Q1 2025

FIRST THREE MONTHS
PRESS RELEASE

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

ZURICH, SWITZERLAND, APRIL 17, 2025

Q1 2025 results

Strong start to the year; optimizing value creation with portfolio management

- Orders $9,213 million, +3%; comparable[1] +5%
- Revenues $7,935 million, +1%; comparable[1] +3%
- Income from operations $1,567 million; margin 19.7%
- Operational EBITA[1] $1,597 million; margin[1] 20.2%
- Basic EPS $0.60; +22%[3]
- Cash flow from operating activities $684 million; -6%

KEY FIGURES

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2025**	**Q1 2024**	**US$**	**Comparable[1]**
Orders	9,213	8,974	3%	5%
Revenues	7,935	7,870	1%	3%
Gross Profit[2]	3,311	3,064	8%	
as % of revenues[2]	41.7%	38.9%	+2.8 pts	
Income from operations	1,567	1,217	29%	
Operational EBITA[1]	1,597	1,417	13%	16%[4]
as % of operational revenues[1]	20.2%	17.9%	+2.3 pts	
Income from continuing operations, net of tax	1,119	914	22%	
Net income attributable to ABB	1,102	905	22%	
Basic earnings per share ($)	0.60	0.49	22%[3]	
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" in the attached Q1 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 Q1 2025 Financial
3 EPS growth rates are computed using unrounded amounts.
4 Constant currency (not adjusted for portfolio changes).

"ABB had a strong start to the year with progress on most lines of the income statement and solid cash flow. We confirm our 2025 outlook, but acknowledge that uncertainty for the business environment has increased. At the same time, we expect to create further value by actively managing our portfolio and spinning off our Robotics business."

Morten Wierod, CEO

CEO summary

A robust business environment in the first quarter of 2025 supported the order increase of 3% (5% comparable). Despite the slightly slower than expected revenue growth of 1% (3% comparable) we delivered an Operational EBITA margin of 20.2%. All our business areas outpaced our original expectations with a strong finish in the quarter. Additional margin support stemmed from a capital gain linked to a real estate sale which lifted profitability by approximately 170 basis points. Free cash flow[1] of $652 million is a good start to us improving our full year 2025 free cash flow from last year's $3.9 billion. Overall, I am pleased with the outcome.

We built order backlog as we again achieved another quarter with a positive book-to-bill, reaching 1.16. Order intake increased in three out of four business areas, with only Motion declining from last year's record high level. Customer inventories in the Machine Automation division are seemingly approaching normalized levels, with some final adjustments spilling over into the second quarter. Sequentially, the general business activity remained largely stable, but with some signs of longer investment decision lead times towards the end of the quarter, linked to unclarity regarding trade tariffs.

As part of the annual reporting suite, we published our annual sustainability statement, and I am pleased about the progress we have made. Some highlights include that we are already close to fulfilling our 2030 target of 80% CO_2e emissions reduction as we ended 2024 at 78% below the 2019 base level. It makes me proud to see that our leading technology helped customers avoid another 66 megatons of emissions throughout the lifetime of products sold, and importantly our diligent focus on zero harm to our people resulted in another low score for Lost Time Injury Frequency Rate (LTIFR) of 0.15.

We acknowledge the increased uncertainty for the global business environment on the back of trade tariffs. We focus on what we can control and take action to defend our market position and profitability. Our legacy of a local-for-local footprint serves us well and in the United States we cover as much as 75%-80% of our sales with domestic production, with additional support from certain tariff exemptions. In Europe and China we have reached an even higher local footprint. The energy transition and expansion means increasing demand for advanced electrification technologies and we incrementally invest in the United States to support the anticipated long-term market development. We announced investments of $120 million in two of our manufacturing sites to expand local production of low voltage electrification products. This is in addition to the more than $500 million of US investments over the past three years.

We continue to be active with portfolio management and the Smart Building division completed the acquisition of Siemens' Wiring Accessories business in China. This adds a comprehensive product portfolio and a robust distribution network across 230 cities. It generated more than $150 million in revenues in 2024 and will be margin accretive.

We have also decided to initiate the preparations to spin off our Robotics division as a separately listed pure play robotics company, planned for the second quarter of 2026. ABB Robotics holds a global number two market position with revenues of $2.3 billion in 2024 and as a strong performer in its industry it would benefit from being measured more directly against its peers. In addition, there are limited synergies between the ABB Robotics business and the remainder of the ABB divisions with different demand and market characteristics. We believe this change will support value creation in both units and now is a good time for both ABB and for the Robotics business. When it comes to ABB, the period of major operational change is behind us as we are on the final stretch of pushing the ABB Way operating model further down in the organization. For the Robotics business, it has proven its double-digit margin resilience and solid cash flow profile over the past few years in our decentralized operating model. It is well invested in their state-of-the-art main hubs in China and US and are just now starting the construction work for a major upgrade of the European hub in Sweden. It has the broadest customer offering and R&D efforts resulted in the unique Omnicore platform being launched last year. They have also made important acquisitions adding Autonomous Mobile Robots (AMRs) and Visual Simultaneous Localization and Mapping (VSLAM) technology. It is our view that a spin-off will optimize both companies' abilities to create customer value, grow and attract talent and both will benefit from a more focused governance and capital allocation.

