Q2 2025

FIRST SIX MONTHS
PRESS RELEASE

ENGINEERED
TO OUTRUN

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

ZURICH, SWITZERLAND, JULY 17, 2025

Q2 2025 results

Record-high order intake and improved business performance

- Orders $9,785 million, +16%; comparable[1] +14%
- Revenues $8,900 million, +8%; comparable[1] +6%
- Income from operations $1,573 million; margin 17.7%
- Operational EBITA[1] $1,708 million; margin[1] 19.2%
- Basic EPS $0.63; +6%[3]
- Cash flow from operating activities $1,059 million; -1%
- Return on Capital Employed 23.1%

KEY FIGURES

			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	**Q2 2025**	**Q2 2024**	**US$**	**Comparable[1]**	**H1 2025**	**H1 2024**	**US$**	**Comparable[1]**
Orders	9,785	8,435	16%	14%	18,998	17,409	9%	9%
Revenues	8,900	8,239	8%	6%	16,835	16,109	5%	5%
Gross Profit[2]	3,574	3,303	8%		6,885	6,367	8%	
as % of revenues[2]	40.2%	40.1%	+0.1 pts		40.9%	39.5%	+1.4 pts	
Income from operations	1,573	1,376	14%		3,140	2,593	21%	
Operational EBITA[1]	1,708	1,564	9%	6%[4]	3,305	2,981	11%	11%[4]
as % of operational revenues[1]	19.2%	19.0%	+0.2 pts		19.7%	18.4%	+1.3 pts	
Income from continuing operations, net of tax	1,188	1,104	8%		2,307	2,018	14%	
Net income attributable to ABB	1,151	1,096	5%		2,253	2,001	13%	
Basic earnings per share ($)	0.63	0.59	6%[3]		1.23	1.09	13%[3]	
Cash flow from operating activities	1,059	1,067	-1%		1,743	1,793	-3%	
Free cash flow[1]	845	918	-8%		1,497	1,469	2%	

1 For a reconciliation of alternative performance measures, see “supplemental reconciliations and definitions” in the attached Q2 2025 Financial Information.
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” in the attached Q2 2025 Financial Information for details.
3 EPS growth rates are computed using unrounded amounts.
4 Constant currency (not adjusted for portfolio changes).

“ABB delivered an all-time-high order intake and improved operational performance. We are on a good path towards a new record year, amidst geopolitical uncertainties.”

Morten Wierod, CEO

CEO summary

I am pleased with what we achieved in the second quarter of 2025, and one of the highlights was the record-high order intake of $9.8 billion, up 16% (14% comparable). It was particularly encouraging to see that the positive development was broad-based across all four business areas, a majority of customer segments, all three geographical regions and in both the short-cycle and project-related businesses. In my view, this signals a robust general trading environment. Order growth was especially strong in the Process Automation business area where a large order of approximately $600 million net was booked. Our book-to-bill was strong at 1.10 and notably it was positive also without the specific large order booking which supported comparable order growth by about 7%.

Sequentially, the trading environment remained largely unchanged, with similar uncertainty linked to potential impacts from trade tariffs.

Broadly in line with our expectations, revenues increased by 8% (6% comparable) year-on-year, supported by three out of four business areas. Revenues in Robotics & Discrete Automation was hampered by weakness in the Machine Automation division where last year's comparable was supported by a stronger order backlog.

Operational EBITA was up by 9% and the margin improvement of 20 basis points to 19.2% was even a bit better than originally expected. Margins increased in both the Electrification and Process Automation business areas, and Motion remained virtually stable. This combined operational improvement offset the year-on-year headwind from margin pressure in Robotics & Discrete Automation linked to the Machine Automation division, as well as the year-on-year headwind of 30 basis points from last year's positive non-repeat in Corporate & other.

We continue to achieve high Return on capital employed and at 23.1% we added to our streak of delivering well above our long-term target. Free cash flow of $845 million was slightly softer than last year as increased earnings were more than offset by the impacts from the growth-related buildup of net working capital and the planned increase in capex spend. Our usual pattern suggests a stronger cash delivery in the second half of the year, and we remain confident in our ambition to improve from last year's annual level.

During the quarter we were recognized by TIME Magazine as one of the top 15 most sustainable companies in the world, across all industries. I view it as a testament to the success of our strategic approach of embedding sustainability into our operations, based on accountability and transparency.

Another highlight in the quarter was the launch of three new robot families, aiming to further strengthen our Robotics business' leading position in China. This enables us to support industries and customers to automate with new mid-market value propositions, and it is the result of our full local-for-local value chain. In April, we announced our plans to spin-off our Robotics division as a separately listed company. The carve-out for a distribution as a dividend-in-kind during the second quarter of 2026 is progressing as planned.

Also, I am excited about the Electrification business area launching the next generation of their technology-leading air circuit breaker, the SACE Emax 3. This is the world's first cybersecurity SL2-certified air circuit breaker. As evidence of our strategy of embedded software, the Emax 3 includes sensing, intelligence and advanced algorithms to improve energy security resilience of power systems in critical infrastructure, such as data centers, factories, hospitals and airports.

Morten Wierod
CEO

Outlook

In the **third quarter of 2025**, we anticipate comparable revenue growth to be at least in the mid-single digit range, and the Operational EBITA margin to remain broadly stable year-on-year; however acknowledging the uncertainty for the global business environment.

In full-year 2025, we expect a positive book-to-bill, comparable revenue growth in the mid-single digit range and the Operational EBITA margin to improve year-on-year, however acknowledging the uncertainty for the global business environment.

Orders and revenues

In addition to a generally robust market environment, with a positive development in short-cycle and project-related businesses as well as service, the record-high order intake was supported by the booking of a very large order in the Process Automation business area. This is a multi-year order and contributed approximately $600 million net. For the Group, the positive order development was broad-based, supported by the majority of customer segments and all three regions. In total, orders increased by 16% (14% comparable) to $9,785 million.

