

Q4 2025

FULL YEAR
PRESS RELEASE

ENGINEERED
TO OUTFRONT

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

ZURICH, SWITZERLAND, JANUARY 29, 2026

Q4 2025 results

Strong Q4 orders, improved operational performance with good cash flow completes a new record year

Q4 2025

- Orders \$10.3 billion, +36%; comparable¹ +32%
- Revenues \$9.1 billion, +13%; comparable +9%
- Income from operations \$1,505 million; margin 16.6%
- Operational EBITA¹ \$1,588 million; margin¹ 17.6%
- Basic EPS \$0.70, +30%²
- Cash flow from operating activities \$1,949 million; +27%

FY 2025

- Orders \$36.8 billion, +17%; comparable¹ +15%
- Revenues \$33.2 billion, +9%; comparable +7%
- Income from operations \$6,047 million; margin 18.2%
- Operational EBITA¹ \$6,314 million; margin¹ 19.0%
- Basic EPS \$2.59, +21%²
- Cash flow from operating activities \$5,469 million; +17%
- Return on Capital Employed 25.3%
- Dividend proposal of CHF 0.94 per share

KEY FIGURES

(\$ millions, unless otherwise indicated)	CHANGE				CHANGE			
	Q4 2025	Q4 2024	US\$	Comparable ¹	FY 2025	FY 2024	US\$	Comparable ¹
Orders	10,316	7,593	36%	32%	36,765	31,482	17%	15%
Revenues	9,052	7,996	13%	9%	33,220	30,583	9%	7%
Gross Profit	3,658	2,982	23%		13,640	12,001	14%	
as % of revenues	40.4%	37.3%	+3.1 pts		41.1%	39.2%	+1.9 pts	
Income from operations	1,505	1,094	38%		6,047	4,735	28%	
Operational EBITA ¹	1,588	1,330	19%	14% ³	6,314	5,572	13%	11% ³
as % of operational revenues ¹	17.6%	16.6%	+1 pts		19.0%	18.2%	+0.8 pts	
Income from continuing operations, net of tax	1,274	948	34%		4,649	3,726	25%	
Net income attributable to ABB	1,273	987	29%		4,734	3,935	20%	
Basic earnings per share (\$)	0.70	0.54	30% ²		2.59	2.13	21% ²	
Cash flow from operating activities	1,949	1,537	27%		5,469	4,675	17%	
Cash flow from operating activities in continuing operations	1,988	1,505	32%		5,250	4,442	18%	
Free cash flow ¹	1,517	1,295	17%		4,566	3,937	16%	

¹ For a reconciliation of alternative performance measures, see "supplemental reconciliations and definitions" in the attached Q4 2025 Financial Information.

² EPS growth rates are computed using unrounded amounts.

³ Constant currency (not adjusted for portfolio changes).

"Q4 was a strong finish to a record year for ABB. We lead in markets with strong secular trends and we will further build on our ABB Way operating model, which gives me confidence in our updated financial targets and that 2026 will be yet another all-time-high result."

Morten Wierod, CEO

CEO summary

We ended the year on a high note and delivered the strongest annual performance yet for ABB. The fourth quarter was a landmark quarter as we for the first time exceeded the \$10 billion order level, at \$10.3 billion. In addition to a strong development in the base business, orders were positively impacted by timing of large project bookings. Overall, it was reassuring that the strong order development was broad-based with double-digit growth across all three business areas. So, while we delivered the highest quarterly revenues on record, orders were even higher, resulting in a book-to-bill of 1.14.

In my view, we perform well in overall favorable market conditions. In addition to leveraging on strong comparable growth, we generate internal efficiency gains which successfully mitigate for example tariff and rising material inflation. We grew operational EBITA by 19% and expanded margins by 100 basis points.

I was pleased with the strong free cash flow of \$1.5 billion in the quarter. This led to us achieving our ambition to improve annual free cash flow, which reached the record level of \$4.6 billion. It was also good to see our strong return on capital employed at 25.3%.

In the Electrification business area, demand increased in all customer segments, led by data centers which recorded a very strong double-digit growth. Our medium voltage power technology is at the forefront of the industry. One example of how it puts us in a front-row position for future data center architecture is the extended partnership with Applied Digital where we introduce innovative power designs for large-scale AI-ready data centers. Another future potential demand driver is our cutting-edge direct current (DC) and solid-state electronics technology. This sits at the heart of our collaboration with NVIDIA where ABB will support their 800 VDC architecture to accelerate the development of gigawatt scale next-generation data centers.

In the Motion business area, the strong order growth was supported by continued high demand for rail projects, as well as in the recently formed High Power division, along with positive developments in the short-cycle demand for both low voltage motors and drives. In the Automation business area, we saw persistently strong activity related to marine and ports, and the large Rotterdam port order is yet another proof point of the unique customer value we

generate when combining know-how from across our three business areas. Our solution will feature combined shore power systems expected to be the world's largest to date, able to charge up to 32 container ships simultaneously during loading and unloading operations. We also provide a SCADA system to monitor and control the shore power system while tracking energy usage for precise customer billing.

We have also updated our financial targets, aiming for strong growth, a higher profitability range and strong EPS expansion with a good cash conversion. We raised our ROCE ambition even as we pursue a higher pace of acquired growth. In my view, these new targets are both ambitious and realistic.

To achieve these updated long-term targets, we will further enhance our operational accountability and speed as we continue to build on the ABB Way operating model. Couple this with overall strong external markets where we will capitalize on our position within global trends of energy expansion, the need for energy efficiency and the transition to cleaner energy sources. I am confident in our market position, our leading technology and our ability to help customers become more productive and energy efficient. I expect these factors to support our operational performance in 2026 and long-term.

