Ad hoc Announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

ZURICH, SWITZERLAND, OCTOBER 17, 2024

Q3 2024 results

Order growth and record level margin

- Orders $8,193 million, +2%; comparable[1] +2%
- Revenues $8,151 million, +2%; comparable[1] +2%
- Income from operations $1,309 million; margin 16.1%
- Operational EBITA[1] $1,553 million; margin[1] 19.0%
- Basic EPS $0.51; +8%[2]
- Cash flow from operating activities $1,345 million; 0%

KEY FIGURES

			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	**Q3 2024**	**Q3 2023**	**US$**	**Comparable[1]**	**9M 2024**	**9M 2023**	**US$**	**Comparable[1]**
Orders	8,193	8,052	2%	2%	25,602	26,169	-2%	-1%
Revenues	8,151	7,968	2%	2%	24,260	23,990	1%	3%
Gross Profit	3,116	2,762	13%		9,225	8,366	10%	
as % of revenues	38.2%	34.7%	+3.5 pts		38.0%	34.9%	+3.1 pts	
Income from operations	1,309	1,259	4%		3,902	3,755	4%	
Operational EBITA[1]	1,553	1,392	12%	11%[3]	4,534	4,094	11%	11%[3]
as % of operational revenues[1]	19.0%	17.4%	+1.6 pts		18.6%	17.0%	+1.6 pts	
Income from continuing operations, net of tax	937	905	4%		2,955	2,902	2%	
Net income attributable to ABB	947	882	7%		2,948	2,824	4%	
Basic earnings per share ($)	0.51	0.48	8%[2]		1.60	1.52	5%[2]	
Cash flow from operating activities	1,345	1,351	0%		3,138	2,393	31%	
Free cash flow	1,173	1,186	-1%		2,642	1,954	35%	

1 For a reconciliation of alternative performance measures, see "supplemental reconciliations and definitions" in the attached Q3 2024 Financial Information.
2 EPS growth rates are computed using unrounded amounts.
3 Constant currency (not adjusted for portfolio changes).

"ABB is on a good path, and long-term I am confident we can optimize the ABB Way further. Our strong performance in the third quarter triggers an upgrade of full year margin guidance, while the weaker than expected discrete automation market and a slightly slower pace of backlog execution impacted revenue growth."

Morten Wierod, CEO

CEO summary

In the third quarter, we had a positive year-on-year development on virtually all lines in our income statement. On a high level, I would summarize it by saying that the very strong development in our Electrification business more than offset weakness in the areas of Robotics & Discrete Automation and E-mobility. Despite some businesses not running at their optimal performance, we repeated the record level Operational EBITA margin of 19.0%. Cash flow from operating activities remained virtually stable at $1.3 billion. With an accumulated free cash flow of $2.6 billion so far this year we are in a good position to achieve our ambition of at least $3.7 billion this year.

In total, the book-to-bill was positive at 1.01, supported by the Electrification and Process Automation business areas. Order intake increased by 2% (2% comparable), with the short-cycle orders improving, while large order bookings declined from last year's peak level. Looking at the different customer segments, the areas of data centers, utilities and infrastructure stood out as strong positives, while the most challenging area was machine builders linked to discrete automation.

The revenue growth of 2% (2% comparable) was lower than anticipated, and this mainly related to our business in discrete automation, but to some extent also to the Motion business area. From an Operational EBITA margin perspective, the 19.0% was better than expected coming into the quarter. It mirrors solid year-on-year increases in three business areas offsetting a weak performance in Robotics & Discrete Automation and the E-mobility business. We also had some additional support from the lower than originally expected Corporate-related costs.

We have recently closed two acquisitions. One being Födisch Group in the Measurement & Analytics division in the Process Automation business area. Albeit modest in size, it expands our offering in advanced industrial emission measurement and analytical solutions, adding approximately $55 million of annual revenues. The other being in the Electrification business area where the Service division has acquired the SEAM Group, a US-based provider of asset management and advisory services across industrial and commercial building markets. The deal complements our already existing service offering and adds approximately $90 million of annual revenues.

As of August 1, we have new business area Presidents in Electrification – Giampiero Frisio and in Motion – Brandon Spencer. Being internal appointments, they are both off to a running start and I know they will bring high energy to their respective teams. Also I have completed the first couple of months in my new role, as CEO. ABB is at the center of the secular trends of electricity becoming the key source of energy, and resource efficiency through automation. We have made significant operational improvements through the ABB Way operating model, and I believe we can fine-tune and benefit even further from it. Like we have said before, we are increasing our R&D and capex investments to support profitable growth. We also have some way to go in making M&A fully integrated in our performance culture, while continuing to deliver on our targets. In my view, ABB is not yet firing on all cylinders.

Morten Wierod
CEO

Outlook

In the **fourth quarter of 2024**, we anticipate a low to mid-single-digit comparable revenue growth and the historical pattern to repeat for a negative book-to-bill and a sequentially lower Operational EBITA margin.

In full-year 2024, we expect a positive book-to-bill, comparable revenue growth to be below 5% and the Operational EBITA margin to be slightly above 18%.

Orders and revenues

In the third quarter, order intake amounted to $8,193 million and book-to-bill was 1.01. The year-on-year increase of 2% (2% comparable) signals a solid underlying market environment in three out of four business areas. Electrification recorded a double-digit order growth, with the strongest momentum in offerings linked to data centers and utilities. Process Automation benefited from buoyant markets although order intake declined from last year's comparable which included the booking of a very large order of $285 million. Orders in the Motion business area declined mainly linked to timing impacts of project and systems orders in the rail-related business. Orders in Robotics & Discrete Automation declined from an already low comparable. While Robotics orders improved slightly, demand in the Machine Automation division was weak as customers focused on reducing inventories after having pre-ordered during the period of stressed supply chains.

The underlying market environment in the Americas was strong, however the growth rate was impacted by the timing of large order bookings and dropped by 6% (6% comparable). Europe improved by 8% (6% comparable) and Asia, Middle East and Africa improved year-on-year by 7% (8% comparable) on strong comparable development in countries like Australia and parts of the Middle East, offsetting a small decline of 1% (2% comparable) in China.