Upon completion of the spin-off ABB will consist of three business areas with clear sales and technology synergies. The Machine Automation division, which together with Robotics currently forms the Robotics & Discrete Automation business area, will become part of the Process Automation business area where customer value creation will benefit from synergies for software and control technologies, for example towards hybrid industries.

As part of our capital allocation strategy we launched a share buy-back program of up to $1.5 billion, which is in addition to the dividend of CHF 0.90 per share approved by shareholders at the annual general meeting.

Morten Wierod
CEO

Outlook

In the **second quarter of 2025**, we anticipate comparable revenue growth in the mid-single digit range, and the Operational EBITA margin to remain broadly stable with last year's 19.0%; however acknowledging the increased uncertainty for the global business environment. We expect improved business results in 2025 to offset the year-on-year headwind from favorable net non-repeats of 30 basis points in Corporate & Other in the second quarter of 2024.

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 increased uncertainty for the global business environment.

Orders and revenues

Orders increased by 3% (5% comparable) to $9,213 million, supporting the book-to-bill of 1.16. There was positive momentum for both short-cycle and project and systems orders in three out of four business areas. Short-cycle orders improved also in Motion, however total orders declined from last year's record-high level due mainly to lower project orders in the Traction division. Order backlog at the end of the first quarter reached $23 billion.

Comparable orders increased in all geographical regions. The market environment in the Americas was strong and orders were up by 8% (11% comparable), supported by the United States which improved by 9% (9% comparable). In Europe, the positive comparable development was more than offset by the impact of changes in exchange rates, resulting in total orders declining by 2% (up 1% comparable). Asia, Middle East and Africa improved by 2% (4% comparable) mainly driven by strong growth in China which was up by 13% (13% comparable).

In transport & infrastructure, the trading environment was strong in marine and ports as well as in rail, for which however quarterly orders declined from last year's challenging comparable, which included some larger orders. Land transport infrastructure benefited from upgrades of electrical equipment.

In the industrial areas a particularly strong development was seen in utilities. The general sentiment in the data center segment remains very strong, although quarterly orders declined slightly.

Orders in the buildings segment improved as weakness in China was more than offset by favorable developments in other regions driven by commercial areas while the residential segment remained overall stable.

In the robotics-related segments, the general trading environment in the automotive segment remains challenging, but orders increased on the back of certain customers broadening their geographical exposure, similar to the consumer electronics segment. Orders increased in food & beverage and the general industry segment benefited from increased orders related to industrial machinery and the fashion industry. Orders in the machine builder segment increased sharply from a low level.

In the process-related areas, orders were stable or improved in most customer segments, with a muted environment mainly in chemicals and pulp & paper.

Revenues improved by 1% (3% comparable) to $7,935 million, with the increase on a comparable basis offset mainly by the adverse impacts from changes in exchange rates. The higher revenues year-on-year was supported by execution of the order backlog and an increase in service. Higher volumes was the main driver to the revenue growth, with some added support from slightly positive pricing.

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	5%	3%
FX	-2%	-2%
Portfolio changes	0%	0%
Total	**3%**	**1%**

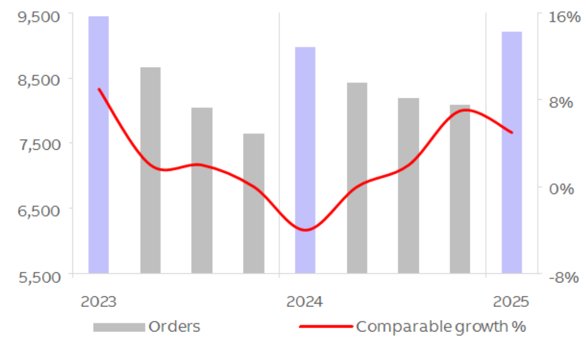
Orders by region

($ in millions, unless otherwise indicated)	Q1 2025	Q1 2024	CHANGE US$	CHANGE Comparable
Europe	3,234	3,298	-2%	1%
The Americas	3,139	2,904	8%	11%
Asia, Middle East and Africa	2,840	2,772	2%	4%
ABB Group	**9,213**	**8,974**	**3%**	**5%**

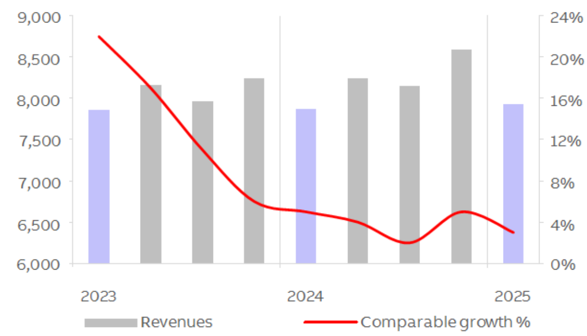
Revenues by region

($ in millions, unless otherwise indicated)	Q1 2025	Q1 2024	CHANGE US$	CHANGE Comparable
Europe	2,773	2,748	1%	4%
The Americas	2,918	2,789	5%	8%
Asia, Middle East and Africa	2,244	2,333	-4%	-2%
ABB Group	**7,935**	**7,870**	**1%**	**3%**

Orders



Revenues



Earnings

Gross profit

Gross profit increased by 8% (11% constant currency) year-on-year to $3,311 million, reflecting a gross margin of 41.7%, up 280 basis points year-on-year, with approximately 110 basis points support from foreign exchange/commodity timing differences. Gross margin improved in three out of four business areas.

