

April 17, 2025

Q1 2025

Financial Information

FINANCIAL INFORMATION

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Key Figures

(\$ in millions, unless otherwise indicated)	Q1 2025	Q1 2024	CHANGE	
			US\$	Comparable ⁽¹⁾
Orders	9,213	8,974	3%	5%
Order backlog (end March)	23,036	22,015	5%	5%
Revenues	7,935	7,870	1%	3%
Gross Profit ⁽²⁾	3,311	3,064	8%	
as % of revenues ⁽²⁾	41.7%	38.9%	+2.8 pts	
Income from operations	1,567	1,217	29%	
Operational EBITA ⁽¹⁾	1,597	1,417	13%	16% ⁽³⁾
as % of operational revenues ⁽¹⁾	20.2%	17.9%	+2.3 pts	
Income from continuing operations, net of tax	1,119	914	22%	
Net income attributable to ABB	1,102	905	22%	
Basic earnings per share (\$)	0.60	0.49	22% ⁽⁴⁾	
Cash flow from operating activities	684	726	-6%	
Free cash flow ⁽¹⁾	652	551	18%	

(1) For a reconciliation of alternative performance measures see "Supplemental Reconciliations and Definitions" on page 28.

(2) Prior period amounts have been restated to reflect a change in accounting policy for IS expenses, see "Note 1 - The Company and basis of presentation" for details.

(3) Constant currency (not adjusted for portfolio changes).

(4) EPS growth rates are computed using unrounded amounts.

(\$ in millions, unless otherwise indicated)		Q1 2025	Q1 2024	CHANGE		
				US\$	Local	Comparable
Orders	ABB Group	9,213	8,974	3%	5%	5%
	Electrification	4,394	4,392	0%	3%	2%
	Motion	2,156	2,303	-6%	-4%	-4%
	Process Automation	2,024	1,697	19%	23%	23%
	Robotics & Discrete Automation	799	701	14%	17%	17%
	<i>Corporate and Other</i>	128	142			
	<i>Intersegment eliminations</i>	(288)	(261)			
Order backlog (end March)	ABB Group	23,036	22,015	5%	5%	5%
	Electrification	8,173	7,389	11%	11%	11%
	Motion	5,716	5,612	2%	2%	2%
	Process Automation	8,076	7,343	10%	10%	10%
	Robotics & Discrete Automation	1,518	1,918	-21%	-21%	-21%
	<i>Corporate and Other</i>					
	<i>(incl. intersegment eliminations)</i>	(447)	(247)			
Revenues	ABB Group	7,935	7,870	1%	3%	3%
	Electrification	3,825	3,680	4%	6%	6%
	Motion	1,840	1,829	1%	3%	3%
	Process Automation	1,633	1,601	2%	5%	5%
	Robotics & Discrete Automation	744	864	-14%	-11%	-11%
	<i>Corporate and Other</i>	96	125			
	<i>Intersegment eliminations</i>	(203)	(229)			
Income from operations	ABB Group	1,567	1,217			
	Electrification	922	769			
	Motion	361	301			
	Process Automation	263	234			
	Robotics & Discrete Automation	56	91			
	<i>Corporate and Other</i>					
	<i>(incl. intersegment eliminations)</i>	(35)	(178)			
Income from operations %	ABB Group	19.7%	15.5%			
	Electrification	24.1%	20.9%			
	Motion	19.6%	16.5%			
	Process Automation	16.1%	14.6%			
	Robotics & Discrete Automation	7.5%	10.5%			
Operational EBITA	ABB Group	1,597	1,417	13%	16%	
	Electrification	886	826	7%	11%	
	Motion	360	343	5%	8%	
	Process Automation	255	253	1%	5%	
	Robotics & Discrete Automation	74	113	-35%	-32%	
	<i>Corporate and Other</i>					
	<i>(incl. intersegment eliminations)</i>	22	(118)			
Operational EBITA %	ABB Group	20.2%	17.9%			
	Electrification	23.2%	22.4%			
	Motion	19.6%	18.5%			
	Process Automation	15.8%	15.6%			
	Robotics & Discrete Automation	9.9%	13.2%			
Cash flow from operating activities	ABB Group	684	726			
	Electrification	521	547			
	Motion	310	352			
	Process Automation	264	229			
	Robotics & Discrete Automation	65	95			
	<i>Corporate and Other</i>					
	<i>(incl. intersegment eliminations)</i>	(476)	(497)			

Operational EBITA

(\$ in millions, unless otherwise indicated)	ABB		Electrification		Motion		Process Automation		Robotics & Discrete Automation	
	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24
	Revenues	7,935	7,870	3,825	3,680	1,840	1,829	1,633	1,601	744
Foreign exchange/commodity timing differences in total revenues	(21)	65	(5)	13	(3)	29	(19)	25	6	(5)
Operational revenues	7,914	7,935	3,820	3,693	1,837	1,858	1,614	1,626	750	859
Income from operations	1,567	1,217	922	769	361	301	263	234	56	91
Acquisition-related amortization	45	56	26	23	9	9	4	1	7	21
Restructuring, related and implementation costs ⁽¹⁾	16	26	6	10	2	8	2	7	5	-
Changes in obligations related to divested businesses	(1)	-	-	-	-	-	-	-	-	-
Gains and losses from sale of businesses	(11)	2	(11)	-	-	-	-	-	-	-
Acquisition- and divestment-related expenses and integration costs	9	19	10	10	1	-	1	-	2	2
Certain other non-operational items	21	63	(31)	3	6	3	(2)	-	-	1
Foreign exchange/commodity timing differences in income from operations	(49)	34	(36)	11	(19)	22	(13)	11	4	(2)
Operational EBITA	1,597	1,417	886	826	360	343	255	253	74	113
Operational EBITA margin (%)	20.2%	17.9%	23.2%	22.4%	19.6%	18.5%	15.8%	15.6%	9.9%	13.2%

(1) Includes impairment of certain assets.

Depreciation and Amortization

(\$ in millions)	ABB		Electrification		Motion		Process Automation		Robotics & Discrete Automation	
	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24
	Depreciation	139	133	71	66	31	28	12	12	14
Amortization	57	68	32	28	11	10	5	2	8	22
including total acquisition-related amortization of:	45	56	26	23	9	9	4	1	7	21

Orders received and revenues by region

(\$ in millions, unless otherwise indicated)	Orders received		CHANGE			Revenues		CHANGE		
	Q1 25	Q1 24	US\$	Local	Com-parable	Q1 25	Q1 24	US\$	Local	Com-parable
	Europe	3,234	3,298	-2%	1%	1%	2,773	2,748	1%	4%
The Americas	3,139	2,904	8%	10%	11%	2,918	2,789	5%	7%	8%
of which United States	2,321	2,139	9%	9%	9%	2,257	2,110	7%	7%	8%
Asia, Middle East and Africa	2,840	2,772	2%	5%	4%	2,244	2,333	-4%	-1%	-2%
of which China	1,191	1,050	13%	15%	13%	958	998	-4%	-3%	-4%
ABB Group	9,213	8,974	3%	5%	5%	7,935	7,870	1%	3%	3%

Consolidated Financial Information

ABB Ltd Consolidated Income Statements (unaudited)

(\$ in millions, except per share data in \$)	Three months ended	
	Mar. 31, 2025	Mar. 31, 2024
Sales of products	6,567	6,503
Sales of services and other	1,368	1,367
Total revenues	7,935	7,870
Cost of sales of products	(3,883)	(4,041)
Cost of services and other	(741)	(765)
Total cost of sales	(4,624)	(4,806)
Gross profit	3,311	3,064
Selling, general and administrative expenses	(1,604)	(1,528)
Non-order related research and development expenses	(329)	(345)
Other income (expense), net	189	26
Income from operations	1,567	1,217
Interest and dividend income	54	57
Interest and other finance expense	(47)	(37)
Non-operational pension (cost) credit	14	16
Income from continuing operations before taxes	1,588	1,253
Income tax expense	(469)	(339)
Income from continuing operations, net of tax	1,119	914
Loss from discontinued operations, net of tax	(1)	(1)
Net income	1,118	913
Net income attributable to noncontrolling interests and redeemable noncontrolling interests	(16)	(8)
Net income attributable to ABB	1,102	905
Amounts attributable to ABB shareholders:		
Income from continuing operations, net of tax	1,103	906
Loss from discontinued operations, net of tax	(1)	(1)
Net income	1,102	905
Basic earnings per share attributable to ABB shareholders:		
Income from continuing operations, net of tax	0.60	0.49
Loss from discontinued operations, net of tax	-	-
Net income	0.60	0.49
Diluted earnings per share attributable to ABB shareholders:		
Income from continuing operations, net of tax	0.60	0.49
Loss from discontinued operations, net of tax	-	-
Net income	0.60	0.49
Weighted-average number of shares outstanding (in millions) used to compute:		
Basic earnings per share attributable to ABB shareholders	1,836	1,839
Diluted earnings per share attributable to ABB shareholders	1,841	1,852

Due to rounding, numbers presented may not add to the totals provided.

See Notes to the Consolidated Financial Information

ABB Ltd Condensed Consolidated Statements of Comprehensive Income (unaudited)

(\$ in millions)	Three months ended	
	Mar. 31, 2025	Mar. 31, 2024
Total comprehensive income, net of tax	1,293	1,063
Total comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests, net of tax	(22)	8
Total comprehensive income attributable to ABB shareholders, net of tax	1,271	1,071

Due to rounding, numbers presented may not add to the totals provided.

See Notes to the Consolidated Financial Information

ABB Ltd Consolidated Balance Sheets (unaudited)

(\$ in millions)	Mar. 31, 2025	Dec. 31, 2024
Cash and equivalents	4,494	4,326
Marketable securities and short-term investments	1,866	1,334
Receivables, net	7,560	7,388
Contract assets	1,210	1,115
Inventories, net	6,070	5,768
Prepaid expenses	354	287
Other current assets	521	541
Total current assets	22,075	20,759
Property, plant and equipment, net	4,301	4,177
Operating lease right-of-use assets	861	840
Investments in equity-accounted companies	377	368
Prepaid pension and other employee benefits	735	689
Intangible assets, net	1,183	1,048
Goodwill	11,088	10,555
Deferred taxes	1,364	1,363
Other non-current assets	480	489
Total assets	42,464	40,288
Accounts payable, trade	5,032	5,036
Contract liabilities	3,248	2,969
Short-term debt and current maturities of long-term debt	805	293
Current operating leases	260	235
Provisions	1,536	1,539
Dividends payable to shareholders	1,872	–
Other current liabilities	4,495	4,582
Total current liabilities	17,248	14,654
Long-term debt	7,015	6,652
Non-current operating leases	625	631
Pension and other employee benefits	579	569
Deferred taxes	727	675
Other non-current liabilities	2,159	2,116
Total liabilities	28,353	25,297
<i>Commitments and contingencies</i>		
Stockholders' equity:		
Common stock, CHF 0.12 par value (1,861 million shares issued at March 31, 2025, and December 31, 2024)	162	162
Additional paid-in capital	38	50
Retained earnings	19,883	20,648
Accumulated other comprehensive loss	(5,181)	(5,350)
Treasury stock, at cost (28 million and 22 million shares at March 31, 2025, and December 31, 2024, respectively)	(1,387)	(1,091)
Total ABB stockholders' equity	13,515	14,419
Noncontrolling interests	596	572
Total stockholders' equity	14,111	14,991
Total liabilities and stockholders' equity	42,464	40,288

Due to rounding, numbers presented may not add to the totals provided.