In transport & infrastructure, there was high customer activity in marine, ports and upgrades of electrical equipment related to land transport.

In the industrial areas a particularly strong development was seen in data centers. Utilities was strong.

Orders in the buildings segment improved on the combined impact from a positive development in the commercial area, most pronounced in the United States, while the overall residential segment stabilized at a low level.

In the robotics-related segments, orders declined in automotive but improved in general industry and consumer-related segments. The machine builder segment declined materially.

In the process-related areas, orders improved in power generation, mining & metals and in low carbon segments of solar and wind. Customer activity remained broadly stable in oil & gas, with a negative order development in chemicals.

Revenues of $8,151 million improved by 2% (2% comparable) year-on-year with broadly equal support from volumes and price. The positive development in three business areas, led by a double-digit growth in Electrification, was partially offset by sharp declines in Robotics & Discrete Automation and the E-mobility business where the markets are weak and order backlogs have normalized.

Growth

Change year-on-year	Q3 Orders	Q3 Revenues
Comparable	2%	2%
FX	0%	-1%
Portfolio changes	0%	1%
Total	**2%**	**2%**

Orders by region

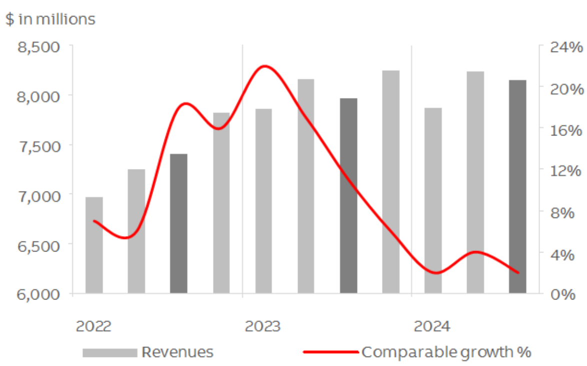
($ in millions, unless otherwise indicated)	Q3 2024	Q3 2023	CHANGE US$	CHANGE Comparable
Europe	2,572	2,391	8%	6%
The Americas	3,048	3,258	-6%	-6%
Asia, Middle East and Africa	2,573	2,403	7%	8%
ABB Group	**8,193**	**8,052**	**2%**	**2%**

Revenues by region

($ in millions, unless otherwise indicated)	Q3 2024	Q3 2023	CHANGE US$	CHANGE Comparable
Europe	2,659	2,810	-5%	-6%
The Americas	3,006	2,775	8%	9%
Asia, Middle East and Africa	2,486	2,383	4%	5%
ABB Group	**8,151**	**7,968**	**2%**	**2%**

Orders

Revenues



Earnings

Gross profit
Gross profit increased by 13% (13% constant currency) year-on-year to $3,116 million, reflecting a gross margin improvement of 350 basis points to 38.2%. Gross margin improved in three out of four business areas.

Income from operations
Income from operations amounted to $1,309 million and improved by 4% year-on-year. This was driven by a stronger operational performance, although the year-on-year improvement was dampened by the impacts of a charge of approximately $90 million relating to the E-mobility business' planned reduction in ownership of a current subsidiary to a minority level, as well as a divestment gain recorded in the previous year. The Income from operations margin was 16.1%, up by 30 basis points.

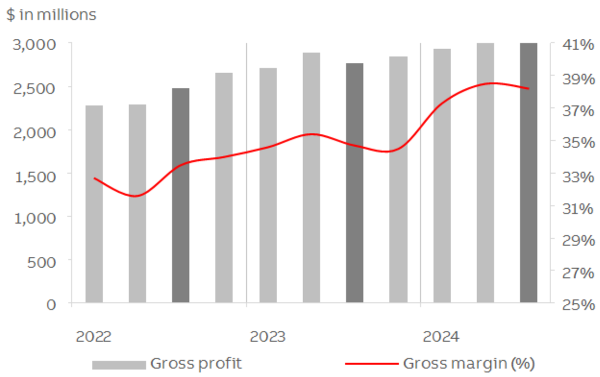
Operational EBITA
Operational EBITA improved by 12% year-on-year to $1,553 million and the margin increased by 160 basis points to the record level of 19.0%. The positive impacts from higher pricing and volumes more than offset some inflation related to commodities and labor, and the impacts from operational efficiency measures clearly outweighed some additional expenses related to Research & Development (R&D) and Selling, General and Administrative (SG&A). Earnings improved in three business areas reflecting the higher margin run rate compared with last year. This more than offset significant declines in Robotics and Discrete Automation and in the E-mobility business which both were impacted by a weak market environment and customers focusing on inventory management. Operational EBITA in Corporate and Other amounted to -$108 million, of which -$48 million related to the unusually low underlying Corporate costs. The remaining -$60 million relate to the E-mobility business, where the operational performance was hampered by the ongoing reorganization to ensure a more focused portfolio.

Finance net
Net finance income contributed to results with a positive $2 million, an improvement from last year's expense of $36 million. The year-on-year improvement is due to a combination of a lower net debt position and favorable mix of interest rates between borrowings and cash deposits.

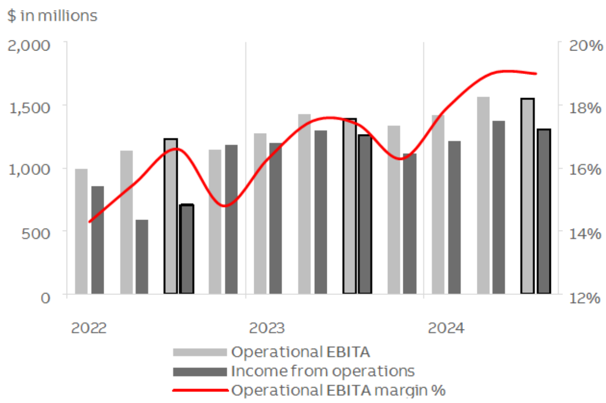
Income tax
Income tax expense was $387 million with an effective tax rate of 29.2%, impacted to the higher rate by about 200 basis points due to the non-realized tax benefit related to the charge linked to the planned change of ownership position in the E-mobility subsidiary.