Based on our strong performance, the Board of Directors has decided to propose an ordinary dividend of CHF0.94 per share, up from CHF0.90 in the previous year. We also intend to launch a new share buyback program of up to \$2.0 billion, running until January 27, 2027.



Morten Wierod
CEO

Outlook

In the **first quarter of 2026**, we anticipate comparable revenue growth in the 7% - 10% range. The operational EBITA margin should increase year-on-year, excluding the announced real estate gains in the first quarters of 2025 and 2026.

In **full-year 2026**, we expect a positive book-to-bill, and comparable revenue growth in the range of 6% - 9% year-on-year. The operational EBITA margin should slightly improve year-on-year, even when excluding the announced real estate gain in the first quarter of 2026.

Orders and revenues

Order intake was record-high at \$10,316 million, up by 36% (32% comparable). The very strong comparable growth benefited from persistently strong overall market dynamics with the added support from the timing of large project orders. Total growth was additionally supported by changes in foreign exchange rates. All three business areas increased at a comparable double-digit rate, led by exceptional growth of 49% (41% comparable) in Automation and 36% (33% comparable) in Electrification where the timing of several stand-out large orders combined supported order intake by about \$600 million in each of the two business areas. In addition to the strong development in the project business, the short-cycle and services businesses both improved at a double-digit rate. The order backlog reached \$25,282 million, up by 27% (18% comparable), year-on-year.

Orders in the Americas were up by 44% (43% comparable), up 36% (25% comparable) in Europe and up 24% (23% comparable) in Asia, Middle East and Africa.

Orders increased sharply on continued favourable demand related to the marine, ports and rail segments. Land-based infrastructure demand benefited from upgrades of electrical equipment for such as airports, tunnels etc.

In the industrial space, the utilities segment remains strong. A buoyant data center market supported segment

orders to increase at a strong double-digit rate, supported by timing of project orders.

The buildings segment improved, with a stable to positive development in Europe and the United States more than offsetting the general weakness in China.

Orders in the machine builder segment increased sharply from a low comparable, but the absolute level remains subdued in a continued challenging market.

The oil & gas segment remains generally solid, although orders declined in the quarter. There was increased activity among nuclear customers. Mining orders increased in a generally capex-muted market environment.

Quarterly revenues were record-high at \$9,052 million and increased by 13%, supported by a strong 9% comparable growth as well as 4% from changes in exchange rates. Comparable growth was primarily due to higher volumes, driven by higher short-cycle and service demand as well as execution of the high order backlog. Additional contribution derived from positive pricing at a low single-digit rate. All three business areas recorded strong revenue growth, with support from virtually all divisions. Revenues increased in all regions, led by Europe at 21% (11% comparable) and the Americas at 11% (10% comparable), with Asia, Middle East and Africa improving by 8% (7% comparable) as a stable comparable trend in China was more than offset by strength in other parts of the region. Quarterly revenues were the highest on record, but orders were even higher, resulting in a book-to-bill of 1.14.

Growth

	Q4	
Change year-on-year	Orders	Revenues
Comparable	32%	9%
FX	5%	4%
Portfolio changes	-1%	0%
Total	36%	13%

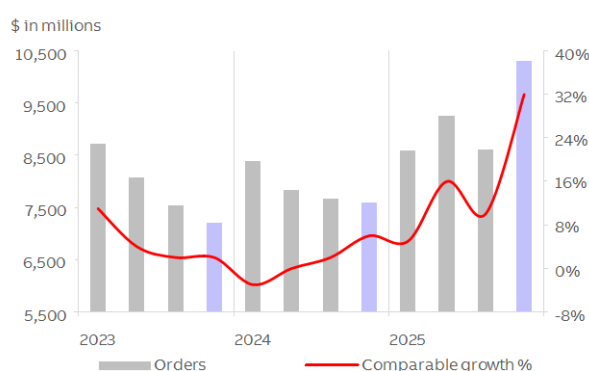
Orders by region

(\$ in millions, unless otherwise indicated)	Q4 2025	Q4 2024	CHANGE	
			US\$	Comparable
Europe	3,530	2,598	36%	25%
The Americas	4,281	2,982	44%	43%
Asia, Middle East and Africa	2,505	2,013	24%	23%
ABB Group	10,316	7,593	36%	32%

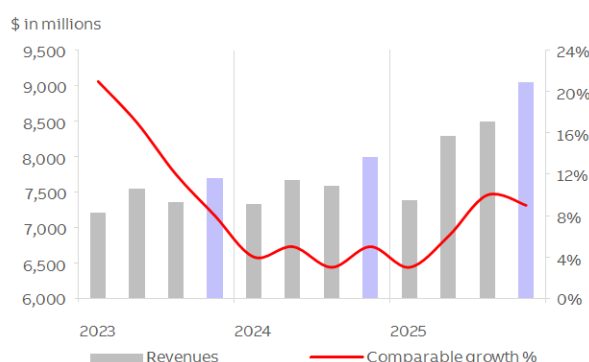
Revenues by region

(\$ in millions, unless otherwise indicated)	Q4 2025	Q4 2024	CHANGE	
			US\$	Comparable
Europe	3,175	2,624	21%	11%
The Americas	3,247	2,934	11%	10%
Asia, Middle East and Africa	2,630	2,438	8%	7%
ABB Group	9,052	7,996	13%	9%

Orders



Revenues



Earnings

Gross profit

Gross profit increased by 23% (17% constant currency) year-on-year to \$3,658 million, reflecting a gross margin of 40.4%, up 310 basis points. Gross margin improved in all business areas.