See Notes to the Consolidated Financial Information

ABB Ltd Consolidated Statements of Cash Flows (unaudited)

(\$ in millions)	Three months ended	
	Mar. 31, 2025	Mar. 31, 2024
Operating activities:		
Net income	1,118	913
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	196	201
Changes in fair values of investments	(12)	(13)
Pension and other employee benefits	(21)	(13)
Deferred taxes	27	(6)
Net gain from derivatives and foreign exchange	(59)	(8)
Net gain from sale of property, plant and equipment	(133)	(5)
Net loss (gain) from sale of businesses	(11)	2
Other	(7)	32
Changes in operating assets and liabilities:		
Trade receivables, net	4	(33)
Contract assets and liabilities	141	38
Inventories, net	(103)	(205)
Accounts payable, trade	(112)	82
Accrued liabilities	(511)	(473)
Provisions, net	(55)	37
Income taxes payable and receivable	212	122
Other assets and liabilities, net	10	55
Net cash provided by operating activities	684	726
Investing activities:		
Purchases of investments	(846)	(877)
Purchases of property, plant and equipment and intangible assets	(195)	(181)
Acquisition of businesses (net of cash acquired) and increases in cost- and equity-accounted companies	(552)	(30)
Proceeds from sales of investments	329	727
Proceeds from sales of property, plant and equipment	163	6
Proceeds from sales of businesses (net of transaction costs and cash disposed) and cost- and equity-accounted companies	43	(8)
Net cash from settlement of foreign currency derivatives	110	31
Other investing activities	2	1
Net cash used in investing activities	(946)	(331)
Financing activities:		
Net changes in debt with original maturities of 90 days or less	400	(20)
Increase in debt	295	1,358
Repayment of debt	(7)	(565)
Delivery of shares	–	390
Purchase of treasury stock	(289)	(291)
Dividends paid	–	(919)
Other financing activities	1	(3)
Net cash provided by (used in) financing activities	400	(50)
Effects of exchange rate changes on cash and equivalents	30	(134)
Net change in cash and equivalents	168	211
Cash and equivalents, beginning of period	4,326	3,909
Cash and equivalents, end of period	4,494	4,120
Supplementary disclosure of cash flow information:		
Interest paid	118	94
Income taxes paid	258	228

Due to rounding, numbers presented may not add to the totals provided.

See Notes to the Consolidated Financial Information

ABB Ltd Consolidated Statements of Changes in Stockholders' Equity (unaudited)

(\$ in millions)	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total ABB stockholders' equity	Non-controlling interests	Total stockholders' equity
Balance at January 1, 2024	163	7	19,655	(5,070)	(1,414)	13,341	647	13,988
Net income ⁽¹⁾			905			905	9	914
Foreign currency translation adjustments, net of tax of \$3				131		131	(16)	115
Effect of change in fair value of available-for-sale securities, net of tax of \$0				(1)		(1)		(1)
Unrecognized income (expense) related to pensions and other postretirement plans, net of tax of \$16				33		33		33
Change in derivative instruments and hedges, net of tax of \$0				3		3		3
Changes in noncontrolling interests		(1)	(30)			(31)	1	(30)
Dividends to noncontrolling shareholders							(1)	(1)
Dividends to shareholders			(1,804)			(1,804)		(1,804)
Share-based payment arrangements		20				20	1	21
Purchase of treasury stock					(314)	(314)		(314)
Delivery of shares		(14)	(174)		578	390		390
Other		(3)				(3)	2	(1)
Balance at March 31, 2024	163	9	18,553	(4,904)	(1,150)	12,671	642	13,313
Balance at January 1, 2025	162	50	20,648	(5,350)	(1,091)	14,419	572	14,991
Net income			1,102			1,102	16	1,118
Foreign currency translation adjustments, net of tax of \$0				182		182	6	188
Effect of change in fair value of available-for-sale securities, net of tax of \$0				3		3		3
Unrecognized income (expense) related to pensions and other postretirement plans, net of tax of \$(8)				(18)		(18)		(18)
Change in derivative instruments and hedges, net of tax of \$0				2		2		2
Changes in noncontrolling interests							1	1
Dividends to shareholders			(1,867)			(1,867)		(1,867)
Share-based payment arrangements		17				17	1	18
Purchase of treasury stock					(326)	(326)		(326)
Delivery of shares		(31)			31			
Balance at March 31, 2025	162	38	19,883	(5,181)	(1,387)	13,515	596	14,111

(1) Amount attributable to noncontrolling interests for the three months ended March 31, 2024, excludes the net loss of \$1 million, related to redeemable noncontrolling interests.

Due to rounding, numbers presented may not add to the totals provided.

See Notes to the Consolidated Financial Information

Notes to the Consolidated Financial Information (unaudited)

Note 1

The Company and basis of presentation

ABB Ltd and its subsidiaries (collectively, the Company) together form 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.

The Company's Consolidated Financial Information is prepared in accordance with United States of America generally accepted accounting principles (U.S. GAAP) for interim financial reporting. As such, the Consolidated Financial Information does not include all the information and notes required under U.S. GAAP for annual consolidated financial statements. Therefore, such financial information should be read in conjunction with the audited consolidated financial statements in the Company's Annual Report for the year ended December 31, 2024.

The preparation of financial information in conformity with U.S. GAAP requires management to make assumptions and estimates that directly affect the amounts reported in the Consolidated Financial Information. These accounting assumptions and estimates include:

- estimates to determine valuation allowances for deferred tax assets and amounts recorded for unrecognized tax benefits,
- estimates related to credit losses expected to occur over the remaining life of financial assets such as trade and other receivables, loans and other instruments,
- estimates of loss contingencies associated with litigation or threatened litigation and other claims and inquiries, environmental damages, product warranties, self-insurance reserves, regulatory and other proceedings,
- assumptions and projections, principally related to future material, labor and project-related overhead costs, used in determining the percentage-of-completion on projects where revenue is recognized over time, as well as the amount of variable consideration the Company expects to be entitled to,
- assumptions used in the calculation of pension and postretirement benefits and the fair value of pension plan assets,
- estimates used to record expected costs for employee severance in connection with restructuring programs,
- assumptions used in determining inventory obsolescence and net realizable value,
- growth rates, discount rates and other assumptions used to determine impairment of long-lived assets and in testing goodwill for impairment,
- estimates and assumptions used in determining the fair values of assets and liabilities assumed in business combinations, and
- estimates and assumptions used in determining the initial fair value of retained noncontrolling interests and certain obligations in connection with divestments.

The actual results and outcomes may differ from the Company's estimates and assumptions.

For classification of certain current assets and liabilities, the Company has elected to use the duration of individual contracts as its operating cycle. Accordingly, there are contract assets and liabilities, accounts receivable, inventories and provisions related to these contracts which will not be realized within one year that have been classified as current. Long-term system integration activities comprise the majority of the Company's activities which have an operating cycle in excess of one year that have been classified as current.

Basis of presentation

In the opinion of management, the unaudited Consolidated Financial Information contains all necessary adjustments to present fairly the financial position, results of operations and cash flows for the reported periods. Management considers all such adjustments to be of a normal recurring nature. The Consolidated Financial Information is presented in United States dollars (\$) unless otherwise stated. Due to rounding, numbers presented in the Consolidated Financial Information may not add to the totals provided.

Certain amounts reported in the Consolidated Financial Information for prior periods have been reclassified to conform to the current year's presentation, as mentioned below in this Note.

Change in accounting policy

Effective January 1, 2025, the Company changed its accounting policy related to the functional classification of information system expenses in the income statement. Previously, the Company allocated information system expenses in the income statement to the functional area based on a headcount approach while, in connection with this change, information systems expenses are allocated to the relevant income statement caption based on the nature of the underlying system.

The Company's consolidated financial statements have been retroactively restated to reflect this accounting policy change. In connection with this change, the Company recorded a cumulative-effect reduction of \$69 million to the balance of Retained earnings on January 1, 2023, representing the impact of the policy change on Inventories and the related deferred tax balance. The effect on Net income for the years 2023 and 2024 was not considered significant and therefore no changes have been recorded.

As a result, the Company's Consolidated Balance Sheet amounts at December 31, 2024, for Inventories, Deferred taxes (asset), and Retained earnings have changed from \$5,859 million, \$1,341 million and \$20,717 million, respectively, to \$5,768 million, \$1,363 million and \$20,648 million, respectively.

The following table details the reclassification of information systems expenses within the Consolidated Income Statement:

(\$ in millions)	Three months ended March 31, 2024	
	Before	After
Cost of sales of products	4,145	4,041
Cost of services and other	790	765
Selling, general and administrative expenses	1,381	1,528
Non-order related research and development expenses	363	345

Warranty provision split

In 2025, the Company split the amount previously reported in Provision for warranties into current and non-current components and retroactively recast the amounts for all periods presented. The balance at December 31, 2024, which was previously recorded on a combined basis, of \$1,248 million has been reclassified into Provisions (\$686 million) and Other non-current liabilities (\$562 million). See Note 10 - Commitments and contingencies for additional information.

Note 2

Recent accounting pronouncements

Applicable for current periods

Improvements to Income tax disclosures

In January 2025, the Company adopted an accounting standard update which requires the Company to disclose additional information related to income taxes. Under the update, the Company is required to annually disclose by jurisdiction (i) additional disaggregated information within the tax rate reconciliation and (ii) income taxes paid. The Company is currently evaluating the impact of adopting this update prospectively or retrospectively on its consolidated financial statements. Apart from the additional disclosure requirements, this update does not have a significant impact on the Company's consolidated financial statements.

Applicable for future periods

Disaggregation of Income Statement Expenses

In November 2024, an accounting standard update was issued which requires the Company to disclose additional information for certain types of expenses, including purchases of inventory, employee compensation, depreciation, and amortization, presented in each relevant income statement expense caption (such as cost of sales, selling, general and administrative expenses). This update is effective for the Company prospectively, with retrospective adoption permitted, for annual periods beginning January 1, 2027, and interim periods beginning January 1, 2028. The Company is currently evaluating the impact of adopting this update on its consolidated financial statements.

Note 3

Acquisitions and divestments

Acquisition of controlling interests

Acquisitions of controlling interests were as follows:

(\$ in millions, except number of acquired businesses)	Three months ended March 31,	
	2025	2024
Purchase price for acquisitions (net of cash acquired) ⁽¹⁾	546	29
Aggregate excess of purchase price over fair value of net assets acquired ⁽²⁾	426	29
Number of acquired businesses	3	2

(1) Excluding changes in cost- and equity-accounted companies.

(2) Recorded as goodwill.

In the table above, the "Purchase price for acquisitions" and "Aggregate excess of purchase price over fair value of net assets acquired" in the three months ended March 31, 2025, relate primarily to the acquisitions of Sensorfact BV and the Siemens Wiring Accessories Business in China.

Acquisitions of controlling interests have been accounted for under the acquisition method and have been included in the Company's consolidated financial statements since the date of acquisition.

On February 3, 2025, the Company acquired all of the shares of Sensorfact BV. Sensorfact BV, headquartered in Utrecht, Netherlands, offers a scalable software as a service (SaaS) solution that helps small and medium sized enterprises use AI in their operations and energy management to lower costs and increase efficiency. The cash outflows to complete the transaction amounted to \$148 million (net of cash acquired). This acquisition will expand the Company's portfolio of energy management solutions that use big data and AI within its Electrification segment.

On March 3, 2025, the Company acquired through numerous share and asset purchases all of the assets, liabilities and business activities of the Siemens Wiring Accessories Business in China. The Siemens Wiring Accessories Business offering, which distributes throughout China, includes wiring accessories, smart home systems, smart door locks and further peripheral home automation products. The cash outflows to complete the transaction amounted to \$380 million (net of cash acquired). This acquisition will broaden the market reach of the Company's Electrification segment and complement the segments' regional customer offering within smart buildings.

While the Company uses its best estimates and assumptions as part of the purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, the purchase price allocation for acquisitions is preliminary for up to 12 months after the acquisition date and is subject to refinement as more detailed analyses are completed and additional information about the fair values of the assets and liabilities becomes available.