In the Americas orders were up by 27% (28% comparable), with the mid-single digit growth in base orders further fuelled by large bookings. Orders in Europe, were up by 12% (6% comparable). Asia, Middle East and Africa improved by 7% (6% comparable) including a positive development of 4% (2% comparable) in China.

In transport & infrastructure, the trading environment was strong in marine and ports. The market remains strong in rail, although quarterly orders declined due to timing of order placements. Land transport infrastructure benefited from upgrades of electrical equipment.

In the industrial areas a particularly strong development was seen in utilities. The general market sentiment in the data center segment was very strong and orders increased by double-digits year-on-year.

Orders in the buildings segment improved as weakness in China was more than offset by favorable developments in other regions driven by the commercial sector, while the residential sector declined with regional variances.

In the robotics-related segments, we saw delays in investment decisions by customers due to tariff-related uncertainty. Orders declined in most customer segments outside of consumer electronics. Orders in the machine builder segment increased sharply from a low level, however the absolute order level remained subdued. We anticipate absolute orders to increase sequentially in both the robotics and the machine builder segments.

Orders improved in the mining segment despite a cautious underlying market. Oil & Gas remained broadly stable while declines were noted in pulp & paper and chemicals.

Revenues improved in three out of four business areas and amounted to $8,900 million, up by 8% (6% comparable). This was supported by backlog execution as well as positive developments in the short-cycle and service businesses. Higher volumes was the main driver of the revenue growth, with some added support from slightly positive pricing.

Growth

Change year-on-year	Q2 Orders	Q2 Revenues
Comparable	14%	6%
FX	2%	2%
Portfolio changes	0%	0%
Total	**16%**	**8%**

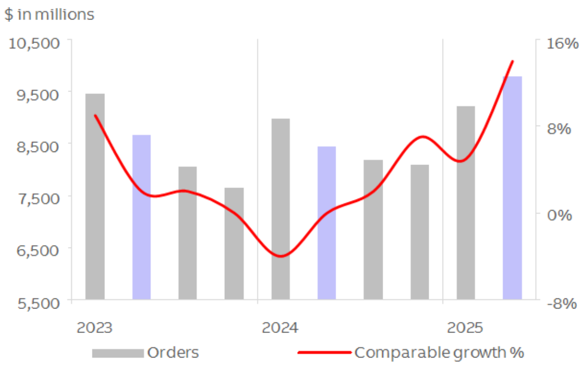
Orders by region

($ in millions, unless otherwise indicated)	Q2 2025	Q2 2024	CHANGE US$	CHANGE Comparable
Europe	3,130	2,786	12%	6%
The Americas	3,843	3,031	27%	28%
Asia, Middle East and Africa	2,812	2,618	7%	6%
ABB Group	**9,785**	**8,435**	**16%**	**14%**

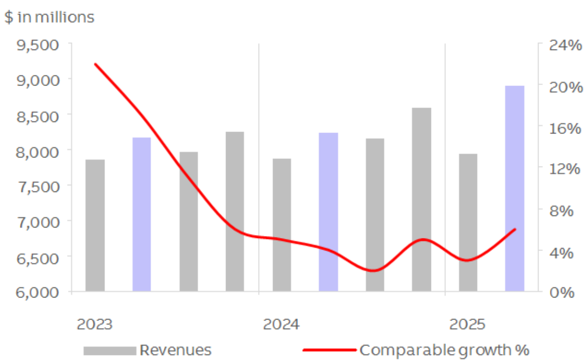
Revenues by region

($ in millions, unless otherwise indicated)	Q2 2025	Q2 2024	CHANGE US$	CHANGE Comparable
Europe	3,016	2,831	7%	0%
The Americas	3,272	2,960	11%	12%
Asia, Middle East and Africa	2,612	2,448	7%	6%
ABB Group	**8,900**	**8,239**	**8%**	**6%**

Orders



Revenues



Earnings

Gross profit
Gross profit increased by 8% (6% constant currency) year-on-year to $3,574 million, reflecting a gross margin of 40.2%, up 10 basis points year-on-year. Gross margin improved in three out of four business areas.

Income from operations
Income from operations amounted to $1,573 million and improved by 14% year-on-year. This improvement was driven mainly by a stronger business performance, lower Restructuring-related expenses and the positive year-on-year impact from Sales of businesses where this year's positive contribution compares to a recorded loss in the previous year. In total, the Income from operations margin was 17.7% and improved by 100 basis points.

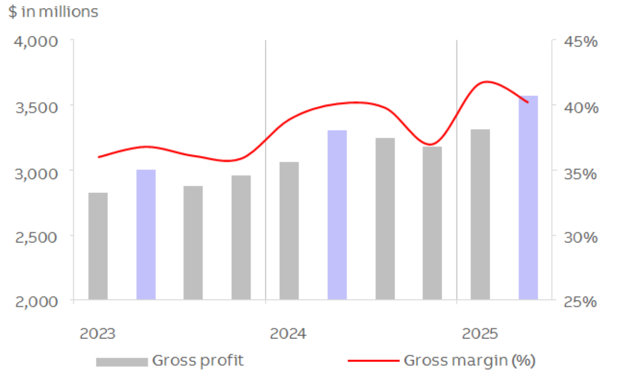
Operational EBITA
Operational EBITA increased by 9% year-on-year to $1,708 million, resulting in a 20 basis points margin improvement to 19.2%. This represents improved business performance supported by higher volumes, slightly positive pricing and improved efficiency. These combined positive impacts offset the higher expenses related to Sales, General & Administrative (SG&A) and headwind of 30 basis points year-on-year from lower positive non-repeats in Corporate & other. Operational EBITA in Corporate and Other amounted to -$96 million. Underlying corporate costs were $54 million while the E-mobility business reported a loss of $42 million as the operational performance was hampered by low volumes.

Finance net
Net finance income contributed to results with a positive $25 million, just below last year's income in the same period of $33 million.

