



ZURICH, SWITZERLAND | APRIL 22, 2026 | MORTEN WIEROD, CEO; CHRISTIAN NILSSON, CFO

Q1 2026 RESULTS

Strong orders, business driven performance improvement
and high cash flow

ENGINEERED
TO OUTFIT

Important notices

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses.

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 Ltd.

These expectations, estimates and projections are generally identifiable by statements containing words such as “expects,” “believes,” “estimates,” “targets,” “guidance”, “plans,” “outlook,” “on track,” “framework” or similar expressions.

There are numerous 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 presentation and which could affect our ability to achieve any or all of our stated targets. **The important factors that could cause such differences include, among others:**

- business risks associated with the volatile global economic environment and political conditions
- costs associated with compliance activities
- market acceptance of new products and services
- changes in governmental regulations and currency exchange rates.

Although ABB Ltd believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, **it can give no assurance that those expectations will be achieved.**

This presentation contains alternative performance measures. Definitions of these measures and reconciliations between these measures and their US GAAP counterparts can be found in the “Supplemental Reconciliations and Definitions” section of the “Financial Information” booklet found under “Q1 2026” on our website at global.abb/group/en/investors/quarterly-results.

Q1 2026

Selected highlights

**STRONG START TO THE YEAR;
RECORD ORDERS, BUSINESS DRIVEN
PERFORMANCE IMPROVEMENT AND
HIGH CASH FLOW**

1. YoY Comparable

+24%¹
order growth

+11%¹
revenues

23.5%
Op. EBITA margin
+320bps YoY

- Strong business performance a key driver
- Operational leverage on higher volumes
- Additional support from real estate gain

FCF
\$1,250 mn
+\$598 mn YoY

27.2%
ROCE
+280 bps YoY

Launch of new share buyback program
of up to **\$2.0 billion**

ABB to invest approximately
\$75 million
in Indian manufacturing and R&D

Introduction of the
Automation Extended
program, helping modernize distributed
control systems without disruption