Net income and earnings per share
Net income attributable to ABB was $947 million, representing an increase of 7% from last year, helped by the improved operational performance and the contribution from net finance income more than offsetting the adverse impact from the higher tax rate. This resulted in basic earnings per share of $0.51, up from $0.48 in the last year period.

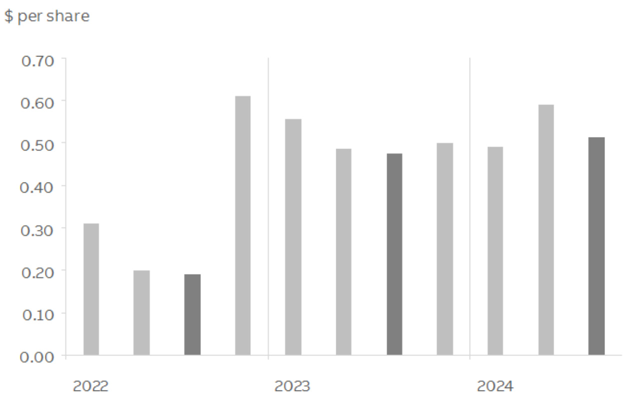
Gross profit & Gross margin



Income from operations & Operational EBITA



Basic EPS



Corporate and Other Operational EBITA

($ in millions)	Q3 2024	Q3 2023
Corporate and Other		
E-mobility	(60)	(39)
Corporate costs, intersegment eliminations and other[1]	(48)	(70)
Total	**(108)**	**(109)**

1 Majority of which relates to underlying corporate

Balance sheet & Cash flow

Net working capital
Net working capital amounted to $3,603 million, decreasing year-on-year from $4,041 million as the impact from higher inventories was more than offset by higher payables and advances from customers. Net working capital as a percentage of revenues[1] was 11.1%, a decline from 12.8% one year ago.

Capital expenditures
Purchases of property, plant and equipment and intangible assets amounted to $196 million.

Net debt
Net debt[1] amounted to $2,158 million at the end of the quarter and decreased from $2,872 million year-on-year. The decrease was mainly driven by strong free cash flow offset partly by the dividend, acquisitions and share buyback activity. The sequential decrease from $2,480 million was due mainly to the strong free cash flow that was partly offset by the share buyback activity, the acquisition of SEAM that closed during the quarter as well as a negative foreign currency impacts on the long-term debt as the US dollar depreciated.

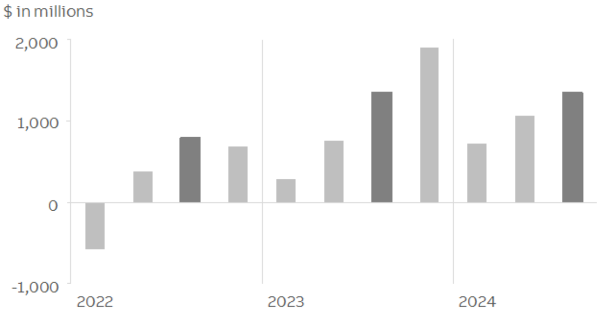
Cash flows
Cash flow from operating activities was $1,345 million and remained stable year-on-year. The impact of stronger earnings was offset by a lower reduction in net working capital compared to the prior year.

Share buyback program
A new share buyback program of up to $1 billion was launched on April 1, 2024, and will run to January 31, 2025. During the third quarter, ABB repurchased a total of 5,686,275 shares for a total amount of approximately $315 million. ABB's total number of issued shares, including shares held in treasury, amounts to 1,860,614,888.

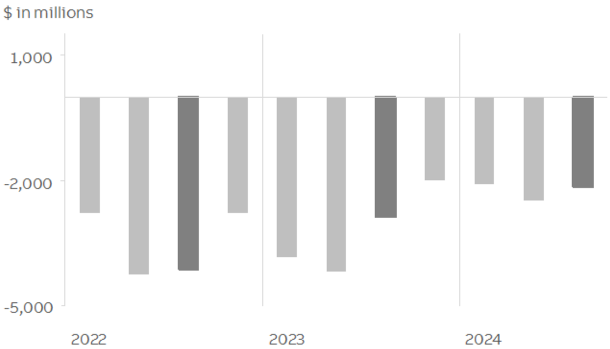
($ in millions, unless otherwise indicated)	Sep. 30 2024	Sep. 30 2023	Dec. 31 2023
Short term debt and current maturities of long-term debt	109	2,951	2,607
Long-term debt	6,666	4,899	5,221
Total debt	**6,775**	**7,850**	**7,828**
Cash & equivalents	3,264	3,869	3,891
Restricted cash - current	19	18	18
Marketable securities and short-term investments	1,334	1,091	1,928
Cash and marketable securities	**4,617**	**4,978**	**5,837**
Net debt (cash)*	**2,158**	**2,872**	**1,991**
Net debt (cash)* to EBITDA ratio	**0.4**	**0.5**	**0.4**
Net debt (cash)* to Equity ratio	**0.15**	**0.21**	**0.14**

* At Sep. 30, 2024, Sep. 30, 2023 and Dec. 31, 2023, net debt(cash) excludes net pension (assets)/liabilities of $(302) million, $(414) million and $(191) million, respectively.

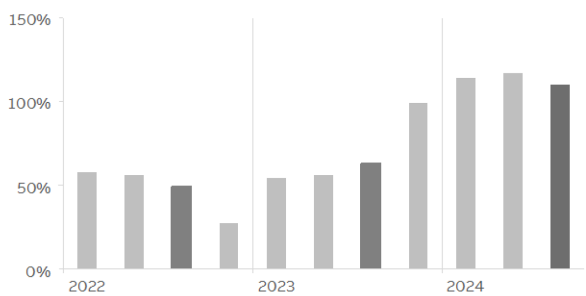
Cash flow from operating activities



Net Cash (Net Debt) position



Free cash flow conversion to net income[1], R12M



Electrification

Growth

Change year-on-year	Q3 Orders	Q3 Revenues
Comparable	10%	10%
FX	0%	0%
Portfolio changes	0%	0%
Total	**10%**	**10%**

Orders and revenues

10% order growth year-on-year is testimony to high customer activity as electricity is becoming the key source of energy. All divisions recorded a stable to positive development, reflecting improved customer activity in both medium voltage and short-cycle businesses. Total order intake amounted to $4,049 million, and book-to-bill was positive at 1.03.

