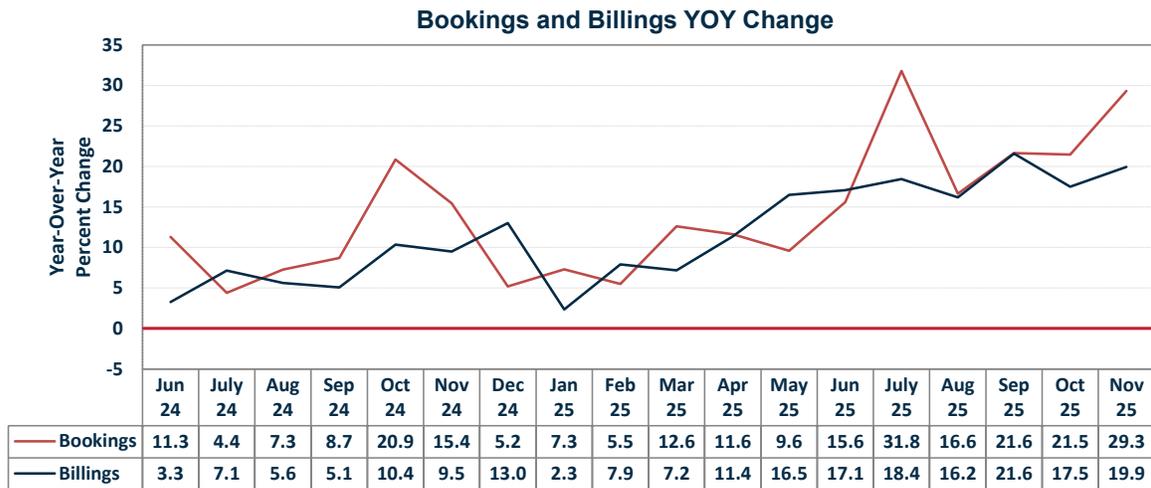


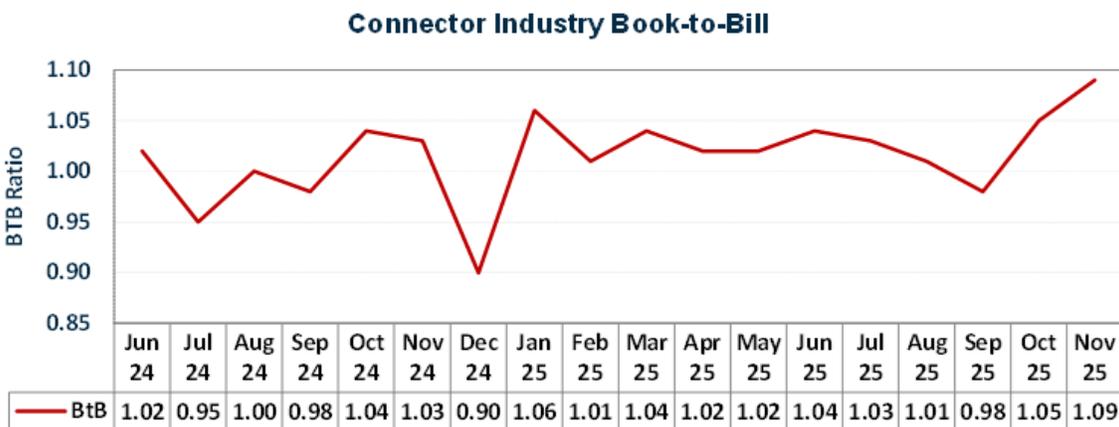
# Book-to-Bill Analysis

## Double-digit Growth Seen for the 6<sup>th</sup> Consecutive Month as Connector Demand Continues to Soar!

November bookings increased by +29.3%, while billings increased by +19.9%.



The book-to-bill ratio in November was 1.09, up from 1.05 in October. This is the highest book-to-bill in over three years!



