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TE Connectivity CY 3Q25 Sales Up +17% YOY
Orders up +22%

TE Connectivity reported CY 3Q25 sales of $4,749 million. This represented a year-over-year increase of +17%. Organically, sales were up +11%.

Orders in the quarter were $4,682 million, up +22% year-over-year and 5% quarter-over-quarter. Sales were influenced by content growth in Automotive, growth in the Commercial Transportation market in Europe and Asia, strong growth in Digital Data Networks and Energy, as well as growth across all regions in Automation and Connected Living and ongoing market improvement in Commercial Air and Defense. As was expected, Medical was flat in the quarter and Sensors showed weakness, particularly in Western regions. Quarterly book-to-bill was 0.99.

TE Connectivity's net income for the quarter ending September 26, 2025, was $663 million. This represents an increase of 140.2% (Note: Includes net income tax benefits – See 10Q for additional details) compared to the $276 million net income reported for the same period in the previous year. TE's net income as a percentage of net sales was 14.0%, compared to 6.8% a year ago and their adjusted earnings per share (EPS) were $2.44 versus $1.95 in 2024, an increase of 25.1%.

The following is TE's performance by market sector for calendar 3Q25:

Market	Percent of Total Sales in Quarter	Calendar 3Q25 Sales	Calendar 3Q25 YOY	Calendar 3Q25 Organic YOY
Automotive	38%	$1,790	4%	2%
Commercial Transportation	8%	$379	7%	5%
Sensors	5%	$244	-4%	-6%
Mil/Aero/Marine (AD&M)	8%	$401	9%	7%
Medical	4%	$178	-16%	-16%
Energy	10%	$465	83%	24%
Digital Data Networks	15%	$707	80%	79%
Automation & Connected Living	12%	$585	15%	11%
	100%	**$4,749**	**17%**	**11%**

$ in Millions

TE Connectivity CEO Terrence Curtin noted "our strong momentum is continuing with quarterly and full year records for sales, earnings and free cash flow in what continues to be an uneven macro environment. We also continue to demonstrate the strategic positioning of our portfolio, benefiting from the secular growth trends in a number of our businesses."

Curtin also pointed out, "we also continue to demonstrate operational resilience with our global manufacturing strategy where we've invested heavily to ensure in-region support of our customers, and we are set up for this strong performance to continue into fiscal 2026. We expect to continue executing on our long-term value creation model."

Outlook

TE Connectivity expects their sales in the next quarter (CY4Q2025 – FY1Q2026) to be approximately $4.5 billion, up 17% year-over-year on a reported basis and 11% on an organic basis. It was noted, "we are making a change to our non-GAAP reporting. And going forward and beginning with the first quarter of fiscal '26, we will exclude intangible amortization expense from our non-GAAP financial measures, and this change is reflected in our Q1 guidance. You will see the historical impact of the recast materials that we have provided for fiscal '25 and fiscal '24 in the appendix of our materials. And you can assume that amortization impact will be roughly $0.15 per quarter for fiscal '26."

Bishop & Associates' Comments

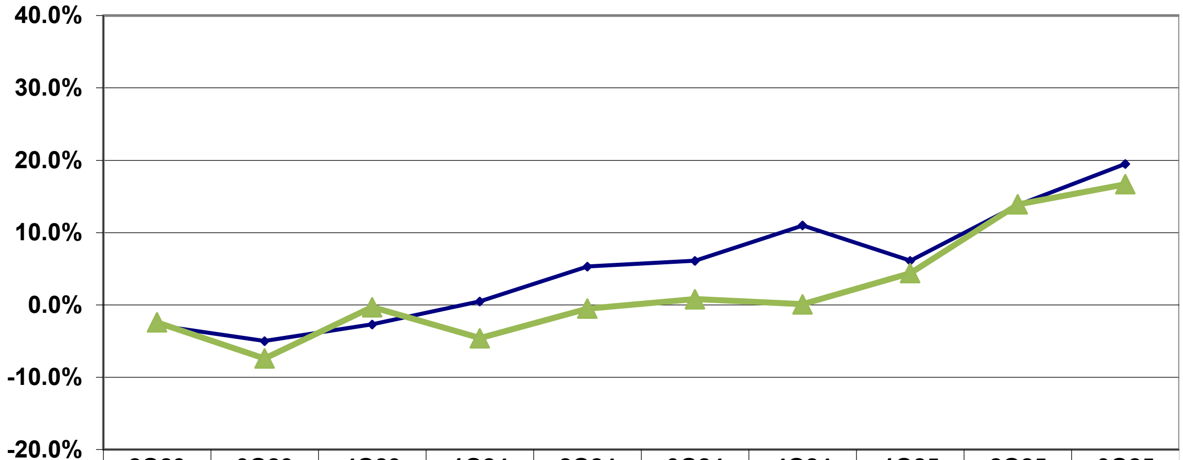
YOY, TE saw quarterly growth in all but two of eight businesses. Unlike in the last two quarters where the greatest growth was in the Digital Data Networks business, in CY 3Q25, the greatest growth was in the Energy business. Representing 10% of total sales, up from 6% in CY 3Q24, and 8% in CY 2Q25, the Energy business saw YOY sales growth of +83% and +24% organically. The Energy business was followed by the Digital Data Networks business where sales grew +80% and accounted for 15% of total business, up from 13% of business in CY 2Q25. The other business exhibiting double-digit growth in the quarter was the Automation & Connected Living business, which accounted for 12% of total business, down from 13% in CY 2Q25, where sales grew 15%.

Representing the largest percentage of sales, 38% in CY 3Q25, down from 40% in CY 2Q25, the Automotive business saw sales grow 4% year-over-year, and 2% organically. It was indicated that "as we look forward, we expect global auto production to be 87 million to 88 million units in fiscal 2026, with content growth being driven by key wins for our leading-edge products and technology around data connectivity and electrification of the powertrain. We continue to benefit from our strong global position and localization strategy, which enables us to serve our global customer base."

Like the last two quarters, exhibiting the greatest decline in sales YOY was the Medical business, followed by the Sensor business where sales declined -16% and -4% respectively. The remaining business, Commercial Transportation, which accounts for over 8% of total sales, showed positive year-over-year growth of 7% and 5% organically.

The following graph plots TE's sales performance versus the connector industry by quarter from 2Q23 (year-over-year percentage change).

TE Connectivity vs. Industry



	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Industry	-2.8%	-5.0%	-2.7%	0.5%	5.3%	6.1%	11.0%	6.1%	13.8%	19.5%
TE	-2.4%	-7.4%	-0.3%	-4.6%	-0.5%	0.8%	0.1%	4.4%	13.9%	16.7%