- While there are regional differences, the overall year-on-year order development was positive in most of the customer segments. Particular strength was recorded in data centers, utilities and infrastructure. The buildings segment also improved, supported by a positive development in the commercial area and the residential market stabilizing at a low level.
- From a geographical perspective order intake improved in all three regions. Europe was up by 8% (7% comparable) with growth in all the larger markets. The Americas increased by 2% (3% comparable) supported by the United States at 3% (2% comparable). A very strong growth of 24% (26% comparable) was recorded in Asia, Middle East and Africa with strong development in countries like India, and only a small year-on-year change in China of 1% (down 1% comparable).
- Revenues reached the new record-high level of $3,913 million and increased by 10% (10% comparable) year-on-year, supported both by backlog deliveries and by recent strong development in short-cycle orders converting to revenues. Higher volumes were the primary source for growth, with additional support from positive price impacts.

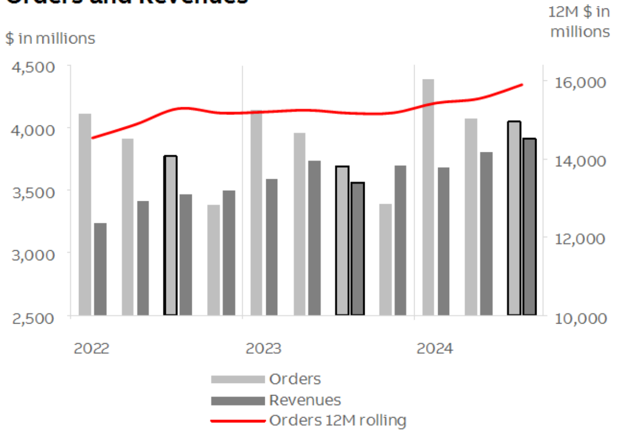
Profit

At 24.1%, a milestone was reached with Operational EBITA margin for the first time reaching the 24% level, up 330 basis points year-on-year. Absolute earnings increased by 26% with Operational EBITA at the all-time-high of $944 million.

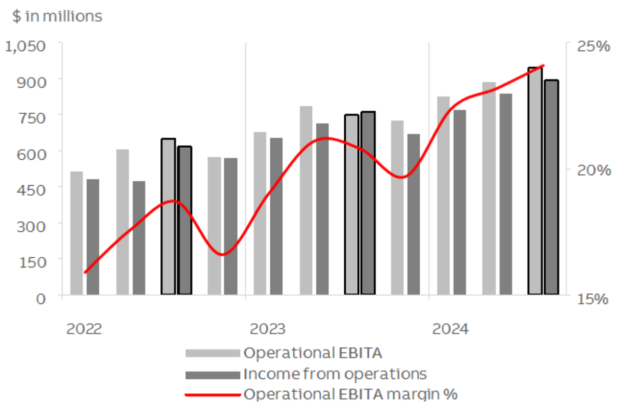
- Operational leverage on higher volumes and impact from continuous improvement measures were the key drivers to the higher margin, year-on-year.
- Additional support was derived from a positive price impact.
- All divisions contributed with material margin improvements year-on-year.

			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	**Q3 2024**	**Q3 2023**	**US$**	**Comparable**	**9M 2024**	**9M 2023**	**US$**	**Comparable**
Orders	4,049	3,693	10%	10%	12,514	11,794	6%	8%
Order backlog	7,945	6,994	14%	12%	7,945	6,994	14%	12%
Revenues	3,913	3,561	10%	10%	11,402	10,886	5%	8%
Operational EBITA	944	748	26%		2,657	2,212	20%	
as % of operational revenues	24.1%	20.8%	+3.3 pts		23.2%	20.3%	+2.9 pts	
Cash flow from operating activities	1,041	1,051	-1%		2,438	2,143	14%	
No. of employees (FTE equiv.)	51,700	50,500	2%					

Orders and Revenues



Income from operations & Operational EBITA



Motion

Growth

Change year-on-year	Q3 Orders	Q3 Revenues
Comparable	-4%	1%
FX	0%	0%
Portfolio changes	0%	0%
Total	**-4%**	**1%**

Orders and revenues

Order intake amounted to $1.8 billion, representing a drop of 4% (4% comparable) year-on-year, mainly due to timing impacts of project and systems orders and particularly so in the rail business. Overall, the short-cycle orders remained broadly stable, despite pressure in the China market. A strong development in the service business was also recorded.

- Higher customer activity was noted in the segments of HVAC linked to commercial buildings, but also in metals and to the low carbon power areas such as hydro and waste-to-energy where grid stability is a focus area. Somewhat softer customer activity was noted in oil & gas, chemicals and pulp & paper; and rail-related orders declined from a high level.
- Orders increased in the Americas by 1% (2% comparable), supported by a positive development in the United States. Asia, Middle East and Africa declined by 10% (10% comparable) including a drop of 6% (7% comparable) in China. Europe declined by 3% (4% comparable).
- Revenues amounted to $1,969 million, up by 1% (1% comparable) from last year and in line with recent quarterly revenue levels. Pricing had a positive impact, but the pace of converting the backlog to revenues was slower than expected, due mainly to changed delivery schedules from customers.