On track towards 2030 sustainability
targets and ambitions



**Reduction of own scope
1 and 2 GHG emissions**

79%
compared to 2019 baseline



**Waste sent
to landfill**

5.3%
of total waste



Employee engagement score

80/100
+2 YoY



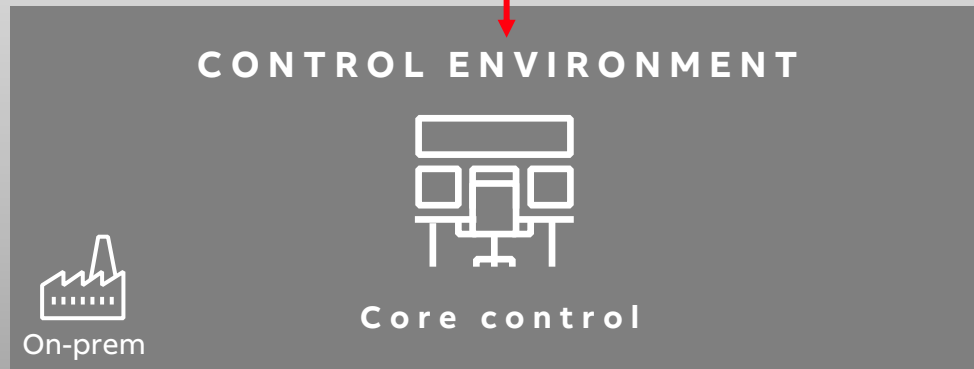
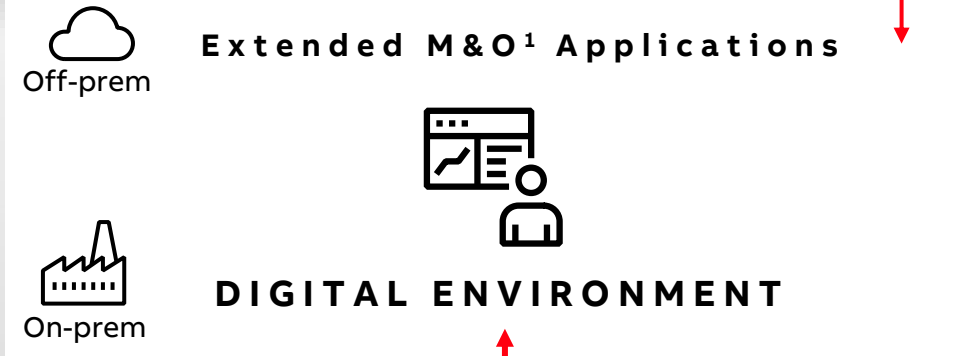
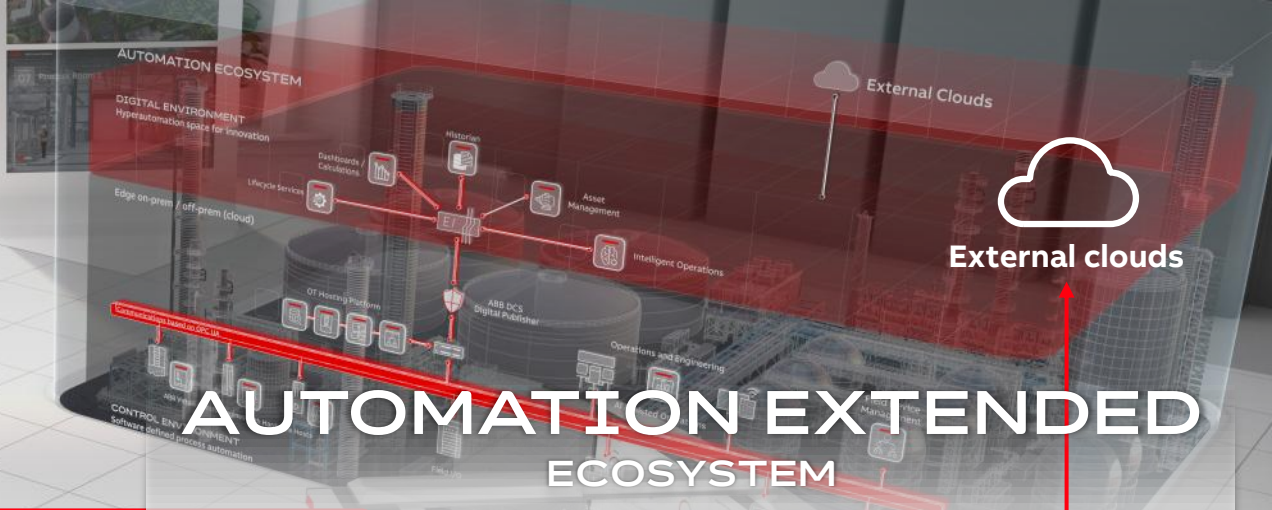
ABB Automation Extended



Builds on **long-standing leadership** with the world's largest DCS installed base

A new way of **building and evolving** automation systems to help customers **modernize without interrupting** their operations

Automation Extended allows ABB to **grow revenues** from software, digital, and lifecycle services on top of existing systems and new installations