Income from operations

Income from operations amounted to \$1,505 million and increased by 38% year-on-year. The increase was mainly driven by the positive impacts from improved operational business performance and Foreign exchange timing differences, while the prior year was also negatively impacted by fair value adjustments of equity investments. The Income from operations margin was 16.6% and improved by 290 basis points.

Operational EBITA

Operational EBITA increased by 19% year-on-year to \$1,588 million, reflecting a 100 basis points margin improvement to 17.6%. Higher profitability was primarily due to operational leverage on higher volumes. The impacts from positive pricing and improved operational efficiency more than offset the increase in expenses related to commodities and tariffs, Research and Development (R&D), Selling, general & administrative (SG&A) as well as Corporate expenses. SG&A decreased slightly in relation to revenues to 19.5% from last

year's 19.6%. Operational EBITA in Corporate and other amounted to -\$197 million compared with last year's -\$160 million. This is the total of Underlying corporate costs of \$164 million which includes Stranded costs of \$30 million, and a loss of \$33 million in the E-mobility business.

Finance net

Net finance income contributed to results with a positive \$48 million, representing a lower income compared with last year's \$56 million.

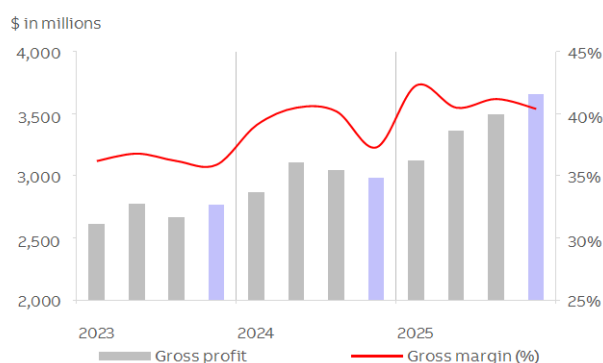
Income tax

Income tax expense was \$292 million and the effective tax rate was 18.6%, in line with the historical pattern of a low tax rate in the fourth quarter.

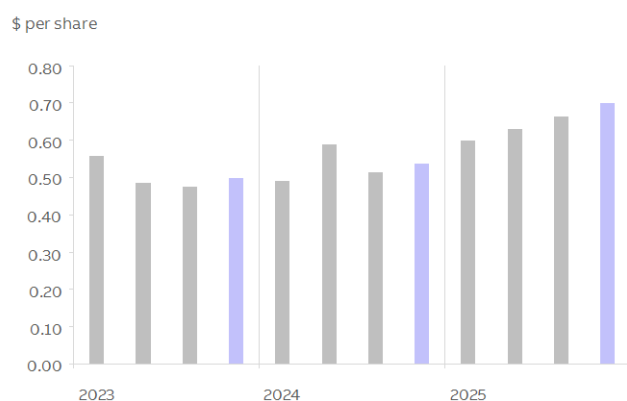
Net income and earnings per share

Net income attributable to ABB was \$1,273 million, representing an increase of 29% year-on-year, driven by the impact from improved business performance more than compensating for a slightly lower contribution from net finance and lower net income in discontinued operations. Basic earnings per share increased by 30% to \$0.70, up from \$0.54 in the previous year period.

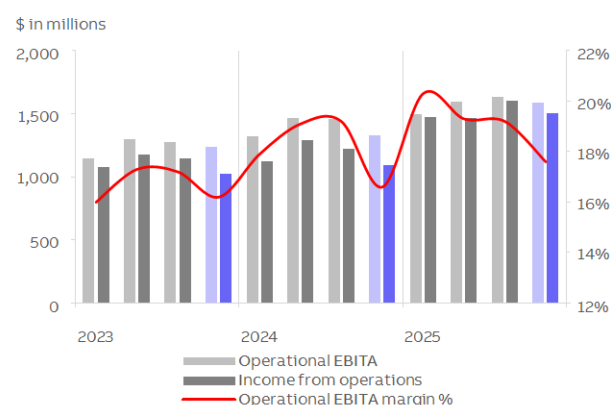
Gross profit & Gross margin



Basic EPS



Income from operations & Operational EBITA



Corporate and Other Operational EBITA

(\$ in millions)	Q4 2025	Q4 2024
Corporate and Other		
E-mobility	(33)	(72)
Stranded corporate costs	(30)	(31)
Corporate costs, intersegment eliminations and other ¹	(134)	(57)
Total	(197)	(160)

¹ Majority of which relates to underlying corporate

Balance sheet & Cash flow

Trade net working capital¹

Trade net working capital amounted to \$4,059 million, up slightly year-on-year from \$3,967 million. The increase was primarily driven by impacts from changes in foreign exchange rates which more than offset the reduction of inventories and higher trade payables, in local currencies. The average trade net working capital as a percentage of revenues¹ was 13.0%, a reduction from 14.3% one year ago.

Capital expenditures

Purchases of property, plant and equipment and intangible assets for continuing operations during the fourth quarter amounted to \$409 million, higher than last year's \$271 million. For ABB Group, the total cash outflow on a combined basis amounted to \$451 million, higher than last year's \$283 million.

Net debt

Net debt¹ amounted to \$1,683 million at the end of the quarter and increased from \$1,280 million, with the year-on-year increase mainly due to impacts of changes in exchange rates. The sequential decrease from \$2,690 million in the third quarter was mainly due to the strong cash generation in operations which more than offset the adverse impact from higher spend on acquisitions.