Income from operations

Income from operations amounted to $1,567 million and improved by 29% year-on-year. This improvement was driven mainly by a stronger business performance, an operational capital gain linked to a real estate sale, favorable impacts from exchange rate and commodity timing differences. In total, the Income from operations margin was 19.7%, up by 420 basis points.

Operational EBITA

Operational EBITA improved by 13% year-on-year to $1,597 million and the margin increased by 230 basis points to 20.2%. The increases were supported both by improved operational results driven by leverage on higher volumes as well as slightly positive pricing. In addition, the net gain of approximately $140 million related to a real estate sale had positive margin impact of around 170 basis points. These combined benefits more than offset the higher expenses related to Sales, General & Administrative. Earnings improved in three business areas reflecting the higher margin run rate compared with last year. This more than offset a significant decline in Robotics & Discrete Automation which was impacted by lower revenues in a weak, but sequentially stabilizing, market environment. Operational EBITA in Corporate and Other amounted to $22 million including the impact of the real estate capital gain. Underlying corporate costs were $68 million while the E-mobility business reported a loss of $47 million as the operational performance was hampered by low volumes and the ongoing reorganization to ensure a more focused portfolio.

Finance net

Net finance income contributed to results with a positive $7 million, lower than last year's income of $20 million. The change was due to higher interest charges on income tax contingencies offset partially by lower interest charges on debt.

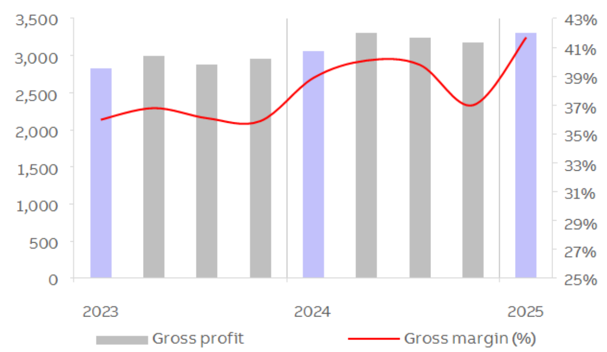
Income tax

Income tax expense was $469 million, and the effective tax rate was 29.5%.

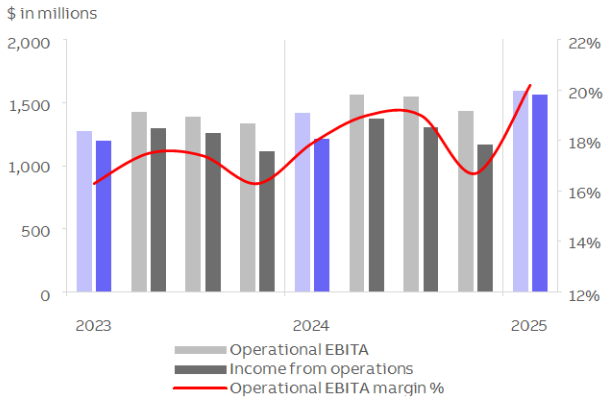
Net income and earnings per share

Net income attributable to ABB was $1,102 million, representing an increase of 22% from last year, mainly helped by the impacts of improved business performance and the gain, net of tax for a real estate divestment, which more than offset the adverse impact from higher tax rate year-on-year. This resulted in an increase of 22% in basic earnings per share to $0.60, up from $0.49 in the last year period.

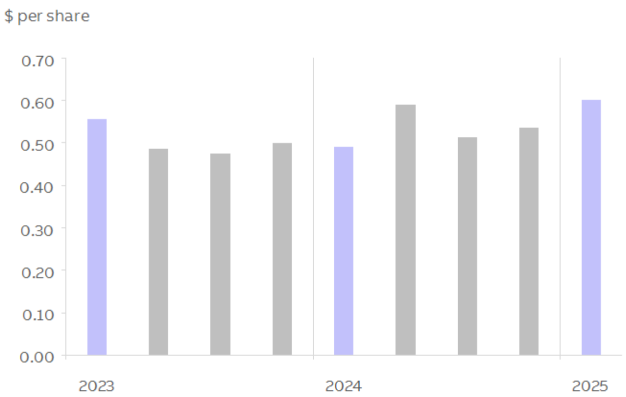
Gross profit & Gross margin



Income from operations & Operational EBITA



Basic EPS



Corporate and Other Operational EBITA

($ in millions)	Q1 2025	Q1 2024
Corporate and Other		
E-mobility	(47)	(54)
Corporate costs, intersegment eliminations and other[1]	69	(64)
Total	**22**	**(118)**

1 Majority of which relates to underlying corporate

Balance sheet & Cash flow

Trade net working capital[1]
Trade net working capital amounted to $4,664 million, decreasing year-on-year from $4,818 million as an increase in trade receivables and contract assets were more than offset by higher customer advances. The average trade net working capital as a percentage of revenues[1] was 14.4% which declined from 16.1% one year ago.

Capital expenditures
Purchases of property, plant and equipment and intangible assets amounted to $195 million.