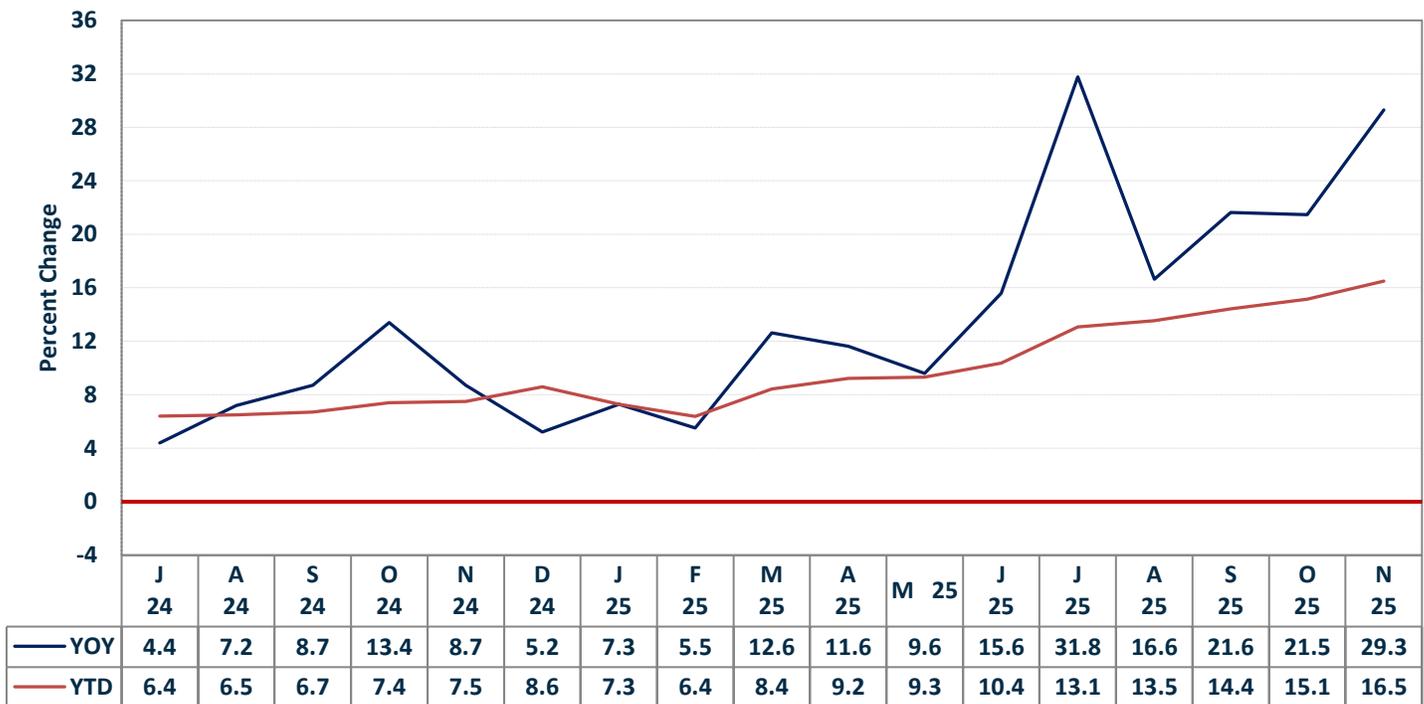
# Book-to-Bill Analysis

## Booking Highlights and Conclusions

### Sequential, Year-Over-Year, and Year-To-Date Bookings Percentage Change – 2023/2024/2025

Month	Sequential			Year-Over-Year			Year-To-Date		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	-1.3%	9.1%	2.2%	-18.4%	8.3%	7.3%	-18.4%	8.3%	7.3%
Feb	10.1%	5.2%	5.6%	-13.8%	6.8%	5.5%	-18.4%	7.5%	6.4%
Mar	1.2%	-2.9%	2.2%	-12.9%	-1.4%	12.6%	-16.6%	4.4%	8.4%
Apr	-5.1%	3.2%	-0.8%	-9.7%	10.2%	11.6%	-15.0%	5.8%	9.2%
May	13.5%	9.1%	11.9%	-3.9%	5.8%	9.6%	-12.8%	5.8%	9.3%
Jun	-12.7%	-6.8%	-5.2%	-10.3%	11.3%	15.6%	-12.4%	6.7%	10.4%
Jul	0.3%	-5.8%	0.1%	-0.3%	4.4%	32.0%	-10.9%	6.4%	13.1%
Aug	9.2%	11.6%	5.3%	0.7%	7.3%	16.6%	-9.5%	6.5%	13.5%
Sep	-5.4%	-5.0%	-3.5%	-3.7%	8.7%	21.6%	-8.9%	6.8%	14.4%
Oct	-3.2%	9.6%	3.9%	5.9%	20.9%	21.5%	-7.6%	8.1%	15.1%
Nov	11.8%	4.9%	15.1%	7.7%	15.4%	29.3%	-6.3%	8.8%	16.5%
Dec	-13.7%	-21.6%		0.2%	5.2%		-5.9%	8.6%	

### Bookings - YOY and YTD



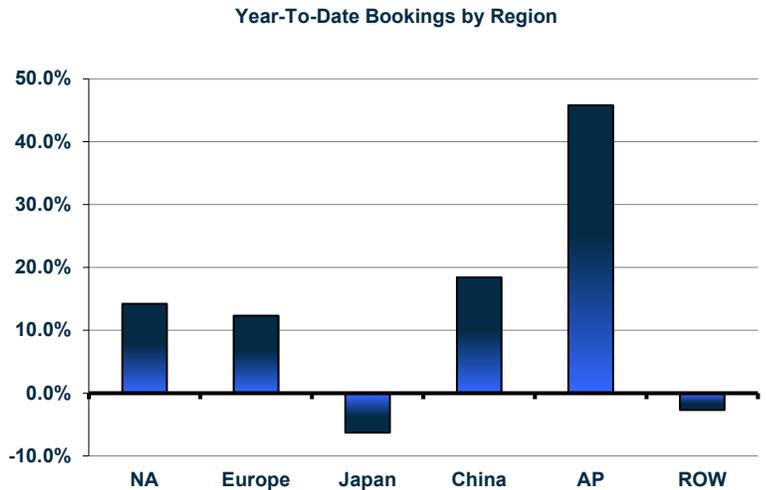
- November bookings increased +29.3% year-over-year.
- Orders increased +15.1% on a sequential basis in November.
- The book-to-bill ratio for November was 1.09, up from 1.05 in October.

# Book-to-Bill Analysis

## Regional Performance: BOOKINGS

### November 2025 Bookings

Region	Sequential	YOY	YTD
NA	15.4%	46.3%	14.2%
Europe	23.0%	24.6%	12.3%
Japan	4.4%	-3.9%	-6.3%
China	16.7%	25.9%	18.4%
AP	-3.8%	22.8%	45.8%
ROW	62.1%	33.2%	-2.7%
<b>Total</b>	<b>15.1%</b>	<b>29.3%</b>	<b>16.5%</b>



- Year-to-date, November bookings increased +16.5%, with the greatest growth in the Asia Pacific region, where sales increased a robust +45.8%, followed by China, where sales grew +18.4%. The two regions showing a year-to-date decline, Japan and the ROW region, decreased -6.3% and -2.7% respectively. Sequentially all regions except Asia Pacific saw growth, with the greatest growth in the ROW region, where sequentially sales increased +62.1%. Asia Pacific, the only region showing a sequential decline, saw sales decrease -3.8%.
- In November, year-over-year orders rose in all but one region, Japan, where bookings declined -3.9%. Of the regions showing growth, North America had the greatest growth, expanding 46.3%, followed by the ROW region where year-over-year growth was +33.2% and China, where year-over-year growth was up a strong +25.9%. The remaining two regions, Europe and Asia Pacific had growth of +24.6% and +22.8% respectively.
- Year-over-year total world order growth has now been positive for 20 consecutive months.

