acquisitions and then to successfully bring these companies into the Amphenol family remains a core competitive advantage for the company.”

Outlook for 3Q2025

“Assuming the continuation of current market conditions as well as constant exchange rates, for the third quarter of 2025, Amphenol expects sales to be in the range of \$5.4 billion to \$5.5 billion, representing a 34% to 36% increase over the prior year quarter. Adjusted Diluted EPS is expected to be in the range of \$0.77 to \$0.79, representing a 54% to 58% increase from the third quarter of 2024 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 second quarter 2025 sales in all markets, with the greatest growth in Communication Network. Accounting for 11% of total sales, the Communication Network showed year-over-year growth of 143%. Communication Network was followed by IT/Data. Representing 36%, the largest of all markets, the IT/Data market showed year-over-year growth of 133% in US dollars and organic. According to Norwitt, “this was driven by continued acceleration in demand for our products used in artificial intelligence applications, together with continued robust growth in our base IT datacom business. I'm very proud of our team's outstanding execution in the second quarter as we were actually able to outperform even our customers' very high expectations for deliveries of AI-related products. As a result, we shipped substantially more than expected, including some modest portion of third quarter demand. In fact, without this additional output, our IT datacom sales would have represented roughly a similar percentage of overall company sales as we saw in the first quarter or approximately 33%.”

The following graph plots Amphenol’s sales performance versus the connector industry by quarter from 1Q23 (year-over-year percentage change).

Amphenol versus Industry