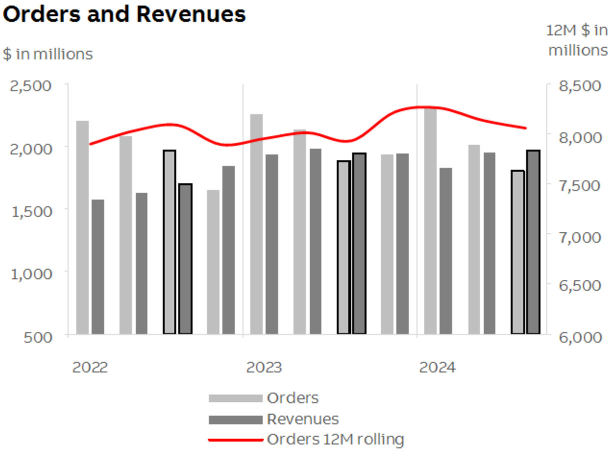
Profit

Despite slow revenue growth, the Operational EBITA increased by 4% and the margin was up by 90 basis points to 20.7%; both reaching new record highs.

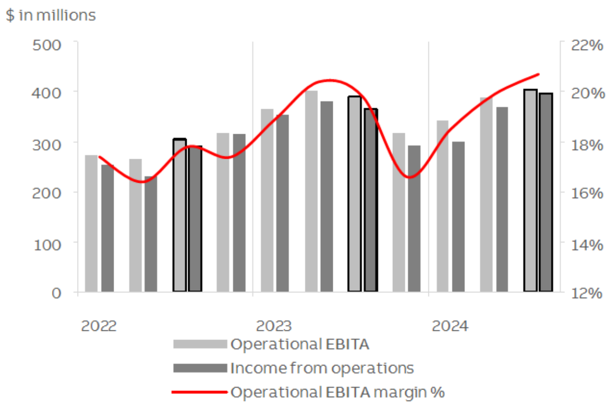
- Impacts from positive pricing and a stringent cost control in the quarter, more than offset slight negative impact from volumes, and higher expenses related to R&D and SG&A, year-on-year.
- Margins improved in most of the divisions.

			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	**Q3 2024**	**Q3 2023**	**US$**	**Comparable**	**9M 2024**	**9M 2023**	**US$**	**Comparable**
Orders	1,806	1,886	-4%	-4%	6,123	6,285	-3%	-2%
Order backlog	5,750	5,108	13%	8%	5,750	5,108	13%	8%
Revenues	1,969	1,947	1%	1%	5,749	5,868	-2%	-2%
Operational EBITA	404	390	4%		1,135	1,157	-2%	
as % of operational revenues	20.7%	19.8%	+0.9 pts		19.7%	19.7%	0 pts	
Cash flow from operating activities	397	466	-15%		1,258	935	35%	
No. of employees (FTE equiv.)	22,600	22,100	2%					

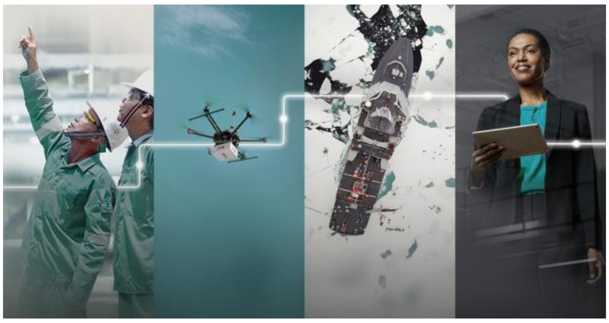
Orders and Revenues



Income from operations & Operational EBITA



Process Automation



Growth

Change year-on-year	Q3 Orders	Q3 Revenues
Comparable	-5%	6%
FX	0%	0%
Portfolio changes	0%	0%
Total	**-5%**	**6%**

Orders and revenues

Book-to-bill of 1.09 was positive for the 16th consecutive quarter, a token of the robust market environment and strength in the business area offering towards electrification, automation and digitalization of heavy industries. Orders remained on par with recent quarterly levels at $1.8 billion, although declining by 5% (5% comparable) from last year's level which included one specific order of $285 million.

- Customer activity remained very strong in the marine and ports segment, although order intake declined on the back of timing of large orders in the prior year period. Positive developments were recorded in the areas of low carbon segments of solar and wind, and in mining and metals and conventional power generation. Activity was broadly stable in oil & gas, and with a negative order development in chemicals.
- Revenues improved by 6% (6% comparable) to $1,643 million, supported by a stable to positive development in all divisions as the order backlog was executed, including a slight positive price impact.

A positive development in the service business also contributed to revenues in the quarter.

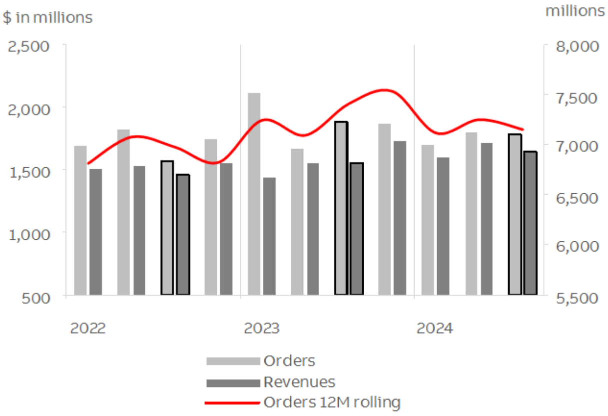
Profit

Operational EBITA improved by 11% to $251 million on a margin of 15.2% - the third consecutive quarter with a +15% margin proving that the focused gross margin efforts continue to support operational performance as the backlog is converted to revenues.

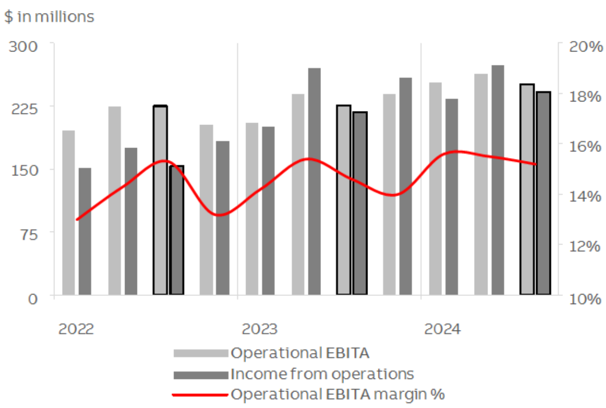
- Higher volumes were the main driver for the year-on-year earnings increase.
- A positive price impact in the product business as well as the impact from generally improved operational efficiency also contributed to the increase in Operational EBITA year-on-year, and more than offset the impacts from higher R&D and SG&A expenses.