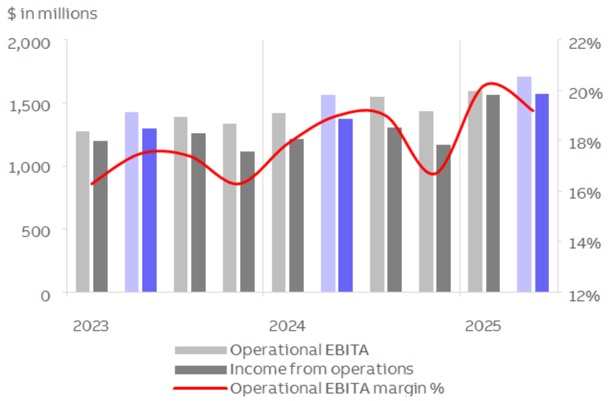
Income tax
Income tax expense was $426 million, and the effective tax rate was 26.4%.

Net income and earnings per share
Net income attributable to ABB was $1,151 million, representing an increase of 5% year-on-year, mainly helped by the impact of improved business performance, partially offset by the higher tax rate year-on-year. Basic earnings per share increased by 6% to $0.63, up from $0.59 in the last year period.

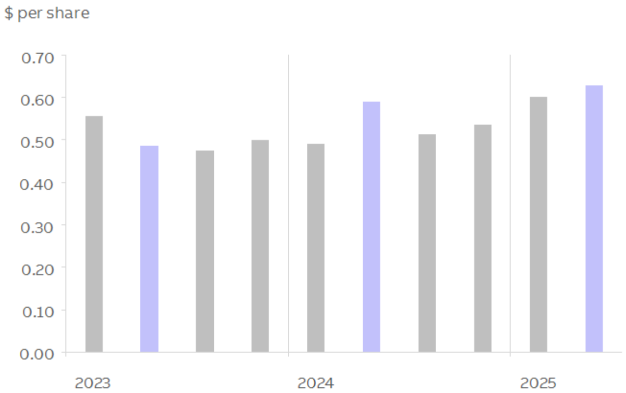
Gross profit & Gross margin



Income from operations & Operational EBITA



Basic EPS



Corporate and Other Operational EBITA

($ in millions)	Q2 2025	Q2 2024
Corporate and Other		
E-mobility	(42)	(87)
Corporate costs, intersegment eliminations and other[1]	(54)	20
Total	**(96)**	**(67)**

1 Majority of which relates to underlying corporate

Balance sheet & Cash flow

Trade net working capital[1]
Trade net working capital amounted to $5,104 million, increasing year-on-year from $4,825 million. The increase was mainly driven by changes in exchange rates with the increase in receivables and a decrease in trade payables being largely offset by reduction of inventory and higher customer advances. The average trade net working capital as a percentage of revenues[1] was 14.1% which declined from 15.6% one year ago.

Capital expenditures
Purchases of property, plant and equipment and intangible assets during the second quarter amounted to $224 million, higher than last year's $185 million.

Net debt
Net debt[1] amounted to $3,701 million at the end of the quarter and increased from $2,480 million year-on-year. The sequential increase from $1,460 million in the first quarter was mainly due to the dividend distribution and share buyback activity as well as foreign currency impacts.

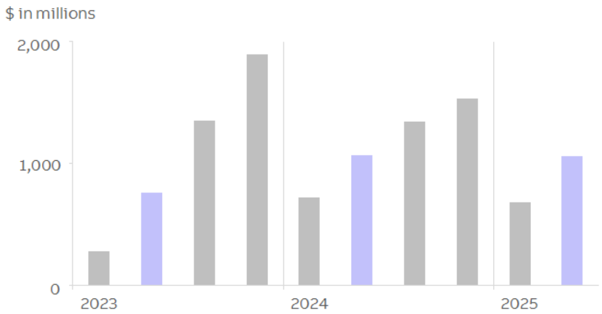
Cash flows
Cash flow from operating activities during the second quarter was $1,059 million, which is broadly in line with last year's $1,067 million as the impact of stronger earnings was offset mainly by growth-related buildup of Net working capital. Free cash flow amounted to $845 million and the decline from last year's $918 million was mainly due to the planned higher capex spend.

Share buyback program
A share buyback program of up to $1.5 billion was launched on February 10, 2025. During the second quarter, ABB repurchased a total of 7,936,678 shares for a total amount of approximately $430 million. ABB's total number of issued shares, including shares held in treasury, amounts to 1,843,899,204.

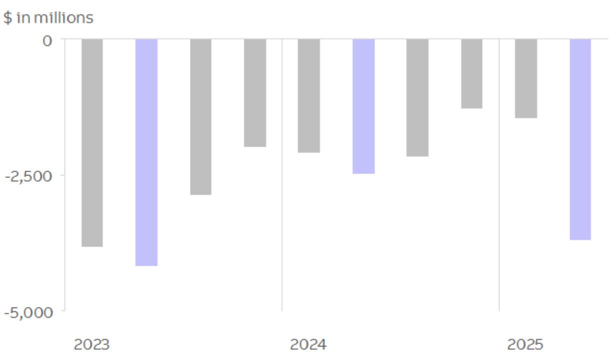
($ in millions, unless otherwise indicated)	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Short-term debt and current maturities of long-term debt	558	410	293
Long-term debt	8,255	6,338	6,652
Total debt	**8,813**	**6,748**	**6,945**
Cash & equivalents	3,266	2,979	4,326
Marketable securities and short-term investments	1,846	1,289	1,334
Cash and marketable securities	**5,112**	**4,268**	**5,660**
Net debt (cash)*	**3,701**	**2,480**	**1,285**
Net debt (cash)* to EBITDA ratio	**0.6**	**0.4**	**0.2**
Net debt (cash)* to Equity ratio	**0.25**	**0.18**	**0.09**

* June 30, 2025, June 30, 2024 and Dec. 31, 2024, net debt(cash) excludes net pension (assets)/liabilities of $(340) million, $(241) million and $(227) million, respectively.