Note 4

Cash and equivalents, marketable securities and short-term investments

Cash and equivalents, marketable securities and short-term investments consisted of the following:

March 31, 2025						
(\$ in millions)	Cost basis	Gross unrealized gains	Gross unrealized losses	Fair value	Cash and equivalents	Marketable securities and short-term investments
Changes in fair value recorded in net income						
Cash	1,329			1,329	1,329	
Time deposits	3,686			3,686	3,165	521
Equity securities	1,300	34	(1)	1,333		1,333
	6,315	34	(1)	6,348	4,494	1,854
Changes in fair value recorded in other comprehensive income						
Debt securities available-for-sale:						
Other government obligations	12			12		12
	12	-	-	12	-	12
Total	6,327	34	(1)	6,360	4,494	1,866

December 31, 2024						
(\$ in millions)	Cost basis	Gross unrealized gains	Gross unrealized losses	Fair value	Cash and equivalents	Marketable securities and short-term investments
Changes in fair value recorded in net income						
Cash	1,328			1,328	1,328	
Time deposits	3,518			3,518	2,998	520
Equity securities	794	22	(2)	814		814
Total	5,640	22	(2)	5,660	4,326	1,334

Note 5

Derivative financial instruments

The Company is exposed to certain currency, commodity and interest rate risks arising from its global operating, financing and investing activities. The Company uses derivative instruments to reduce and manage the economic impact of these exposures.

Currency risk

Due to the global nature of the Company's operations, many of its subsidiaries are exposed to currency risk in their operating activities from entering into transactions in currencies other than their functional currency. To manage such currency risks, the Company's policies require its subsidiaries to hedge their foreign currency exposures from binding sales and purchase contracts denominated in foreign currencies. For forecasted foreign currency denominated sales of standard products and the related foreign currency denominated purchases, the Company's policy is to hedge up to a maximum of 100 percent of the forecasted foreign currency denominated exposures, depending on the length of the forecasted exposures. Forecasted exposures greater than 12 months are not hedged. Forward foreign exchange contracts are the main instrument used to protect the Company against the volatility of future cash flows (caused by changes in exchange rates) of contracted and forecasted sales and purchases denominated in foreign currencies. In addition, within its treasury operations, the Company primarily uses foreign exchange swaps and forward foreign exchange contracts to manage the currency and timing mismatches arising in its liquidity management activities.

Commodity risk

Various commodity products are used in the Company's manufacturing activities. Consequently, it is exposed to volatility in future cash flows arising from changes in commodity prices. To manage the price risk of commodities, the Company's policies require that its subsidiaries hedge the commodity price risk exposures from binding contracts, as well as at least 50 percent (up to a maximum of 100 percent) of the forecasted commodity exposure over the next 12 months or longer (up to a maximum of 18 months). Primarily swap contracts are used to manage the associated price risks of commodities.

Interest rate risk

The Company has issued bonds at fixed rates. Interest rate swaps and cross-currency interest rate swaps are used to manage the interest rate and foreign currency risk associated with certain debt and generally such swaps are designated as fair value hedges. In addition, from time to time, the Company uses instruments such as interest rate swaps, interest rate futures, bond futures or forward rate agreements to manage interest rate risk arising from the Company's balance sheet structure but does not designate such instruments as hedges.

Volume of derivative activity

In general, while the Company's primary objective in its use of derivatives is to minimize exposures arising from its business, certain derivatives are designated and qualify for hedge accounting treatment while others either are not designated or do not qualify for hedge accounting.

Foreign exchange and interest rate derivatives

The gross notional amounts of outstanding foreign exchange and interest rate derivatives (whether designated as hedges or not) were as follows:

Type of derivative (\$ in millions)	Total notional amounts at		
	March 31, 2025	December 31, 2024	March 31, 2024
Foreign exchange contracts	14,970	12,800	14,331
Embedded foreign exchange derivatives	1,409	1,159	1,106
Cross-currency interest rate swaps	865	833	863
Interest rate contracts	1,625	1,510	3,075

Derivative commodity contracts

The Company uses derivatives to hedge its direct or indirect exposure to the movement in the prices of commodities which are primarily copper, silver, steel and aluminum. The following table shows the notional amounts of outstanding derivatives (whether designated as hedges or not), on a net basis, to reflect the Company's requirements for these commodities:

Type of derivative	Unit	Total notional amounts at		
		March 31, 2025	December 31, 2024	March 31, 2024
Copper swaps	metric tonnes	37,364	40,699	38,116
Silver swaps	ounces	2,138,318	2,648,681	2,689,981
Steel swaps	metric tonnes	18,144	20,185	10,251
Aluminum swaps	metric tonnes	4,300	4,525	5,875

Cash flow hedges

As noted above, the Company mainly uses forward foreign exchange contracts to manage the foreign exchange risk of its operations and commodity swaps to manage its commodity risks. The Company applies cash flow hedge accounting in only limited cases. In these cases, the effective portion of the changes in their fair value is recorded in Accumulated other comprehensive loss and subsequently reclassified into earnings in the same line item and in the same period as the underlying hedged transaction affects earnings. For the three months ended March 31, 2025 and 2024, there were no significant amounts recorded for cash flow hedge accounting activities.

Fair value hedges

To reduce its interest rate exposure arising primarily from its debt issuance activities, the Company uses interest rate swaps and cross-currency interest rate swaps. Where such instruments are designated as fair value hedges, the changes in the fair value of these instruments, as well as the changes in the fair value of the risk component of the underlying debt being hedged, are recorded as offsetting gains and losses in Interest and other finance expense.

The effect of derivative instruments, designated and qualifying as fair value hedges, on the Consolidated Income Statements was as follows:

(\$ in millions)		Three months ended March 31,	
		2025	2024
Gains (losses) recognized in Interest and other finance expense:			
Interest rate contracts	Designated as fair value hedges	(5)	13
	Hedged item	5	(14)
Cross-currency interest rate swaps	Designated as fair value hedges	(1)	(3)
	Hedged item	2	3

Derivatives not designated in hedge relationships

Derivative instruments that are not designated as hedges or do not qualify as either cash flow or fair value hedges are economic hedges used for risk management purposes. Gains and losses from changes in the fair values of such derivatives are recognized in the same line in the income statement as the economically hedged transaction.

Furthermore, under certain circumstances, the Company is required to split and account separately for foreign currency derivatives that are embedded within certain binding sales or purchase contracts denominated in a currency other than the functional currency of the subsidiary and the counterparty.

The gains (losses) recognized in the Consolidated Income Statements on derivatives not designated in hedging relationships were as follows:

Type of derivative not designated as a hedge (\$ in millions)	Location	Gains (losses) recognized in income	
		Three months ended March 31,	
		2025	2024
Foreign exchange contracts	Total revenues	80	(168)
	Total cost of sales	(17)	47
	SG&A expenses ⁽¹⁾	(19)	13
	Non-order related research and development	–	(2)
	Interest and other finance expense	50	247
Embedded foreign exchange contracts	Total revenues	(2)	18
	Total cost of sales	3	(4)
Commodity contracts	Total cost of sales	41	9
Other	Interest and other finance expense	–	(2)
Total		136	158

(1) SG&A expenses represent "Selling, general and administrative expenses".

The fair values of derivatives included in the Consolidated Balance Sheets were as follows:

(\$ in millions)	March 31, 2025			
	Derivative assets		Derivative liabilities	
	Current in "Other current assets"	Non-current in "Other non-current assets"	Current in "Other current liabilities"	Non-current in "Other non-current liabilities"
Derivatives designated as hedging instruments:				
Foreign exchange contracts	–	–	–	–
Interest rate contracts	–	3	–	–
Cross-currency interest rate swaps	–	–	–	223
Other	3	–	–	–
Total	3	3	–	223
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	102	19	103	8
Commodity contracts	25	–	3	–
Embedded foreign exchange derivatives	18	7	12	3
Other	1	1	1	–
Total	146	27	119	11
Total fair value	149	30	119	234

(\$ in millions)	December 31, 2024			
	Derivative assets		Derivative liabilities	
	Current in "Other current assets"	Non-current in "Other non-current assets"	Current in "Other current liabilities"	Non-current in "Other non-current liabilities"
Derivatives designated as hedging instruments:				
Foreign exchange contracts	-	-	1	-
Interest rate contracts	-	7	-	-
Cross-currency interest rate swaps	-	-	-	256
Other	4	-	-	-
Total	4	7	1	256
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	151	17	111	15
Commodity contracts	4	-	20	-
Embedded foreign exchange derivatives	22	6	11	5
Other	-	5	-	-
Total	177	28	142	20
Total fair value	181	35	143	276

Close-out netting agreements provide for the termination, valuation and net settlement of some or all outstanding transactions between two counterparties on the occurrence of one or more pre-defined trigger events.

Although the Company is party to close-out netting agreements with most derivative counterparties, the fair values in the tables above and in the Consolidated Balance Sheets at March 31, 2025, and December 31, 2024, have been presented on a gross basis.

The Company's netting agreements and other similar arrangements allow net settlements under certain conditions. At March 31, 2025, and December 31, 2024, information related to these offsetting arrangements was as follows:

(\$ in millions)	March 31, 2025				
	Gross amount of recognized assets	Derivative liabilities eligible for set-off in case of default	Cash collateral received	Non-cash collateral received	Net asset exposure
Derivatives	154	(80)	-	-	74
Total	154	(80)	-	-	74

(\$ in millions)	March 31, 2025				
	Gross amount of recognized liabilities	Derivative liabilities eligible for set-off in case of default	Cash collateral pledged	Non-cash collateral pledged	Net liability exposure
Derivatives	338	(80)	-	-	258
Total	338	(80)	-	-	258

(\$ in millions)	December 31, 2024				
	Gross amount of recognized assets	Derivative liabilities eligible for set-off in case of default	Cash collateral received	Non-cash collateral received	Net asset exposure
Derivatives	188	(90)	-	-	98
Total	188	(90)	-	-	98

(\$ in millions)	December 31, 2024				
	Gross amount of recognized liabilities	Derivative liabilities eligible for set-off in case of default	Cash collateral pledged	Non-cash collateral pledged	Net liability exposure
Derivatives	403	(90)	-	-	313
Total	403	(90)	-	-	313

Note 6

Fair values

The Company uses fair value measurement principles to record certain financial assets and liabilities on a recurring basis and, when necessary, to record certain non-financial assets at fair value on a non-recurring basis, as well as to determine fair value disclosures for certain financial instruments carried at amortized cost in the financial statements. Financial assets and liabilities recorded at fair value on a recurring basis include foreign currency, commodity and interest rate derivatives, as well as available-for-sale securities. Non-financial assets recorded at fair value on a non-recurring basis include long-lived assets that are reduced to their estimated fair value due to impairments.

Fair value is the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various valuation techniques including the market approach (using observable market data for identical or similar assets and liabilities), the income approach (discounted cash flow models) and the cost approach (using costs a market participant would incur to develop a comparable asset). Inputs used to determine the fair value of assets and liabilities are defined by a three-level hierarchy, depending on the nature of those inputs. The Company has categorized its financial assets and liabilities and non-financial assets measured at fair value within this hierarchy based on whether the inputs to the valuation technique are observable or unobservable. An observable input is based on market data obtained from independent sources, while an unobservable input reflects the Company's assumptions about market data.

The levels of the fair value hierarchy are as follows:

Level 1: Valuation inputs consist of quoted prices in an active market for identical assets or liabilities (observable quoted prices). Assets and liabilities valued using Level 1 inputs include exchange-traded equity securities, listed derivatives which are actively traded such as commodity futures, interest rate futures and certain actively traded debt securities.

Level 2: Valuation inputs consist of observable inputs (other than Level 1 inputs) such as actively quoted prices for similar assets, quoted prices in inactive markets and inputs other than quoted prices such as interest rate yield curves, credit spreads, or inputs derived from other observable data by interpolation, correlation, regression or other means. The adjustments applied to quoted prices or the inputs used in valuation models may be both observable and unobservable. In these cases, the fair value measurement is classified as Level 2 unless the unobservable portion of the adjustment or the unobservable input to the valuation model is significant, in which case the fair value measurement would be classified as Level 3. Assets and liabilities valued or disclosed using Level 2 inputs include investments in certain funds, certain debt securities that are not actively traded, interest rate swaps, cross-currency interest rate swaps, commodity swaps, forward foreign exchange contracts, foreign exchange swaps and forward rate agreements, time deposits, as well as financing receivables and debt.

Level 3: Valuation inputs are based on the Company's assumptions of relevant market data (unobservable input).