($ millions, unless otherwise indicated)	Q3 2024	Q3 2023	CHANGE US$	CHANGE Comparable	9M 2024	9M 2023	CHANGE US$	CHANGE Comparable
Orders	1,784	1,883	-5%	-5%	5,283	5,665	-7%	-6%
Order backlog	7,782	7,135	9%	6%	7,782	7,135	9%	6%
Revenues	1,643	1,554	6%	6%	4,961	4,543	9%	10%
Operational EBITA	251	226	11%		767	670	14%	
as % of operational revenues	15.2%	14.6%	+0.6 pts		15.4%	14.7%	+0.7 pts	
Cash flow from operating activities	323	258	25%		809	558	45%	
No. of employees (FTE equiv.)	22,100	20,900	5%					

Orders and Revenues



Income from operations & Operational EBITA



Robotics & Discrete Automation

Growth

Change year-on-year	Q3 Orders	Q3 Revenues
Comparable	-4%	-20%
FX	0%	0%
Portfolio changes	0%	0%
Total	**-4%**	**-20%**

Orders and revenues

Order intake decreased by 4% (4% comparable) year-on-year to $640 million with strongly diverging market environments between the two divisions.

- The **Robotics** division recorded a slight positive order growth, supported by improvements in the segments of general industry and warehouse logistics linked to consumer industries. This was however partially offset by the negative development in electronics and in automotive where a slower pace in the EV-related market more than offset somewhat increasing activities linked to hybrids. Orders increased strongly in both Americas and Europe, but declined at a double-digit rate in Asia, Middle East and Africa.
- **Machine Automation** orders declined sharply as the current slow industrial automation demand extended machine builders' ongoing inventory adjustment activities; re-aligning after the period of significant pre-ordering when supply chains were disrupted. These inventory adjustments are expected to ease at the latest during the second quarter 2025. The division is primarily exposed to the European market.
- Revenues of $747 million represented a decline of 20% (20% comparable) from last year, driven primarily by a sharp volume drop in Machine Automation. In Robotics the decline was limited to a single-digit rate.

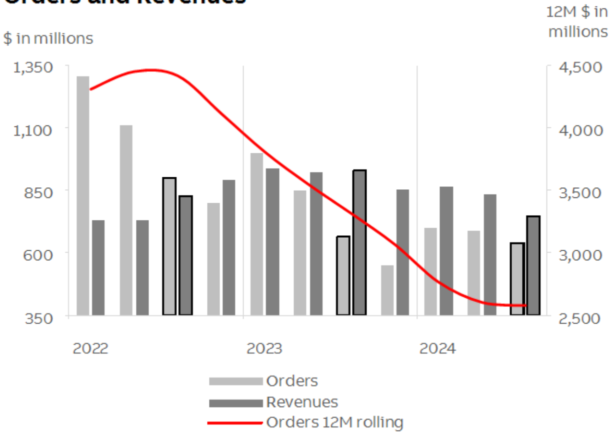
Profit

Operational leverage on significantly lower volumes in the Machine Automation division put pressure on the Operational EBITA which broadly halved from last year to $62 million. The Operational EBITA margin dropped by 640 basis points year-on-year to 8.3%, which is expected to be the quarterly margin trough level.

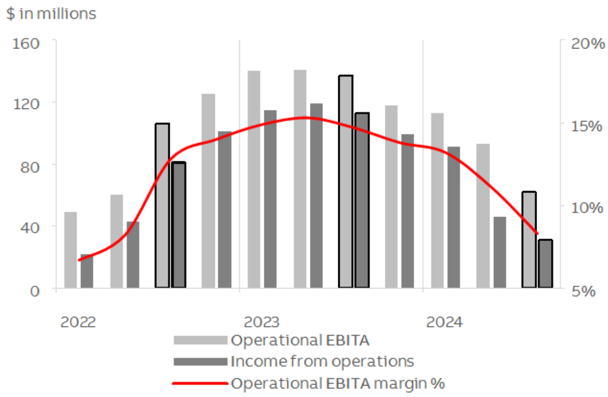
- Lower production volumes triggered significant underabsorption of fixed costs in the Machine Automation division. Extensive cost saving actions have commenced, including the workforce reduction of approximately 25%, which should start generating savings towards the end of 2024.
- The Operational EBITA margin in the Robotics division softened year-on-year, although it remained in double-digit territory, supported by earlier implemented cost saving measures.

($ millions, unless otherwise indicated)	Q3 2024	Q3 2023	CHANGE US$	CHANGE Comparable	9M 2024	9M 2023	CHANGE US$	CHANGE Comparable
Orders	640	665	-4%	-4%	2,029	2,516	-19%	-19%
Order backlog	1,734	2,363	-27%	-29%	1,734	2,363	-27%	-29%
Revenues	747	929	-20%	-20%	2,444	2,788	-12%	-12%
Operational EBITA	62	137	-55%		268	418	-36%	
as % of operational revenues	8.3%	14.7%	-6.4 pts		11.0%	15.0%	-4 pts	
Cash flow from operating activities	83	92	-10%		276	266	4%	
No. of employees (FTE equiv.)	10,900	11,000	-1%					

Orders and Revenues



Income from operations & Operational EBITA



Sustainability

Q3 outcome

- 17% reduction year-on-year of CO_2e emissions due to a lower use of fossil fuels and a shift to green electricity in our operations.
- LTIFR stable year-on-year at 0.15 remaining at a low level
- 0.9%-points increase year-on-year in the proportion of women in senior management roles, demonstrating progress towards our target.