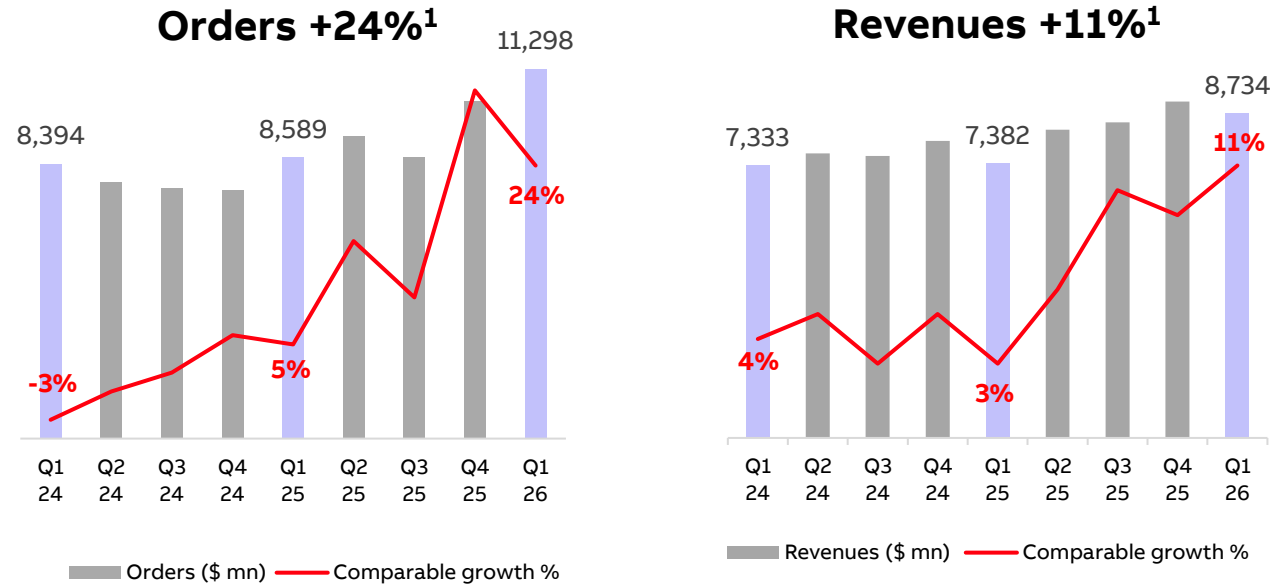
AUTOMATION LIFECYCLE SERVICES

Ecosystem that separates control environment from a **securely connecting digital domain**

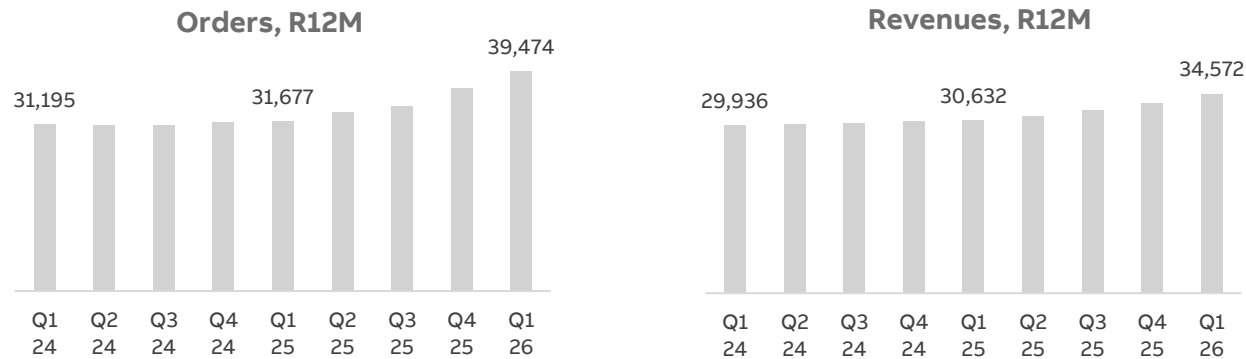
- Enable reliable core control to keep plants running 24/7 without disruptions
- Introduce new capabilities through digital and AI at speed and scale

1. Monitoring & Optimization

Record orders; overall strong demand through the quarter



Book-to-bill 1.29



Notable orders developments

comparable % YoY, unless otherwise indicated



Short-cycle

Double-digit growth in short-cycle businesses.



Data centers & utilities

A buoyant data center market outpaces the good development also seen in utilities.



Discrete

Sharp increase in Machine Automation orders in a still cautious market environment.



Process

Generally muted customer activity, with increase in nuclear. Mining orders increased slightly in a capex-muted market, oil & gas solid but down in the quarter.



Transport & infrastructure

Marine and port automation saw continued strength. Rail is generally robust, but orders declined YoY.



Buildings

Up overall in both commercial and residential, driven by growth in the US and Europe. China orders were up in a generally challenging market.