Whenever quoted prices involve bid-ask spreads, the Company ordinarily determines fair values based on mid-market quotes. When determining fair values based on quoted prices in an active market, the Company considers if the level of transaction activity for the financial instrument has significantly decreased or would not be considered orderly. In such cases, the resulting changes in valuation techniques would be disclosed. If the market is considered disorderly or if quoted prices are not available, the Company is required to use another valuation technique, such as an income approach.

Recurring fair value measures

The fair values of financial assets and liabilities measured at fair value on a recurring basis were as follows:

(\$ in millions)	March 31, 2025			
	Level 1	Level 2	Level 3	Total fair value
Assets				
Securities in "Marketable securities and short-term investments":				
Equity securities	–	1,333	–	1,333
Debt securities—Other government obligations	12	–	–	12
Derivative assets—current in "Other current assets"	–	149	–	149
Derivative assets—non-current in "Other non-current assets"	–	30	–	30
Total	12	1,512	–	1,524
Liabilities				
Derivative liabilities—current in "Other current liabilities"	–	119	–	119
Derivative liabilities—non-current in "Other non-current liabilities"	–	234	–	234
Total	–	353	–	353
December 31, 2024				
(\$ in millions)	Level 1	Level 2	Level 3	Total fair value
	Assets			
Securities in "Marketable securities and short-term investments":				
Equity securities	–	814	–	814
Derivative assets—current in "Other current assets"	–	181	–	181
Derivative assets—non-current in "Other non-current assets"	–	35	–	35
Total	–	1,030	–	1,030
Liabilities				
Derivative liabilities—current in "Other current liabilities"	–	143	–	143
Derivative liabilities—non-current in "Other non-current liabilities"	–	276	–	276
Total	–	419	–	419

The Company uses the following methods and assumptions in estimating fair values of financial assets and liabilities measured at fair value on a recurring basis:

- **Securities in “Marketable securities and short-term investments”:** If quoted market prices in active markets for identical assets are available, these are considered Level 1 inputs; however, when markets are not active, these inputs are considered Level 2. If such quoted market prices are not available, fair value is determined using market prices for similar assets or present value techniques, applying an appropriate risk-free interest rate adjusted for non-performance risk. The inputs used in present value techniques are observable and fall into the Level 2 category.
- **Derivatives:** The fair values of derivative instruments are determined using quoted prices of identical instruments from an active market, if available (Level 1 inputs). If quoted prices are not available, price quotes for similar instruments, appropriately adjusted, or present value techniques, based on available market data, or option pricing models are used. The fair values obtained using price quotes for similar instruments or valuation techniques represent a Level 2 input unless significant unobservable inputs are used.

Non-recurring fair value measures

There were no significant non-recurring fair value measurements during the three months ended March 31, 2025 and 2024.

Disclosure about financial instruments carried on a cost basis

The fair values of financial instruments carried on a cost basis were as follows:

(\$ in millions)	March 31, 2025				
	Carrying value	Level 1	Level 2	Level 3	Total fair value
Assets					
Cash and equivalents (excluding securities with original maturities up to 3 months):					
Cash	1,329	1,329	–	–	1,329
Time deposits	3,165	–	3,165	–	3,165
Marketable securities and short-term investments (excluding securities):					
Time deposits	521	–	521	–	521
Liabilities					
Short-term debt and current maturities of long-term debt (excluding finance lease obligations)					
	780	199	581	–	780
Long-term debt (excluding finance lease obligations)	6,843	6,155	734	–	6,889

(\$ in millions)	December 31, 2024				
	Carrying value	Level 1	Level 2	Level 3	Total fair value
Assets					
Cash and equivalents (excluding securities with original maturities up to 3 months):					
Cash	1,328	1,328	–	–	1,328
Time deposits	2,998	–	2,998	–	2,998
Marketable securities and short-term investments (excluding securities):					
Time deposits	520	–	520	–	520
Liabilities					
Short-term debt and current maturities of long-term debt (excluding finance lease obligations)					
	265	188	77	–	265
Long-term debt (excluding finance lease obligations)	6,486	6,012	551	–	6,563

The Company uses the following methods and assumptions in estimating fair values of financial instruments carried on a cost basis:

- **Cash and equivalents (excluding securities with original maturities up to 3 months) and Marketable securities and short-term investments (excluding securities):** The carrying amounts approximate the fair values as the items are short-term in nature or, for cash held in banks, are equal to the deposit amount.
- **Short-term debt and current maturities of long-term debt (excluding finance lease obligations):** Short-term debt includes commercial paper, bank borrowings and overdrafts. The carrying amounts of short-term debt and current maturities of long-term debt, excluding finance lease obligations, approximate their fair values.
- **Long-term debt (excluding finance lease obligations):** Fair values of bonds are determined using quoted market prices (Level 1 inputs), if available. For bonds without available quoted market prices and other long-term debt, the fair values are determined using a discounted cash flow methodology based upon borrowing rates of similar debt instruments and reflecting appropriate adjustments for non-performance risk (Level 2 inputs).

Note 7

Contract assets and liabilities

The following table provides information about Contract assets and Contract liabilities:

(\$ in millions)	March 31, 2025	December 31, 2024	March 31, 2024
Contract assets	1,210	1,115	1,135
Contract liabilities	3,248	2,969	2,866

Contract assets primarily relate to the Company's right to receive consideration for work completed but for which no invoice has been issued at the reporting date. Contract assets are transferred to receivables when rights to receive payment become unconditional. Management expects that the majority of the amounts will be collected within one year of the respective balance sheet date.

Contract liabilities primarily relate to up-front advances received on orders from customers as well as amounts invoiced to customers in excess of revenues recognized predominantly on long-term projects. Contract liabilities are reduced as work is performed and as revenues are recognized.

The significant changes in the Contract assets and Contract liabilities balances were as follows:

(\$ in millions)	Three months ended March 31,			
	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Revenue recognized, which was included in the Contract liabilities balance at Jan 1, 2025/2024		(673)		(724)
Additions to Contract liabilities - excluding amounts recognized as revenue during the period		877		819
Receivables recognized that were included in the Contract assets balance at Jan 1, 2025/2024	(392)		(408)	

The Company considers its order backlog to represent its unsatisfied performance obligations. At March 31, 2025, the Company had unsatisfied performance obligations totaling \$23,036 million and, of this amount, the Company expects to fulfill approximately 60 percent of the obligations in 2025, approximately 24 percent of the obligations in 2026 and the balance thereafter.

Note 8

Supplier finance programs

The Company has several supplier finance programs, all with similar characteristics, with various financial institutions acting as paying agent. These programs allow qualifying suppliers access to bank facilities which permit earlier payment at a cost to the supplier. The Company's payment terms related to suppliers' finance programs are not impacted by the suppliers' decisions to sell amounts under the arrangements and are typically consistent with local market practices. Outstanding supplier finance obligations are included in Accounts payable, trade in the Consolidated Balance Sheets and are reported as operating or investing (if capitalized) activities in the Consolidated Statement of Cash Flows when paid. At March 31, 2025, and December 31, 2024, the total obligation outstanding under supplier finance programs amounted to \$439 million and \$435 million, respectively.

Note 9

Debt

The Company's total debt at March 31, 2025, and December 31, 2024, amounted to \$7,820 million and \$6,945 million, respectively.

Short-term debt and current maturities of long-term debt

The Company's "Short-term debt and current maturities of long-term debt" consisted of the following:

(\$ in millions)	March 31, 2025	December 31, 2024
Short-term debt	588	83
Current maturities of long-term debt	217	210
Total	805	293

Short-term debt primarily represented issued commercial paper and short-term bank borrowings from various banks. At March 31, 2025, \$508 million was outstanding under the \$2 billion Euro-commercial paper program, no amount was outstanding under this program at December 31, 2024.

Long-term debt

The Company's long-term debt at March 31, 2025, and December 31, 2024, amounted to \$7,015 million and \$6,652 million, respectively.

Significant long-term borrowings (including maturities within the next 12 months) were as follows:

(in millions)	March 31, 2025		December 31, 2024					
	Nominal outstanding	Carrying value ⁽¹⁾	Nominal outstanding	Carrying value ⁽¹⁾				
Bonds:								
2.1% CHF Bonds, due 2025	CHF	150	\$	170	CHF	150	\$	166
1.965% CHF Bonds, due 2026	CHF	325	\$	368	CHF	325	\$	359
3.25% EUR Instruments, due 2027	EUR	500	\$	539	EUR	500	\$	518
0.75% CHF Bonds, due 2027	CHF	425	\$	481	CHF	425	\$	468
3.8% USD Notes, due 2028 ⁽²⁾	USD	383	\$	382	USD	383	\$	382
1.9775% CHF Bonds, due 2028	CHF	150	\$	170	CHF	150	\$	165
3.125% EUR Instruments, due 2029	EUR	500	\$	543	EUR	500	\$	523
1.0% CHF Bonds, due 2029	CHF	170	\$	192	CHF	170	\$	188
0% EUR Instruments, due 2030	EUR	800	\$	759	EUR	800	\$	727
2.375% CHF Bonds, due 2030	CHF	150	\$	170	CHF	150	\$	165
3.375% EUR Instruments, due 2031	EUR	750	\$	801	EUR	750	\$	770
Floating rate EIB R&D Loan, due 2031	USD	539	\$	539	USD	539	\$	539
2.1125% CHF Bonds, due 2033	CHF	275	\$	311	CHF	275	\$	303
3.375% EUR Instruments, due 2034	EUR	750	\$	807	EUR	750	\$	780
4.375% USD Notes, due 2042 ⁽²⁾	USD	609	\$	591	USD	609	\$	591
Total			\$	6,823			\$	6,644

(1) USD carrying values include unamortized debt issuance costs, bond discounts or premiums, as well as adjustments for fair value hedge accounting, where appropriate.

(2) Prior to completing a cash tender offer in November 2020, the original principal amount outstanding, on each of the 3.8% USD Notes, due 2028, and the 4.375% USD Notes, due 2042, was USD 750 million.

Note 10

Commitments and contingencies

Contingencies—Regulatory, Compliance and Legal

General

The Company is subject to proceedings, litigation or threatened litigation and other claims and inquiries related to various regulatory, commercial and other matters. The Company assesses the likelihood of any adverse judgments or outcomes to these matters, as well as potential ranges of probable losses. A determination of the provision required, if any, for these contingencies is made after analysis of each individual issue, with assistance, when necessary, from internal and external legal counsel and technical experts.

At March 31, 2025, and December 31, 2024, the Company had aggregate liabilities of \$45 million and \$83 million, respectively, included in Provisions and Other non-current liabilities, for the regulatory, compliance and legal contingencies, and none of the individual liabilities recognized was significant. As it is not possible to make an informed judgment on, or reasonably predict, the outcome of certain matters and as it is not possible, based on information currently available to management, to estimate the maximum potential liability on other matters, there could be adverse outcomes beyond the amounts accrued.

Guarantees

General

The following table provides quantitative data regarding the Company's third-party guarantees. The maximum potential payments represent a "worst-case scenario", and do not reflect management's expected outcomes.

Maximum potential payments (\$ in millions)	March 31, 2025	December 31, 2024
Performance guarantees	2,043	2,299
Financial guarantees	20	22
Total⁽¹⁾	2,063	2,321

(1) Maximum potential payments include amounts in both continuing and discontinued operations.

The carrying amount of liabilities recorded in the Consolidated Balance Sheets reflects the Company's best estimate of future payments, which it may incur as part of fulfilling its guarantee obligations. In respect of the above guarantees, the carrying amounts of liabilities at March 31, 2025, and December 31, 2024, were not significant.

The Company is party to various guarantees providing financial or performance assurances to certain third parties. These guarantees, which have various maturities up to 2034, mainly consist of performance guarantees whereby (i) the Company guarantees the performance of a third party's product or service according to the terms of a contract and (ii) as member of a consortium/joint-venture that includes third parties, the Company guarantees not only its own performance but also the work of third parties. Such guarantees may include guarantees that a project will be completed within a specified time. If the third party does not fulfill the obligation, the Company will compensate the guaranteed party in cash or in kind. The original maturity dates for the majority of these performance guarantees range from one to ten years.