(\$ in millions, unless otherwise indicated)	Dec. 31 2025	Dec. 31 2024
Short-term debt and current maturities of long-term debt	475	292
Long-term debt	7,829	6,648
Total debt	8,304	6,940
Cash & equivalents	4,640	4,326
Marketable securities and short-term investments	1,981	1,334
Cash and marketable securities	6,621	5,660
Net debt (cash)*	1,683	1,280
Net debt (cash)* to EBITDA ratio	0.3	0.2
Net debt (cash)* to Equity ratio	0.10	0.09

* December 31, 2025 and December 31, 2024, net debt(cash) excludes net pension (assets)/liabilities of \$(511) million and \$(245) million, respectively.

Cash flows

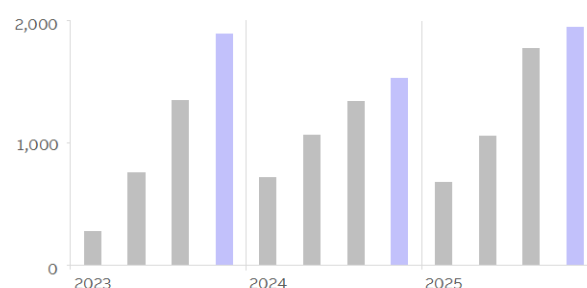
Cash flow from operating activities during the fourth quarter was \$1,949 million, an increase of 27% from last year's \$1,537 million. Contribution to the strong cash flow derived from stronger earnings as well as a reduction in Net working capital, mainly linked to contribution from inventories and trade payables and timing of accrued expenses. Free cash flow amounted to \$1,517 million, and improved from last year's \$1,295 million, despite the higher capex spend.

Share buyback program

A share buyback program of up to \$1.5 billion was launched on February 10, 2025. During the fourth quarter, ABB repurchased a total of 3,099,590 shares for a total amount of approximately \$224 million. At the end of the fourth quarter, ABB's total number of issued shares, including shares held in treasury, amounts to 1,843,899,204.

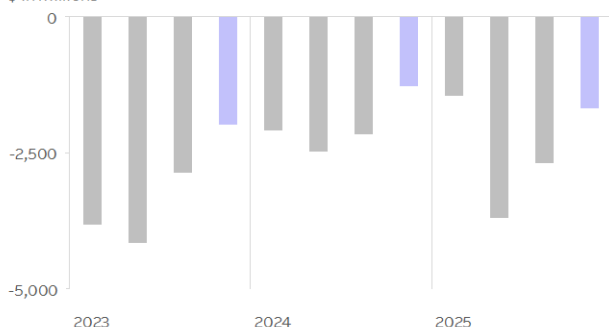
Cash flow from operating activities

\$ in millions

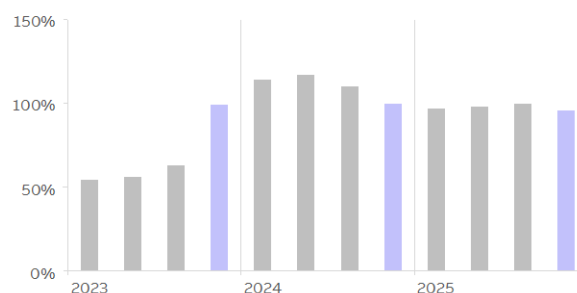


Net Cash (Net Debt) position

\$ in millions



Free cash flow conversion to net income¹, R12M



Electrification



Orders and revenues

For the first time, quarterly order intake exceeded the \$5 billion mark. This was achieved through a strong performance in a buoyant market environment, with additional benefit from timing of large project bookings. In total, orders increased by 36% (33% comparable) to \$5,323 million.

- Several large data center project orders, each exceeding the \$100 million mark, boosted orders by approximately \$600 million combined.
- Double-digit order growth across the project, service and short-cycle businesses. Strong orders outpaced record-high revenues, resulting in a book-to-bill of 1.13, increasing the order backlog by 26% (21% comparable) to \$9.4 billion.
- All customer segments improved, led by exceptional growth in data centers. The increase in buildings was driven by the commercial segment where the US improved, Europe remained stable and China declined. Other areas of strength were utilities and land transport infrastructure such as airports, rail, tunnels.
- The Americas increased by 55% (55% comparable) with particular support from the timing of large orders in the

Growth

	Q4 Orders	Q4 Revenues
Change year-on-year		
Comparable	33%	12%
FX	4%	3%
Portfolio changes	-1%	1%
Total	36%	16%

United States. Europe was up by 17% (7% comparable). Asia, Middle East and Africa improved by 22% (19% comparable) with improvements in countries like India and Australia more than offsetting weakness in China.

- Revenues exceeded expectations and increased 16% (12% comparable) with a positive development in all divisions. Strong comparable revenues were primarily driven by higher volumes across short-cycle, service, and project businesses. Total growth was further supported by favorable changes in exchange rates of 3%, with a slight added contribution from portfolio changes.

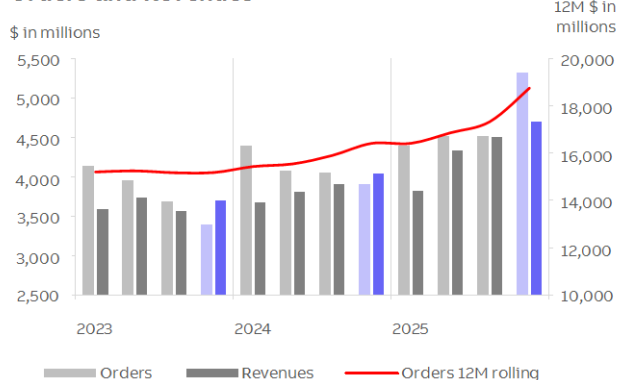
Profit

Operational EBITA reached \$1,062 million and increased sharply by 23%, representing a 130 basis points expansion in margin, year-on-year.