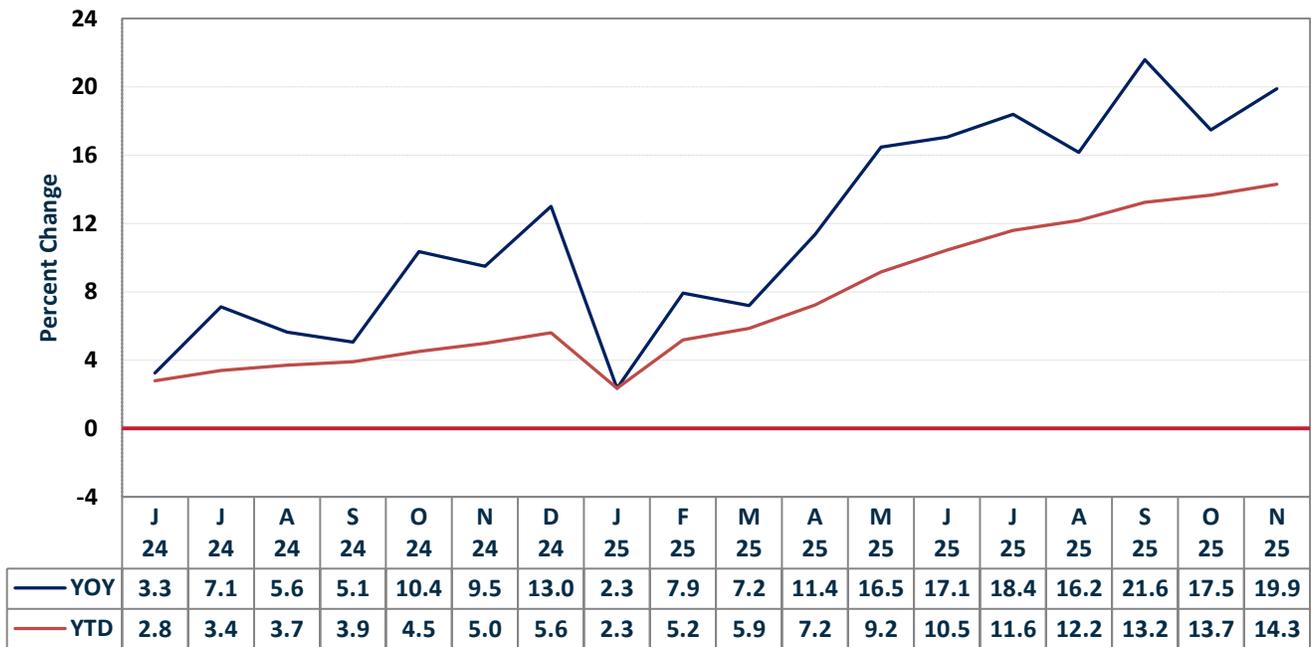
# Book-to-Bill Analysis

## Billing Highlights and Conclusions

### Sequential, Year-Over-Year, and Year-To-Date Billings Percentage Change – 2023/2024/2025

Month	Sequential			Year-Over-Year			Year-To-Date		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	-3.1%	5.8%	5.5%	0.5%	3.5%	2.3%	0.5%	3.5%	2.3%
Feb	9.7%	2.8%	9.9%	-1.0%	-1.0%	7.9%	-0.3%	1.2%	5.2%
Mar	-0.9%	0.4%	-0.1%	0.3%	-1.1%	7.2%	-0.1%	0.4%	5.9%
Apr	-7.9%	1.7%	1.1%	-1.0%	10.1%	11.4%	-0.3%	2.7%	7.2%
May	12.1%	4.3%	11.6%	-0.6%	2.8%	16.5%	-0.4%	2.7%	9.2%
Jun	-6.0%	-4.9%	-6.9%	-6.7%	3.3%	17.1%	-1.5%	2.8%	10.5%
Jul	-1.7%	1.8%	0.9%	-1.2%	7.1%	18.4%	-1.4%	3.4%	11.6%
Aug	7.2%	5.8%	7.4%	-2.8%	5.6%	16.2%	-1.6%	3.7%	12.2%
Sep	-2.7%	-3.0%	-0.2%	-10.0%	5.1%	21.6%	-2.6%	3.9%	13.2%
Oct	-2.1%	3.2%	-3.2%	2.5%	10.4%	17.5%	-2.1%	4.5%	13.7%
Nov	7.9%	5.1%	10.4%	0.0%	9.5%	19.9%	-1.9%	5.0%	14.3%
Dec	-12.4%	-9.5%		-2.8%	13.0%		-2.7%	5.6%	

### Billings - YOY and YTD



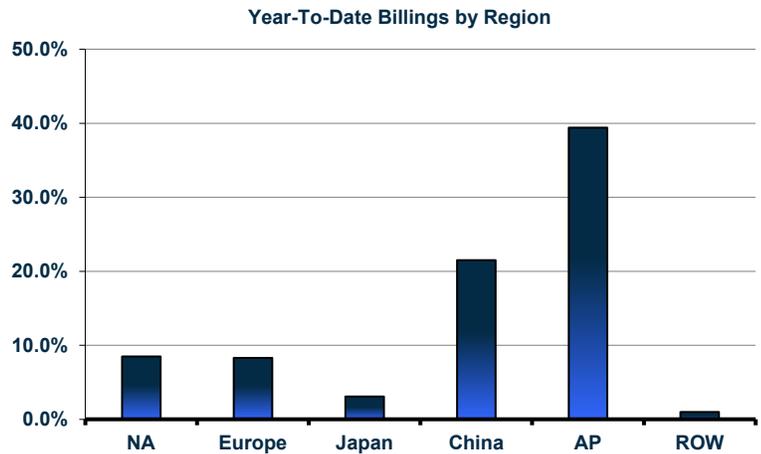
- November billings grew +14.3% year-to-date and +19.9% year-over-year.
- Sequentially, November billings increased +10.4%.
- Year-over-year sales growth has now been positive for 20 consecutive months and year-to-date for 23 consecutive months.