Net debt
Net debt[1] amounted to $1,460 million at the end of the quarter and decreased from $2,086 million year-on-year. The sequential increase from $1,285 million in the fourth quarter was mainly due to share buyback activity and the completed acquisitions of businesses, which was partly offset by a solid free cash flow during the quarter.

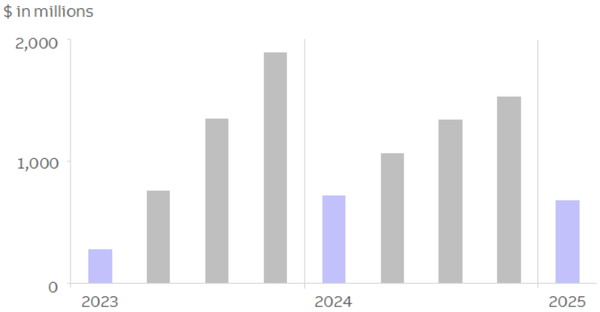
Cash flows
Cash flow from operating activities was $684 million, representing a decline from last year's $726 million as the impact of stronger earnings was offset by higher taxes and interest, while the buildup of Net working capital was broadly stable. Free cash flow amounted to $652 million and improved from last year's $551 million mainly supported by the proceeds from the real estate sale with a cash impact of about $100 million.

Share buyback program
A share buyback program of up to $1.5 billion was launched on February 10, 2025, after the previous program of up to $1 billion as completed on January 31, 2025. During the first quarter, under the new program ABB repurchased a total of 3,886,309 shares for a total amount of approximately $216 million. As of March 31, 2025, ABB's total number of issued shares, including shares held in treasury, amounts to 1,860,614,888.

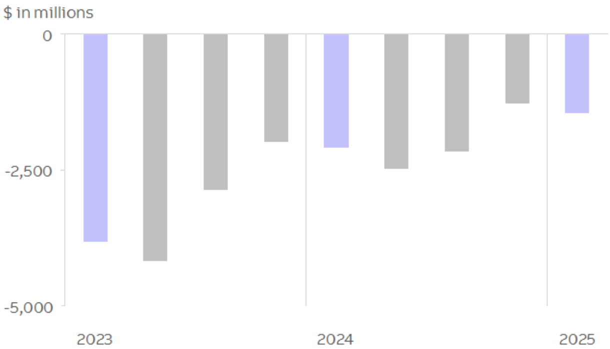
($ in millions, unless otherwise indicated)	Mar. 31 2025	Mar. 31 2024	Dec. 31 2024
Short-term debt and current maturities of long-term debt	805	1,957	293
Long-term debt	7,015	6,346	6,652
Total debt	**7,820**	**8,303**	**6,945**
Cash & equivalents	4,494	4,120	4,326
Marketable securities and short-term investments	1,866	2,097	1,334
Cash and marketable securities	**6,360**	**6,217**	**5,660**
Net debt (cash)*	**1,460**	**2,086**	**1,285**
Net debt (cash)* to EBITDA ratio	**0.2**	**0.4**	**0.2**
Net debt (cash)* to Equity ratio	**0.10**	**0.16**	**0.09**

* March 31, 2025, March, 31, 2024 and Dec. 31, 2024, net debt(cash) excludes net pension (assets)/liabilities of $(266) million, $(189) million and $(227) million, respectively.

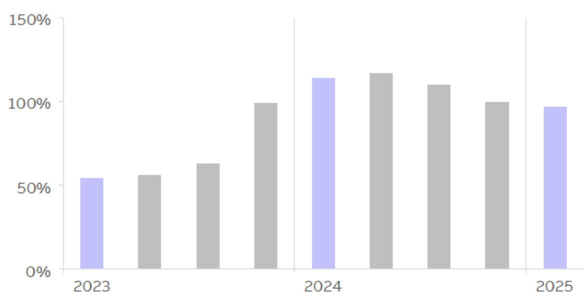
Cash flow from operating activities



Net Cash (Net Debt) position



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



Electrification

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	2%	6%
FX	-3%	-2%
Portfolio changes	1%	0%
Total	**0%**	**4%**

Orders and revenues

The overall business environment was healthy in the first quarter and total order intake remained on par with last year's record level. Orders increased in most customer segments, however the comparable positive development was offset by the impact from changes in exchange rates. In total, orders amounted to $4,394 million, stable year-on-year (up 2% comparable). Book-to-bill was strong at 1.15, and the order backlog increased to all-time-high level of $8.2 billion.

- Customer activity was stable to positive in most of the customer segments, including the two largest of utilities as well as buildings where commercial demand improved and residential remained overall stable. The general sentiment in the data center segment remains very strong, although quarterly orders declined slightly due to slower activity noted for a specific customer within the hyperscale field.
- Orders improved in two out of three regions, from last year's record order level. The Americas increased by 4% (6% comparable) supported by the United States at 7% (6% comparable). Europe declined by 7% (4% comparable) with a mixed picture between the largest countries. Asia, Middle East and Africa improved by 3% (4% comparable) driven by China which was up by 8% (6% comparable).
- Revenues of $3,825 million increased by 4% (6% comparable) from last year, improving in virtually 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 businesses as well as good customer activity in the short-cycle business.