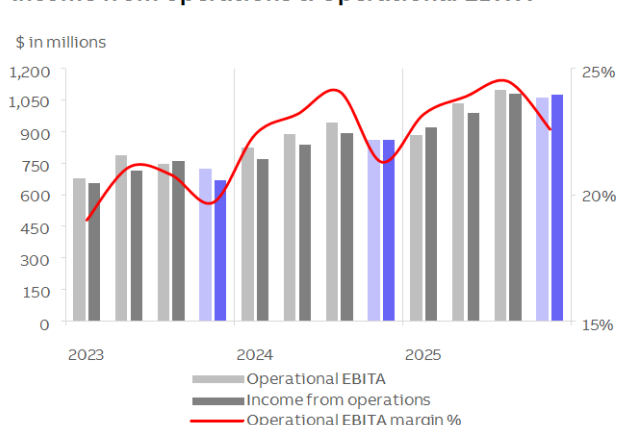
- Profit increased primarily due to operational leverage on higher volumes and improved productivity in operations. These combined benefits more than offset higher spend on raw materials – mainly linked to rising copper and silver prices as well as tariffs, SG&A and higher investments in R&D.

(\$ millions, unless otherwise indicated)	CHANGE				CHANGE			
	Q4 2025	Q4 2024	US\$	Comparable	FY 2025	FY 2024	US\$	Comparable
Orders	5,323	3,908	36%	33%	18,757	16,422	14%	13%
Order backlog	9,438	7,506	26%	21%	9,438	7,506	26%	21%
Revenues	4,702	4,046	16%	12%	17,357	15,448	12%	11%
Gross Profit	1,946	1,545	26%		7,300	6,269	16%	
as % of revenues	41.4%	38.2%	+3.2 pts		42.1%	40.6%	+1.5 pts	
Operational EBITA	1,062	863	23%		4,081	3,520	16%	
as % of operational revenues	22.6%	21.3%	+1.3 pts		23.5%	22.7%	+0.8 pts	
Cash flow from operating activities	1,425	1,214	17%		4,242	3,652	16%	
No. of employees (FTE equiv.)	53,400	51,700	3%					

Orders and Revenues



Income from operations & Operational EBITA



Motion



Orders and revenues

Order intake totaled \$2,189 million, up 17% (13% comparable) year-on-year, sustaining the high order levels achieved in recent quarters. Comparable growth was broad-based across all divisions and regions, with additional growth contribution from favourable changes in exchange rates.

- The rail segment showed persistently strong customer activity with increased orders. HVAC linked to commercial buildings also improved. Power generation made strong progress, supported by grid modernization and distributed energy systems. Food & beverage, marine and mining showed positive development. Chemicals contributed positively in the quarter, in an otherwise muted market environment. Oil & gas and pulp & paper weighed on order intake.
- The Americas was up 26% (25% comparable), with strong improvement of 30% (29% comparable) in the United States. Europe increased 16% (6% comparable) and Asia, Middle East and Africa was up by 9% (9% comparable), with China at 16% (14% comparable).

Growth

	Q4 Orders	Q4 Revenues
Change year-on-year		
Comparable	13%	6%
FX	4%	4%
Portfolio changes	0%	1%
Total	17%	11%

- All-time-high revenues totaled \$2,260 million, up by 11% (6% comparable). The main driver to comparable growth was higher volumes, further supported by positive pricing. Additional contribution derived from changes in exchange rates as well as from portfolio changes, including the acquisition of Gamesa Electric in Spain, completed in early December.

Profit

Operational EBITA improved by 8% to \$412 million, however the margin of 18.3% softened by 40 basis points year-on-year, with broadly similar impacts from:

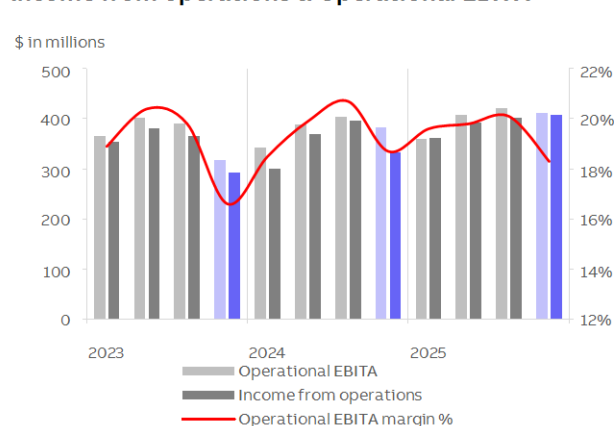
- Lower profitability in the recently formed High Power division where some operational inefficiencies hampered margin.
- The acquired business Gamesa Electric is currently making a slight loss and diluted the Motion Operational EBITA margin by approximately 20 basis points, with one month included in results. It is expected to be dilutive for the full year 2026.

(\$ millions, unless otherwise indicated)	CHANGE				CHANGE			
	Q4 2025	Q4 2024	US\$	Comparable	FY 2025	FY 2024	US\$	Comparable
Orders	2,189	1,866	17%	13%	8,619	7,989	8%	6%
Order backlog	6,285	5,239	20%	8%	6,285	5,239	20%	8%
Revenues	2,260	2,038	11%	6%	8,247	7,787	6%	4%
Gross Profit	835	701	19%		3,152	2,804	12%	
as % of revenues	36.9%	34.4%	+2.5 pts		38.2%	36.0%	+2.2 pts	
Operational EBITA	412	383	8%		1,600	1,518	5%	
as % of operational revenues	18.3%	18.7%	-0.4 pts		19.4%	19.4%	0 pts	
Cash flow from operating activities	493	518	-5%		1,621	1,776	-9%	
No. of employees (FTE equiv.)	22,900	22,400	2%					

Orders and Revenues



Income from operations & Operational EBITA



Automation



Orders and revenues

Strong comparable order growth was driven by an overall robust market environment outside of the discrete segment, with the added contribution from timing of project orders. Total growth was further supported by favorable changes in exchange rates and increased by 49% (41% comparable) to the new record order level of \$2,817 million.