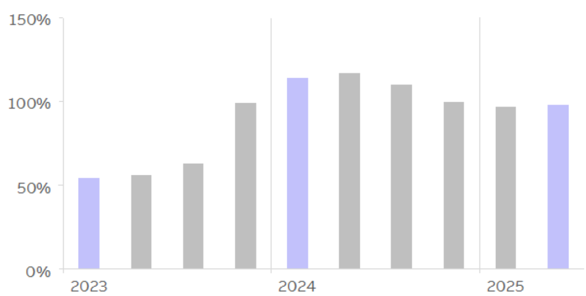
Cash flow from operating activities



Net Cash (Net Debt) position



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



Electrification

Growth

Change year-on-year	Q2 Orders	Q2 Revenues
Comparable	9%	11%
FX	2%	2%
Portfolio changes	0%	1%
Total	**11%**	**14%**

Orders and revenues

In a robust business environment, new quarterly all-time-highs were achieved for both order intake and revenues. The strong development was supported by improvements across the portfolio in services, short-cycle and systems-related businesses. Book-to-bill was positive at 1.04.

- Order intake increased by 11% (9% comparable) year-on-year, with a positive development in most customer segments. Momentum was particularly strong for both the medium- and low voltage offering linked to the utilities segment, and for the service business as a whole. A positive development was noted also in commercial buildings, while residential declined with regional variances. Orders in the data center segment improved at a double-digit rate. Investments in the areas of electronics, semiconductors and pharmaceutical also supported order growth.
- Orders improved in all three regions. The Americas increased by 9% (10% comparable) with a strong development of 13% (13% comparable) in the United States. Europe was up by 13% (6% comparable) despite a slight decline in the large German market. Asia, Middle East and Africa improved by 13% (11% comparable) with China at 4% (0% comparable) and improvement in several of the mid-sized markets.
- Revenues of $4,331 million increased by 14% (11% comparable), improving in all divisions. Higher volumes was the main driver to comparable growth with solid execution of the order backlog mainly linked to the medium voltage and power protection offering as well as good customer activity in the short-cycle business. Price was slightly positive.

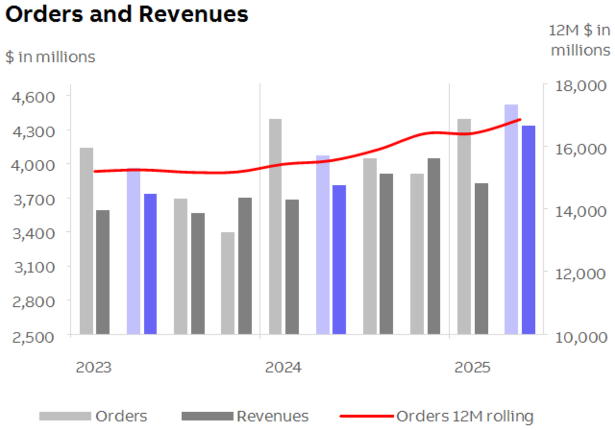
Profit

A historical first was achieved with Operational EBITA above the $1 billion mark, increasing by 16% to $1,033 million, resulting in a margin improvement of 70 basis points to 23.9%.

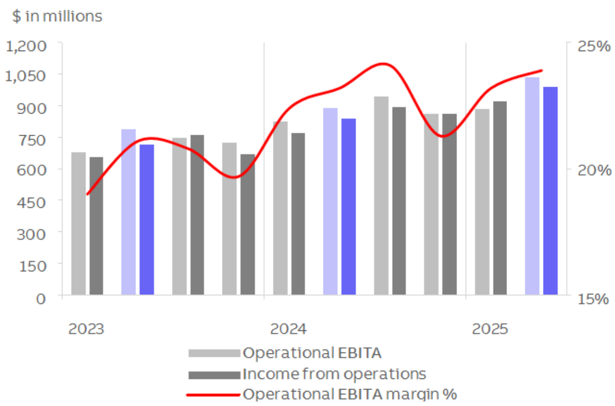
- The margin improvement was primarily supported by operational leverage on higher volumes and improved operational efficiency.

			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	**Q2 2025**	**Q2 2024**	**US$**	**Comparable**	**H1 2025**	**H1 2024**	**US$**	**Comparable**
Orders	4,518	4,073	11%	9%	8,912	8,465	5%	5%
Order backlog	8,685	7,548	15%	12%	8,685	7,548	15%	12%
Revenues	4,331	3,809	14%	11%	8,156	7,489	9%	9%
Gross Profit	1,807	1,603	13%		3,445	3,101	11%	
as % of revenues	41.7%	42.1%	-0.4 pts		42.2%	41.4%	+0.8 pts	
Operational EBITA	1,033	887	16%		1,919	1,713	12%	
as % of operational revenues	23.9%	23.2%	+0.7 pts		23.6%	22.8%	+0.8 pts	
Cash flow from operating activities	956	850	12%		1,477	1,397	6%	
No. of employees (FTE equiv.)	52,800	51,100	3%					

Orders and Revenues



Income from operations & Operational EBITA



Motion

Growth

Change year-on-year	Q2 Orders	Q2 Revenues
Comparable	3%	4%
FX	2%	2%
Portfolio changes	0%	0%
Total	**5%**	**6%**

Orders and revenues

On orders of $2,112 million this was yet another quarter above the $2 billion mark. Growth turned positive year-on-year at 5% (3% comparable) after four quarters in decline, with an increase in the short-cycle businesses more than offsetting the impact from lower large order bookings.

- Orders increased in the segments of HVAC for commercial buildings, water & wastewater, power generation and food & beverage. A stable trend was noted for oil & gas, while weakness was seen in the process related segments of chemicals, pulp & paper and metals. Rail declined, but mainly due to timing of orders.
- Orders improved in the Americas by 14% (14% comparable), with the strong improvement of 27% (26% comparable) in the United States positively impacted by timing of orders booked. Europe was up by 1% (-5% comparable). Timing of large order bookings in the prior year limited regional growth in Asia, Middle East and Africa to 0% (0% comparable), although orders in China increased by 9% (9% comparable).
- Revenues of $2,065 million improved by 6% (4% comparable). Growth was supported by a positive development in the short-cycle businesses as well as order backlog execution. Higher volumes was the main driver to comparable growth, with slightly positive pricing year-on-year.