## Regional Performance: BILLINGS

# Book-to-Bill Analysis

## November 2025 Billings

Region	Sequential	YOY	YTD
NA	7.0%	12.1%	8.5%
Europe	12.3%	20.3%	8.3%
Japan	-1.8%	-3.9%	3.1%
China	16.6%	23.5%	21.5%
AP	5.0%	44.2%	39.4%
ROW	26.4%	14.2%	1.0%
<b>Total</b>	<b>10.4%</b>	<b>19.9%</b>	<b>14.3%</b>

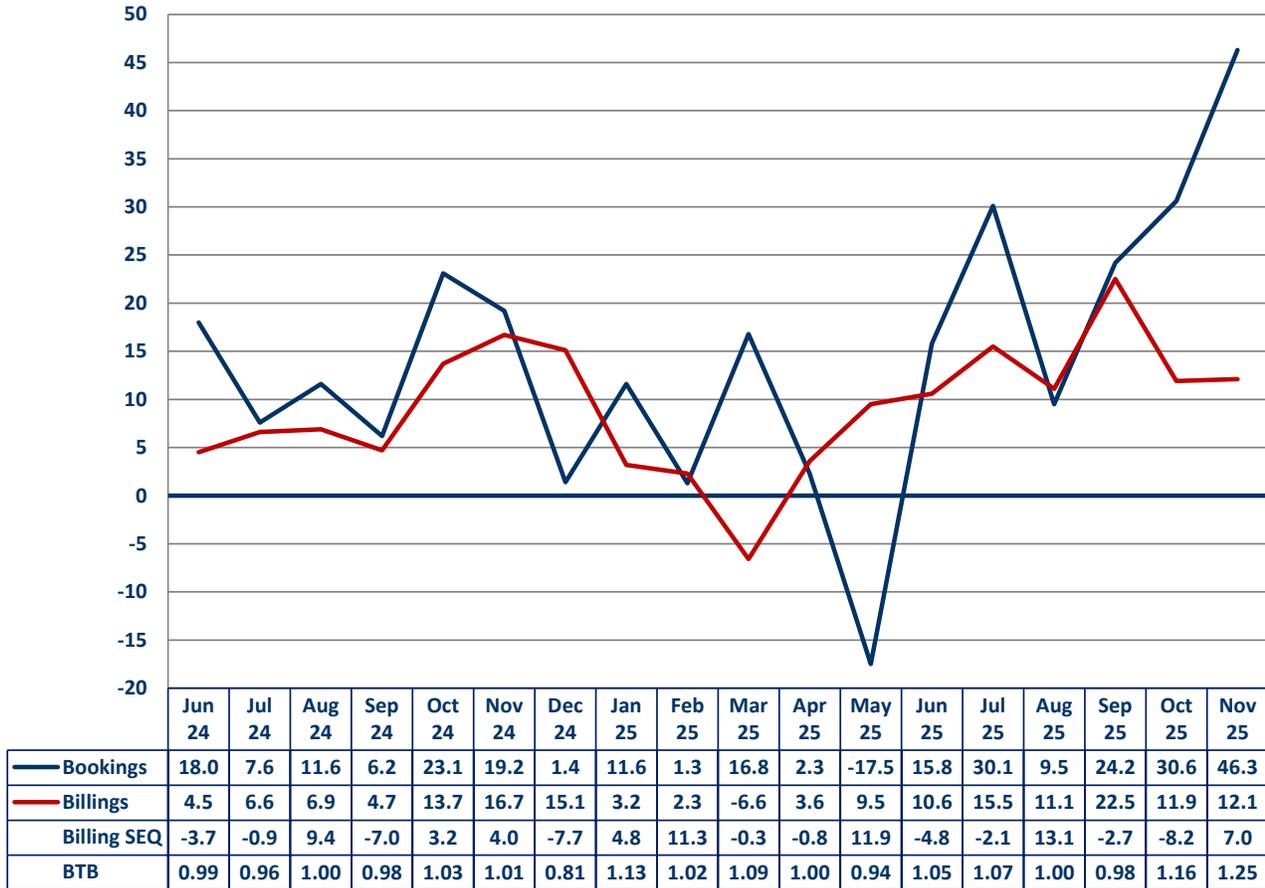


- November connector sales increased by +19.9% compared to the same period last year.
- Sequentially, all but one region showed an increase. The greatest increase was in the ROW region, at +26.4%, followed by China, where sequential sales increased +16.6%. The only region showing a decline sequentially was Japan, where sales declined -1.8%. The remaining regions, North America, Europe, and Asia Pacific, increased sequentially +7.0%, +12.3%, and +5.0% respectively.
- Year-over-year, five of the six regions saw an increase, with the greatest increase in the Asia Pacific region where sales increased a strong +44.2%, followed by the Chinese region, where sales increased +23.5%.
- Year-to-date all regions saw an increase. The greatest year-to-date growth was in the Asia Pacific region where sales increased +39.4%, followed by the Chinese region, where sales increased +21.5%. The remaining regions all exhibited single-digit growth.