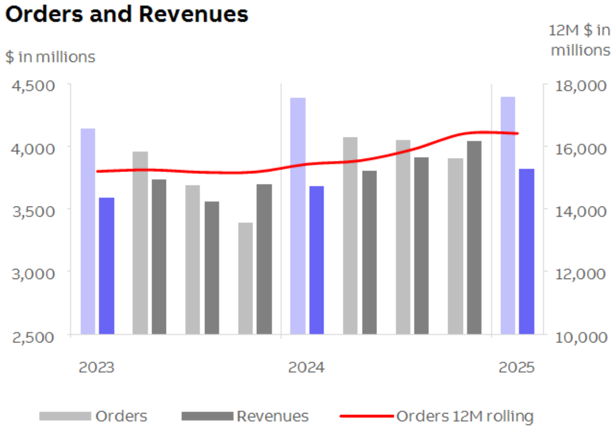
Profit

Operational EBITA increased by 7% year-on-year to $886 million, resulting in a margin improvement of 80 basis points to 23.2%.

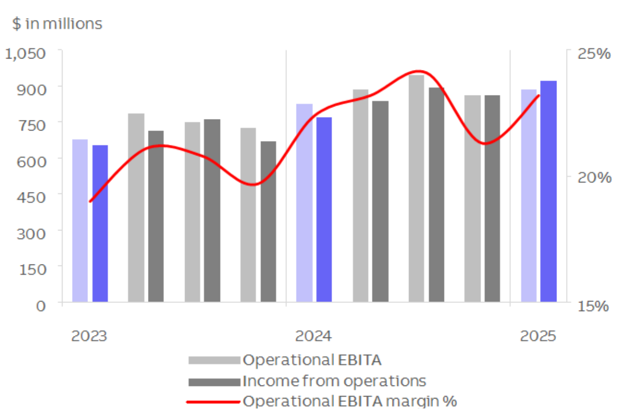
- A strong improvement in gross margin was the main driver to the profitability increase, supported primarily by operational leverage on higher volumes and improved operational efficiency which combined more than offset a slight increase in SG&A expenses.

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2025**	**Q1 2024**	**US$**	**Comparable**
Orders	4,394	4,392	0%	2%
Order backlog	8,173	7,389	11%	11%
Revenues	3,825	3,680	4%	6%
Gross Profit	1,638	1,498	9%	
as % of revenues	42.8%	40.7%	+2.1 pts	
Operational EBITA	886	826	7%	
as % of operational revenues	23.2%	22.4%	+0.8 pts	
Cash flow from operating activities	521	547	-5%	
No. of employees (FTE equiv.)	53,100	50,700		

Orders and Revenues



Income from operations & Operational EBITA



Motion

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	-4%	3%
FX	-2%	-2%
Portfolio changes	0%	0%
Total	**-6%**	**1%**

Orders and revenues

Book-to-bill was strong at 1.17 as Motion delivered yet another quarter with order intake at the +$2 billion level. The decline from last year's all-time-high by 6% (4% comparable) to $2,156 million was mainly due to the high large order comparable.

- Strong growth was recorded in the service business, and short-cycle orders were up slightly. This was however offset by lower large order bookings as last year's high level included one specific order of $150 million in the Traction division.
- A stable to favorable order development was recorded in the segments of HVAC for commercial buildings, water & wastewater and power generation. Orders declined in the process related areas of oil & gas, chemicals and food & beverage; but also in rail due to the challenging large order comparable.
- Orders improved in the Americas by 6% (8% comparable), supported by a strong improvement of 9% (10% comparable) in the United States. Comparable orders were stable in Europe while the total declined by 3% (0% comparable) primarily reflecting changes in exchange rates. Asia, Middle East and Africa declined sharply by 19% (18% comparable) impacted by the large order comparable although orders in China increased by 7% (9% comparable).
- Revenues of $1,840 million improved by 1% (3% comparable). Strong growth in the long-cycle divisions through backlog execution was partially offset by declines in service, while short-cycle was broadly stable. Further support was derived from a positive price component.

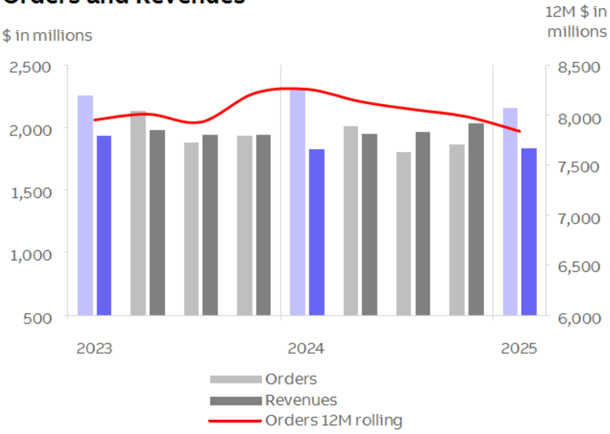
Profit

Operational EBITA increased by 5% from last year, representing a 110 basis point improvement in the Operational EBITA margin.