- Several large project orders linked to the marine and ports segment, each valued at the \$100+ million mark, boosted orders by close to \$600 million combined. On a strong book-to-bill of 1.26, the order backlog reached \$10.1 billion, up by 33% (23% comparable).
- Persistently high customer activity was linked to marine and port automation and electrification. Orders from machine builders also increased sharply from a very low comparable, albeit the absolute level remains subdued. Customer activity in the oil & gas segment is solid, although quarterly orders declined. Mining orders increased in an otherwise capex muted market environment. Activity among nuclear customers increased.

Growth

	Q4 Orders	Q4 Revenues
Change year-on-year		
Comparable	41%	9%
FX	8%	5%
Portfolio changes	0%	0%
Total	49%	14%

- The strong revenue growth of 14% was generated by a positive year-on-year development across divisions. Comparable growth of 9% was mainly due to higher volumes with added support from changes in exchange rates, as well as a favorable price impact. The volume increase derived from execution of the strong order backlog and a positive development in both the service and the short-cycle product businesses.

As earlier announced, this was the first quarter the financial results of the Machine Automation division were presented as part of the Automation business area.

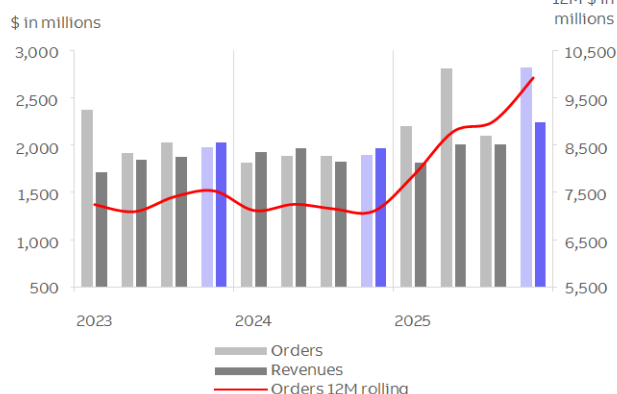
Profit

Strong gross margin improvement with added support from stringent SG&A cost management drove Operational EBITA margin up by 150 basis points to 13.9%. This represents an earnings increase of 27% to \$311 million.

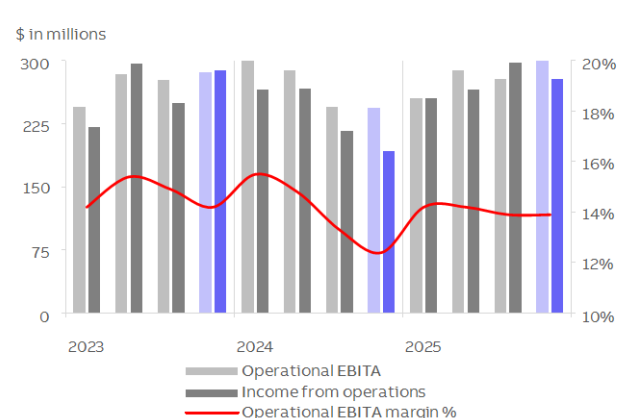
- Key levers to the gross margin increase of 140 basis points were operational benefits from higher volumes with some positive pricing, as well as productivity enhancements.

(\$ millions, unless otherwise indicated)	CHANGE				CHANGE			
	Q4 2025	Q4 2024	US\$	Comparable	FY 2025	FY 2024	US\$	Comparable
Orders	2,817	1,893	49%	41%	9,928	7,485	33%	30%
Order backlog	10,133	7,631	33%	23%	10,133	7,631	33%	23%
Revenues	2,243	1,967	14%	9%	8,084	7,692	5%	3%
Gross Profit	830	701	18%		3,084	2,823	9%	
as % of revenues	37.0%	35.6%	+1.4 pts		38.1%	36.7%	+1.4 pts	
Operational EBITA	311	244	27%		1,132	1,080	5%	
as % of operational revenues	13.9%	12.4%	+1.5 pts		14.0%	14.0%	0 pts	
Cash flow from operating activities	488	346	41%		1,528	1,231	24%	
No. of employees (FTE equiv.)	26,300	25,800	2%					