# Book-to-Bill Analysis

**North America:** The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill (BTB) ratio is also displayed.

**North America Bookings and Billings  
Year-Over-Year Percentage Change  
& Book-To-Bill Ratio**



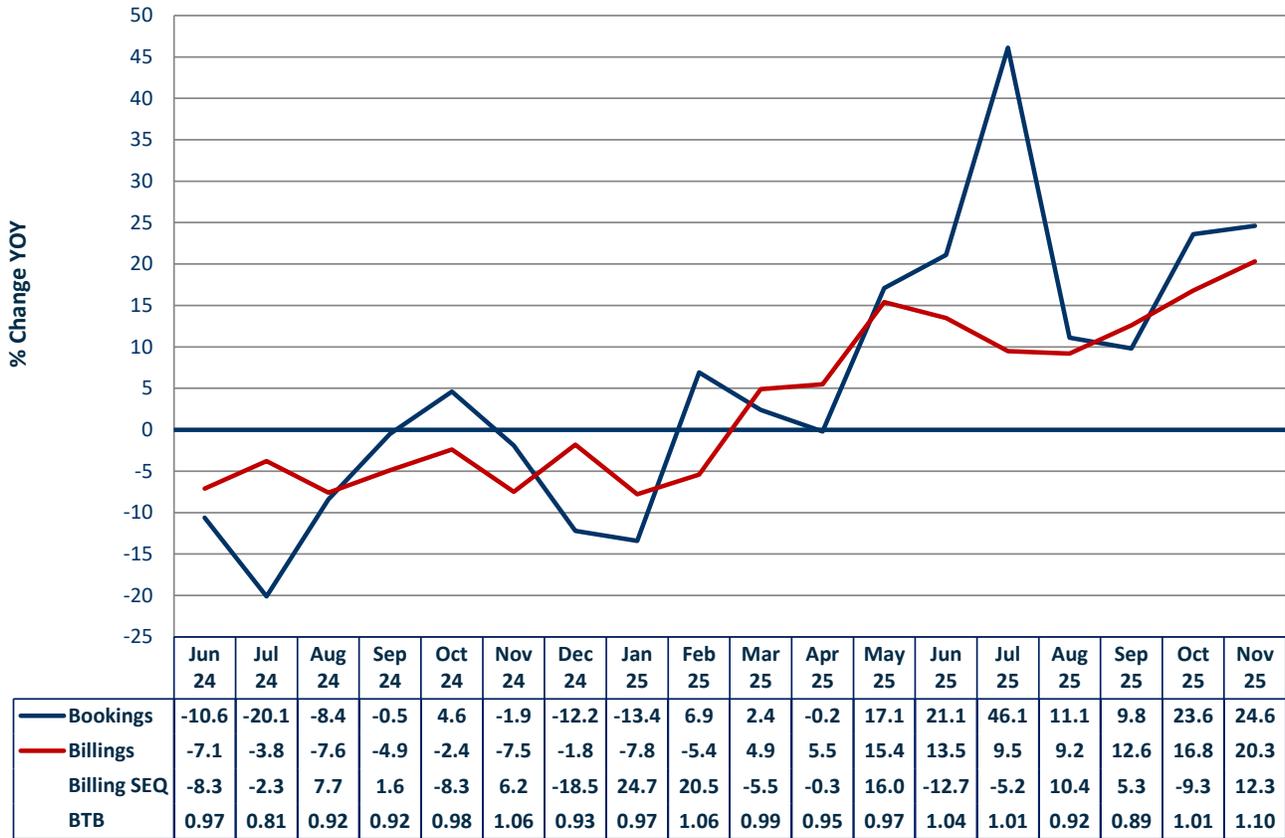
## North America Performance

- Sales increased +12.1% year-over-year in November, while orders increased +46.3%, up from +30.6% in October. Sequentially, North American billings increased +7.0% after declining -8.2% in October. The book-to-bill ratio increased to a strong 1.25, after climbing to 1.16 in October.
- The U.S. unemployment rate in November 2025 rose to 4.6%, its highest level since September 2021, up from 4.4% in September (October data was impacted by the shutdown), with employers adding just 64,000 jobs, primarily in healthcare, as the labor market showed signs of cooling after a significant federal shutdown, according to the Bureau of Labor Statistics (BLS).
- In the combined four weeks ending November 29, 2025, overall U.S. retail sales revenue grew 1%, while unit demand remained flat once again compared to the same time in 2024 according to Circana LLC.
- As of December 3rd, the number of new vehicles sold in the U.S. in November was 1,274,624 units, down 6.7% year-over-year, according to MarkLines. Part of this decline was tied to a weakened demand for EVs following the expiration of the USD \$7,500 federal EV purchase tax credit at the end of September.

# Book-to-Bill Analysis

**Europe:** The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**Europe Bookings and Billings  
Year-Over-Year Percentage Change  
& Book-To-Bill Ratio**



## Europe Performance

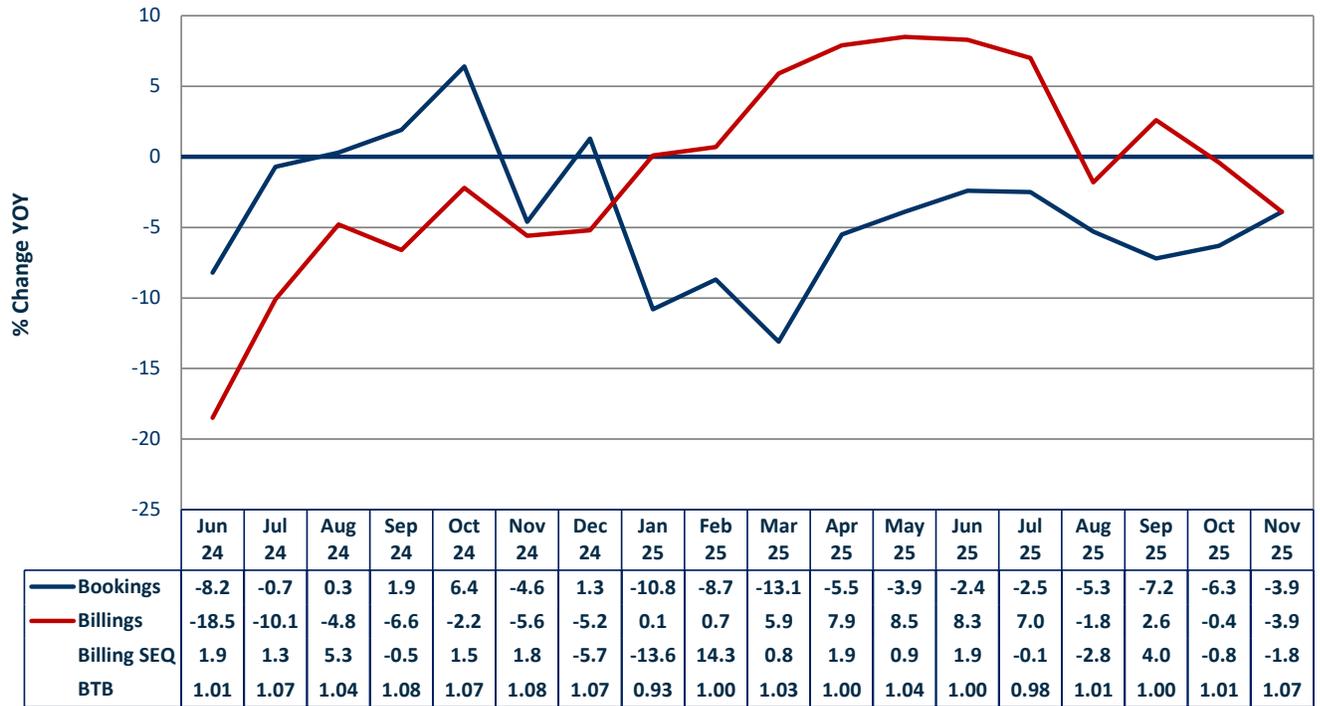
- Bookings increased by a strong +24.6% in November, the second highest booking number in the last 18 months. Billings increased by +20.3%, up from +16.8% in October. Sequentially, sales increased +12.3%. The book-to-bill ratio was 1.10, the strongest book-to-bill so far in 2025.
- “By October\* 2025 year-to-date, new EU car registrations increased by 1.4% compared to the same period last year, marking the fourth consecutive month of growth”, according to the European Automobile Manufacturers’ Association (ACEA). “The euro area annual inflation rate remained stable at 2.1% in November 2025, with services contributing the most, while core inflation remained at 2.4%, according to Eurostat.
- “In October\* 2025, the euro area seasonally adjusted unemployment rate was 6.4%, stable compared with Sept. 2025 and up from 6.3% in Oct. 2024. The EU unemployment rate was 6.0% in Oct. 2025, also stable compared with Sept. 2025 and up from 5.8% in Oct. 2024. according to Eurostat.
- “The Eurozone Economic Sentiment Indicator (ESI) inched up to 97.0 in November 2025 from 96.8 in October, matching market expectations and marking its highest reading since April 2023”, according to Trading Economics.

