

Industry Update No. 07-26
September 15, 2026

How's Business? OEM

Bishop & Associates tracks sales and profits of 13 market sectors and more than 120 companies. The objectives are to determine how selected electronic markets have performed, identify sales and profit trends for forecasting purposes, and monitor company performance within market sectors.

The following tables provide the 2024/2025 percent change in revenues, and first half 2025 versus first half 2026 sales and percent change in sales by market sector.

Market Sector	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Telecom/Datacom	8.4%	\$223,567.5	\$252,024.4	12.7%
Automotive	0.4%	\$975,545.7	\$1,081,309.3	10.8%
Industrial	2.6%	\$182,017.3	\$210,406.3	15.6%
Mil/Aero	5.3%	\$193,673.5	\$209,540.9	8.2%
Computers	13.4%	\$209,355.4	\$272,542.6	30.2%
Peripherals	-0.9%	\$29,596.3	\$34,289.8	15.9%
Consumer	-3.2%	\$164,068.5	\$170,507.7	3.9%
Transportation	5.9%	\$179,773.6	\$193,195.0	7.5%
Medical	0.5%	\$60,387.0	\$61,244.2	1.4%
Instrumentation	2.7%	\$32,208.0	\$34,903.8	8.4%
Semiconductors	23.1%	\$210,528.5	\$448,603.8	113.1%
CEMs	12.5%	\$41,370.8	\$53,433.6	29.2%
Distribution	10.7%	\$41,037.8	\$54,513.8	32.8%
Total Market Sectors	4.9%	\$2,543,129.8	\$3,076,515.2	21.0%

\$ Millions

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Comparing first half of 2025 to first half of 2026, you see in 2026, all 13 market sectors saw a year-over-year sales increase. This is up from the comparison of first quarter 2026 and first quarter 2025, where 12 of the 13 market sectors were up and 2025, when only nine saw a year-over-year increase. Like last year, and the first quarter of 2026, the largest increase was in semiconductors, where sales increased +113.1% year-over-year. In second half of 2026, semiconductors were followed by distribution at +32.8% and computers at +30.2%.

As a note: This database is not static. Companies are acquired or go into bankruptcy; thus, their financial data is no longer available, and they are removed from the database. These types of activities occur frequently and because of this, as well as additions we have made to the database, it is not possible to directly compare current numbers to numbers referenced in past Bishop "How's Business? OEMs." These analyses are meant to be used as a relative measure of market sector performance. If you have any questions about this database or specific market sectors, please feel free to contact us.

The following pages display each market sector in detail, including the companies selected for each sector.

Telecom/Datacom Equipment Sector

The telecom/datacom equipment sector recorded a sales increase of +8.4% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +12.7% year-over-year. Net income as a percent of sales totaled 19.8% for the period, down -2.3% year-over-year.

Telecom/Datacom Equipment Sector – Sales and Net Income

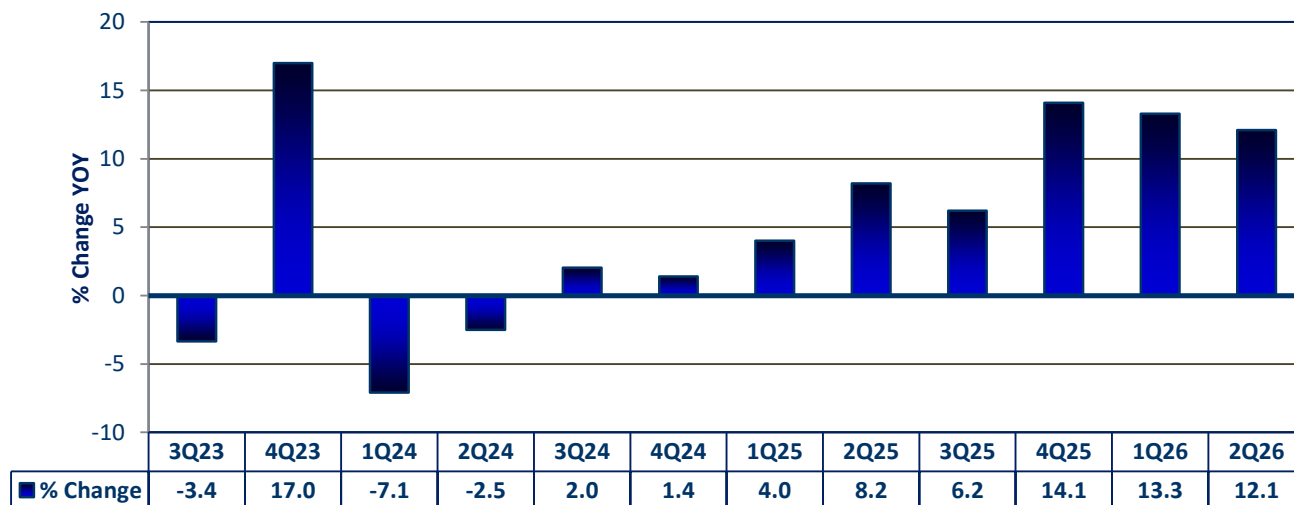
Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Cisco Systems	9.0%	\$28,822.0	\$33,093.0	14.8%
Motorola Solutions Inc	8.0%	\$5,293.0	\$5,847.0	10.5%
Nokia	7.3%	\$9,776.5	\$12,602.8	28.9%
Apple (iPhone)	12.5%	\$91,423.0	\$111,246.0	21.7%
Samsung	5.9%	\$46,446.4	\$48,133.5	3.6%
Qualcomm	10.2%	\$21,344.0	\$20,546.0	-3.7%
Ericsson	3.7%	\$11,024.3	\$9,180.2	-16.7%
ZTE Corporation	0.4%	\$9,438.4	\$11,375.8	20.5%
Total Sales	8.4%	\$223,567.5	\$252,024.4	12.7%
Total Net Income		\$51,086.1	\$49,902.9	-2.3%

\$ Millions

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*Note: The previously listed Juniper Networks was acquired by HPE effective 7/2/2025. It is now included in the HPE Computer number.

Telecom/Datacom Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales decreased -5.6%. Year over year, sales increased +12.7% from first half of 2025 to first half of 2026.

Automotive Equipment Sector

The automotive equipment sector recorded a sales increase of +0.4% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +10.8% year-over-year. Net income as a percent of sales totaled 3.2% for the period, up +29.0% year-over-year.