The creation of the new High Power division, which combines the former Systems Drives and Large Motor & Generator divisions, is effective July 1, 2025. The consolidation targets a more efficient and customer focused organization deploying go-to-market synergies in the medium voltage space.

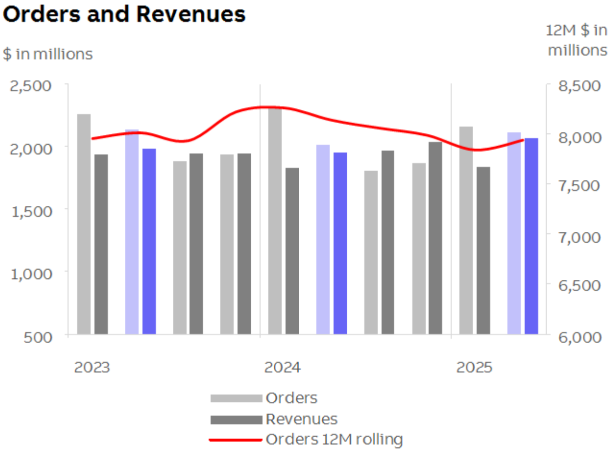
Profit

Operational EBITA increased by 5%, with a slight softening of 10 basis points of the margin to 19.8%.

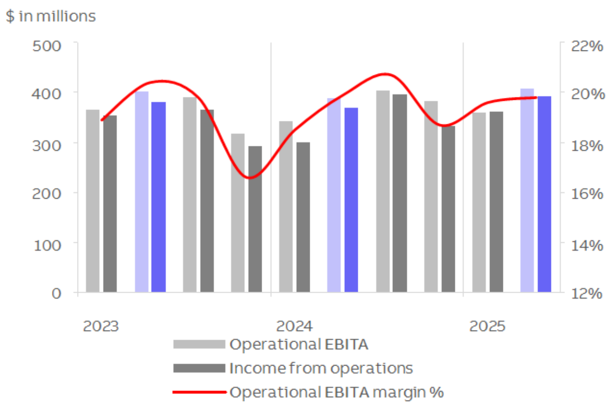
- Earnings were positively impacted by operational leverage on higher volumes, with slightly positive pricing. This was however offset by mainly higher SG&A expenses.

($ millions, unless otherwise indicated)	Q2 2025	Q2 2024	CHANGE US$	CHANGE Comparable	H1 2025	H1 2024	CHANGE US$	CHANGE Comparable
Orders	2,112	2,014	5%	3%	4,268	4,317	-1%	-1%
Order backlog	6,102	5,669	8%	1%	6,102	5,669	8%	1%
Revenues	2,065	1,951	6%	4%	3,905	3,780	3%	3%
Gross Profit	788	722	9%		1,521	1,368	11%	
as % of revenues	38.2%	37.0%	+1.2 pts		39.0%	36.2%	+2.8 pts	
Operational EBITA	407	388	5%		767	731	5%	
as % of operational revenues	19.8%	19.9%	-0.1 pts		19.7%	19.2%	+0.5 pts	
Cash flow from operating activities	354	509	-30%		664	861	-23%	
No. of employees (FTE equiv.)	22,600	22,700	0%					

Orders and Revenues



Income from operations & Operational EBITA



Process Automation

Growth

Change year-on-year	Q2 Orders	Q2 Revenues
Comparable	40%	2%
FX	5%	3%
Portfolio changes	0%	0%
Total	**45%**	**5%**

Orders and revenues

Quarterly order intake of $2,620 million is the highest on record and firmly extends the streak of positive book-to-bill to 19 consecutive quarters. Order intake increased by 45% (40% comparable) and book-to-bill was 1.45.

- The strong order growth was supported by the booking of a large order which contributed approximately $600 million net, with deliveries stretching over a multi-year period. Notably, in a firm market environment, orders increased also when excluding the specific large order booking, which supported comparable order intake by about 32%.
- The market profile was similar to recent quarters, with the strongest customer activity linked to the segments of marine and port automation & electrification, with added support from a positive development in the short-cycle product business – albeit from a low comparable. Orders increased in the mining segment, where the general business environment otherwise remained relatively cautious. Orders in the oil & gas segment increased, while the more muted process industry related areas were pulp & paper and chemicals.
- Revenues were mainly supported by execution of the project order backlog. The volume increase was the key driver to the year-on-year growth of 5% (2% comparable), for total revenues of $1,804 million.

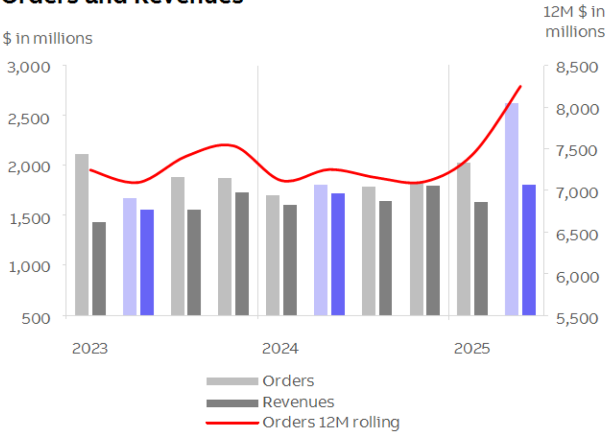
Profit

Operational EBITA of $290 million was up by 10%, representing a 40 basis points improvement in Operational EBITA margin to 15.9%. All divisions delivered at least at the mid-teens margin level.

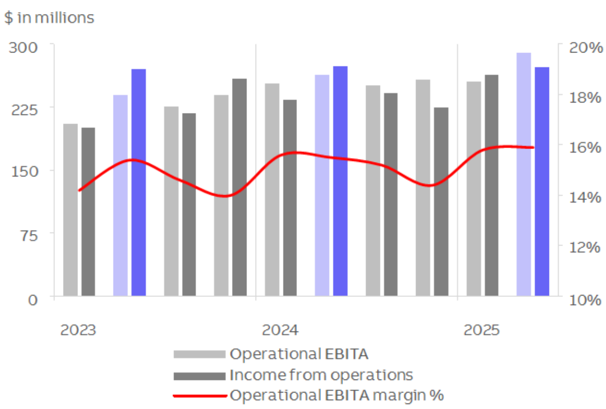
- Operational EBITA margin improved or remained stable in the project- and systems-related businesses which executed the order backlog with high gross margin. This was partially offset by the product business where profitability softened year-on-year due to revenues being hampered by customers' inventory adjustments.