*\*November readings not published at the time of this reporting.*

# Book-to-Bill Analysis

**Japan:** The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

Japan Bookings and Billings  
Year-Over-Year Percentage Change  
& Book-To-Bill Ratio



## Japan Performance

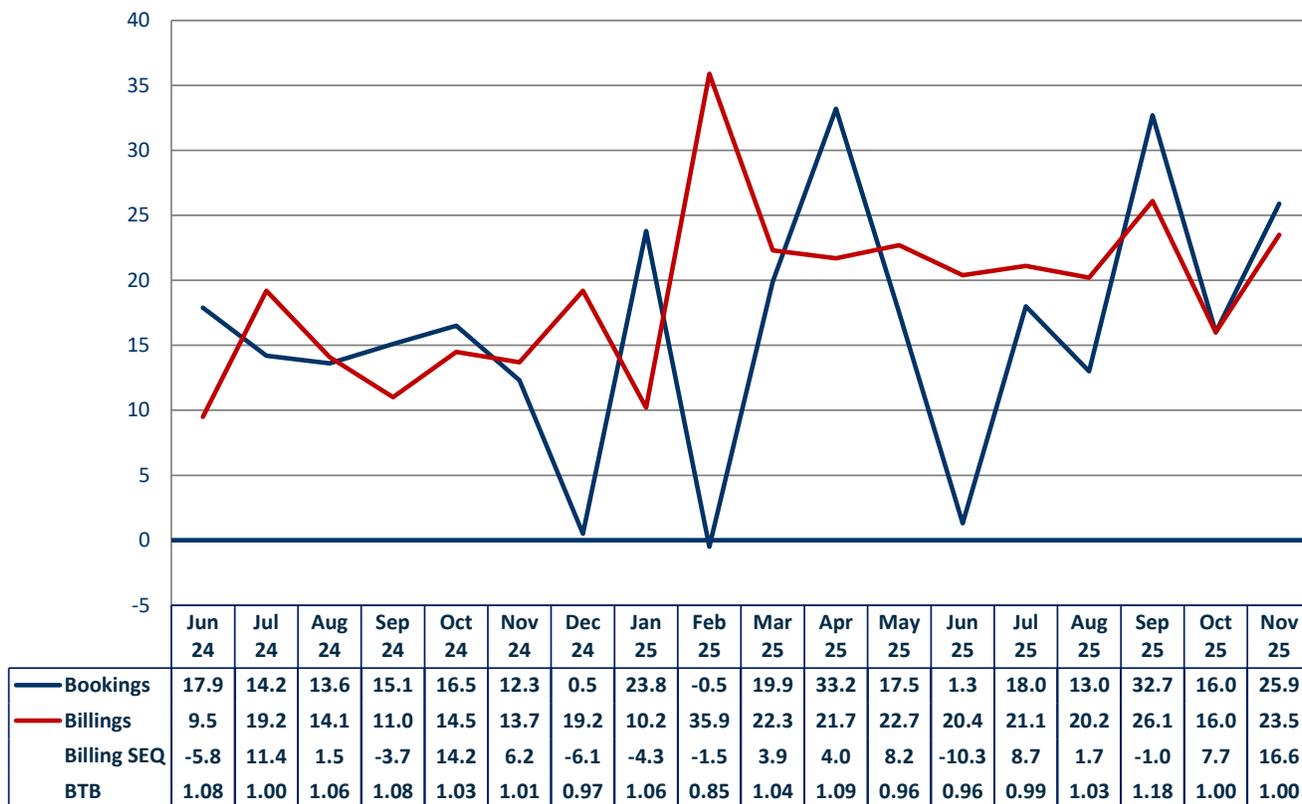
- Japan’s November year-over-year bookings and billings decreased -3.9%. Sequentially, sales decreased -1.8%, down from -0.8% in October. Japan's book-to-bill ratio was 1.07, up from 1.00 in October.
- “Core consumer prices in Tokyo’s Ku-area rose 2.8% year-on-year in November 2025, unchanged from October and slightly above market expectations for a 2.7% increase. The reading stayed above the Bank of Japan’s 2% target and reinforced expectations of a gradual shift toward a tighter policy”, according to Trading Economics.
- “Japan’s S&P Global Composite PMI held at 52.0 in November 2025, matching flash estimates and pointing to the strongest reading since August.”, according to Trading Economics.
- “Japan's unemployment rate remained at 2.6% in October\* 2025 unchanged from the previous two months, but slightly above market expectations of 2.5%”, according to Trading Economics. Japan’s new vehicle market shrank by 5% year-on-year to 369,721 units in November 2025, down from 389,529 units in the same month last year, according to registration data released by the Japan Automobile Manufacturers Association.
- “Japan's total exports by value rose 6.1% year-on-year last month, rising for the third consecutive month after a 3.6% gain in October. It outpaced a median market forecast for a 4.8% increase.”, according to Reuters.