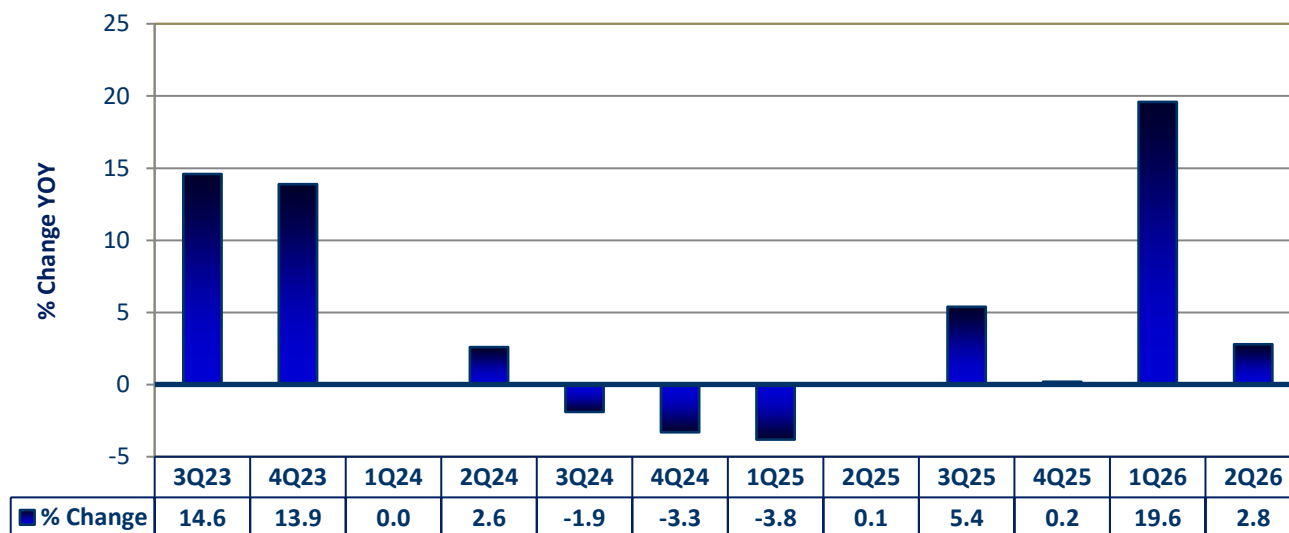
Automotive Equipment Sector - Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Borg Warner Auto	1.6%	\$7,153.0	\$7,180.0	0.4%
Daimler	-5.3%	\$72,527.5	\$86,467.5	19.2%
Ford Motor Co.	1.2%	\$90,843.0	\$91,549.0	0.8%
General Motors	-1.3%	\$91,142.0	\$91,650.0	0.6%
Lear Corp.	-0.2%	\$11,590.0	\$12,032.0	3.8%
Honda	-0.3%	\$72,473.5	\$75,150.4	3.7%
Toyota	9.7%	\$166,718.9	\$165,192.6	-0.9%
Volkswagon	3.6%	\$173,178.6	\$213,620.9	23.4%
Kia Motors	2.0%	\$40,343.7	\$42,152.5	4.5%
Nissan	-3.2%	\$41,860.2	\$40,469.5	-3.3%
Stellantis	2.3%	\$81,253.6	\$109,910.3	35.3%
BMW AG	-3.1%	\$73,966.7	\$84,608.9	14.4%
Tesla Auto	-2.9%	\$41,831.0	\$50,623.0	21.0%
Continental AG	-48.3%	\$10,663.9	\$10,702.9	0.4%
Total Sales	0.4%	\$975,545.7	\$1,081,309.3	10.8%
Total Net Income		\$27,177.3	\$35,054.1	29.0%

\$ Millions

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Automotive Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q25 versus 2Q26) sales decreased -6.7%. Year over year, sales increased +5.0% from first half of 2025 to first half of 2026.

Industrial Equipment Sector

The industrial equipment sector recorded a sales increase of 2.6% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +15.6% year-over-year. Net income as a percent of sales totaled 13.5% for the period, up +14.1% year-over-year.

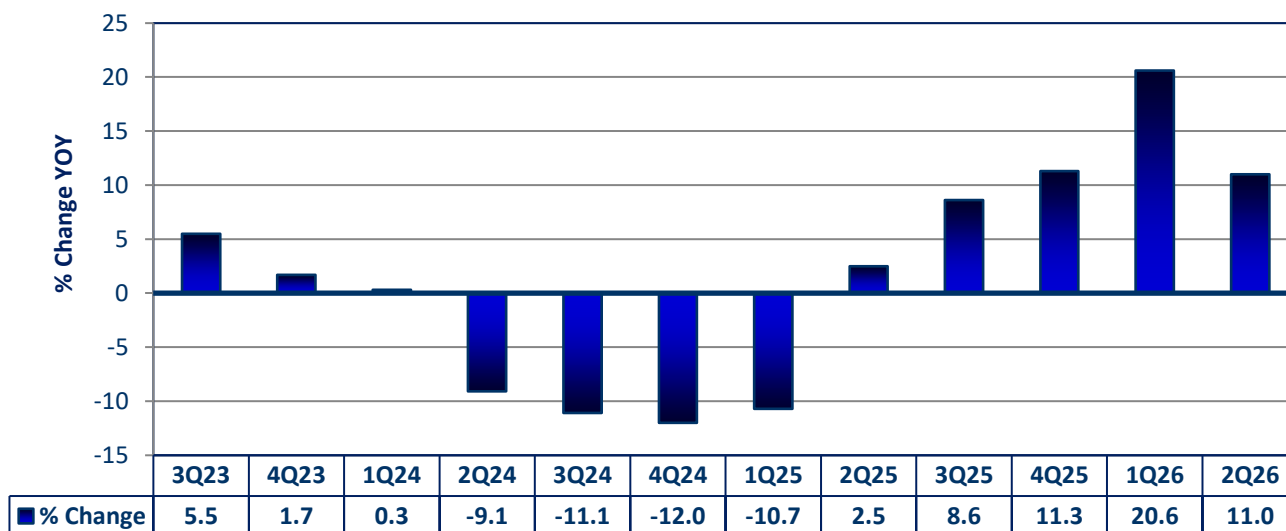
Industrial Equipment Sector – Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Baker Hughes	-0.3%	\$13,337.0	\$13,329.0	-0.1%
Caterpillar	4.3%	\$30,818.0	\$37,958.0	23.2%
Deere & Co.	-2.6%	\$24,780.0	\$25,978.0	4.8%
FMC Corp.	-18.3%	\$1,842.0	\$1,626.0	-11.7%
General Electric	0.0%	\$20,958.0	\$25,741.0	22.8%
Parker Hannifin	2.8%	\$10,203.0	\$11,241.0	10.2%
Schlumberger	-1.7%	\$17,036.0	\$17,679.0	3.8%
ABB	6.5%	\$16,835.0	\$18,209.0	8.2%
Siemens	7.7%	\$42,746.3	\$54,928.3	28.5%
Danaher	7.9%	\$3,462.0	\$3,717.0	7.4%
Total Sales	2.6%	\$182,017.3	\$210,406.3	15.6%
Total Net Income		\$24,887.2	\$28,408.4	14.1%

\$ Millions

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Industrial Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales decreased -1.5%. Year over year, sales increased +6.3% from first half of 2025 to the first half of 2026.