In conjunction with the divestment of the high-voltage cable and cables accessories businesses in 2017, the Company has entered into various performance guarantees with other parties with respect to certain liabilities of the divested business. At March 31, 2025, and December 31, 2024, the maximum potential payable under these guarantees amounts to \$784 million and \$747 million, respectively, and these guarantees have various original maturities up to ten years.

The Company retained obligations for financial and performance guarantees related to its former Power Grids business (reported as discontinued operations prior to its sale to Hitachi Ltd in 2020), which at both March 31, 2025, and December 31, 2024, have been fully indemnified by Hitachi Ltd. These guarantees, having various maturities up to 2034, primarily consist of bank guarantees, standby letters of credit, business performance guarantees and other trade-related guarantees, the majority of which have original maturity dates ranging from one to ten years. The maximum amount payable under these guarantees at March 31, 2025, and December 31, 2024, is approximately \$0.9 billion and \$1.1 billion, respectively.

Commercial commitments

In addition, in the normal course of bidding for and executing certain projects, the Company has entered into standby letters of credit, bid/performance bonds and surety bonds (collectively "performance bonds") with various financial institutions. Customers can draw on such performance bonds in the event that the Company does not fulfill its contractual obligations. The Company would then have an obligation to reimburse the financial institution for amounts paid under the performance bonds. At March 31, 2025, and December 31, 2024, the total outstanding performance bonds aggregated to \$3.3 billion and \$3.2 billion, respectively. There have been no significant amounts reimbursed to financial institutions under these types of arrangements in the three months ended March 31, 2025 and 2024.

Product and order-related contingencies

The Company calculates its provision for product warranties based on historical claims experience and specific review of certain contracts. The reconciliation of the Provisions for warranties, including guarantees of product performance, was as follows:

(\$ in millions)	2025	2024
Balance at January 1,	1,248	1,210
Claims paid in cash or in kind	(43)	(37)
Net increase in provision for changes in estimates, warranties issued and warranties expired	59	55
Exchange rate differences	29	(37)
Balance at March 31,	1,293	1,191
Included in:		
"Provisions" — current liabilities	693	621
"Other non-current liabilities" — non-current liabilities	600	570
Provisions for warranties - Total	1,293	1,191

Note 11

Employee benefits

The Company operates defined benefit pension plans, defined contribution pension plans, and termination indemnity plans, in accordance with local regulations and practices. At March 31, 2025, the Company's most significant defined benefit pension plans are in Switzerland as well as in Germany, the United Kingdom, and the United States. These plans cover a large portion of the Company's employees and provide benefits to employees in the event of death, disability, retirement, or termination of employment. Certain of these plans are multi-employer plans. The Company also operates other postretirement benefit plans including postretirement health care benefits and other employee-related benefits for active employees including long-service award plans. The postretirement benefit plans are not significant. The measurement date used for the Company's employee benefit plans is December 31. The funding policies of the Company's plans are consistent with the local government and tax requirements.

Net periodic benefit cost of the Company's defined benefit pension plans consists of the following:

(\$ in millions)	Defined pension benefits			
	Switzerland		International	
	2025	2024	2025	2024
Three months ended March 31,				
Operational pension cost:				
Service cost	13	11	6	8
Operational pension cost	13	11	6	8
Non-operational pension cost (credit):				
Interest cost	5	9	38	39
Expected return on plan assets	(27)	(31)	(41)	(43)
Amortization of prior service cost (credit)	–	(2)	(1)	(1)
Amortization of net actuarial loss	–	–	12	13
Non-operational pension cost (credit)	(22)	(24)	8	8
Net periodic benefit cost (credit)	(9)	(13)	14	16

The components of net periodic benefit cost other than the service cost component are included in the line Non-operational pension cost (credit) in the Consolidated Income Statements.

Employer contributions were as follows:

(\$ in millions)	Defined pension benefits			
	Switzerland		International	
	2025	2024	2025	2024
Three months ended March 31,				
Total contributions to defined benefit pension plans	15	13	9	11

The Company expects to make contributions totaling approximately \$87 million to its defined benefit pension plans for the full year 2025.

Note 12

Stockholder's equity

At the Annual General Meeting of Shareholders on March 27, 2025, shareholders approved the proposal of the Board of Directors to distribute 0.90 Swiss francs per share to shareholders. The declared dividend, scheduled for payment in the second quarter of 2025, amounted to \$1,867 million.

In February 2025, the Company announced the completion of its \$1 billion share buyback program that was launched in April 2024. This program was executed on a second trading line on the SIX Swiss Exchange. Also in February 2025, the Company launched a new share buyback program of up to \$1.5 billion, as announced in late January 2025. This program, which is being executed on a second trading line on the SIX Swiss Exchange, is planned to run until January 2026. Under these buyback programs, the Company purchased approximately 6 million shares in the three months ended March 31, 2025, resulting in an increase in Treasury stock of \$314 million.

Note 13

Earnings per share

Basic earnings per share is calculated by dividing income by the weighted-average number of shares outstanding during the period. Diluted earnings per share is calculated by dividing income by the weighted-average number of shares outstanding during the period, assuming that all potentially dilutive securities were exercised, if dilutive. Potentially dilutive securities comprise outstanding written call options, and outstanding options and shares granted subject to certain conditions under the Company's share-based payment arrangements.

Basic earnings per share

(\$ in millions, except per share data in \$)	Three months ended March 31,	
	2025	2024
Amounts attributable to ABB shareholders:		
Income from continuing operations, net of tax	1,103	906
Loss from discontinued operations, net of tax	(1)	(1)
Net income	1,102	905
Weighted-average number of shares outstanding (in millions)	1,836	1,839
Basic earnings per share attributable to ABB shareholders:		
Income from continuing operations, net of tax	0.60	0.49
Loss from discontinued operations, net of tax	–	–
Net income	0.60	0.49

Diluted earnings per share

(\$ in millions, except per share data in \$)	Three months ended March 31,	
	2025	2024
Amounts attributable to ABB shareholders:		
Income from continuing operations, net of tax	1,103	906
Loss from discontinued operations, net of tax	(1)	(1)
Net income	1,102	905
Weighted-average number of shares outstanding (in millions)	1,836	1,839
Effect of dilutive securities:		
Call options and shares	5	13
Adjusted weighted-average number of shares outstanding (in millions)	1,841	1,852
Diluted earnings per share attributable to ABB shareholders:		
Income from continuing operations, net of tax	0.60	0.49
Loss from discontinued operations, net of tax	–	–
Net income	0.60	0.49

Note 14

Reclassifications out of accumulated other comprehensive loss

The following table shows changes in "Accumulated other comprehensive loss" (OCI) attributable to ABB, by component, net of tax:

(\$ in millions)	Foreign currency translation adjustments	Unrealized gains (losses) on available-for-sale securities	Pension and other postretirement plan adjustments	Derivative instruments and hedges	Total OCI
Balance at January 1, 2024	(3,977)	(8)	(1,075)	(10)	(5,070)
Other comprehensive (loss) income:					
Other comprehensive (loss) income before reclassifications	115	(1)	27	–	141
Amounts reclassified from OCI	–	–	6	3	9
Total other comprehensive (loss) income	115	(1)	33	3	150
Less:					
Amounts attributable to noncontrolling interests and redeemable noncontrolling interests	(16)	–	–	–	(16)
Balance at March 31, 2024	(3,846)	(9)	(1,042)	(7)	(4,904)

(\$ in millions)	Foreign currency translation adjustments	Unrealized gains (losses) on available-for-sale securities	Pension and other postretirement plan adjustments	Derivative instruments and hedges	Total OCI
Balance at January 1, 2025	(4,248)	(3)	(1,091)	(8)	(5,350)
Other comprehensive (loss) income:					
Other comprehensive (loss) income before reclassifications	188	3	(26)	(1)	164
Amounts reclassified from OCI	–	–	8	3	11
Total other comprehensive (loss) income	188	3	(18)	2	175
Less:					
Amounts attributable to noncontrolling interests and redeemable noncontrolling interests	6	–	–	–	6
Balance at March 31, 2025	(4,066)	–	(1,109)	(6)	(5,181)

The amounts reclassified out of OCI for the three months ended March 31, 2025 and 2024, were not significant.

Note 15

Operating segment data

The Chief Operating Decision Maker (CODM) is the Chief Executive Officer. The CODM allocates resources to and assesses the performance of each operating segment using the information outlined below. The Company is organized into the following segments, based on products and services: Electrification, Motion, Process Automation and Robotics & Discrete Automation. The remaining operations of the Company are included in Corporate and Other.

Effective January 1, 2025, the Company changed its accounting policy related to the functional classification of information system expenses in the income statement. Under the new policy, information systems expenses are now allocated to the relevant income statement caption based on the nature of the underlying system and the Total segment assets of each individual operating segment have been retroactively restated for the impact of the policy change on Inventories and the related deferred tax balance (see Note 1). The segment information for the three months ended March 31, 2024, and at December 31, 2024, has been recast to reflect this change.

A description of the types of products and services provided by each reportable segment is as follows:

- **Electrification:** manufactures and sells electrical products and solutions which are designed to provide the efficient and reliable distribution of electricity from source to socket. The portfolio of increasingly digital and connected solutions includes renewable power solutions, modular substation packages, distribution automation products, switchboards and panelboards, switchgear, UPS solutions, circuit breakers, measuring and sensing devices, control products, wiring accessories, enclosures and cabling systems and intelligent home and building solutions, designed to integrate and automate lighting, heating, ventilation, security and data communication networks. The products and services are delivered through five operating Divisions: Distribution Solutions, Smart Power, Smart Buildings, Installation Products and Service.

- **Motion:** designs, manufactures, and sells drives, motors, generators and traction converters that are driving the low-carbon future for industries, cities, infrastructure and transportation. These products, digital technology and related services enable industrial customers to increase energy efficiency, improve safety and reliability, and achieve precise control of their processes. Building on over 140 years of cumulative experience in electric powertrains, Motion combines domain expertise and technology to deliver the optimum solution for a wide range of applications in all industrial segments. In addition, Motion, along with its partners, has a leading global service presence. These products and services are delivered through seven operating Divisions: Large Motors and Generators, IEC LV Motors, NEMA Motors, Drive Products, System Drives, Service and Traction.
- **Process Automation:** offers a broad range of industry-specific, integrated automation, electrification and digital solutions, as well as lifecycle services for the process, hybrid and marine industries. The product portfolio includes control technologies, industrial software, advanced analytics, sensing and measurement technology, and marine propulsion systems. In addition, Process Automation offers a comprehensive range of services, from repair to advanced digital capabilities such as remote monitoring, preventive maintenance, asset performance management, emission monitoring and cybersecurity. The products, systems and services are delivered through four operating Divisions: Energy Industries, Process Industries, Marine & Ports and Measurement & Analytics.
- **Robotics & Discrete Automation:** delivers its products, solutions and services through two operating Divisions. Robotics provides industrial and collaborative robots, autonomous mobile robotics, mapping and navigation solutions, robotic solutions, field services, spare parts and digital services. Machine Automation specializes in automation solutions based on its programmable logic controllers (PLC), industrial PCs (IPC), servo motion, transport systems and machine vision. Both divisions offer software across the entire life cycle, including engineering and simulation software as well as a comprehensive range of digital solutions.

Corporate and Other: Corporate includes headquarter costs, the Company's corporate real estate activities and Corporate Treasury while Other includes the E-mobility operating segment and other non-core operating activities as well as the operating activities of certain divested businesses.

The primary measure of profitability on which the operating segments are evaluated is Operational EBITA, which represents income from operations excluding:

- amortization expense on intangibles arising upon acquisition (acquisition-related amortization),
- restructuring, related and implementation costs,
- changes in the amount recorded for obligations related to divested businesses occurring after the divestment date (changes in obligations related to divested businesses),
- gains and losses from sale of businesses (including fair value adjustment on assets and liabilities held for sale, if any),
- acquisition- and divestment-related expenses and integration costs,
- certain other non-operational items, as well as
- foreign exchange/commodity timing differences in income from operations consisting of: (a) unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives), (b) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and (c) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities).