			CHANGE				CHANGE	
($ millions, unless otherwise indicated)	**Q2 2025**	**Q2 2024**	**US$**	**Comparable**	**H1 2025**	**H1 2024**	**US$**	**Comparable**
Orders	2,620	1,802	45%	40%	4,644	3,499	33%	32%
Order backlog	9,269	7,409	25%	19%	9,269	7,409	25%	19%
Revenues	1,804	1,717	5%	2%	3,437	3,318	4%	4%
Gross Profit	697	642	9%		1,344	1,236	9%	
as % of revenues	38.6%	37.4%	+1.2 pts		39.1%	37.3%	+1.8 pts	
Operational EBITA	290	263	10%		545	516	6%	
as % of operational revenues	15.9%	15.5%	+0.4 pts		15.9%	15.5%	+0.4 pts	
Cash flow from operating activities	252	257	-2%		516	486	6%	
No. of employees (FTE equiv.)	22,700	21,700	5%					

Orders and Revenues



Income from operations & Operational EBITA



Robotics & Discrete Automation

Growth

Change year-on-year	Q2 Orders	Q2 Revenues
Comparable	4%	-5%
FX	2%	3%
Portfolio changes	0%	0%
Total	**6%**	**-2%**

Orders and revenues

Business area orders improved by 6% (4% comparable) from last year's low level, to $729 million. The slight sequential decline in the second quarter is a recurring order pattern.

- Weaker orders in the **Robotics** division were due to customers applying a wait-and-see stance on the back of continued uncertainties linked to potential tariffs. This hampered order intake in most customer segments, except for a positive development in consumer electronics. We anticipate orders to increase sequentially.
- Orders in the **Machine Automation** division increased sharply from last year's low level. However, the order level remains subdued as customers cautiously balance new ordering with inventory levels. We anticipate absolute orders to increase sequentially.
- As expected, there was a sequential increase in revenues for the business area, but on a year-on-year basis revenues declined by 2% (5% comparable) to $813 million. The two divisions show diverging patterns, with increased volumes in Robotics, while volumes declined sharply in Machine Automation due to less support from the order backlog.

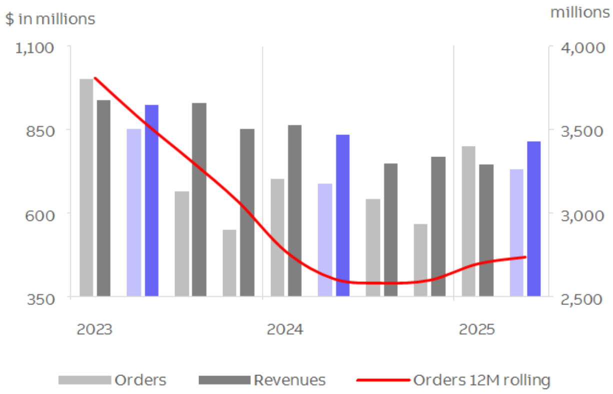
Profit

Impact from operational leverage on significantly lower volumes in the Machine Automation division put pressure on Operational EBITA which declined by 20% to $74 million. The Operational EBITA margin dropped by 200 basis points year-on-year to 9.1%.

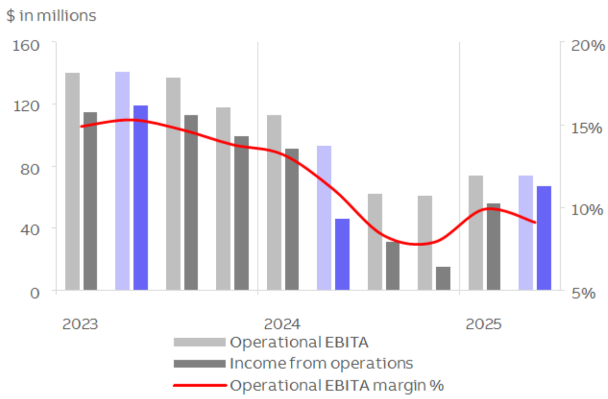
- In Robotics, both earnings and margin improved slightly year-on-year as the division continued to deliver a double-digit profitability level.
- Machine Automation delivered a slight loss as savings from cost measures did not offset the adverse impacts from low utilization rates in production as revenues declined.

($ millions, unless otherwise indicated)	Q2 2025	Q2 2024	CHANGE US$	CHANGE Comparable	H1 2025	H1 2024	CHANGE US$	CHANGE Comparable
Orders	729	688	6%	4%	1,528	1,389	10%	11%
Order backlog	1,489	1,758	-15%	-19%	1,489	1,758	-15%	-19%
Revenues	813	833	-2%	-5%	1,557	1,697	-8%	-8%
Gross Profit	277	277	0%		533	597	-11%	
as % of revenues	34.1%	33.3%	+0.8 pts		34.2%	35.2%	-1 pts	
Operational EBITA	74	93	-20%		148	206	-28%	
as % of operational revenues	9.1%	11.1%	-2 pts		9.5%	12.2%	-2.7 pts	
Cash flow from operating activities	123	98	26%		188	193	-3%	
No. of employees (FTE equiv.)	10,300	11,300	-9%					