Military/Aerospace Equipment Sector

The military/aerospace equipment sector recorded a sales increase of +5.3% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +8.2% year-over-year. Net income as a percent of sales totaled 10.4% for the period, up +50.0% year-over-year.

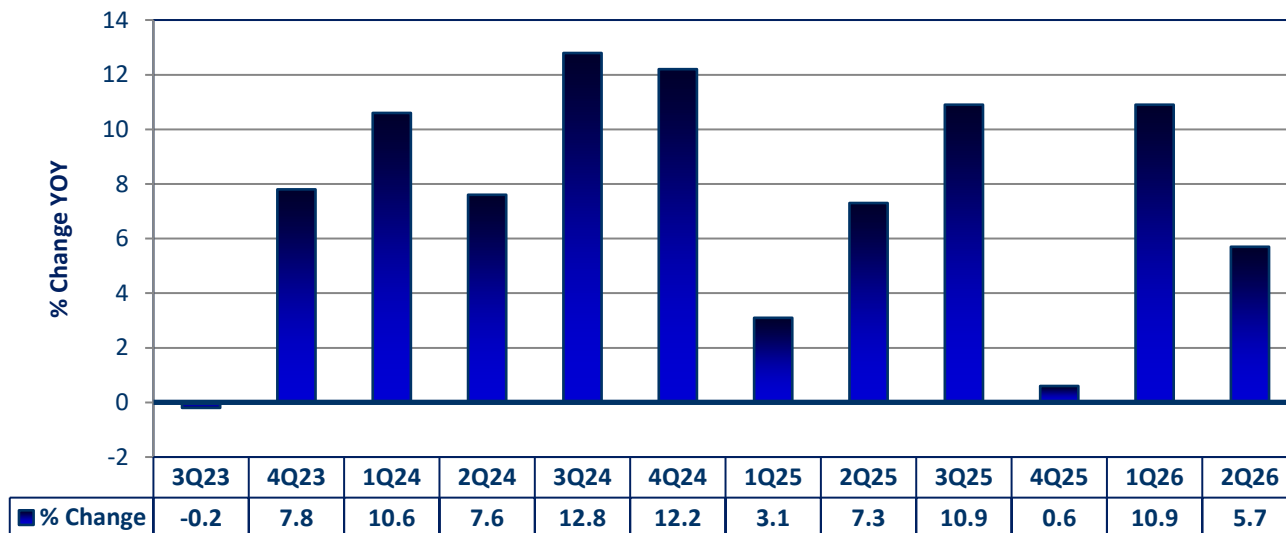
Mil/Aero Equipment Sector - Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Boeing (Mil/Aero)	13.9%	\$12,915.0	\$15,082.00	16.8%
Airbus (Mil/Aero)	26.6%	\$10,146.9	\$11,620.89	14.5%
General Dynamics	10.1%	\$25,264.0	\$27,575.00	9.1%
Honeywell	4.8%	\$20,173.0	\$18,862.00	-6.5%
Lockheed Martin	5.6%	\$36,118.0	\$38,084.00	5.4%
Northrop Grumman	2.2%	\$19,819.0	\$20,757.00	4.7%
Textron	8.0%	\$7,022.0	\$7,522.00	7.1%
Raytheon Technologies Corp.	8.9%	\$41,887.0	\$46,784.00	11.7%
L-3 Harris	2.5%	\$10,558.0	\$11,625.00	10.1%
Leonardo	-30.1%	\$9,770.5	\$11,629.03	19.0%
Total Sales	5.3%	\$193,673.5	\$209,540.9	8.2%
Total Net Income		\$14,591.4	\$21,892.9	50.0%

\$ Millions

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Military/Aerospace Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased +2.4%. Year-over-year, sales increased +8.2% from first half of 2025 to first half of 2026.

Computer Equipment Sector

The computer equipment sector recorded a sales increase of +13.4% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +30.2% year-over-year. Net income as a percent of sales totaled 8.6% for the period, up +28.7% year-over-year.

Computer Equipment Sector - Sales and Net Income

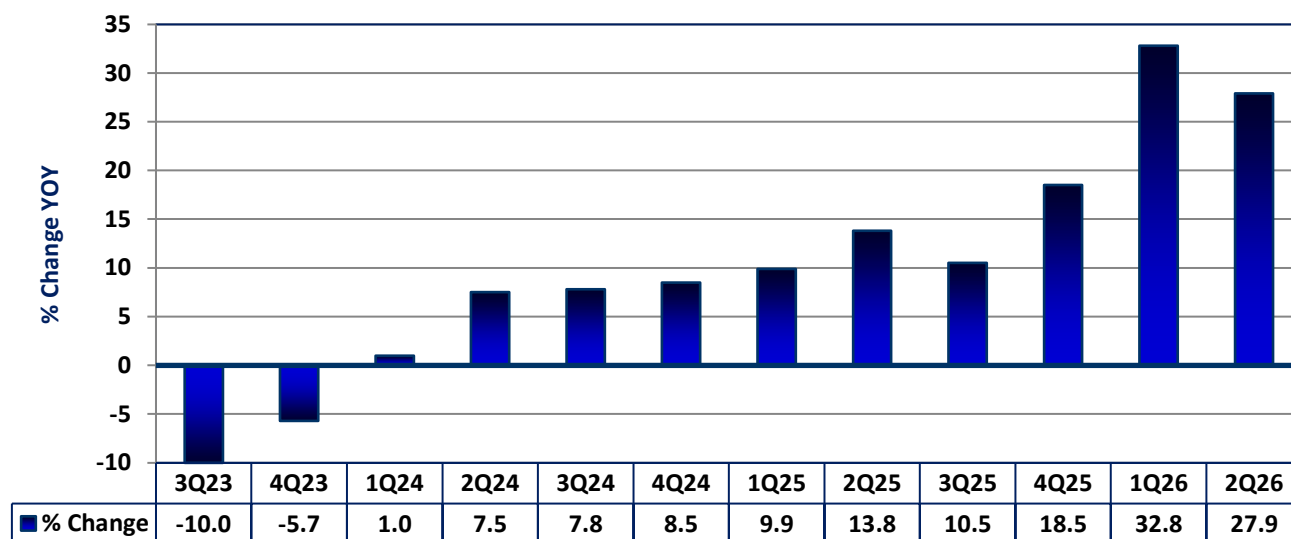
Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Apple (Computers)	4.6%	\$28,978.0	\$31,856.0	9.9%
Dell Technologies	19.0%	\$53,154.0	\$90,756.0	70.7%
Hewlett-Packard	5.1%	\$27,336.0	\$30,172.0	10.4%
Hewlett Packard Enterprise	14.9%	\$16,829.0	\$22,885.0	36.0%
IBM	7.6%	\$31,518.0	\$33,079.0	5.0%
NCR	-14.2%	\$1,283.0	\$1,129.0	-12.0%
ASUS	30.4%	\$10,601.6	\$12,025.9	13.4%
Unisys	-2.9%	\$915.4	\$911.1	-0.5%
Lenovo	21.8%	\$37,632.8	\$48,532.8	29.0%
Advantech	22.4%	\$1,107.6	\$1,195.7	8.0%
Total Sales	13.4%	\$209,355.4	\$272,542.6	30.2%
Total Net Income		\$18,309.0	\$23,570.8	28.7%