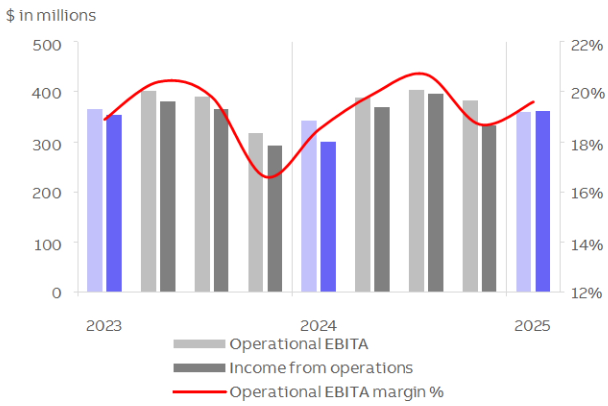
- The largest driver for the higher profitability level was the increase in gross margin. This was mainly supported by the impact from positive pricing as well as improved operational efficiency.

($ millions, unless otherwise indicated)	Q1 2025	Q1 2024	CHANGE US$	CHANGE Comparable
Orders	2,156	2,303	-6%	-4%
Order backlog	5,716	5,612	2%	2%
Revenues	1,840	1,829	1%	3%
Gross Profit	733	646	13%	
as % of revenues	39.8%	35.3%	+4.5 pts	
Operational EBITA	360	343	5%	
as % of operational revenues	19.6%	18.5%	+1.1 pts	
Cash flow from operating activities	310	352	-12%	
No. of employees (FTE equiv.)	22,330	22,380		

Orders and Revenues



Income from operations & Operational EBITA



Process Automation

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	23%	5%
FX	-4%	-3%
Portfolio changes	0%	0%
Total	**19%**	**2%**

Orders and revenues

Orders exceeding $2 billion signal a healthy business environment. Order intake increased by 19% (23% comparable) and amounted to $2,024 million with a positive development across the divisions. Book-to-bill was strong at 1.24, making it another quarter adding to the order backlog which amounted to $8.1 billion, up by 10% from last year.

- Customer activity remained very strong in the marine and ports segment, where the main exposure is passenger and specialized vessels, as well as port automation. A stable to positive order development was noted in most of the energy and process industry-related segments.
- Towards the end of the quarter there were some emerging signs of delayed investment decisions linked to uncertainty surrounding tariff impacts. On the other hand, customer activity remains strong for security of energy supply and geopolitical self-sufficiency.
- 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 2% (5% comparable) with some additional support from positive pricing, for total revenues of $1,633 million.

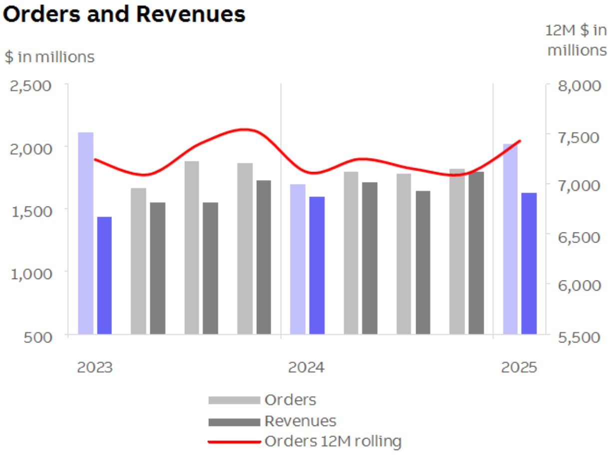
Profit

Operational EBITA of $255 million was up by 1% representing an Operational EBITA margin of 15.8%.

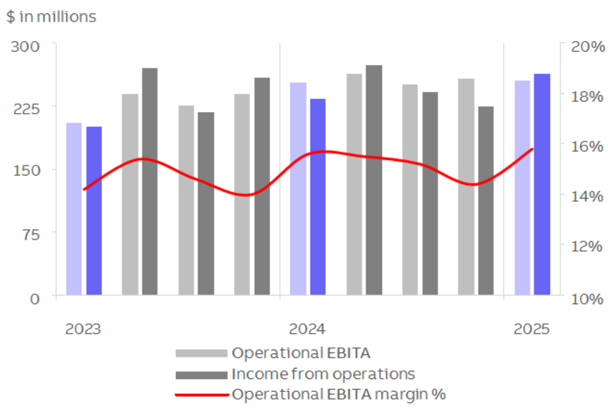
- Operational EBITA margin improved in the project and systems related divisions which executed the order backlog with high gross margin. This was partially offset by the product division where weaker revenues weighed on profitability year-on-year.

			CHANGE	
($ millions, unless otherwise indicated)	**Q1 2025**	**Q1 2024**	**US$**	**Comparable**
Orders	2,024	1,697	19%	23%
Order backlog	8,076	7,343	10%	10%
Revenues	1,633	1,601	2%	5%
Gross Profit	647	594	9%	
as % of revenues	39.6%	37.1%	+2.5 pts	
Operational EBITA	255	253	1%	
as % of operational revenues	15.8%	15.6%	+0.2 pts	
Cash flow from operating activities	264	229	15%	
No. of employees (FTE equiv.)	22,760	21,340		

Orders and Revenues



Income from operations & Operational EBITA



Robotics & Discrete Automation

Growth

Change year-on-year	Q1 Orders	Q1 Revenues
Comparable	17%	-11%
FX	-3%	-3%
Portfolio changes	0%	0%
Total	**14%**	**-14%**

Orders and revenues

The business area turned a corner in the first quarter with both divisions recording strong order growth year-on-year, and improving also sequentially. Order intake was up by 14% (17% comparable) to $799 million and book-to-bill was positive at 1.07.

