

HUBER+SUHNER Sales Grow 3.6% in CHF and 6.7% in US Dollars in the First Half of 2025 When Compared to the First Half of 2024

For the first half of 2025, HUBER+SUHNER grew sales +3.6% in Swiss Francs and +6.7% in US dollars, when compared to the first half of 2024. For the same period, bookings declined slightly when measured in Swiss Francs, decreasing -0.8%, while growing +2.2% when measured in US dollars.

Market segment performance for the first half of 2024 and 2025 can be seen in the following tables.

HUBER+SUHNER Half-Year 2024 vs Half-Year 2025 Results in CHF and US Dollars

	First Half 2024	First Half 2025	Percent Change
Order Intake			
Industry Segment	165.7	170.7	3.0%
Communications Segment	214.9	200.2	-6.8%
Transportation Segment	140.4	145.8	3.8%
Total	521.0	516.6	-0.8%
Net Sales			
Industry Segment	134.8	155.1	15.0%
Communications Segment	156.0	154.1	-1.2%
Transportation Segment	139.8	136.8	-2.2%
Total	430.6	445.9	3.6%

CHF millions

	First Half 2024	First Half 2025	Percent Change
Order Intake			
Industry Segment	\$186.3	\$197.8	6.1%
Communications Segment	\$241.7	\$232.0	-4.0%
Transportation Segment	\$157.9	\$168.9	7.0%
Total	\$585.9	\$598.7	2.2%
Net Sales			
Industry Segment	\$151.6	\$179.7	18.5%
Communications Segment	\$175.4	\$178.6	1.8%
Transportation Segment	\$157.2	\$158.5	0.8%
Total	\$484.2	\$516.8	6.7%

\$ millions

According to HUBER+SUHNER, “The economic environment in the first half of 2025 was characterised by significant uncertainty, primarily due to the announcement of US import tariffs and ongoing geopolitical conflicts. These factors had a noticeable impact on the investment climate in certain markets. Under these challenging conditions, HUBER+SUHNER achieved a good result during the reporting period. Thanks to the continuous demand for the company’s connectivity solutions in various applications, order intake in the first six months of the year amounted to CHF 516.6 million, reaching the exceptionally strong level of the previous year.”

HUBER+SUHNER also commented on individual segments, stating that within the industry segment “the positive order momentum seen at the end of the previous year was thus maintained. Net sales increased by 15.0% to CHF 155.1 (\$179.7) million, resulting in a book-to-bill rate of 1.10. The double-digit sales growth was primarily attributable to the strong development of the Aerospace & Defense growth initiative, which benefited from rising defense spending and investments in commercial satellite programmes.”

Discussing the communications segment, they indicated that although bookings declined -6.8% when measured in CHF (-4.0% USD) compared to the same period last year, the book-to-bill ratio was high, at 1.30. Also, that because of the “strong business volume of the previous year, the communication market segment was able to largely compensate for the loss of a major mobile infrastructure project in India. The data center growth initiative significantly contributed to limiting the decline in orders and supported overall sales thanks to the continued demand for optical switches, particularly in connection with the expansion of AI infrastructure. As a result, the segment was able to maintain net sales at CHF 154.1 million, almost on par with the first half of 2024, despite declines in the subsegments mobile network and fixed access network”.

With record order intake of CHF 145.8 (\$168.9 US) million in the first half of 2025, the transportation market segment saw “positive impulses from the railway business”. “The railway subsegment showed a solid development and benefited, among other factors, from continued demand in the rail communications growth initiative. Overall, this helped offset the significant decline in the automotive subsegment. The electric vehicle growth initiative experienced lower business volumes, although the first signs of a slight recovery emerged towards the end of the reporting period”. With a book-to-bill ratio of 1.07, sales declined slightly, decreasing -2.2% (+0.8% US) when measured in CHF, compared to the first half of 2024.

Outlook

According to HUBER+SUHNER, “based on the order volume in the first six months of 2025, HUBER+SUHNER expects to sustain the solid sales development in the second half of the year, particularly in the growth initiatives Aerospace & Defense, Data Center, and Rail Communications”. They also indicated that “it remains to be seen how the economic challenges arising from the current environment will affect customer investment activities. This significantly restricts visibility, which is why HUBER+SUHNER refrains from narrowing its guidance at the current time. For the 2025 fiscal year, the company continues to expect to achieve sales at the prior-year level.”

Bishop & Associates’ Comments

HUBER+SUHNER like most of the other connector manufacturers that Bishop follows, is forecasting 2025 to be a year of solid, mid-single-digit growth, despite the potential of a variety of headwinds. These headwinds include continued sluggish performance within the automotive market, particularly the electric automotive market, growing concern about the potential of tariffs, on-going geopolitical conflicts between Russia, China, Korea, and the United States, and growing consumer concerns over inflation and high interest rates. We look forward to reading HUBER+SUHNER’s nine-month report in October.