\$ Millions

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*Note: Juniper Networks was acquired by HPE effective 7/2/2025. Previously listed as a separate entity under telecommunications sector.

Computer Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased +9.5%. Year-over-year, sales increased +30.2% from first half of 2025 to first half of 2026.

Peripheral Equipment Sector

The peripheral equipment sector recorded a sales decrease of -0.9% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +15.9% year-over-year. Net income as a percent of sales totaled 28.1% for the period, up +222.2% year-over-year.

Peripheral Equipment Sector - Sales and Net Income

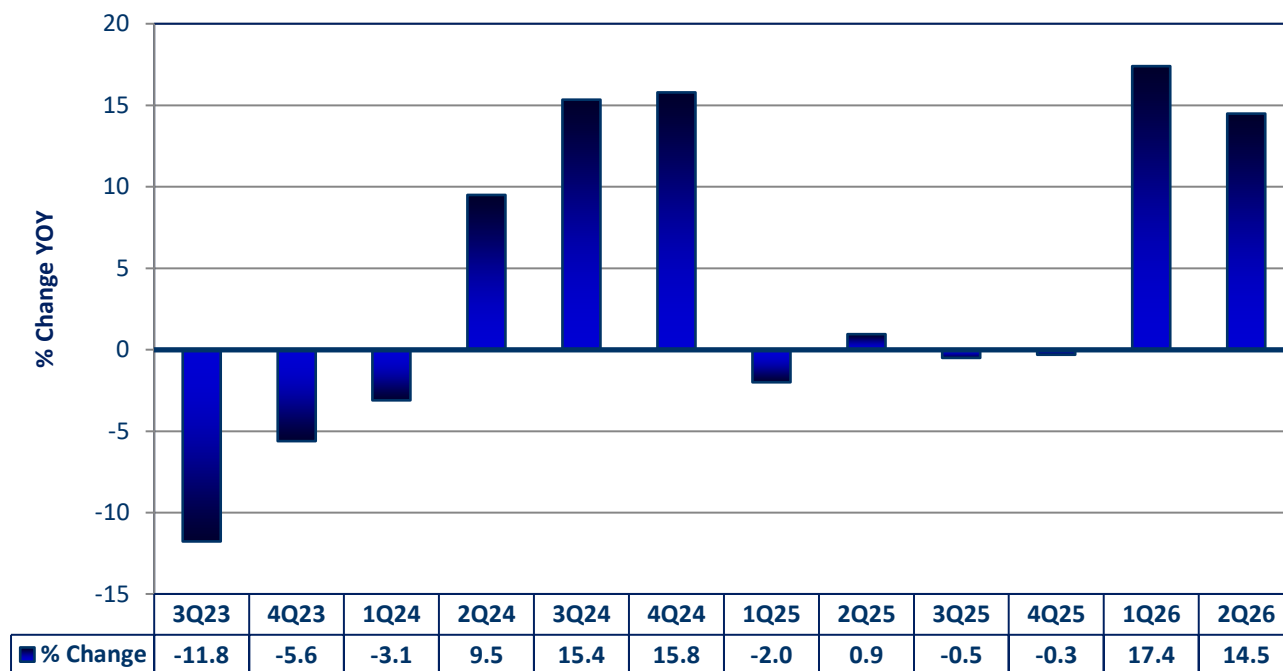
Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Western Digital	-31.2%	\$4,899.0	\$7,084.00	44.6%
Xerox	12.9%	\$3,033.0	\$3,768.00	24.2%
Seagate	25.2%	\$4,604.0	\$6,741.00	46.4%
Logitech	4.5%	\$2,156.9	\$2,313.58	7.3%
Canon	4.3%	\$14,903.4	\$14,383.21	-3.5%
Total Sales	-0.9%	\$29,596.3	\$34,289.8	15.9%
Total Net Income		\$2,988.6	\$9,629.3	222.2%

\$ Millions

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Western Digital and Seagate's profits and revenues in 2026 were driven by massive demand for artificial intelligence (AI) data center storage.

Peripheral Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased +9.7%. Year-over-year, sales increased +15.9% from first half of 2025 to first half of 2026.

Consumer Equipment Sector

The consumer equipment sector recorded a sales decrease of -3.2% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +3.9% year-over-year. Net income as a percent of sales totaled 7.2% for the period, down -17.1% year-over-year. *Note: Whirlpool sales of major appliances in North America fell nearly 7.5% in first quarter of 2026.*

