

HUBER+SUHNER Bookings Grow +14.8% while Billings Decline -0.9% in First Nine Months of 2025

For the first nine months of 2025, HUBER+SUHNER reported sales of 659.4 CHF (\$783.2 million), up +3.8% in US dollars and down -0.9% in Swiss francs (CHF), compared to the first nine months of 2024.

Orders for the first nine months of 2025 were 818.7 CHF (\$972.4 million). This is an increase of +14.8% in Swiss francs and +20.2% in US dollars compared to the first nine months of 2024.

Market segment performance for the first nine months of calendar year 2025 can be seen in the following table.

HUBER+SUHNER First Nine Months 2024 vs. First Nine Months 2025 Order Intake and Net Sales

	Through 3Q 2024	Through 3Q 2025	Percent Change
Order Intake			
Industry Segment	231.3	258.0	11.5%
Communications Segment	281.0	356.5	26.8%
Transportation Segment	200.5	204.2	1.9%
Total	712.8	818.7	14.8%
Net Sales			
Industry Segment	205.5	239.6	16.6%
Communications Segment	256.0	218.0	-14.8%
Transportation Segment	203.8	201.8	-1.0%
Total	665.2	659.4	-0.9%

CHF millions

According to HUBER+SUHNER's press release, "Following the good result in the first half of 2025, HUBER+SUHNER was able to gain momentum in order intake in the third quarter. A substantial contribution was made by the Communication segment, which recorded major orders in the Data Center growth initiative. The Industry segment also saw significantly higher demand".

HUBER+SUHNER also announced, "due to slight delivery delays related to US import tariffs on industrial products and metals such as aluminum, steel and copper, the sales development eased in August and September".

Industry segment increases order intake and net sales

The Industry market segment was able to continue the positive trend from the first half of 2025. In the nine-month period, order intake rose by 11.5% year-on-year, supported by the Test & Measurement and High-Power Charging subsegments. Alongside the Aerospace & Defense growth initiative, the two subsegments also contributed to a 16.6% increase in net sales.

Communication segment benefits from demand for optical switches

Thanks to major orders for optical circuit switches (OCS) from a global operator of hyperscale data center infrastructure, the Communication market segment recorded a strong gain in order intake overall. As of the end of September, this was up 26.8% on the prior-year figure. The OCS orders are expected to lead to significant sales for the Data Center growth initiative starting next year. Compared to the same period in 2024, which included a major project to expand the mobile infrastructure in India, the segment's net sales in the first nine months of 2025 decreased by 14.8%

Transportation segment with decline in order intake and sales

After the decline in the previous year, order intake (+1.9%) and net sales (-1.0%) in the Transportation market segment were almost unchanged. The larger Railway subsegment recorded slight gains in both figures, with the Rail Communications growth initiative continuing to show a positive sales development. In contrast, the Automotive subsegment posted lower sales, partly due to declines in the Electric Vehicle growth initiative. In a still challenging automotive market, however, order volumes recovered somewhat.

Outlook

For the 2025 fiscal year, HUBER+SUHNER continues to expect to achieve sales at the prior-year level and an EBIT margin within the medium-term target range of 9–12%. The guidance assumes that key influencing factors such as inflation, exchange rates, trade barriers, and geopolitical conflicts do not have a greater impact on business operations than seen to date.

Bishop & Associates' Comments

HUBER+SUHNER's strong bookings through the first nine months of 2025 are a good indication that they will finish 2025 on a positive note, even though billings through the first nine months of 2025 are down -0.9% in Swiss francs. This positive outcome will more than likely be in the low single-digit range, since shipments of products from the Communication segment, the segment having the greatest decline in billings versus the greatest growth in bookings, will not occur until the first quarter of 2026.