*\*November readings not published at the time of this reporting.*

# Book-to-Bill Analysis

**China:** The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**China Bookings and Billings  
Year-Over-Year Percentage Change  
& Book-To-Bill Ratio**



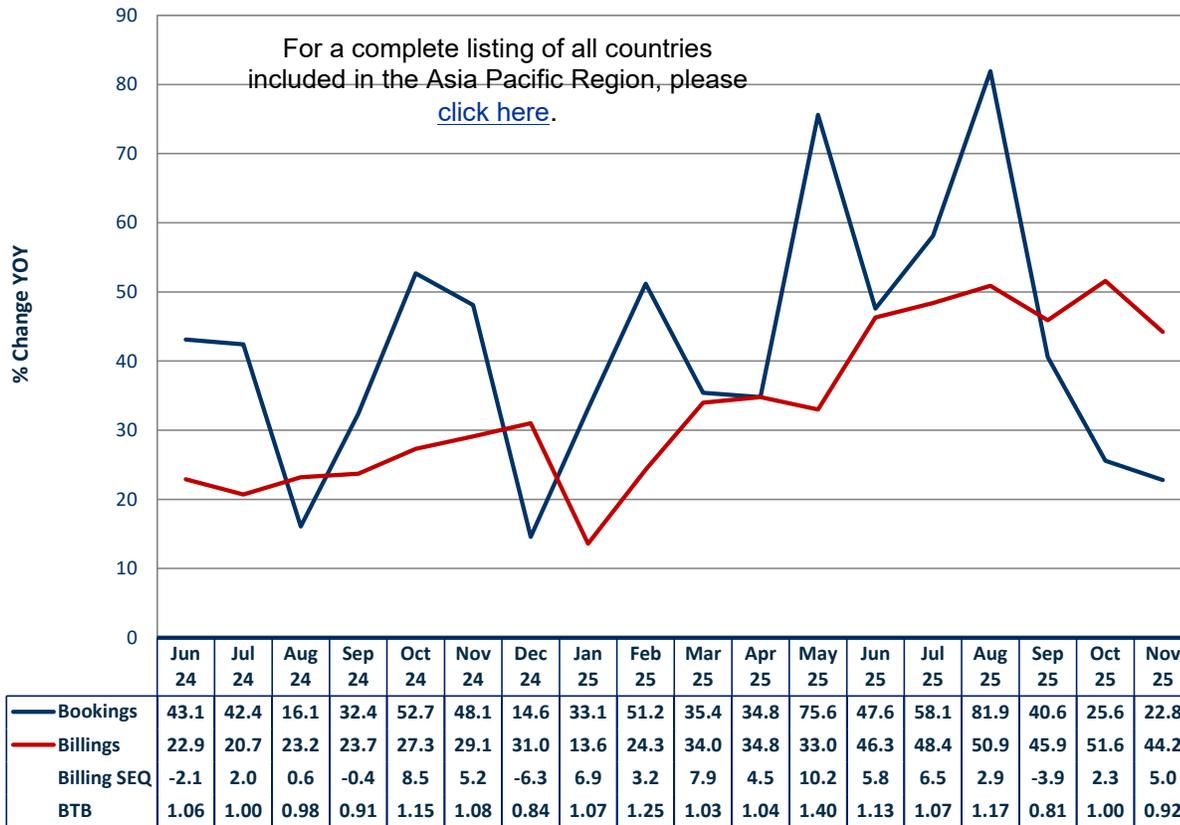
## China Performance

- China's November sales grew +23.5% on a year-over-year basis. Bookings increased +25.9% in November, while sequentially, sales increased by +16.6%. The book-to-bill remained at 1.00.
- "In November, China's Consumer Price Index (CPI) increased by 0.7% year on year. Specifically, the price indexes for urban and rural areas increased by 0.7% and 0.4%, respectively according to National Bureau of Statistics of China.
- In November, "vehicle production and sales volumes totaled 3.532 million units and 3.429 million units, up 2.8% year-over-year and 3.4% year-over-year respectively", according to MarkLine. Year-to-date production and sales volumes were 31.231 million units and 31.127 million units, up 11.9% year-over-year and 11.4%, respectively.
- "China's surveyed unemployment rate stood at 5.1% in November 2025, unchanged from the previous month and in line with market expectations ", according to Trading Economics.
- "China's exports increased by 5.9% year-on-year to an eleven-month high of USD 330.3 billion in November 2025, surpassing expectations for 3.8% growth and recovering from a 1.1% fall in October", according to Trading Economics.

# Book-to-Bill Analysis

**Asia Pacific:** The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**Asia Pacific Bookings and Billings  
Year-Over-Year Percentage Change  
& Book-To-Bill Ratio**