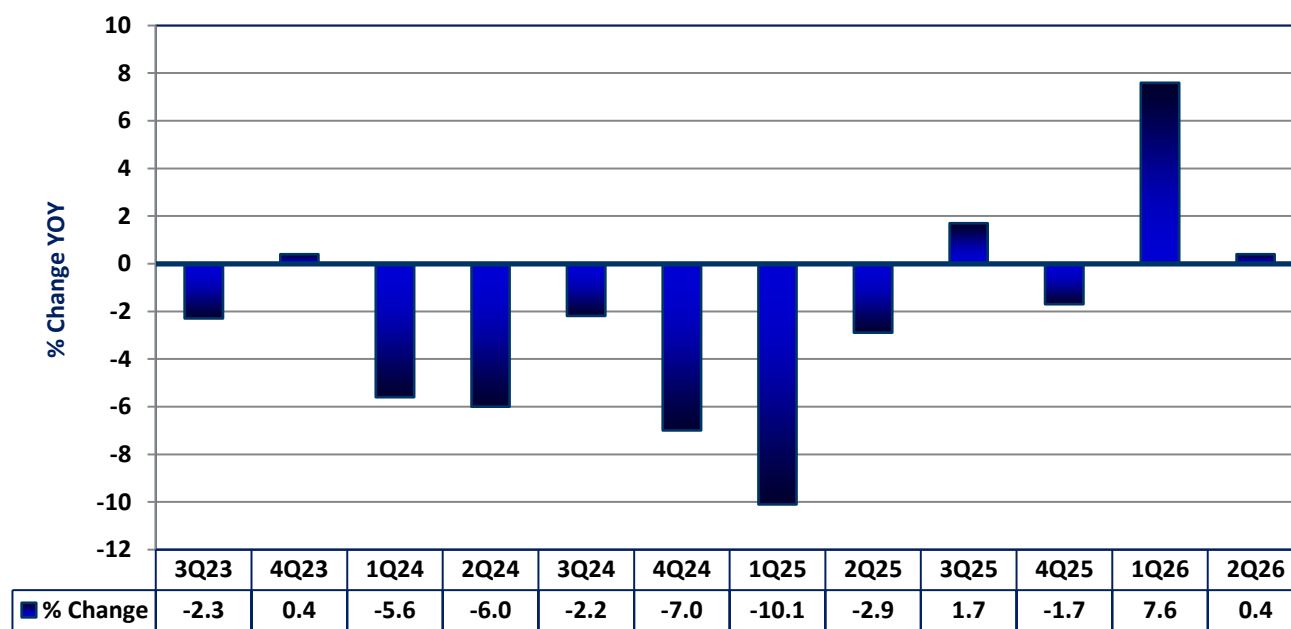
Consumer Equipment Sector - Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Eastman Kodak	5.6%	\$510.0	\$576.0	12.9%
Panasonic	-6.2%	\$26,738.4	\$26,472.4	-1.0%
Whirlpool Corp	-6.5%	\$7,395.0	\$6,787.0	-8.2%
Sony	-11.3%	\$35,571.2	\$37,167.2	4.5%
Philips	3.5%	\$9,226.9	\$11,147.6	20.8%
Samsung	-0.9%	\$33,819.3	\$34,654.0	2.5%
Nintendo	74.0%	\$5,343.0	\$5,845.4	9.4%
Apple	-3.7%	\$14,926.0	\$15,784.0	5.7%
LG	-2.5%	\$30,538.7	\$32,074.1	5.0%
Total Sales	-3.2%	\$164,068.5	\$170,507.7	3.9%
Total Net Income		\$14,819.3	\$12,285.8	-17.1%

\$ Millions

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Consumer Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales decreased -2.7%. Year-over-year, sales increased +3.9% from first half of 2025 to first half of 2026.

Transportation Equipment Sector

The transportation equipment sector recorded a sales increase of +5.9% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +7.5% year-over-year. Net income as a percent of sales totaled 6.3% for the period, up +9.5% year-over-year. *Note: Boeing revenues climbed 34% in 2025, on the strength of surging fourth-quarter sales and a massive spike in commercial airplane deliveries.*

Transportation Equipment Sector - Sales and Net Income

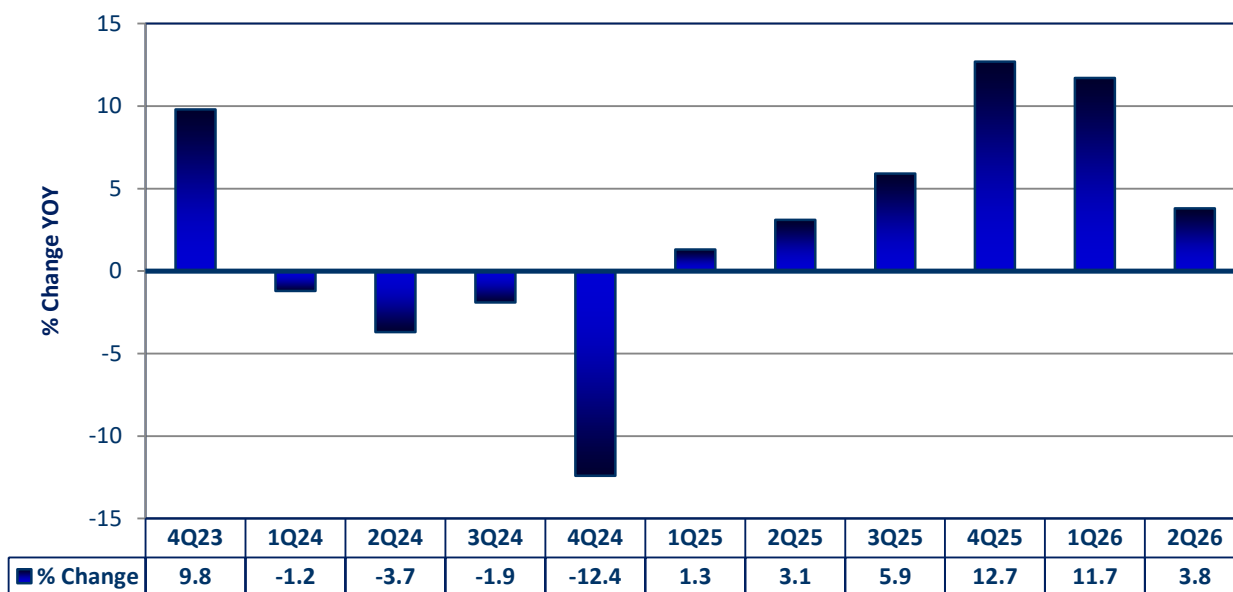
Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Boeing (Commercial)	81.5%	\$19,021.0	\$20,954.0	10.2%
Airbus (Commercial)	18.2%	\$22,303.1	\$27,758.3	24.5%
Bombardier	10.2%	\$3,549.9	\$3,748.7	5.6%
Cummins Engine	-1.3%	\$16,817.0	\$17,852.0	6.2%
Harley-Davidson	-13.8%	\$2,636.0	\$2,403.0	-8.8%
PACCAR	-15.5%	\$14,946.0	\$14,317.0	-4.2%
Trinity Industries	-30.0%	\$1,091.6	\$977.1	-10.5%
Wabash Nat'l. Corp.	-20.8%	\$839.7	\$720.5	-14.2%
Wabtec	7.5%	\$5,316.0	\$6,129.0	15.3%
Agco Corp.	-13.5%	\$4,686.0	\$4,953.0	5.7%
Volvo	-1.5%	\$24,262.0	\$21,183.7	-12.7%
Hyundai Heavy Ind.	9.6%	\$10,432.7	\$11,766.1	12.8%
Daimler (Truck/Bus)	-3.3%	\$26,432.9	\$29,827.5	12.8%
Isuzu Motors Ltd.	7.8%	\$11,044.7	\$11,393.2	3.2%
CRRC	1.1%	\$16,395.1	\$19,211.8	17.2%
Total Sales	5.9%	\$179,773.6	\$193,195.0	7.5%
Total Net Income		\$11,172.9	\$12,235.3	9.5%