Orders and Revenues



Income from operations & Operational EBITA



Sustainability

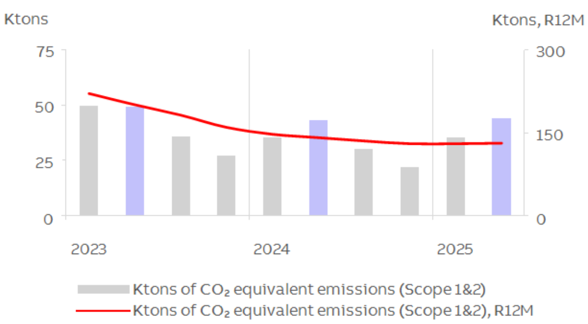
Events from the Quarter

- ABB's new Battery Energy Storage Systems-as-a-Service launched in Q2 offers a zero-Capex model that removes financial and operational barriers to clean energy adoption. By shifting costs to a predictable service fee, businesses can access advanced energy storage without upfront investment. The solution enhances energy efficiency, resilience, and long-term sustainability. ABB manages deployment, maintenance, and optimization, allowing industries to focus on core operations and accelerate their transition to net zero.
- Five startups won ABB's 2025 Startup Challenge by showcasing how their innovative approach could help make energy use smarter in industry, buildings, power grids and utilities. Solutions include real-time emissions tracking, battery optimization, and tools for decarbonizing real estate. ABB experts will work with each winner to develop a Minimum Viable Product (MVP) with the opportunity to launch a global solution for ABB's customers and partners.
- ABB has broken its own world record for energy efficiency in large synchronous electric motors, reaching 99.13% with a new motor for a steel plant in India designed in line with its Top Industrial Efficiency (TIE) initiative. The steel plant will have estimated electricity cost savings of around $6 million through improved energy efficiency over the motor's 25-year lifespan and the investment in energy efficiency will have a projected payback period of just over three months.
- ABB's planned acquisition of France's BrightLoop will strengthen its position in sustainable transportation by expanding electrification capabilities for off-highway vehicles and marine vessels. BrightLoop's compact, high-efficiency power converters reduce fuel consumption, emissions, and maintenance needs in demanding environments. Originally developed for motorsports, the technology is now applied in other segments, supporting the shift to cleaner energy.
- Eni selected ABB as the main automation contractor for HyNet, one of the UK's first industrial carbon capture and storage (CCS) clusters. ABB will provide integrated automation, telecoms, and cybersecurity systems to manage the transport and storage of CO_2e from heavy industry to depleted gas fields. The project aims to remove up to 10 million tons of CO_2e emissions a year by 2030, the equivalent of taking four million cars off the road.
- In June, ABB celebrated Pride month, with over 7,700 employees participating in local events, team huddles, and global conversations, reinforcing the company's commitment to inclusion across offices and shop floors. In addition, awareness webinars on LGBTQ+ inclusion and human rights were held in Q2, strengthening awareness and leadership accountability on inclusion-related risks. Separately, the company was ranked among the top 5 Swiss companies for LGBTQ+ transparency in the "Open for Business" Swiss Market Leaders Index.
- With the 2025 ABB RoboCup, ABB drives to close the education gap in robotics and automation. Students competed in the live finale in Bergamo, Italy, taking on real-world robotics challenges using ABB's advanced technology and tools. Since its launch in 2018, the competition has become a powerful platform for bridging the gap between education and the workplace involving more than 2,800 students in total.

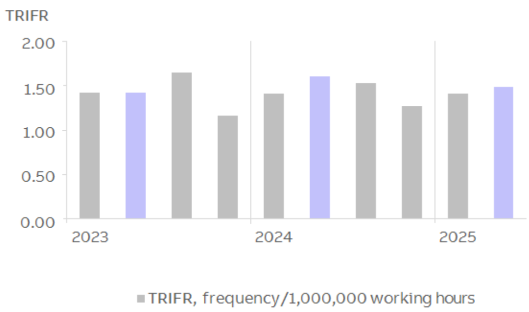
	Q2 2025	Q2 2024	CHANGE	12M ROLLING
CO_2e own operations emissions, Ktons scope 1 and 2[1]	44	43	1%	129
Total recordable incident frequency rate (TRIFR), frequency / 1,000,000 working hours[2]	1.49	1.61	-7%	1.42
Proportion of women in senior management roles in %[3]	23.0	21.6	+1.4 pts	21.9

1 CO_2 equivalent emissions from site, energy use, SF_6 and fleet, previous quarter
2 To align with CSRD reporting requirements, we have replaced our primary safety KPI, Lost Time Injury Frequency Rate (LTIFR), with Total Recordable Incident Frequency Rate (TRIFR). This new measure includes all incidents and injuries except first aid cases and near misses, promoting improved system learning, enhanced transparency, and greater openness in reporting. Current quarter Includes all incidents reported by July 8, 2025
3 The above disclosure relates to countries where policies legally permit and to the extent that it does not conflict with any applicable local laws, where ABB operates.

CO_2e Scope 1&2



Total recordable incident frequency rate (TRIFR)



Significant events

During Q2 2025

- On April 17, ABB announced that it has launched a process to spin-off of its Robotics division. The intention is for the business to start trading as a separately listed company during the second quarter of 2026.
- On May 30, ABB announced that ABB's Board of Directors approved to cancel 16,715,684 shares of ABB Ltd repurchased under ABB's 2024 share buyback program. The cancellation of shares was published in the commercial register in May.

  The new total number of issued shares and votes of ABB Ltd is 1,843,899,204, compared with 1,860,614,888 before cancellation.

  At the end of May, the company's holding of own shares amounted to 15,199,042, which corresponds to 0.82 percent of the total number of issued shares in the company. This includes 9,304,359 shares purchased for capital reduction.

After Q2 2025

- On July 2, ABB Robotics division announced it has launched three new robot families to strengthen its robotics leadership position in China. The extended customer offering helps new industries and customers automate with new mid-market value propositions as we build on our full local value chain in China of manufacturing, research and development to deliver groundbreaking solutions for our customers in businesses of all sizes.

First six months of 2025

In the first six months of 2025, the overall order intake increased significantly, supported by a large order of approximately $600 million net in the Process Automation business area. A positive development was noted in service and short-cycle as well as project-related businesses. Orders increased in three business areas and remained virtually stable in Motion. Overall, orders in the first six months amounted to $18,998 million and were up 9% (9% comparable), year-on-year.
Revenues were supported by execution of the large order backlog with some additional support from the short-cycle businesses and amounted to $16,835 million, up by 5% (5% comparable), overall implying a book-to-bill of 1.13.

