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HUBER+SUHNER
Sales Grow 2.6% in CHF and 12.5% in US Dollars in the First Half of 2026 When Compared to the First Half of 2025

For the first half of 2026, HUBER+SUHNER grew sales +2.6% in Swiss Francs and +12.5% in US dollars, when compared to the first half of 2025. For the same period, bookings increased in the mid-single digits slightly when measured in Swiss Francs, increasing +5.1%, while growing +15.2% when measured in US dollars.

Market segment performance for the first half of 2025 and 2026 can be seen in the following tables.

HUBER+SUHNER
Half-Year 2025 vs Half-Year 2026
Results in CHF and US Dollars

	First Half 2025	First Half 2026	Percent Change
Order Intake			
Industry Segment	170.7	241.8	41.7%
Communications Segment	200.2	140.0	-30.1%
Transportation Segment	145.8	161.0	10.4%
Total	**516.6**	**542.8**	**5.1%**
Net Sales			
Industry Segment	155.1	189.4	22.1%
Communications Segment	154.1	132.4	-14.1%
Transportation Segment	136.8	135.6	-0.9%
Total	**445.9**	**457.4**	**2.6%**

CHF millions

	First Half 2025	First Half 2026	Percent Change
Order Intake			
Industry Segment	$197.8	$307.3	55.4%
Communications Segment	$232.0	$177.9	-23.3%
Transportation Segment	$168.9	$204.6	21.1%
Total	**$598.7**	**$689.8**	**15.2%**
Net Sales			
Industry Segment	$179.7	$240.7	33.9%
Communications Segment	$178.6	$168.2	-5.8%
Transportation Segment	$158.5	$172.3	8.7%
Total	**$516.8**	**$581.2**	**12.5%**

$ millions

According to HUBER+SUHNER, “The first half of 2026 presented a differentiated market environment. While economic conditions generally remained challenging, with subdued investment activity in some areas, the Industry segment in particular experienced strong demand. Overall, HUBER+SUHNER clearly increased order intake and achieved slightly higher net sales.”

HUBER+SUHNER also commented on individual segments, stating "the Industry segment built on last year’s positive development with even greater momentum and that within the Industry segment the double-digit growth was primarily driven by strong demand in the subsegments Aerospace & Defense, one of HUBER+SUHNER’s growth initiatives, and Test & Measurement”.

Discussing the Communications segment, they did note that the segment recorded lower business volumes in the first half of 2026, with order intake decreasing 30.0% to CHF 140.0 million compared to the prior-year period, while net sales declined by 14.1% to CHF 132.4 million. "The book-to-bill rate amounted to 1.06. The segment continued to be impacted by weaker demand in the Mobile Network and CEM Components subsegments.”

With higher order intake in the first half of 2025, the transportation market segment saw “positive development in the Automotive subsegment". According to HUBER+SUHNER, "after the Electric Vehicle growth initiative had not met expectations in recent years, demand recovered slightly in the reporting period. The Railway subsegment recorded higher order intake thanks to the Rail Communications growth initiative, but sales remained below the prior-year level. Overall, order intake in the segment increased by 10.4% to CHF 161.0 million, while net sales were almost unchanged at CHF 135.6 million. This resulted in a book-to-bill rate of 1.19."

Outlook

According to HUBER+SUHNER, “strategic focus on current megatrends such as artificial intelligence, electrification and security, combined with the strong order backlog at the end of June 2026, provides a promising foundation for the remainder of the year and beyond". Within the Industry segment, they expect "robust demand, particularly in Aerospace & Defense and Test & Measurements, while in the Communications segment, "conditions in the fixed access and mobile network end markets are likely to remain challenging for the time being, with long-term drivers such as data traffic growth, bandwidth demand, network densification, and future 6G evolution remaining intact." They also indicated that within the Transportation segment, "the recently improved demand in the Electric Vehicle growth initiative should provide support, while the Railway business is expected to be stable overall – with positive momentum from the Rail Communications growth initiative.”

It was also noted that in the first half of 2026, HUBER+SUHNER acquired Ingun. Headquartered in Constance, Germany with more than 600 employees worldwide, Ingun is a leading provider of high-precision test and electrical contacting solutions with 2025 sales in the high double-digit million (CHF) range. It is anticipated that Ingun will start to contribute to sales in the fourth quarter of 2026.

Bishop & Associates’ Comments

HUBER+SUHNER like other key connector manufacturers, experienced strong growth in the first half of 2026, spurred by growth in AI, and the military/aerospace market sectors. Although they anticipate growth in the business they have within data centers, this growth will not be in the fixed access and mobile network areas, but rather from orders they previously received for OCSs (optical circuit switches). "For full-year 2026, the company continues to expect organic sales growth of at least 10% and an EBIT margin between 10.5% and 12.0%, which represent the upper half of the mid-term target range of 9-12%". We look forward to reading HUBER+SUHNER’s nine-month report in October.