Orders and Revenues



Income from operations & Operational EBITA



Sustainability



Events from the Quarter

- ABB has achieved A scores for climate and water in non-profit organization CDP's 2025 rankings, earning a place on the annual A List for both climate change and for the first time, water stewardship. ABB joins the top 1 percent of the 20,000 companies scored that achieved a double A rating. Achieving an A rating for Water for the first time is testament to the company's focus on water-related risks exposure, water stewardship, governance, as well as its enhanced supplier engagement on the topic of water risk. ABB improved its water security score from a B in 2023, to an A- in 2024 and now an A in 2025.
- ABB launched ABB Ability™ BuildingPro, a cybersecure integration platform designed to connect, manage, and optimize building operations. Available across more than 40 countries worldwide, the solution supports key sectors including commercial real estate, education, healthcare, hospitality, and government – helping organizations accelerate decarbonization and digital transformation. Acting as a central intelligence hub, it unifies data from building systems to improve performance, reduce energy use, and enhance occupant experience.
- With a strategic investment in OctaiPipe, a UK-based innovator in AI-driven software for optimizing data center cooling systems, ABB will partner to equip data center operators with intelligent tools to achieve substantial energy savings, strengthen operational resilience, and meet the growing demands for sustainability and transparency. The transaction consists of ABB taking a minority stake in OctaiPipe and will bring a major advancement: an on-premises AI solution that enables up to 30 percent energy savings in cooling, with very short payback periods and rapid deployment - without the need for new hardware.
- The Canadian Space Agency awarded ABB a contract to carry out the conceptual development for a component of the High-altitude Aerosols, Water Vapour and Clouds (HAWC) satellite mission – a Canadian-led initiative focused on advancing climate science and environmental monitoring. In addition, ABB will support further technology development activities to be defined over the course of the project. Through its role, ABB helps to refine global climate monitoring capabilities. The HAWC mission aims to deliver essential data to enhance forecasting of severe and extreme weather events, improve climate modeling, support air quality assessments, and aid in tracking natural disasters such as wildfires, volcanic eruptions and intense rainfall.
- ABB celebrated Abilities, which highlights both visible and invisible disabilities and promotes practical inclusion through webinars, workshops, and panel discussions. From its award-winning Rehab on Wheels initiative – India's first mobile rehabilitation unit developed with the Association of People with Disability – to "Senti come mi sento" ("Feel How I Feel") in Italy, activities focus on breaking down barriers to access and understanding. By bringing rehabilitation to underserved communities and immersing teams in the lived experience of multiple sclerosis, the programs foster empathy, awareness, and a more inclusive culture grounded in real human experience.

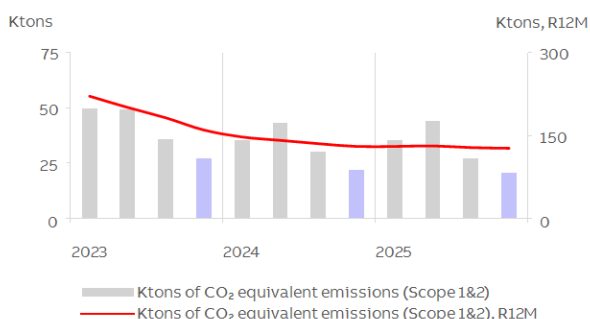
	Q4 2025	Q4 2024	CHANGE	12M ROLLING
CO ₂ e own operations emissions, Ktons scope 1 and 2 ¹	21	22	-6%	126
Total recordable incident frequency rate (TRIFR), frequency / 1,000,000 working hours ²	0.94	1.26	-25%	1.25
Proportion of women in senior management roles in % ³	22.6	21.3	+1.3 pts	22.3

¹ CO₂e equivalent emissions from site, energy use, SF₆ and fleet, previous quarter

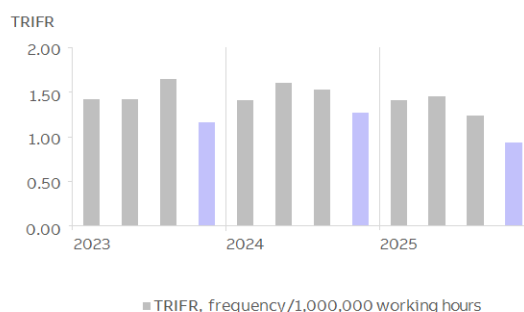
² To align with CSRD reporting requirements, we have replaced our primary safety KPI, Lost Time Injury Frequency Rate (LTIFR), with Total Recordable Incident Frequency Rate (TRIFR). This new measure includes all incidents and injuries except first aid cases and near misses, promoting improved system learning, enhanced transparency, and greater openness in reporting. Current quarter includes all incidents reported by January 11, 2026

³ The above disclosure relates to countries where policies legally permit and to the extent that it does not conflict with any applicable local laws, where ABB operates

CO₂e Scope 1&2



Total recordable incident frequency rate (TRIFR)



Significant events

During Q4 2025

- On October 8, 2025, ABB announced it had signed an agreement to divest its Robotics division to SoftBank Group for an enterprise value of \$5.375 billion, and therefore was not pursuing its earlier intention to spin-off the business as a separately listed company. The transaction is subject to regulatory approvals and further customary closing conditions and is expected to close in mid-to-late 2026.
- On October 8, 2025, ABB announced that Sami Atiya, President Robotics & Discrete Automation business area and Member of the Executive Committee, will step down from the Executive Committee at the end of 2025 and leave ABB by the end of 2026 in line with the announced divestment of the Robotics division.
- On October 16, 2025, ABB announced that CFO, Timo Ihamuotila, will step down from the Executive Committee effective February 1, 2026, and leave ABB at the end of 2026. Timo will be succeeded by the internal candidate Christian Nilsson who joined ABB in 2017 as CFO of the Electrification business area.

- On November 19, 2025 ABB announced updated financial targets at the Capital Markets Day. This included upgrading Operational EBITA margin target to 18-22 percent with newly introduced targets per business area; ROCE target raised to >20 percent. Organic and acquired revenue growth targets confirmed; Earnings Per Share target confirmed and free cash flow conversion to net income target updated to >95 percent to reflect expected strong growth.

After Q4 2025

- On January 28, 2026, ABB announced that it has completed the sale of a commercial property in Zurich, Switzerland. Consequently, a pre-tax operational gain of ~CHF290 million will be recorded in the first quarter of 2026.

Full year 2025

2025 was a new record year for ABB, with strong orders, increases across most lines of the income statement and all-time-high cash delivery.

Order intake increased 17% (15% comparable) year-on-year to \$36,765 million, supported by all three business areas. There was a positive development across most customer segments, led by particular strength in data centers, marine, ports, utilities and land-based infrastructure such as tunnels and airports, which benefited from electrical upgrades. On the muted side, there were the process industry-related areas such as pulp & paper, chemicals and mining.