- Orders in the **Robotics** division improved from last year at a double-digit pace. The general trading environment in the automotive segment remains challenging, but orders increased as certain customers stick with our leading technology, particularly for paint solutions, as they expand their geographical exposure. A similar pattern supported orders also in the consumer electronics segment. Other positive drivers were food & beverage, the fashion industry and industrial machinery. Orders increased sharply in the Americas and the Asia, Middle East & Africa regions, while a low single digit decline was recorded in Europe.
- Orders in the **Machine Automation** division increased sharply from last year's low level and customers' inventory levels are seemingly approaching normalized inventory levels, with some final adjustments spilling over into the second quarter. We expect a slight sequential improvement in absolute order intake also going into the second quarter of 2025.
- Revenues for the business area declined sharply by 14% (11% comparable) to $744 million. The two divisions show diverging patterns, with increased volumes in Robotics, while it declined sharply in Machine Automation.

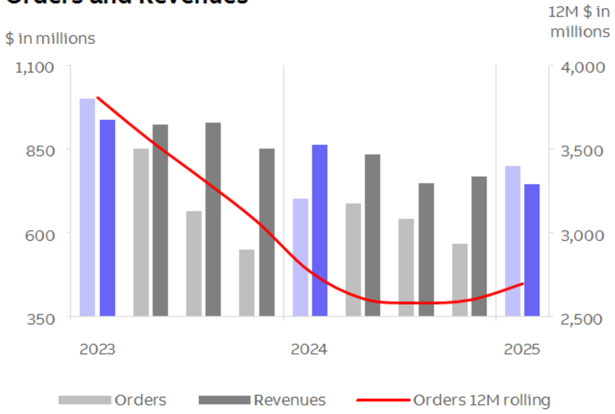
Profit

Sequentially the Operational EBITA margin improved more than expected. However, year-on-year the impact from operational leverage on significantly lower volumes in the Machine Automation division put pressure on the Operational EBITA which declined by 35% to $74 million. The Operational EBITA margin dropped by 330 basis points year-on-year to 9.9%.

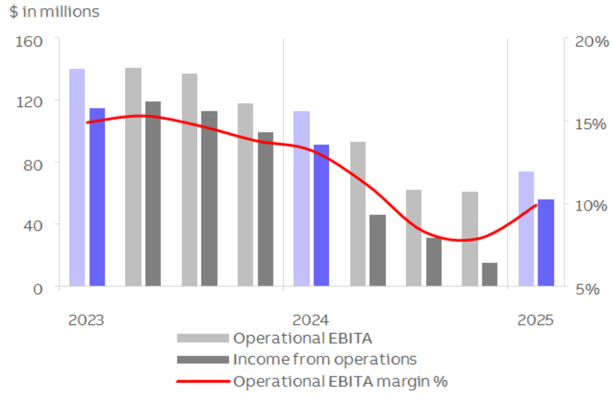
- The Robotics division continued to deliver a double-digit profitability level.
- Machine Automation improved to a break-even level as savings from cost measures were increasingly realized to offset the adverse impacts from still low utilization rates in production.

($ millions, unless otherwise indicated)	Q1 2025	Q1 2024	CHANGE US$	CHANGE Comparable
Orders	799	701	14%	17%
Order backlog	1,518	1,918	-21%	-21%
Revenues	744	864	-14%	-11%
Gross Profit	256	320	-20%	
as % of revenues	34.4%	37.0%	-2.6 pts	
Operational EBITA	74	113	-35%	
as % of operational revenues	9.9%	13.2%	-3.3 pts	
Cash flow from operating activities	65	95	-32%	
No. of employees (FTE equiv.)	10,280	11,380		