\$ Millions

Transportation

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Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased +6.0%. Year-over-year, sales increased +7.5% from first half of 2025 to first half of 2026.

Medical Equipment Sector

The medical equipment sector recorded a sales increase of +0.5% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +1.4% year-over-year. Net income as a percent of sales totaled 12.3% for the period, up +109.3% year-over-year.

Medical Equipment Sector - Sales and Net Income

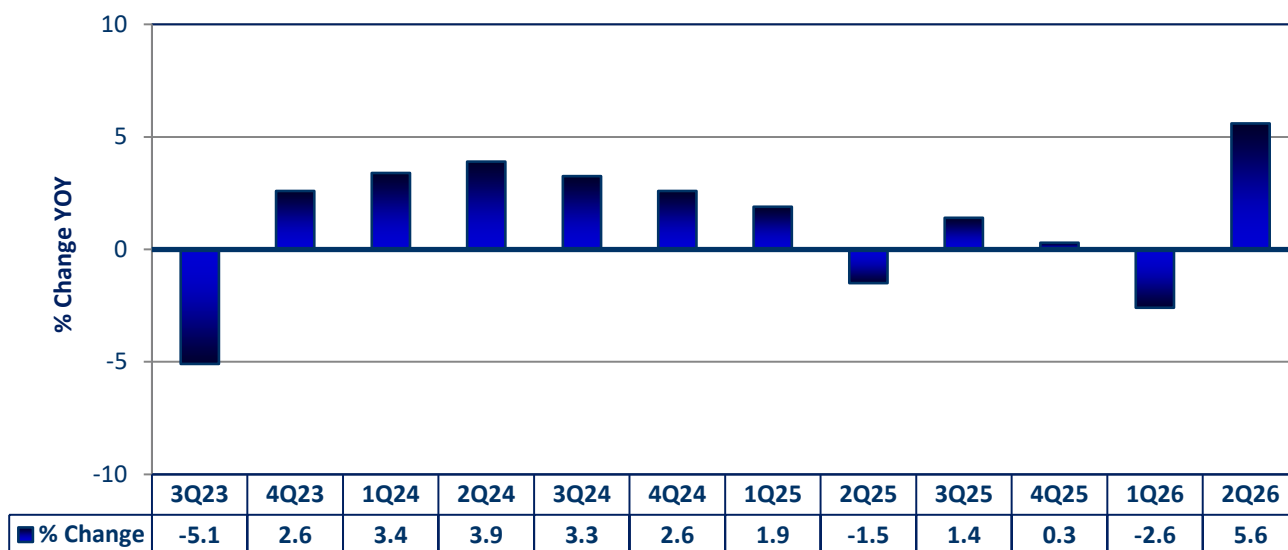
Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Becton Dickinson	6.2%	\$10,781.0	\$9,697.0	-10.1%
Boston Scientific	19.9%	\$9,724.0	\$10,645.0	9.5%
Medtronic	6.9%	\$17,505.0	\$19,563.0	11.8%
Owens & Minor	-55.9%	\$3,314.0	\$1,241.2	-62.5%
Quest Diagnostics	11.8%	\$5,413.0	\$5,938.0	9.7%
Baxter	-12.5%	\$5,435.0	\$5,661.0	4.2%
Danaher	0.9%	\$8,215.0	\$8,499.0	3.5%
Total Sales	0.5%	\$60,387.0	\$61,244.2	1.4%
Total Net Income		\$3,595.0	\$7,522.9	109.3%

\$ Millions

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Note: Net income was up sharply in the first half due to strong performance in the Cardiovascular and MedSurg segments. Since then, due to a cyberattack in late 2026, the company has lowered parts of its outlook and warned it would miss full-year targets.

Medical Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased +3.5%. Year-over-year, sales increased +1.4% from first half of 2025 to first half of 2026.

Instrumentation Equipment Sector

The instrumentation equipment sector recorded a sales increase of +2.7% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +8.4% year-over-year. Net income as a percent of sales totaled 16.2% for the period, up +21.4% year-over-year.

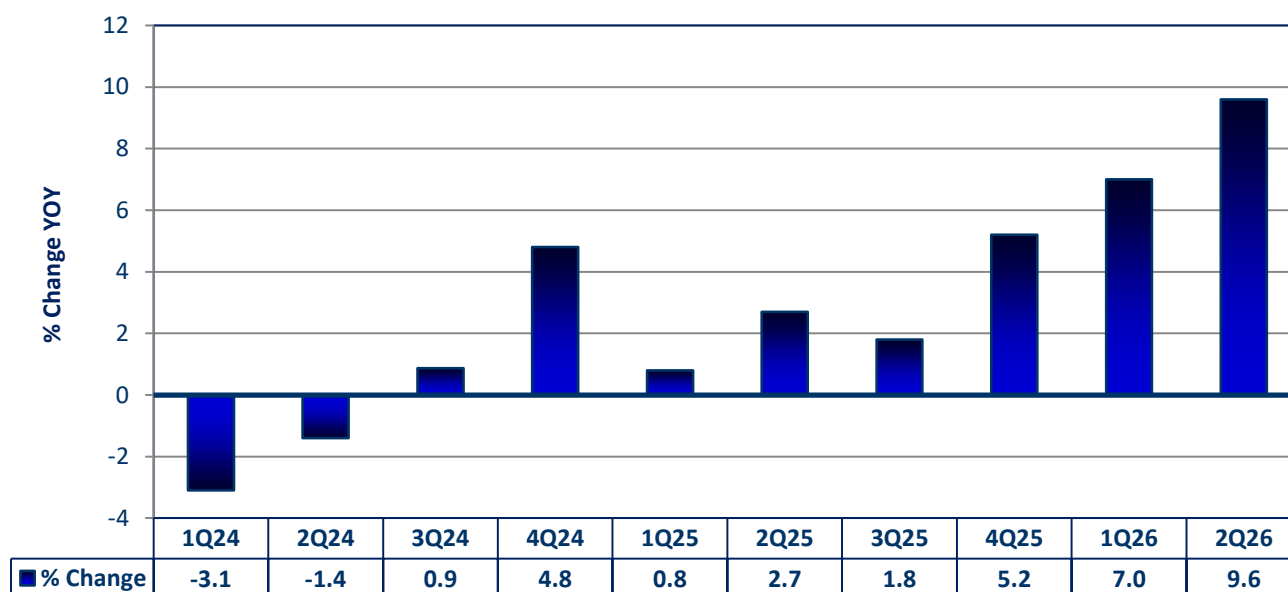
Instrumentation Equipment Sector Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
ThermoFisher Scient.	3.9%	\$21,219.0	\$22,999.0	8.4%
Mettler Toledo	4.0%	\$1,867.0	\$1,974.0	5.7%
PerkinElmer/Revvity	3.7%	\$1,385.0	\$1,440.8	4.0%
Teradyne	13.3%	\$1,337.9	\$2,611.0	95.2%
Agilent Technologies	8.1%	\$3,406.0	\$3,713.0	9.0%
Fortive	-17.5%	\$2,993.0	\$2,166.0	-27.6%
Total Sales	2.7%	\$32,208.0	\$34,903.8	8.4%
Total Net Income		\$4,653.5	\$5,650.7	21.4%