Revenues improved by 9% (7% comparable) to \$33,220 million supported by a positive development across the project, service and short-cycle businesses. Revenues were at an all-time-high, but orders were even higher, resulting in a book-to-bill 1.11. The order backlog amounted to \$25.3 billion, up by 27% (18% comparable), year-on-year.

Income from operations amounted to \$6,047 million, significantly up 28% year-on-year, resulting in a margin of 18.2%. The increase was mainly driven by the positive impacts from improved operational business performance, with further support from foreign exchange timing differences, while the prior year was also negatively impacted by fair value adjustments of assets and liabilities held for sale and equity investments.

Operational EBITA increased by 13% to \$6,314 million. The higher result was due to the improved business performance more than offsetting higher expenses linked to Corporate & other. Moreover, an operational net gain of approximately \$140 million relating to a real estate sale in Corporate and Other had a positive impact.

The Operational EBITA margin improved by 80 basis points to 19.0% with the main drivers being operating leverage on higher volumes, positive pricing and improved operational efficiency. Corporate and other Operational EBITA amounted to -\$499 million. This includes a loss of \$148 million attributed to the E-mobility business and Stranded costs of \$123 million linked to the ongoing divestment of the Robotics business.

Net finance contributed to results with \$117 million, below last year's income of \$132 million. Income tax expense was \$1,570 million reflecting a tax rate of 25.2%.

Net income attributable to ABB was \$4,734 million, up from \$3,935 million in the prior year period. Basic earnings per share was \$2.59, representing an increase of 21%.

Key acquisitions and divestments, last twelve months

Acquisitions	Company/unit	Closing date	Revenues, \$ in millions ¹	No. of employees
2025				
Motion	Gamesa Electric power electronics (Spain)	1-Dec	~170	400
Motion	Brightloop S.A.S.	1-Oct	~18	80
Electrification	Produits BEL Inc.	2-Jun	~11	65
Electrification	Siemens Wiring Accessories	3-Mar	~150	360
Electrification	Sensorfact	3-Feb	~15	260
Electrification	Coulomb Inc.	13-Jan	<5	30

Divestments	Company/unit	Closing date	Revenues, \$ in millions ¹	No. of employees
2025				
E-mobility	ChargeDot, 60% sale	1-Dec	~60 total Co.	320 total Co.

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 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
EBITDA, \$ in million	1,315	1,484	1,409	1,288	5,496	1,660	1,668	1,806	1,726	6,860
Return on Capital Employed, %	21.5	22.5	23.4	23.8	23.8	24.4	24.5	24.8	25.3	25.3
Net debt/Equity	0.16	0.18	0.15	0.09	0.09	0.10	0.25	0.17	0.10	0.10
Net debt/ EBITDA 12M rolling	0.4	0.5	0.4	0.2	0.2	0.3	0.6	0.4	0.3	0.3
Net working capital	3,159	3,213	3,231	2,403	2,403	3,037	3,423	2,993	2,372	2,372
Trade net working capital	4,390	4,423	4,527	3,967	3,967	4,222	4,646	4,433	4,059	4,059
Average trade net working capital as a % of revenues	15.9%	15.3%	14.7%	14.3%	14.3%	14.1%	13.8%	13.5%	13.0%	13.0%
Earnings per share, basic, \$	0.49	0.59	0.51	0.54	2.13	0.60	0.63	0.66	0.70	2.59
Earnings per share, diluted, \$	0.49	0.59	0.51	0.53	2.13	0.60	0.63	0.66	0.70	2.59
Dividend per share, CHF	n.a.	n.a.	n.a.	n.a.	0.90	n.a.	n.a.	n.a.	n.a.	0.94 [*]
Share price at the end of period, CHF	41.89	49.92	48.99	49.07	49.07	45.22	47.31	57.32	59.22	59.22
Number of employees (FTE equivalents)	108,700	109,390	109,970	109,930	109,930	110,970	110,860	110,740	111,890	111,890
No. of shares outstanding at end of period (in millions)	1,851	1,849	1,843	1,838	1,838	1,833	1,826	1,822	1,818	1,818

^{*} Dividend proposal subject to shareholder approval at the 2026 Annual General Meeting

Additional 2026 guidance

ABB based on discontinued operations structure

(\$ in millions, unless otherwise stated)	FY 2026 ¹	Q1 2026
Corporate and Other	~(125)	~230
Operational EBITA ²		
of which stranded costs ⁴	~(125)	~(30)
Non-operating items		
Acquisition-related amortization	~(195)	~(50)
Separation and integration	~(60)	~(20)
Restructuring and related and Business transformation	~(180)	~(45)

(\$ in millions, unless otherwise stated)	FY 2026
Finance net	~150
Effective tax rate	~25% ³
Capital Expenditure	~(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; and includes the real estate gain in first quarter, 2026

³ Excludes the impact of acquisitions or divestments or any significant non-operational items

⁴ Framework assumes stranded cost for the full year. Closing of Robotics divestment expected in the second half of the year, as earlier announced

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,” “Sustainability” “Significant events” and “Additional 2026 guidance”. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions and 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,” “intends,” “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, 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.

Q4 results presentation on January 29, 2026

The Q4 2025 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. 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

2026

February 19	Planned publication of Annual Reporting Suite
March 19	Annual General Meeting
April 22	Q1 2026 results
July 16	Q2 2026 results
October 20	Q3 2026 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 global technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable so they outperform. At ABB, we call this ‘Engineered to Outrun’. The company has over 140 years of history and around 110,000 employees worldwide. ABB’s shares are listed on the SIX Swiss Exchange (ABBN) and Nasdaq Stockholm (ABB). www.abb.com