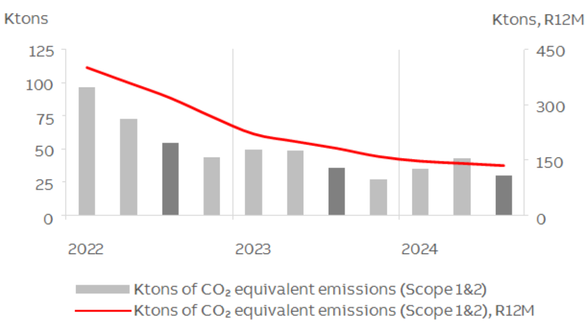
Events from the Quarter

- ABB has automated the world's largest single-site solar plant, Al Dhafra PV2, in Abu Dhabi. This 2 GW plant, covering 20 square km, uses four million solar modules to power 200,000 homes annually and will help to decarbonize the UAE's energy system. ABB's technology, including the ABB Ability™ Symphony Plus system, enhances efficiency and reliability by integrating data insights for real-time optimization. This project supports the UAE's Energy Strategy 2050, aiming to triple renewable energy share by 2030 and achieve net zero emissions by 2050.
- GoFa™ collaborative robots (cobots) are helping Belgian social enterprise AMAB to improve productivity while maintaining a safe and ergonomic work environment for people with difficulty accessing the labor market. Replacing technology on their packaging lines which was too fast and too noisy, the GoFa™ cobots proved ideal for the job improving working conditions for AMAB's teams. With the help of ABB's cobots, AMAB can now quickly adapt to handle new products and take on new projects that generate extra job opportunities.
- GSK's vaccine plant in Hungary converted to ABB's ultra-efficient IE5 SynRM motor and drive packages to modernize its pump applications. This upgrade significantly boosts energy efficiency, helping GSK progress towards its net-zero climate goal in its European operations by 2030. The new motors, which do not use rare earth elements, replaced older IE1 and IE2 models, offer high reliability and lower energy consumption, with the investment expected to pay off in about two years.
- ABB's Mission to Zero ™ program celebrated its fifth anniversary during the quarter and now has 20 sites on four continents. The scalable blueprint targets net-zero emissions and more sustainable operations at ABB's own sites. To achieve Mission to Zero status, sites must achieve certain minimum requirements, applying ABB technology and integrating third-party solutions to enable greater electrification, efficiency and use of renewable energy. By creating real-life case studies of low-carbon manufacturing facilities, ABB is showing others how to meet their sustainability targets as these sites are now becoming smart showcases to educate customers, suppliers, governments and partners on sustainable operations.

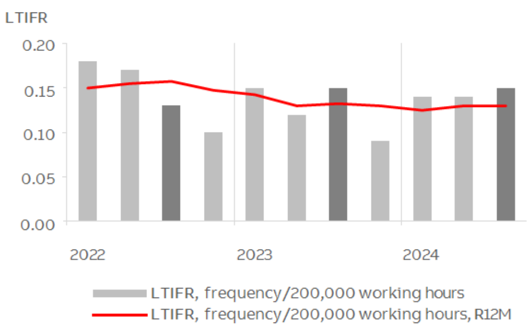
	Q3 2024	Q3 2023	CHANGE	12M ROLLING
CO_2e own operations emissions, Ktons scope 1 and 2[1]	30	36	-17%	135
Lost Time Injury Frequency Rate (LTIFR), frequency / 200,000 working hours[2]	0.15	0.15	0%	0.13
Proportion of women in senior management roles in %	21.3	20.4	+0.9 pts	21.4

1 CO_2 equivalent emissions from site, energy use, SF_6 and fleet, previous quarter
2 Current quarter Includes all incidents reported until October 8, 2024

CO_2e Scope 1&2



Lost Time Injury Frequency Rate



Significant events

During Q3 2024

- On August 1, Morten Wierod took over as new CEO of ABB. Giampiero Frisio stepped into his role as new President of Electrification Business Area and Brandon Spencer as the new President of the Motion Business Area, and both joined ABB's Executive Committee.
- On August 27, ABB announced the acquisition of Födisch Group in the Process Automation business area. The deal will strengthen ABB's global leadership position in continuous emission monitoring. The acquisition which closed on October 1, 2024, adds 250 employees and approximately $55 million in revenues.
- ABB filed a Form 15F to voluntarily deregister and suspend SEC reporting on June 10, 2024. The SEC did not oppose during the 90 days evaluation period, and consequently the deregistration became effective during September. The Company will continue to comply with its financial reporting and other obligations pursuant to applicable stock exchange listing rules – in particular the Listing Rules of SIX Swiss Exchange and the Nasdaq Stockholm Rulebook.

First nine months of 2024

In the first nine months of 2024, the overall order intake declined slightly on a high comparable. Short cycle order development was positive, despite weakness primarily linked to discrete automation. In the project- and systems-related businesses, the market environment remained robust, albeit order growth was adversely impacted by the timing of large orders booked which benefited the prior year period. Orders increased in the Electrification business area, while the declines in Robotics and Discrete Automation as well as the E-mobility business were most pronounced. Order intake amounted to $25,602 million and was down slightly by 2% versus the prior year (1% comparable).

Revenues were supported by execution of the large order backlog and amounted to $24,260 million, up by 1% (3% comparable), overall implying a book-to-bill of 1.06. Growth was driven by the Electrification and Process Automation business areas with declines elsewhere.

Income from operations increased by 4% year-on-year to 3,902 million. This increase was driven by an improved operational performance which more than offset the significant movements in the impacts from business divestments and higher expenses related to the ABB Way transformation activities.

Operational EBITA amounted to $4,534 million, up 11% year-on-year. The Operational EBITA margin improved by 160 basis points to 18.6%. The increase was driven by improvements in the Electrification and Process Automation business areas, which more than offset declines elsewhere. The expansion was driven by operating leverage on higher volumes and additional impacts from implemented price increases as well as lower underlying Corporate costs. Combined these impacts more than offset some higher expenses related to Sales and R&D. Corporate and Other Operational EBITA amounted to -$293 million. This includes a loss of $201 million that can be attributed to the E-mobility business, which was negatively affected by the ongoing reorganization to ensure a more focused portfolio, and impairments mainly linked to inventories.