\$ Millions

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Instrumentation Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased by +7.2%. Year-over-year, sales increased +8.4% from first half of 2025 to first half of 2026.

Semiconductor Equipment Sector

The semiconductor equipment sector recorded a sales increase of +23.1% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +113.1% year-over-year. Net income as a percent of sales totaled 57.7% for the period, up +560.6% year-over-year.

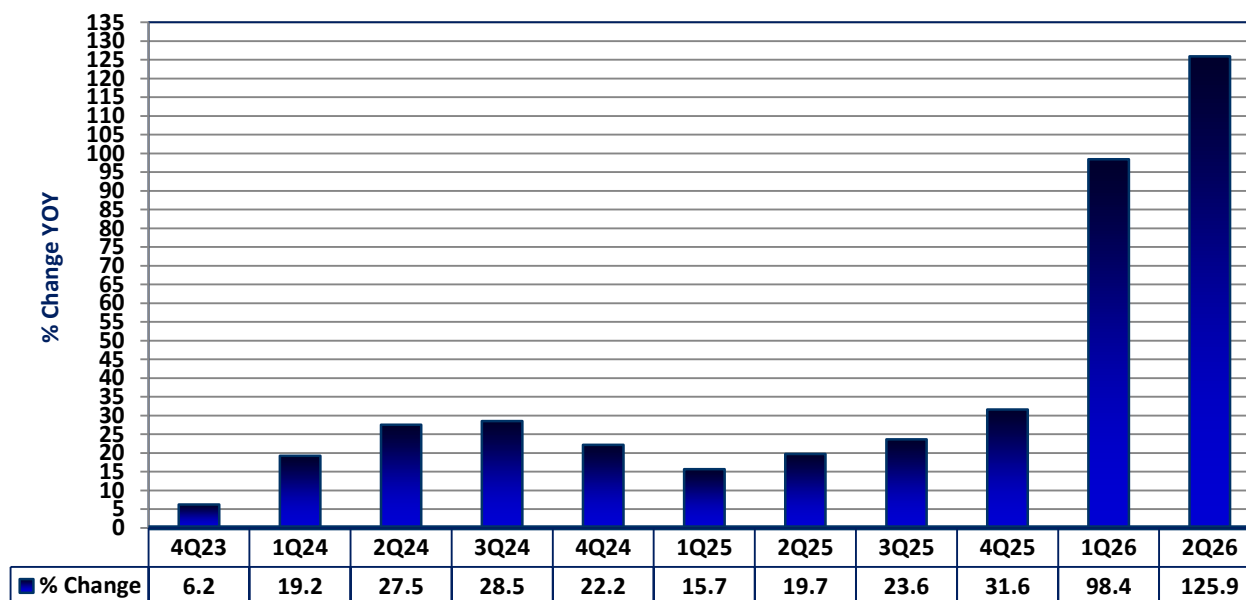
Semiconductor Equipment Sector - Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
AMD	34.3%	\$15,123.0	\$21,789.0	44.1%
Analog Devices	25.9%	\$5,520.0	\$7,645.0	38.5%
Intel	-0.5%	\$25,526.0	\$29,705.0	16.4%
Micron Tech.	48.8%	\$17,354.0	\$65,316.0	276.4%
Texas Instruments	13.0%	\$8,517.0	\$10,288.0	20.8%
Taiwan Semi	36.2%	\$55,878.7	\$62,660.9	12.1%
Infineon Tech.	10.7%	\$7,975.9	\$10,784.3	35.2%
Microchip Tech	-8.1%	\$2,047.0	\$2,796.0	36.6%
Samsung	12.5%	\$37,290.8	\$140,716.1	277.3%
ON Semi	-15.3%	\$2,915.0	\$3,117.0	6.9%
Hynix	41.1%	\$28,082.3	\$88,735.9	216.0%
Renesas	-0.4%	\$4,298.8	\$5,050.5	17.5%
Total Sales	23.1%	\$210,528.5	\$448,603.8	113.1%
Total Net Income		\$39,213.9	\$259,054.2	560.6%

\$ Millions

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Semiconductor Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased +65.8%. Year-over-year, sales increased +560.6% from first half of 2025 to first half of 2026.