Income from operations in the first half of 2025 amounted to $3,140 million, significantly up 21% year-on-year. This increase was mainly driven by an improved operational business performance with additional support from lower expenses related to restructurings and gains from sale of businesses after a loss was recorded in the prior year.

Operational EBITA increased by 11% year-on-year to $3,305 million, and the Operational EBITA margin improved by 130 basis points to 19.7%. The increase was driven by improvements in the Electrification, Motion and Process Automation business areas, as well as lower losses in the E-mobility business. Moreover, an operational net gain of approximately $140 million relating to a real estate sale in Corporate and Other had a positive impact. This was partially offset by an earnings decline in the Robotics & Discrete Automation business area which continued to be hampered by adverse impacts from still low utilization rates in production in the Machine Automation division. The main drivers of the margin expansion were operating leverage on higher volumes, slightly positive pricing and improved operational efficiency. Expenses in SG&A increased compared to the prior year period. Corporate and Other Operational EBITA amounted to -$74 million. This includes a loss of $89 million that can be attributed to the E-mobility business, which was negatively affected by low volumes and the ongoing reorganization to ensure a more focused portfolio.

Net finance contributed to results with $32 million, below last year's income of $53 million. The lower income year-on-year is due to higher interest charges on income tax contingencies, offset partially by lower interest charges on debt. Income tax expense was $895 million reflecting a tax rate of 28.0%. The increase in tax rate can be attributed to a reduction in certain tax risks which positively impacted the prior year period by 270 basis points.

Net income attributable to ABB was $2,253 million, up from $2,001 million year-on-year. Basic earnings per share was $1.23, representing an increase of 13% compared with the prior year period.

Acquisitions and divestments, last twelve months

Acquisitions	Company/unit	Closing date	Revenues, $ in millions[1]	No. of employees
2025				
Electrification	Produits BEL Inc.	2-Jun	~11	65
Electrification	Siemens Wiring Accessories	3-Mar	~150	360
Electrification	Sensorfact	3-Feb	~15	260
Electrification	Coulomb Inc.	13-Jan	<5	30
2024				
Electrification	Solutions Industry & Building (SIB)	2-Dec	~27	100
Process Automation	Dr. Födisch Umweltmesstechnik AG	1-Oct	~53	250
Electrification	SEAM Group	31-Jul	~90	250

Divestments	Company/unit	Closing date	Revenues, $ in millions[1]	No. of employees
2024				
E-mobility	InCharge Energy Inc (share transfer)	30-Nov	~100	n.a.
Electrification	Part of ELIP cable tray business to JV	1-Nov	~65	110
Electrification	Service repair shops in US/CA	30-Aug	~35	115
E-mobility	Numocity	30-Jun	<5	56

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

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

Additional figures

ABB Group	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
EBITDA, $ in million	1,418	1,578	1,503	1,374	5,873	1,763	1,786
Return on Capital Employed, %	20.5	21.3	22.0	22.4	22.4	23.0	23.1
Net debt/Equity	0.16	0.18	0.15	0.09	0.09	0.10	0.25
Net debt/ EBITDA 12M rolling	0.4	0.4	0.4	0.2	0.2	0.2	0.6
Net working capital	3,497	3,516	3,512	2,739	2,739	3,371	3,767
Trade net working capital	4,818	4,825	4,931	4,428	4,428	4,664	5,104
Average trade net working capital as a % of revenues	16.1%	15.6%	15.1%	14.6%	14.6%	14.4%	14.1%
Earnings per share, basic, $	0.49	0.59	0.51	0.54	2.13	0.60	0.63
Earnings per share, diluted, $	0.49	0.59	0.51	0.53	2.13	0.60	0.63
Dividend per share, CHF	n.a.	n.a.	n.a.	n.a.	0.90	n.a.	n.a.
Share price at the end of period, CHF	41.89	49.92	48.99	49.07	49.07	45.22	47.31
Number of employees (FTE equivalents)	108,700	109,390	109,970	109,930	109,930	110,970	110,860
No. of shares outstanding at end of period (in millions)	1,851	1,849	1,843	1,838	1,838	1,833	1,826

Additional 2025 guidance

($ in millions, unless otherwise stated)	FY 2025[1]	Q3 2025
Corporate and Other Operational EBITA[2]	~(175) from ~(200)	~(90)
Non-operating items		
Acquisition-related amortization	~(180)	~(50)
Restructuring and related[3]	~(250)	~(100)
ABB Way transformation	~(150)	~(40)

($ in millions, unless otherwise stated)	FY 2025
Finance net	~50 from ~40
Effective tax rate	~25%[4]
Capital Expenditures	~(900)

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

Important notice about forward-looking information

This press release includes forward-looking information and statements as well as other statements concerning the outlook for our business, including those in the sections of this release titled "CEO summary," "Outlook," "Sustainability" and "Additional 2025 guidance". These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions and the economic conditions of the regions and industries that are major markets for ABB. These expectations, estimates and projections are generally identifiable by statements containing words such as "anticipates," "expects," "estimates," "intends," "plans," "targets," "guidance," or similar expressions. However, there are many risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this press release and which could affect our ability to achieve any or all of our stated targets. These include, among others, business risks associated with the volatile global economic environment and political conditions, market acceptance of new products and services, changes in governmental regulations and currency exchange rates. Although ABB Ltd believes that its expectations reflected in any such forward looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

Q2 results presentation on July 17, 2025

The Q2 2025 results press release and presentation slides are available on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations.

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

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

Financial calendar

2025

October 16	Q3 2025 results
November 18	Capital Markets Day in New Berlin, United States

For additional information please contact:

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

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

ABB Ltd
Affolternstrasse 44
8050 Zurich
Switzerland

ABB is a global technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable so they outperform. At ABB, we call this 'Engineered to Outrun'. The company has over 140 years of history and around 110,000 employees worldwide. ABB's shares are listed on the SIX Swiss Exchange (ABBN) and Nasdaq Stockholm (ABB). www.abb.com