Net financial income supported results by $55 million, representing an improvement from last year's expense of $82 million. The year-on-year improvement is mainly driven by a combination of a lower net debt position and favorable mix of interest rates between borrowings and cash deposits. Income tax expense was $1,041 million reflecting a tax rate of 26.1%, compared to a tax rate of 21.5% in the first nine months last year. Last year's tax rate was positively impacted by a favourable resolution of a prior year tax matter relating to the Power Grids business.

Net income attributable to ABB was $2,948 million, up from $2,824 million year-on-year. Basic earnings per share was $1.60, representing an increase by 5% compared with the prior year.

Acquisitions and divestments, last twelve months

Acquisitions	Company/unit	Closing date	Revenues, $ in millions[1]	No. of employees
2024				
Electrification	SEAM Group	31-Jul	~90	250
Process Automation	DTN Europe	3-Jun	~14	84
Process Automation	Real Tech Water	1-Feb	~6	38
Robotics & Discrete Automation	Meshmind	1-Feb	<5	50
2023				
Robotics & Discrete Automation	Sevensense	21-Dec	<5	35
E-mobility	Imagen Energy Inc	13-Nov	<5	4
Motion	Spring Point Solutions Llc	1-Nov	<5	13
E-mobility	Vourity AB	25-Oct	<5	9

Divestments	Company/unit	Closing date	Revenues, $ in millions[1]	No. of employees
2024				
Electrification	Service repair shops in US/CA	30-Aug	~35	115
E-mobility	Numocity	30-Jun	<5	56
2023				
Electrification	Power Conversion division	3-Jul	~440	1,500
Electrification	Industrial Plugs & Sockets business	3-Jul	~12	2

Note: comparable growth calculation includes acquisitions and divestments with revenues of greater than $50 million.

1 Represents the estimated revenues for the last fiscal year prior to the announcement of the respective acquisition/divestment unless otherwise stated.

Additional figures

ABB Group	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
EBITDA, $ in million	1,389	1,494	1,453	1,315	5,651	1,418	1,578	1,503
Return on Capital Employed, %	n.a.	n.a.	n.a.	n.a.	21.10	n.a.	n.a.	n.a.
Net debt/Equity	0.30	0.31	0.21	0.14	0.14	0.16	0.18	0.15
Net debt/ EBITDA 12M rolling	0.9	0.8	0.5	0.4	0.4	0.4	0.4	0.4
Net working capital, % of 12M rolling revenues	13.9%	14.7%	12.8%	10.2%	10.2%	11.2%	11.2%	11.1%
Earnings per share, basic, $	0.56	0.49	0.48	0.50	2.02	0.49	0.59	0.51
Earnings per share, diluted, $	0.55	0.48	0.47	0.50	2.01	0.49	0.59	0.51
Dividend per share, CHF	n.a.	n.a.	n.a.	n.a.	0.87	n.a.	n.a.	n.a.
Share price at the end of period, CHF	31.37	35.18	32.80	37.30	37.30	41.89	49.92	48.99
Number of employees (FTE equivalents)	106,170	108,320	107,430	107,870	107,870	108,700	109,390	109,970
No. of shares outstanding at end of period (in millions)	1,862	1,860	1,849	1,842	1,842	1,851	1,849	1,843

Additional 2024 guidance

($ in millions, unless otherwise stated)	FY 2024[1]	Q4 2024
Corporate and Other Operational EBITA[2]	~(170) from ~(200)	~(75)
Non-operating items		
Acquisition-related amortization	~(200) from ~(210)	~(45)
Restructuring and related[3]	~(250)	~(100)
ABB Way transformation	~(200)	~(55)

($ in millions, unless otherwise stated)	FY 2024
Finance net	~75
Effective tax rate	~24% [4]
Capital Expenditures	~(850) from ~(900)

1 Excludes one project estimated to a total of ~$100 million, that is ongoing in the non-core business. Exact exit timing is difficult to assess due to legal proceedings etc.
2 Excludes Operational EBITA from E-mobility business.
3 Includes restructuring and restructuring-related as well as separation and integration costs.
4 Excludes the impact of acquisitions or divestments or any significant non-operational items.

Important notice about forward-looking information

This press release includes forward-looking information and statements as well as other statements concerning the outlook for our business, including those in the sections of this release titled “CEO summary,” “Outlook,” and “Sustainability”. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, the economic conditions of the regions and industries that are major markets for ABB. These expectations, estimates and projections are generally identifiable by statements containing words such as “anticipates,” “expects,” “estimates,” “plans,” “targets,” “guidance,” or similar expressions. However, there are many risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this press release and which could affect our ability to achieve any or all of our stated targets. These include, among others, business risks associated with the volatile global economic environment and political conditions, costs associated with compliance activities, market acceptance of new products and services, changes in governmental regulations and currency exchange rates. Although ABB Ltd believes that its expectations reflected in any such forward looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

Q3 results presentation on October 17, 2024

The Q3 2024 results press release and presentation slides are available on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations.

A conference call and webcast for analysts and investors is scheduled to begin at 10:00 a.m. CET, this time extended to include the new CEO’s perspectives. To pre-register for the conference call or to join the webcast, please refer to the ABB website: www.abb.com/investorrelations.

The recorded session will be available after the event on ABB’s website.

Financial calendar

2025	
January 30	Q4 2024 results
February 28	Publication of Annual Reporting Suite
March 27	Annual General Meeting
April 17	Q1 2025 results
July 17	Q2 2025 results
October 16	Q3 2025 results

For additional information please contact:

Media Relations
Phone: +41 43 317 71 11
Email: media.relations@ch.abb.com

Investor Relations
Phone: +41 43 317 71 11
Email: investor.relations@ch.abb.com

ABB Ltd
Affolternstrasse 44
8050 Zurich
Switzerland

ABB is a technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. The company’s solutions connect engineering know-how and software to optimize how things are manufactured, moved, powered and operated. Building on over 140 years of excellence, ABB’s more than 105,000 employees are committed to driving innovations that accelerate industrial transformation.