Certain other non-operational items generally includes certain regulatory, compliance and legal costs, certain asset write downs/impairments and certain other fair value changes, as well as other items which are determined by management on a case-by-case basis.

For all operating segments, the primary performance measure the CODM uses to allocate resources (including capital expenditure and financial resources) and assess performance as part of the monthly business review process is Operational EBITA. As part of this review process, current year-to-date budget-to-actual variances are provided (inclusive of key deviations) along with forecasted annual expectations and plans to address any negative variances. Operational EBITA is also used to assess segment performance against targets set in the annual incentive plans as part of the compensation of the Company's employees.

The CODM primarily reviews the results of each segment on a basis that is before the elimination of profits made on inventory sales between segments. Segment results below are presented before these eliminations, with a total deduction for intersegment profits to arrive at the Company's consolidated Operational EBITA. Intersegment sales and transfers are accounted for as if the sales and transfers were to third parties, at current market prices.

For a category of expense to be classified as a significant segment expense, it must be significant to the segment, regularly provided to or easily computed from information regularly provided to the CODM and included in the primary measure of profitability. Significant segment expenses include Operational cost of sales, Operational selling, general and administrative expenses, and Operational non-order related research and development costs, which respectively are comprised of Cost of sales, Selling, general and administrative expenses (excluding bad debt expense), and Non-order related research and development costs, with each of these expense categories being adjusted to exclude any costs incurred on behalf of other segments and any relevant non-operational items (as defined above).

Other segment items represent Other income (expense) excluding its respective components of non-operational items (as defined above), bad debt expense, and foreign exchange/commodity timing differences in total revenues.

The following tables present disaggregated segment revenues from contracts with customers, significant segment expenses, and Operational EBITA for the three months ended March 31, 2025 and 2024.

Three months ended March 31, 2025						
(\$ in millions)	Electrification	Motion	Process Automation	Robotics & Discrete Automation	Corporate and Other	Total
Geographical markets						
Europe	1,154	540	684	356	39	2,773
The Americas	1,692	635	437	124	30	2,918
of which: United States	1,357	524	284	72	20	2,257
Asia, Middle East and Africa	935	536	502	259	12	2,244
of which: China	408	243	131	172	4	958
	3,781	1,711	1,623	739	81	7,935
Product type						
Products	3,522	1,456	922	597	70	6,567
Services and other	259	255	701	142	11	1,368
	3,781	1,711	1,623	739	81	7,935
Third-party revenues	3,781	1,711	1,623	739	81	7,935
Intersegment revenues	44	129	10	5	(188)	-
Total revenues⁽¹⁾	3,825	1,840	1,633	744	(107)	7,935
Operational cost of sales	(2,189)	(1,113)	(975)	(480)		
Operational selling, general and administrative expenses	(650)	(289)	(306)	(149)		
Operational non-order related research and development expenses	(105)	(73)	(78)	(46)		
Other segment items	5	(5)	(19)	5		
Operational EBITA	886	360	255	74		

Three months ended March 31, 2024						
(\$ in millions)	Electrification	Motion	Process Automation	Robotics & Discrete Automation	Corporate and Other	Total
Geographical markets						
Europe	1,154	488	555	490	61	2,748
The Americas	1,529	630	447	140	43	2,789
of which: United States	1,186	516	285	85	38	2,110
Asia, Middle East and Africa	936	558	593	231	15	2,333
of which: China	415	256	165	157	5	998
	3,619	1,676	1,595	861	119	7,870
Product type						
Products	3,380	1,395	911	711	106	6,503
Services and other	239	281	684	150	13	1,367
	3,619	1,676	1,595	861	119	7,870
Third-party revenues	3,619	1,676	1,595	861	119	7,870
Intersegment revenues	61	153	6	3	(223)	-
Total revenues⁽¹⁾	3,680	1,829	1,601	864	(104)	7,870
Operational cost of sales	(2,163)	(1,179)	(1,013)	(527)		
Operational selling, general and administrative expenses	(600)	(263)	(281)	(166)		
Operational non-order related research and development expenses	(106)	(79)	(75)	(56)		
Other segment items	15	35	21	(2)		
Operational EBITA	826	343	253	113		

The following tables present Operational EBITA, the reconciliations of consolidated Operational EBITA to Income from continuing operations before taxes, as well as Depreciation and amortization, and Capital expenditures for the three months ended March 31, 2025 and 2024, and Total assets at March 31, 2025, and December 31, 2024:

(\$ in millions)	Three months ended	
	March 31,	
	2025	2024
Operational EBITA:		
Electrification	886	826
Motion	360	343
Process Automation	255	253
Robotics & Discrete Automation	74	113
Corporate and Other		
– E-mobility	(47)	(54)
– Corporate costs, intersegment eliminations and other	69	(64)
Total	1,597	1,417
Acquisition-related amortization	(45)	(56)
Restructuring, related and implementation costs ⁽¹⁾	(16)	(26)
Changes in obligations related to divested businesses	1	–
Gains and losses from sale of businesses	11	(2)
Acquisition- and divestment-related expenses and integration costs	(9)	(19)
Foreign exchange/commodity timing differences in income from operations:		
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	78	(77)
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	–	1
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	(29)	42
Certain other non-operational items:		
Other income/expense relating to the Power Grids joint venture	3	8
Business transformation costs ⁽²⁾	(44)	(50)
Certain other fair value changes, including asset impairments	16	(14)
Other non-operational items	4	(7)
Income from operations	1,567	1,217
Interest and dividend income	54	57
Interest and other finance expense	(47)	(37)
Non-operational pension (cost) credit	14	16
Income from continuing operations before taxes	1,588	1,253

(1) Includes impairment of certain assets.

(2) Amount includes ABB Way process transformation costs of \$43 million and \$46 million for the three months ended March 31, 2025 and 2024, respectively.

(\$ in millions)	Depreciation and			
	amortization		Capital expenditures ⁽¹⁾	
	2025	2024	2025	2024
Three months ended March 31,				
Electrification	103	94	79	84
Motion	42	38	46	44
Process Automation	17	14	14	15
Robotics & Discrete Automation	22	37	19	21
Corporate and Other	12	18	37	17
Consolidated	196	201	195	181

(1) Capital expenditures are after intersegment eliminations and therefore reflect third-party assets only.

(\$ in millions)	Total assets ⁽¹⁾	
	March 31, 2025	December 31, 2024
Electrification	14,387	13,089
Motion	6,960	6,870
Process Automation	5,383	5,308
Robotics & Discrete Automation	4,777	4,753
Corporate and Other	10,957	10,268
Consolidated	42,464	40,288

(1) Total assets are after intersegment eliminations and therefore reflect third-party assets only.

Supplemental Reconciliations and Definitions

The following reconciliations and definitions include alternative performance measures which ABB uses to supplement its Consolidated Financial Information (unaudited) which is prepared in accordance with United States generally accepted accounting principles (U.S. GAAP). Certain of these financial measures are not defined under U.S. GAAP.

While ABB's management believes that the measures herein are useful in evaluating ABB's operating results, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with U.S. GAAP. Therefore these measures should not be viewed in isolation but considered together with the Consolidated Financial Information (unaudited) prepared in accordance with U.S. GAAP as of and for the three months ended March 31, 2025.

Effective January 1, 2025, ABB changed its accounting policy related to the functional classification of its information system expenses in the income statement. As a result, the consolidated financial statements for 2024 and 2023 have been retroactively restated to reflect this accounting policy change. See Note 1 - The Company and basis of presentation for details.

Comparable growth rates

Growth rates for certain key figures may be presented and discussed on a "comparable" basis. The comparable growth rate measures growth on a constant currency basis. Since we are a global company, the comparability of our operating results reported in U.S. dollars is affected by foreign currency exchange rate fluctuations. We calculate the impacts from foreign currency fluctuations by translating the current-year periods' reported key figures into U.S. dollar amounts using the exchange rates in effect for the comparable periods in the previous year.

Comparable growth rates are also adjusted for changes in our business portfolio. Adjustments to our business portfolio occur due to acquisitions, divestments, or by exiting specific business activities or customer markets. The adjustment for portfolio changes is calculated as follows: where the results of any business acquired or divested have not been consolidated and reported for the entire duration of both the current and comparable periods, the reported key figures of such business are adjusted to exclude the relevant key figures of any corresponding quarters which are not comparable when computing the comparable growth rate. Certain portfolio changes which do not qualify as divestments under U.S. GAAP have been treated in a similar manner to divestments. Changes in our portfolio where we have exited certain business activities or customer markets are adjusted as if the relevant business was divested in the period when the decision to cease business activities was taken. We do not adjust for portfolio changes where the relevant business has annualized revenues of less than \$50 million.

The following tables provide reconciliations of reported growth rates of certain key figures to their respective comparable growth rate.

Comparable growth rate reconciliation by Business Area

Business Area	Q1 2025 compared to Q1 2024							
	Order growth rate				Revenue growth rate			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Electrification	0%	3%	-1%	2%	4%	2%	0%	6%
Motion	-6%	2%	0%	-4%	1%	2%	0%	3%
Process Automation	19%	4%	0%	23%	2%	3%	0%	5%
Robotics & Discrete Automation	14%	3%	0%	17%	-14%	3%	0%	-11%
ABB Group	3%	2%	0%	5%	1%	2%	0%	3%

Regional comparable growth rate reconciliation

Regional comparable growth rate reconciliation for ABB Group - Quarter

Region	Q1 2025 compared to Q1 2024							
	Order growth rate				Revenue growth rate			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Europe	-2%	3%	0%	1%	1%	3%	0%	4%
The Americas	8%	2%	1%	11%	5%	2%	1%	8%
of which: United States	9%	0%	0%	9%	7%	0%	1%	8%
Asia, Middle East and Africa	2%	3%	-1%	4%	-4%	3%	-1%	-2%
of which: China	13%	2%	-2%	13%	-4%	1%	-1%	-4%
ABB Group	3%	2%	0%	5%	1%	2%	0%	3%

Regional comparable growth rate reconciliation by Business Area - Quarter

Region	Q1 2025 compared to Q1 2024							
	Order growth rate				Revenue growth rate			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Europe	-7%	3%	0%	-4%	0%	3%	0%	3%
The Americas	4%	2%	0%	6%	11%	2%	0%	13%
of which: United States	7%	1%	-2%	6%	14%	1%	-1%	14%
Asia, Middle East and Africa	3%	2%	-1%	4%	-2%	3%	-1%	0%
of which: China	8%	1%	-3%	6%	-2%	1%	-2%	-3%
Electrification	0%	3%	-1%	2%	4%	2%	0%	6%

Region	Q1 2025 compared to Q1 2024							
	Order growth rate				Revenue growth rate			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Europe	-3%	3%	0%	0%	9%	3%	0%	12%
The Americas	6%	2%	0%	8%	0%	2%	0%	2%
of which: United States	9%	1%	0%	10%	1%	0%	0%	1%
Asia, Middle East and Africa	-19%	1%	0%	-18%	-7%	3%	0%	-4%
of which: China	7%	2%	0%	9%	-6%	2%	0%	-4%
Motion	-6%	2%	0%	-4%	1%	2%	0%	3%

Region	Q1 2025 compared to Q1 2024							
	Order growth rate				Revenue growth rate			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Europe	6%	4%	0%	10%	24%	4%	0%	28%
The Americas	22%	5%	0%	27%	-2%	2%	0%	0%
of which: United States	14%	0%	0%	14%	-1%	1%	0%	0%
Asia, Middle East and Africa	36%	2%	0%	38%	-16%	2%	0%	-14%
of which: China	56%	0%	0%	56%	-20%	0%	0%	-20%
Process Automation	19%	4%	0%	23%	2%	3%	0%	5%

Region	Q1 2025 compared to Q1 2024							
	Order growth rate				Revenue growth rate			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Europe	10%	3%	0%	13%	-27%	3%	0%	-24%
The Americas	21%	7%	0%	28%	-11%	4%	0%	-7%
of which: United States	1%	0%	0%	1%	-15%	0%	0%	-15%
Asia, Middle East and Africa	16%	3%	0%	19%	12%	2%	0%	14%
of which: China	4%	2%	0%	6%	10%	1%	0%	11%
Robotics & Discrete Automation	14%	3%	0%	17%	-14%	3%	0%	-11%

Order backlog growth rate reconciliation

Business Area	March 31, 2025 compared to March 31, 2024			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Electrification	11%	0%	0%	11%
Motion	2%	0%	0%	2%
Process Automation	10%	0%	0%	10%
Robotics & Discrete Automation	-21%	0%	0%	-21%
ABB Group	5%	0%	0%	5%

Other growth rate reconciliations

Business Area	Q1 2025 compared to Q1 2024							
	Service orders growth rate				Services revenues growth rate			
	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable	US\$ (as reported)	Foreign exchange impact	Portfolio changes	Comparable
Electrification	19%	3%	-8%	14%	8%	3%	-6%	5%
Motion	13%	4%	0%	17%	-9%	3%	0%	-6%
Process Automation	5%	3%	0%	8%	3%	2%	0%	5%
Robotics & Discrete Automation	-5%	3%	0%	-2%	-5%	2%	0%	-3%
ABB Group	9%	4%	-2%	11%	0%	3%	-1%	2%

Operational EBITA as % of operational revenues (Operational EBITA margin)

Definition

Operational EBITA margin

Operational EBITA margin is Operational EBITA as a percentage of operational revenues.

