

HUBER+SUHNER Preliminary Results Show Record High Order Intake in Full Year 2025

Preliminary results indicate for full year 2025, HUBER+SUHNER reported sales of 864.1 CHF (\$1,039.5 million), down -3.3% in Swiss francs (CHF) and up +2.4% in US dollars, compared to full year 2024.

Orders for full year 2025 were a record high of 1032 million CHF (\$1,241.5 million). This is an increase of +13.7% in Swiss francs and 20.4% in US dollars compared to full year 2024.

Market segment performance for the full year 2024 and 2025 can be seen in the following tables.

HUBER+SUHNER Full-Year 2025 Results in CHF and US Dollars

	Full-Year 2024	Full-Year 2025	Percent Change
Order Intake			
Industry Segment	306.1	355.7	16.2%
Communications Segment	343.2	418.3	21.9%
Transportation Segment	258.7	258.0	-0.3%
Total	908.0	1032.0	13.7%
Net Sales			
Industry Segment	276.7	325.2	17.5%
Communications Segment	353.6	274.4	-22.4%
Transportation Segment	263.6	264.5	0.3%
Total	893.9	864.1	-3.3%

CHF millions

	Full-Year 2024	Full-Year 2025	Percent Change
Order Intake			
Industry Segment	\$347.6	\$427.9	23.1%
Communications Segment	\$389.8	\$503.2	29.1%
Transportation Segment	\$293.8	\$310.4	5.6%
Total	\$1,031.2	\$1,241.5	20.4%
Net Sales			
Industry Segment	\$314.3	\$391.2	24.5%
Communications Segment	\$401.6	\$330.1	-17.8%
Transportation Segment	\$299.4	\$318.2	6.3%
Total	\$1,015.2	\$1,039.5	2.4%

\$ millions

According to HUBER+SUHNER, “In the 2025 financial year, HUBER+SUHNER achieved significantly higher order intake in an economic environment characterized by uncertainty. This was thanks to major orders in the Data Center growth initiative and broad-based demand in the Industry segment. The Group's order intake amounted to CHF 1'032.0 million, up +13.7% on the previous year's figure. The appreciation of the Swiss franc had a negative impact on net sales, which declined by -3.3% to CHF 864.1 million in 2025. Adjusted for currency, copper price and portfolio effects, the figure was unchanged compared to the previous year”.

HUBER+SUHNER also commented on individual segments, stating the Industry segment “benefited from broad-based demand, with order intake increasing by +16.2% in the reporting period. All subsegments – Test & Measurement, High Power Charging, General Industrial, and particularly the Aerospace & Defense growth initiative – showed a positive development. Net sales in the segment increased by +17.5%.”

While reviewing the communications segment, they indicated major orders for optical circuit switches (OCS) from a global operator of hyperscaler data center infrastructures” allowed booking in that segment to increase +21.9%, and that this was a precursor to “significant sales for the Data Center growth initiative starting in 2026.” They also indicated that billings were down when compared to 2024 due to the completion of a mobile infrastructure project in India, and “generally weak demand in the fixed network and mobile communications markets”.

It was also indicated that after a decline in 2024 in bookings and billings in the Transportation market segment, that the segment had “stabilized in terms of order intake (-0.3%) and net sales (+0.3%)”. They stated that the Railway “subsegment recorded higher sales amid an almost unchanged order intake, with the Rail Communications growth initiative continuing to show a positive sales development. The Automotive subsegment saw lower sales with a slightly positive trend in order intake”.

Outlook

Although not available for confirmation until the release of their annual report on March 10, 2026, “HUBER+SUHNER expects an operating profit margin (EBIT margin) of 10–11% for the 2025 financial year”.

Bishop & Associates' Comments

HUBER+SUHNER’s preliminary booking results are in line with what Bishop is seeing from the other connector manufacturers, especially as it relates to growth in products earmarked for use in data centers. Although billings were positive in US dollars, Bishop was slightly surprised that they had declined -3.3% in Swiss francs. These preliminary figures are in contradiction to what we see out of other connector manufacturers. Until full-year results by region and market sector are in for a larger percentage of the connector industry, Bishop will conclude that much of this is due to the appreciation of the Swiss franc to the US dollar. We look forward to reading HUBER+SUHNER’s annual report in March.