Orders and Revenues



Income from operations & Operational EBITA



Sustainability

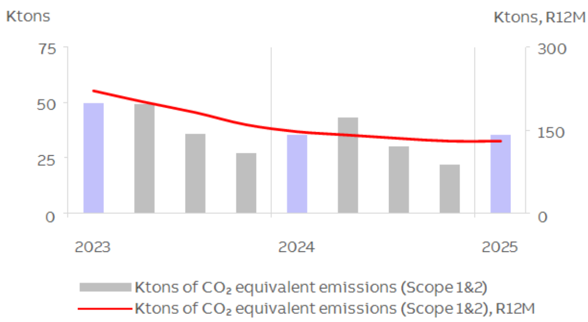
Events from the Quarter

- ABB has launched an innovative collaboration with Stena Recycling AB, to streamline and improve the recycling of wood waste from its robotics factory in Västerås, Sweden. Stena Recycling processes the waste into wood chips that will eventually be utilized to produce particle boards for new furniture production. This partnership has contributed to ABB Robotics increasing its material recycling rate in our factory in Västerås, Sweden, from 36 percent to over 90 percent annually.
- ABB has been selected by GreenIron, an innovative Swedish company working in the mining and metals industries with its patented materials reduction technology, to provide automation and control system solutions for a first commercial facility in Sweden. GreenIron is a pioneer for fossil-free metal production and has chosen ABB's distributed control system to manage and automate its process supporting its ambition of leading the industries' transformation to a circular economy and reducing CO_2 emissions. The latest version of ABB technology will create optimizations and efficiencies and is key to GreenIron's scale up and commercialization.
- ABB's high-efficiency motors and drives have enabled Aurubis, Europe's leading copper producer, to save 25 GWh of electricity annually at its Pirdop plant in Bulgaria. The upgrade involved replacing 460 outdated motors with IE4 and IE5 models, significantly reducing energy consumption and carbon emissions. The upgrade is expected to save so much energy that the project will pay for itself in only 3.5 years. Other benefits include reduced carbon emissions, increased process flexibility and improved performance.
- ABB invested in two energy efficiency start-ups in North America to accelerate innovation and sustainability for its Electrification business. In March, ABB has acquired a minority stake in US company DG Matrix to support the commercialization of solid-state power electronics for generative AI data centers and renewable microgrids. The company's Power Router platform replaces conventional systems with an all-in-one solution that is up to five times smaller and has best-in-class energy efficiency of 98 percent. In January, ABB also invested in Edgecom Energy, a Canadian energy management startup. The company's unique energy management platform uses artificial intelligence to help industrial and commercial users manage and reduce peaks in their power demand.
- One of ABB's largest sites in the United States, in South Carolina, has launched a major sustainability initiative aimed at reducing its environmental impact and boosting energy efficiency. Key upgrades include transitioning to LED lighting, implementing water-saving measures, and deploying advanced energy monitoring software. The site is also planning to install a solar farm and battery energy storage system, supporting its goal of energy self-sufficiency. These efforts are expected to significantly cut carbon emissions and save over $150,000 in annual energy costs.

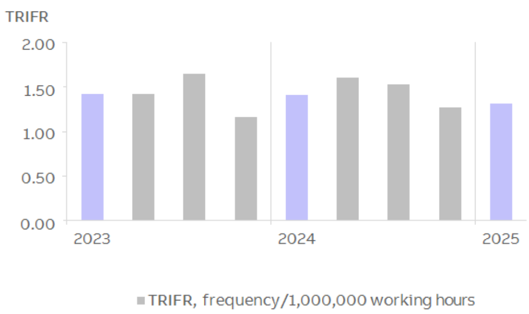
	Q1 2025	Q1 2024	CHANGE	12M ROLLING
CO_2e own operations emissions, Ktons scope 1 and 2[1]	35	35	0%	129
Total recordable incident frequency rate (TRIFR), frequency / 1,000,000 working hours[2]	1.31	1.44	-9%	1.43
Proportion of women in senior management roles in %	21.8	21.5	+0.3 pts	21.5

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 April 7, 2025

CO_2e Scope 1&2



Total recordable incident frequency rate (TRIFR)



Significant events

During Q1 2025

- On February 10, ABB launched its previously announced new share buyback program of up to $1.5 billion. Based on the ABB share price at that time this represents a maximum of approximately 27.6 million shares. The maximum number of shares that may be repurchased under this new program on any given trading day is 663,417. The new share buyback program is for capital reduction purposes and will be executed on a second trading line on the SIX Swiss Exchange. It is planned to run from February 10, 2025, until January 28, 2026.

  The total number of ABB's issued shares is 1,860,614,888. This includes 16,715,684 shares that were repurchased under the 2024 share buyback program and are expected to be cancelled in Q2 2025. ABB will use the capital band authorized at its Annual General Meeting 2023 for cancellation of these shares. On 7 February, 2025, ABB owned approximately 24 million treasury shares.
- On March 27, ABB held its Annual General Meeting in Zurich, Switzerland where shareholders approved all proposals. This included the dividend of CHF 0.90 and the election of Claudia Nemat as a new Board Director, replacing Lars Förberg who did not stand for re-election.
- On March 3, ABB announced the completion of the acquisition of Siemens' Wiring Accessories business in China which generated over $150 million in revenue in 2024. The acquisition enhances ABB's portfolio to address the growing demand for safe, reliable and energy-efficient building solutions as it provides access to expansive distributor network, extending ABB's reach across China and Southeast Asia, and further into the retail market.

After Q1 2025

- On April 17, ABB announced that it will launch a process to propose to its Annual General Meeting 2026 to decide on a 100 percent 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.

Acquisitions and divestments, last twelve months

Acquisitions	Company/unit	Closing date	Revenues, $ in millions[1]	No. of employees
2025				
Electrification	Siemens Wiring Accessories	3-Mar	~150	360
Electrification	Sensorfact	3-Feb	~15	260
Electrification	Coulomb Inc.	13-Jan	~2	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
Process Automation	DTN Europe	3-Jun	~14	84

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

Additional 2025 guidance

($ in millions, unless otherwise	FY 2025[1]	Q2 2025
Corporate and Other Operational EBITA[2]	~(200) from ~(300)	~(75)
Non-operating items		
Acquisition-related amortization	~(180)	~(55)
Restructuring and related[3]	~(250)	~(60)
ABB Way transformation	~(150)	~(50)

($ in millions, unless otherwise stated)	FY 2025
Finance net	~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.

Q1 results presentation on April 17, 2025

The Q1 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.

Media will be able to join a conference call at 9:00 a.m. CET. 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	
July 17	Q2 2025 results
October 16	Q3 2025 results
November 18	Capital Markets Day in New Berlin, United States

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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