Operational EBITA

Operational earnings before interest, taxes and acquisition-related amortization (Operational EBITA) represents Income from operations excluding:

- acquisition-related amortization (as defined below),
- restructuring, related and implementation costs,
- changes in the amount recorded for obligations related to divested businesses occurring after the divestment date (changes in obligations related to divested businesses),
- gains and losses from sale of businesses (including fair value adjustment on assets and liabilities held for sale, if any),
- acquisition- and divestment-related expenses and integration costs,
- certain other non-operational items, as well as
- foreign exchange/commodity timing differences in income from operations consisting of: (a) unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives), (b) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and (c) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities).

Certain other non-operational items generally includes certain regulatory, compliance and legal costs, certain asset write downs/impairments and certain other fair value changes, as well as other items which are determined by management on a case-by-case basis.

Operational EBITA is our measure of segment profit but is also used by management to evaluate the profitability of the Company as a whole.

Acquisition-related amortization

Amortization expense on intangibles arising upon acquisitions.

Restructuring, related and implementation costs

Restructuring, related and implementation costs consists of restructuring and other related expenses, as well as internal and external costs relating to the implementation of group-wide restructuring programs.

Operational revenues

The Company presents operational revenues solely for the purpose of allowing the computation of Operational EBITA margin. Operational revenues are Total revenues adjusted for foreign exchange/commodity timing differences in total revenues of: (i) unrealized gains and losses on derivatives, (ii) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and (iii) unrealized foreign exchange movements on receivables (and related assets). Operational revenues are not intended to be an alternative measure to Total revenues, which represent our revenues measured in accordance with U.S. GAAP.

Reconciliation

The following tables provide reconciliations of consolidated Operational EBITA to Net Income and Operational EBITA margin by business.

Reconciliation of consolidated Operational EBITA to Net Income

(\$ in millions)	Three months ended March 31,	
	2025	2024
Operational EBITA	1,597	1,417
Acquisition-related amortization	(45)	(56)
Restructuring, related and implementation costs ⁽¹⁾	(16)	(26)
Changes in obligations related to divested businesses	1	-
Gains and losses from sale of businesses	11	(2)
Acquisition- and divestment-related expenses and integration costs	(9)	(19)
Certain other non-operational items	(21)	(63)
Foreign exchange/commodity timing differences in income from operations	49	(34)
Income from operations	1,567	1,217
Interest and dividend income	54	57
Interest and other finance expense	(47)	(37)
Non-operational pension (cost) credit	14	16
Income from continuing operations before taxes	1,588	1,253
Income tax expense	(469)	(339)
Income from continuing operations, net of tax	1,119	914
Loss from discontinued operations, net of tax	(1)	(1)
Net income	1,118	913

(1) Includes impairment of certain assets.

Reconciliation of Operational EBITA margin by business

(\$ in millions, unless otherwise indicated)	Three months ended March 31, 2025					Consolidated
	Electrification	Motion	Process Automation	Robotics & Discrete Automation	Corporate and Other and Intersegment elimination	
Total revenues	3,825	1,840	1,633	744	(107)	7,935
Foreign exchange/commodity timing differences in total revenues:						
Unrealized gains and losses on derivatives	(34)	(9)	(23)	(2)	(3)	(71)
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(1)	1	(5)	–	–	(5)
Unrealized foreign exchange movements on receivables (and related assets)	30	5	9	8	3	55
Operational revenues	3,820	1,837	1,614	750	(107)	7,914
Income (loss) from operations	922	361	263	56	(35)	1,567
Acquisition-related amortization	26	9	4	7	(1)	45
Restructuring, related and implementation costs ⁽¹⁾	6	2	2	5	1	16
Changes in obligations related to divested businesses	–	–	–	–	(1)	(1)
Gains and losses from sale of businesses	(11)	–	–	–	–	(11)
Acquisition- and divestment-related expenses and integration costs	10	1	1	2	(5)	9
Certain other non-operational items	(31)	6	(2)	–	48	21
Foreign exchange/commodity timing differences in income from operations:						
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	(57)	(23)	(19)	–	21	(78)
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	1	1	(2)	–	–	–
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	20	3	8	4	(6)	29
Operational EBITA	886	360	255	74	22	1,597
Operational EBITA margin (%)	23.2%	19.6%	15.8%	9.9%	n.a.	20.2%

(1) Includes impairment of certain assets.

In the three months ended March 31, 2025, Certain other non-operational items in the table above includes the following:

(\$ in millions, unless otherwise indicated)	Three months ended March 31, 2025					Consolidated
	Electrification	Motion	Process Automation	Robotics & Discrete Automation	Corporate and Other	
Certain other non-operational items:						
Other income/expense relating to the Power Grids joint venture	–	–	–	–	(3)	(3)
Business transformation costs ⁽¹⁾	1	2	–	–	41	44
Certain other fair values changes, including asset impairments	(25)	3	(2)	–	8	(16)
Other non-operational items	(7)	1	–	–	2	(4)
Total	(31)	6	(2)	–	48	21

(1) Amounts include ABB Way process transformation costs of \$43 million for the three months ended March 31, 2025.

	Three months ended March 31, 2024					
				Robotics & Discrete Automation	Corporate and Other and Intersegment elimination	Consolidated
(\$ in millions, unless otherwise indicated)	Electrification	Motion	Process Automation			
Total revenues	3,680	1,829	1,601	864	(104)	7,870
Foreign exchange/commodity timing differences in total revenues:						
Unrealized gains and losses on derivatives	47	46	44	6	5	148
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(3)	-	2	-	-	(1)
Unrealized foreign exchange movements on receivables (and related assets)	(31)	(17)	(21)	(11)	(2)	(82)
Operational revenues	3,693	1,858	1,626	859	(101)	7,935
Income (loss) from operations	769	301	234	91	(178)	1,217
Acquisition-related amortization	23	9	1	21	2	56
Restructuring, related and implementation costs ⁽¹⁾	10	8	7	-	1	26
Gains and losses from sale of businesses	-	-	-	-	2	2
Acquisition- and divestment-related expenses and integration costs	10	-	-	2	7	19
Certain other non-operational items	3	3	-	1	56	63
Foreign exchange/commodity timing differences in income from operations:						
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	22	33	22	4	(4)	77
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(1)	-	1	-	(1)	(1)
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	(10)	(11)	(12)	(6)	(3)	(42)
Operational EBITA	826	343	253	113	(118)	1,417
Operational EBITA margin (%)	22.4%	18.5%	15.6%	13.2%	n.a.	17.9%

(1) Includes impairment of certain assets.

In the three months ended March 31, 2024, Certain other non-operational items in the table above includes the following:

	Three months ended March 31, 2024					
				Robotics & Discrete Automation	Corporate and Other	Consolidated
(\$ in millions, unless otherwise indicated)	Electrification	Motion	Process Automation			
Certain other non-operational items:						
Other income/expense relating to the						
Power Grids joint venture	-	-	-	-	(8)	(8)
Business transformation costs ⁽¹⁾	2	1	-	1	46	50
Certain other fair values changes, including asset impairments	1	2	-	-	11	14
Other non-operational items	-	-	-	-	7	7
Total	3	3	-	1	56	63

(1) Amounts include ABB Way process transformation costs of \$46 million for the three months ended March 31, 2024.

Net debt

Definition

Net debt

Net debt is defined as Total debt less Cash and marketable securities.

Total debt

Total debt is the sum of Short-term debt and current maturities of long-term debt, and Long-term debt.

Cash and marketable securities

Cash and marketable securities is the sum of Cash and equivalents and Marketable securities and short-term investments.

Reconciliation

(\$ in millions)	March 31, 2025	December 31, 2024
Short-term debt and current maturities of long-term debt	805	293
Long-term debt	7,015	6,652
Total debt	7,820	6,945
Cash and equivalents	4,494	4,326
Marketable securities and short-term investments	1,866	1,334
Cash and marketable securities	6,360	5,660
Net debt	1,460	1,285

Net debt/Equity ratio

Definition

Net debt/Equity ratio

Net debt/Equity ratio is defined as Net debt divided by Equity.

Equity

Equity is defined as Total stockholders' equity.

Reconciliation

(\$ in millions, unless otherwise indicated)	March 31, 2025	December 31, 2024
Total stockholders' equity	14,111	15,060
Net debt (as defined above)	1,460	1,285
Net debt / Equity ratio	0.10	0.09

Net debt/EBITDA ratio

Definition

Net debt/EBITDA ratio

Net debt/EBITDA ratio is defined as Net debt divided by EBITDA.

EBITDA

EBITDA is defined as Income from operations for the trailing twelve months preceding the balance sheet date before depreciation and amortization for the same trailing twelve-month period.

Reconciliation

(\$ in millions, unless otherwise indicated)	March 31, 2025	March 31, 2024
Income from operations for the three months ended:		
June 30, 2024 / 2023	1,376	1,298
September 30, 2024 / 2023	1,309	1,259
December 31, 2024 / 2023	1,169	1,116
March 31, 2025 / 2024	1,567	1,217
Depreciation and Amortization for the three months ended:		
June 30, 2024 / 2023	202	196
September 30, 2024 / 2023	194	194
December 31, 2024 / 2023	205	199
March 31, 2025 / 2024	196	201
EBITDA	6,218	5,680
Net debt (as defined above)	1,460	2,086
Net debt / EBITDA	0.2	0.4

Net working capital

Definition

Net working capital

Net working capital is the sum of (i) receivables, net, (ii) contract assets, (iii) inventories, net, and (iv) prepaid expenses; less (v) accounts payable, trade, (vi) contract liabilities and (vii) other current liabilities (excluding primarily: (a) income taxes payable, (b) current derivative liabilities, (c) pension and other employee benefits, (d) payables under the share buyback program and (e) liabilities related to certain other restructuring-related activities); and including the amounts related to these accounts which have been presented as either assets or liabilities held for sale.

Reconciliation

(\$ in millions, unless otherwise indicated)	March 31, 2025	March 31, 2024
Net working capital:		
Receivables, net	7,560	7,385
Contract assets	1,210	1,135
Inventories, net	6,070	6,079
Prepaid expenses	354	314
Accounts payable, trade	(5,032)	(5,018)
Contract liabilities	(3,248)	(2,866)
Other current liabilities ⁽¹⁾	(3,543)	(3,532)
Net working capital	3,371	3,497

- (1) Amounts exclude \$952 million and \$1,063 million at March 31, 2025 and 2024, respectively, related primarily to (a) income taxes payable, (b) current derivative liabilities, (c) pension and other employee benefits, (d) payables under the share buyback program and (e) liabilities related to certain restructuring-related activities.