Contract Electronic Manufacturers (CEM) Sector

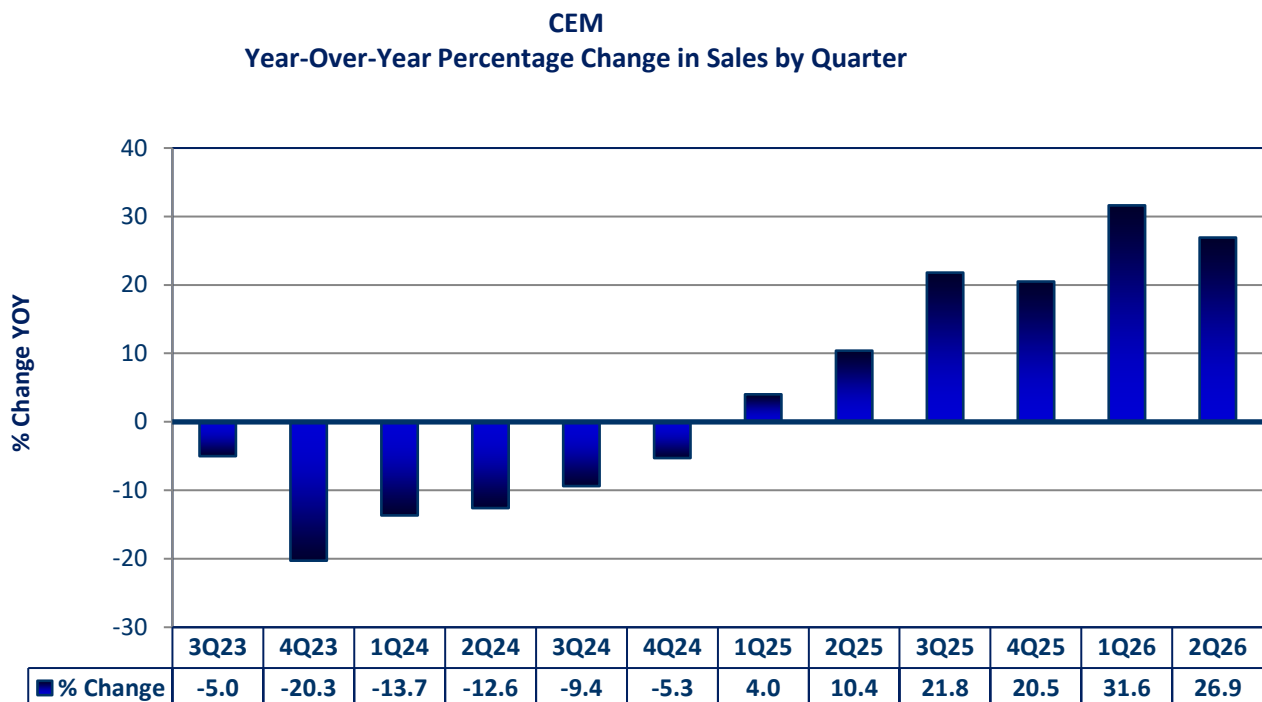
The CEM sector recorded a sales increase of +12.5% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +29.2% year-over-year. Net income as a percent of sales totaled 3.8% for the period, up +39.1% year-over-year.

CEM Equipment Sector - Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Benchmark Elec.	0.1%	\$1,274.1	\$1,433.3	12.5%
Celestica	28.4%	\$5,539.8	\$8,746.4	57.9%
Flex	4.9%	\$12,973.0	\$15,405.0	18.7%
Jabil Circuit, Inc.	13.2%	\$14,556.0	\$17,033.0	17.0%
Plexus Corp.	4.3%	\$1,998.0	\$2,469.0	23.6%
Sanmina	20.9%	\$4,026.0	\$7,477.0	85.7%
Venture Corp	19.7%	\$1,003.9	\$870.0	-13.3%
Total Sales	12.5%	\$41,370.8	\$53,433.6	29.2%
Total Net Income		\$1,457.8	\$2,028.1	39.1%

\$ Millions

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Quarter-to-quarter (1Q26 versus 2Q26) sales increased +4.3%. Year-over-year, sales increased +29.2% from first half of 2025 to first half of 2026.

Electronic Distribution Sector

The electronic distribution sector recorded a sales increase of +10.7% in 2025. Sales for the first half of 2026 versus the first half of 2025 were up +32.8% year-over-year. Net income as a percent of sales totaled 2.0% for the period, up +122.6% year-over-year.

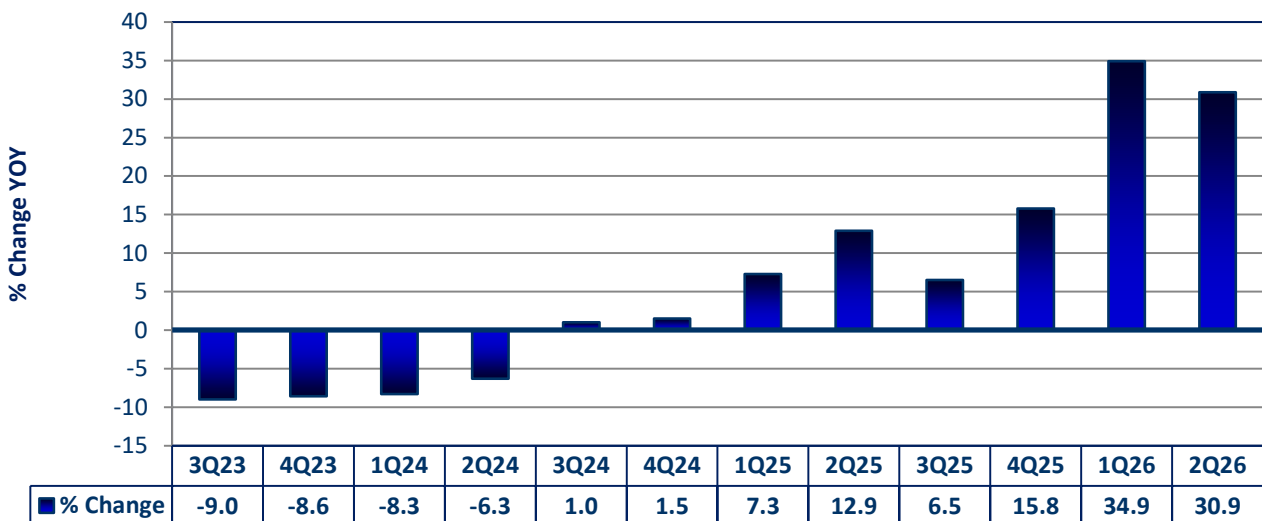
Electronic Distribution Equipment Sector - Sales and Net Income

Company	2024/2025 % Change	First Half 2025	First Half 2026	Percent Change
Arrow Electronics	10.5%	\$14,394.0	\$19,466.0	35.2%
Avnet	3.0%	\$10,933.0	\$15,415.4	41.0%
WPG Holdings	17.2%	\$15,710.8	\$19,632.4	25.0%
Total Sales	10.7%	\$41,037.8	\$54,513.8	32.8%
Total Net Income		\$490.8	\$1,092.7	122.6%

\$ Millions

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Electronic Distribution Year-Over-Year Percentage Change in Sales by Quarter



Quarter-to-quarter (1Q26 versus 2Q26) sales increased +4.9%. Year-over-year, sales increased +32.8% from first half of 2025 to first half of 2026.