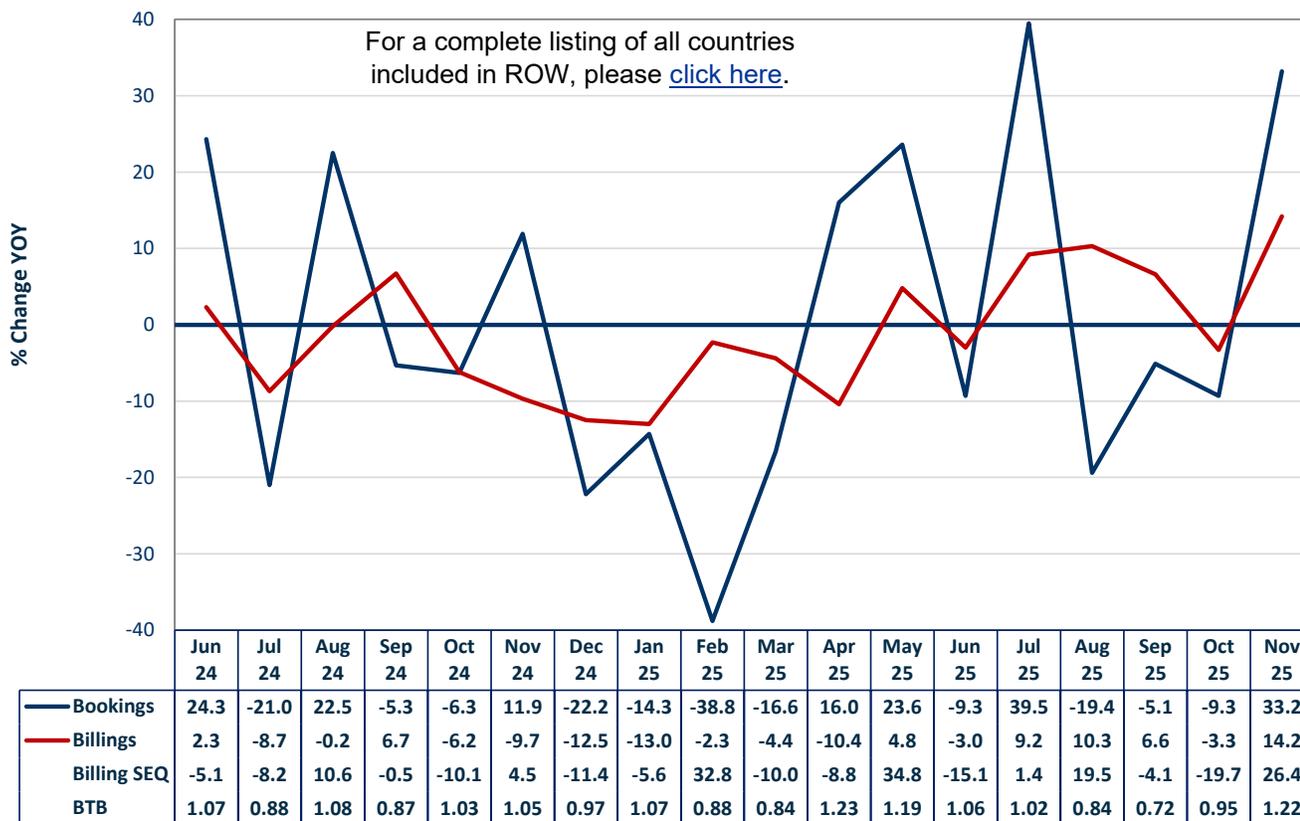
## Asia Pacific Performance

- Year over year, November orders were up +22.8%. Billings increased by a strong +44.2%, after reaching a five-year record high in October. Sequentially, sales increased by +5.0%. The book-to-bill ratio was 0.92, back down from 1.00 in October.
- “India’s consumer price inflation picked up to 0.71% year-on-year in November, rising from October’s record low of 0.25% and broadly matching the market consensus of 0.7%”, according to Trading Economics.
- “The HSBC India Manufacturing PMI eased to 56.6 in November 2025, revised down from initial estimates of 57.4 and October’s 59.2. This marks the slowest improvement in operating conditions since February, though the sector remained above its long-run average of 54.2,” according to Trading Economics.
- “Exports from South Korea’s grew 8.4% year-on-year to USD 61.04 billion in November 2025, the highest for any November, accelerating from a downwardly revised 3.5% rise in October and surpassing forecasts of a 5.7% increase,” according to Trading Economics.

# Book-to-Bill Analysis

**Rest of World:** The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**ROW Bookings and Billings**  
Year-Over-Year Percentage Change  
& Book-To-Bill Ratio



## Rest of World Performance

- Orders increased a strong +33.2% in November, after declining -9.3% in October. Billings increased by +14.2% year-over-year, after declining -3.3% last month. Sequentially, sales increased by +26.4%. The book-to-bill ratio was 1.22, up from 0.95 in October.
- “The Consumer Price Index in Brazil increased to 7378.94 points in November from 7365.68 points in October of 2025. Brazil’s annual inflation rate edged down to 4.68% in October 2025 from 5.17% in September”, according to Trading Economics.
- “The S&P Global Brazil Manufacturing PMI rose to 48.8 in November 2025 from 48.2 in October, signaling a moderate contraction and the slowest since May. The small improvement reflected renewed growth in employment and stocks of purchases, according to Trading Economics. Also, “Brazil’s unemployment rate fell to 5.4% in the October, continuing a downward trend.”
- “South Africa’s seasonally adjusted Absa Purchasing Managers’ Index (PMI) fell for the second month to 42 in November 2025 from 49.2 in the previous month. The latest reading indicated a second straight month of contraction in the country’s manufacturing sector, worsening from the previous month and marking the sharpest decline since April 2020”, according to Trading Economics.

# Book-to-Bill Analysis

## Regional Summary Snapshot

The following table shows a snapshot of the performance of each region. The table displays the latest metric available, and the trend of the metric compared to prior months/quarters.

	North America	Europe	Japan	China	Asia Pacific	ROW
<b>GDP Growth YOY</b>	2.0% Steady	0.3% Up	-0.6% Down	4.8% Steady	N/A	N/A
<b>Industrial Production Growth</b>	0.5% Down	0.3% Up	1.5% Up	4.8% Down	N/A	N/A
<b>Manufacturing PMI*</b>	48.2 Down	49.6 Down	48.7 Up	49.2 Up	N/A	N/A
<b>Inflation Rate</b>	2.7% Down	2.1% Steady	2.8% Steady	0.7% Up	N/A	N/A
<b>Unemployment Rate</b>	4.6% Up	5.1% Stable	2.6% Stable	5.1% Unchanged	N/A	N/A
<b>Retail Sales Growth YOY</b>	4.53% Up	1.6% Flat	1.7% Up	1.3% Down	N/A	N/A
<b>October Connector Sales</b>	12.1%	20.3%	-3.9%	23.5%	44.2%	14.2%
<b>YTD Connector Sales</b>	8.5%	8.3%	3.1%	21.5%	39.4%	1.0%
<b>October Connector Orders</b>	46.3%	24.6%	-3.9%	25.9%	22.8%	33.2%
<b>YTD Connector Orders</b>	14.2%	12.3%	-6.3%	18.4%	45.8%	-2.7%

\* Purchasing Manager Index - Below 50 is contracting factory activity

## Key Take Aways:

- Inflation seems to be steady, consistently falling below 3.0%. This is compared to retail sales growth, where numbers were up or flat in all regions but China.
- Although still slightly high in North America and Europe, unemployment remains stable. Like last month, the only region where it did not change was China.
- Unlike the last two months, in November, all but one month had year-over-year connector sales in the double-digit range, with the greatest growth in the Asia Pacific region followed by China. From a year-to-date perspective, double-digit growth was again seen in China and Asia Pacific, while all other regions saw a single-digit increase.