Average trade net working capital as a percentage of revenues

Definition

Average trade net working capital as a percentage of revenues

Average trade net working capital as a percentage of revenues is calculated as Average trade net working capital divided by Total revenues for the trailing twelve months (being the total revenues recorded by ABB in the twelve months preceding the relevant balance sheet date).

Average trade net working capital

Average trade net working capital is calculated as the average of the opening and closing Trade net working capital for each of the four quarters during the trailing twelve-month period (4-quarter average)

Trade net working capital

Trade net working capital is the sum of (i) trade receivables (comprised of trade accounts receivable net of related allowance, presented within Receivables, net, on the Consolidated Balance Sheets), (ii) contract assets, and (iii) inventories, net; less (iv) accounts payable, trade, (v) contract liabilities and (vi) accrued expenses, operating (comprised of accruals related to customer rebates, unpaid interest and other general operating expenses; all of which are presented within Other current liabilities on the Consolidated Balance Sheets); and including the amounts related to these accounts which have been presented as either assets or liabilities held for sale.

Reconciliation

(\$ in millions, unless otherwise indicated)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Trade net working capital:					
Trade receivables	6,887	6,816	6,821	6,898	6,790
Contract assets	1,210	1,115	1,236	1,118	1,135
Inventories, net	6,070	5,768	6,465	6,166	6,079
Accounts payable, trade	(5,032)	(5,036)	(5,167)	(5,118)	(5,018)
Contract liabilities	(3,248)	(2,969)	(3,081)	(2,973)	(2,866)
Accrued expenses, operating	(1,223)	(1,266)	(1,363)	(1,266)	(1,302)
Trade net working capital in assets and liabilities held for sale	–	–	20	–	–
Trade net working capital	4,664	4,428	4,931	4,825	4,818
Average of opening and closing Trade net working capital	4,546	4,680	4,878	4,822	
Average trade net working capital	4,732				
Total revenues for the three months ended:					
June 30, 2024	8,239				
September 30, 2024	8,151				
December 31, 2024	8,590				
March 31, 2025	7,935				
Total revenues for the trailing twelve months	32,915				
Average trade net working capital as a percentage of revenues	14.4%				

(\$ in millions, unless otherwise indicated)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Trade net working capital:					
Trade receivables	6,790	6,822	6,863	6,786	6,532
Contract assets	1,135	1,090	1,073	1,010	1,009
Inventories, net	6,079	6,058	6,241	6,357	6,178
Accounts payable, trade	(5,018)	(4,847)	(4,777)	(4,881)	(4,945)
Contract liabilities	(2,866)	(2,844)	(2,610)	(2,394)	(2,339)
Accrued expenses, operating	(1,302)	(1,445)	(1,524)	(1,341)	(1,354)
Trade net working capital in assets and liabilities held for sale	–	–	–	143	138
Trade net working capital	4,818	4,834	5,266	5,680	5,219
Average of opening and closing Trade net working capital	4,826	5,050	5,473	5,450	
Average trade net working capital	5,200				
Total revenues for the three months ended:					
June 30, 2023	8,163				
September 30, 2023	7,968				
December 31, 2023	8,245				
March 31, 2024	7,870				
Total revenues for the trailing twelve months	32,246				
Average trade net working capital as a percentage of revenues	16.1%				

Return on Capital employed (ROCE)

In the first quarter of 2025, the Company modified its definition of Return on Capital employed (ROCE) to utilize a four-quarter average of Capital employed in place of a simple average of the annual period's opening and closing Capital employed. The change in averaging method allows a comparable ratio that can be presented quarterly compared to our previous annual disclosure. In addition, a fixed notional tax rate (subject to review for significant changes) is used. The new definition is provided below.

Definition

Return on Capital employed (ROCE)

Return on Capital employed (ROCE) is calculated as Operational EBITA after tax for the trailing twelve months divided by the average of the opening and closing Capital employed for each of the four quarters during the trailing twelve-month period (4-quarter average).

Capital employed

Capital employed is calculated as the sum of Adjusted total fixed assets and Net working capital (as defined above).

Adjusted total fixed assets

Adjusted total fixed assets is the sum of (i) property, plant and equipment, net, (ii) goodwill, (iii) other intangible assets, net, (iv) investments in equity-accounted companies, (v) operating lease right-of-use assets, and (vi) fixed assets included in assets held for sale, less (vii) deferred tax liabilities recognized in certain acquisitions.

Notional tax on Operational EBITA

The Notional tax on Operational EBITA is computed using a consistent notional tax rate, approximately representative of the Company's weighted-average global tax rate, multiplied by Operational EBITA. The notional tax rate is subject to adjustment for significant changes in the Company's weighted-average global tax rate.

Reconciliation

(\$ in millions, unless otherwise indicated)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Adjusted total fixed assets:					
Property, plant and equipment, net	4,301	4,177	4,248	4,095	4,047
Goodwill	11,088	10,555	10,582	10,525	10,494
Other intangible assets, net	1,183	1,048	1,036	1,089	1,128
Investments in equity-accounted companies	377	368	185	189	178
Operating lease right-of-use assets	861	840	873	861	863
Fixed assets included in assets held for sale	-	-	176	-	-
Total fixed assets	17,810	16,988	17,100	16,759	16,710
Less: Deferred taxes recognized in certain acquisitions ⁽¹⁾	(231)	(242)	(253)	(265)	(281)
Adjusted total fixed assets	17,579	16,746	16,847	16,494	16,429
Net working capital - (as defined above)	3,371	2,739	3,512	3,516	3,497
Capital employed	20,950	19,485	20,359	20,010	19,926
Average of opening and closing Capital employed	20,218	19,922	20,185	19,968	
Operational EBITA for the three months ended	1,597	1,434	1,553	1,564	
Operational EBITA for the trailing twelve months	6,148				
Notional tax on Operational EBITA	(1,537)				
Operational EBITA after tax for the trailing twelve months	4,611				
Average Capital employed (4 quarters)	20,073				
Return on Capital Employed (ROCE)	23.0%				

(1) Amount relates to GEIS acquired in 2018, B&R acquired in 2017, Thomas & Betts acquired in 2012 and Baldor acquired in 2011.

(\$ in millions, unless otherwise indicated)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Adjusted total fixed assets:					
Property, plant and equipment, net	4,047	4,142	3,891	3,923	3,888
Goodwill	10,494	10,561	10,356	10,420	10,381
Other intangible assets, net	1,128	1,223	1,181	1,257	1,285
Investments in equity-accounted companies	178	187	186	154	153
Operating lease right-of-use assets	863	893	850	852	870
Fixed assets included in assets held for sale	-	-	-	293	290
Total fixed assets	16,710	17,006	16,464	16,899	16,867
Less: Deferred taxes recognized in certain acquisitions ⁽¹⁾	(281)	(297)	(312)	(328)	(343)
Adjusted total fixed assets	16,429	16,709	16,152	16,571	16,524
Net working capital - (as defined above)	3,497	3,166	3,950	4,494	4,073
Capital employed	19,926	19,875	20,102	21,065	20,597
Average of opening and closing Capital employed	19,901	19,989	20,584	20,831	
Operational EBITA for the three months ended	1,417	1,333	1,392	1,425	
Operational EBITA for the trailing twelve months	5,567				
Notional tax on Operational EBITA	(1,392)				
Operational EBITA after tax for the trailing twelve months	4,175				
Average Capital employed (4 quarters)	20,326				
Return on Capital Employed (ROCE)	20.5%				

(1) Amount relates to GEIS acquired in 2018, B&R acquired in 2017, Thomas & Betts acquired in 2012 and Baldor acquired in 2011.

Free cash flow

Definition

Free cash flow

Free cash flow is calculated as net cash provided by operating activities adjusted for: (i) purchases of property, plant and equipment and intangible assets, and (ii) proceeds from sales of property, plant and equipment.

Reconciliation

(\$ in millions, unless otherwise indicated)	Three months ended March 31,	
	2025	2024
Net cash provided by operating activities	684	726
Adjusted for the effects of operations:		
Purchases of property, plant and equipment and intangible assets	(195)	(181)
Proceeds from sale of property, plant and equipment	163	6
Free cash flow	652	551

Free cash flow conversion to net income

Definition

Free cash flow conversion to net income

Free cash flow conversion to net income is calculated as free cash flow divided by Adjusted net income attributable to ABB.

Adjusted net income attributable to ABB

Adjusted net income attributable to ABB is calculated as net income attributable to ABB adjusted for gains or losses arising on sale of certain businesses and certain other significant items within net income which are also excluded / adjusted for when calculating operating cashflows.

Free cash flow for the trailing twelve months

Free cash flow for the trailing twelve months includes free cash flow recorded by ABB in the twelve months preceding the relevant balance sheet date.

Net income for the trailing twelve months

Net income for the trailing twelve months includes net income recorded by ABB (as adjusted) in the twelve months preceding the relevant balance sheet date.

Reconciliation

(\$ in millions, unless otherwise indicated)	Trailing twelve months to	
	March 31, 2025	December 31, 2024
Net cash provided by operating activities	4,633	4,675
Adjusted for the effects of operations:		
Purchases of property, plant and equipment and intangible assets	(859)	(845)
Proceeds from sale of property, plant and equipment	264	107
Free cash flow	4,038	3,937
Adjusted net income attributable to ABB⁽¹⁾	4,109	3,949
Free cash flow conversion to net income	98%	100%

(1) Adjusted net income attributable to ABB for the year ended December 31, 2024, is adjusted to exclude the fair value adjustment of \$88 million on assets and liabilities held for sale related to In-Charge, the net gain on the sale of a business within the Electrification Business Area of \$64 million and adjustments to the gain on sale of Power Grids of \$10 million.

Reconciliation of the trailing twelve months to March 31, 2025

(\$ in millions)	Net cash provided by operating activities	Purchases of property, plant and equipment and intangible assets	Proceeds from sale of property, plant and equipment	Adjusted net income attributable to ABB ⁽¹⁾
Q2 2024	1,067	(185)	36	1,096
Q3 2024	1,345	(196)	24	1,026
Q4 2024	1,537	(283)	41	922
Q1 2025	684	(195)	163	1,065
Total for the trailing twelve months to March 31, 2025	4,633	(859)	264	4,109

(1) Adjusted net income attributable to ABB for Q4 2024 is adjusted to exclude an increase in the gain on sale of the Power Conversion Division of \$6 million; Q3 2024 is adjusted to exclude the fair value adjustment of \$89 million on assets and liabilities held for sale related to In-Charge and adjustments to the gain on sale of Power Grids of \$10 million; and Q1 2025 is adjusted to exclude \$37 million of gains arising on sale of certain investments and intangibles assets.

Free cash flow margin

Definition

Free cash flow margin

Free cash flow margin is calculated as Free cash flow divided by total revenues.

Reconciliation

(\$ in millions, unless otherwise indicated)	Three months ended March 31,	
	2025	2024
Free cash flow (as defined above)	652	551
Total revenues	7,935	7,870
Free cash flow margin	8.2%	7.0%

Net finance income (expense)

Definition

Net finance income (expense) is calculated as Interest and dividend income less Interest and other finance expense.

Reconciliation

(\$ in millions)	Three months ended March 31,	
	2025	2024
Interest and dividend income	54	57
Interest and other finance expense	(47)	(37)
Net finance income (expense)	7	20

Book-to-bill ratio

Definition

Book-to-bill ratio is calculated as Orders received divided by Total revenues.

Reconciliation

(\$ in millions, except Book-to-bill presented as a ratio)	Three months ended March 31,					
	2025			2024		
	Orders	Revenues	Book-to-bill	Orders	Revenues	Book-to-bill
Electrification	4,394	3,825	1.15	4,392	3,680	1.19
Motion	2,156	1,840	1.17	2,303	1,829	1.26
Process Automation	2,024	1,633	1.24	1,697	1,601	1.06
Robotics & Discrete Automation	799	744	1.07	701	864	0.81
Corporate and Other <i>(incl. intersegment eliminations)</i>	(160)	(107)	n.a.	(119)	(104)	n.a.
ABB Group	9,213	7,935	1.16	8,974	7,870	1.14



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