Order backlog at \$27.5 bn, +22%¹

1. YoY comparable



Strong in all regions

Q1 2026 regional, country orders

The Americas **+48%**

USA **+67%**

Double-digit growth in all business areas

~30% growth in base orders

Canada **0%**

Brazil **-41%**

Europe **+13%**

Germany **+11%**

Single-digit growth in EL and MO, AU strong double-digit growth

Italy **0%**

Finland **+129%**

AMEA **+10%**

China **+3%**

Strong growth in EL and growth in MO
Double-digit decline in AU

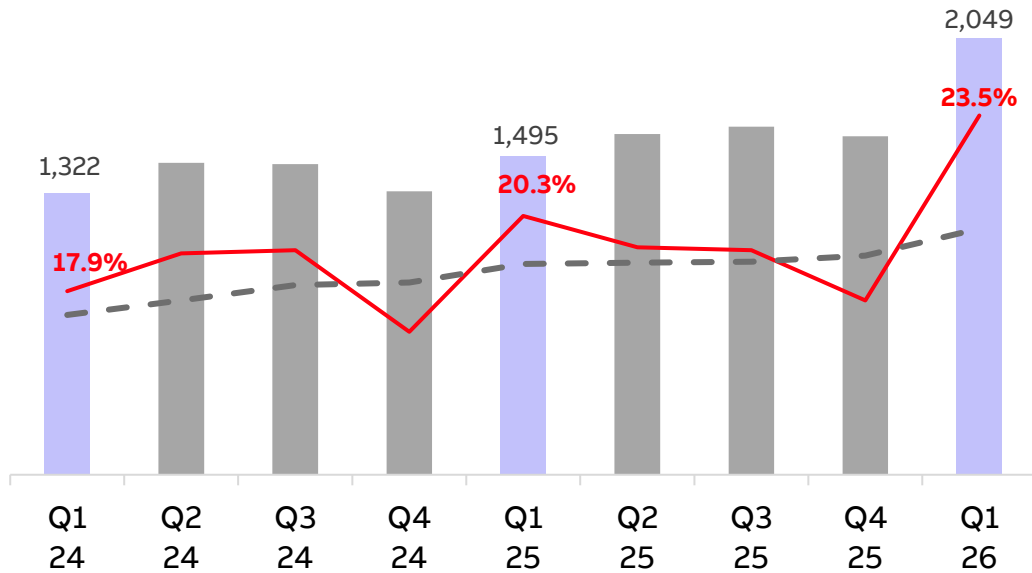
India **+26%**

United Arab Emirates **+2%**

All data presented on a YoY comparable basis; all growth comments refer to comparable growth trends. Performance highlighted for largest 3 countries in \$ mn terms in each region.
EL = Electrification. MO = Motion. AU = Automation.

Operational EBITA +37% YoY

Improved business performance



■ Op. EBITA (\$ mn) — Op. EBITA margin (%) - - 12M Rolling margin

Operational EBITA margin +320 bps YoY

+70 bps driven mainly by improved business performance
 +250 bps attributable to net impact of the gains on sale of real estate



Gross profit +10%

- Gross margin declined 290 bps to 39.4%, pressured mainly by unrealized FX and commodities derivatives



Earnings and profitability drivers

- Strong business performance was the key driver
- Contribution from operational leverage on higher volumes
- Support from positive pricing and continuous operational improvements
- Added benefit from real estate capital gain



Corporate and other Operational EBITA

\$235 mn vs -\$6 mn in prior year:

- Corporate costs and other -\$69mn vs -\$67 mn
- Real estate gain \$377 mn vs \$137 mn
- E-mobility -\$47 mn vs -\$47 mn
- Stranded costs -\$26 mn vs -\$29 mn, for ongoing Robotics divestment

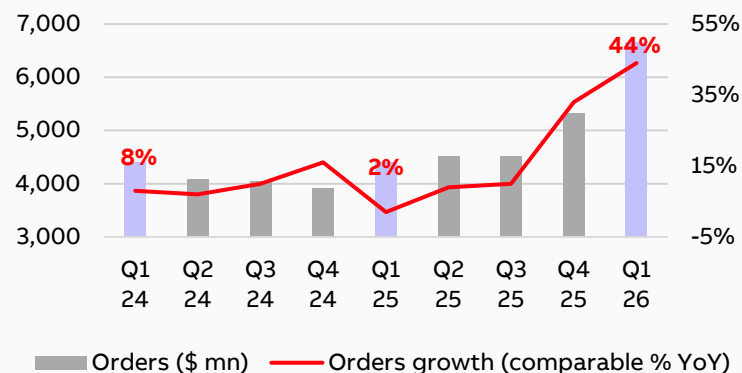
Basic EPS **\$0.73**
 +21% YoY

Net income attributable to ABB **\$1,324 mn**
 +20% YoY

Buoyant market; orders surged to record level

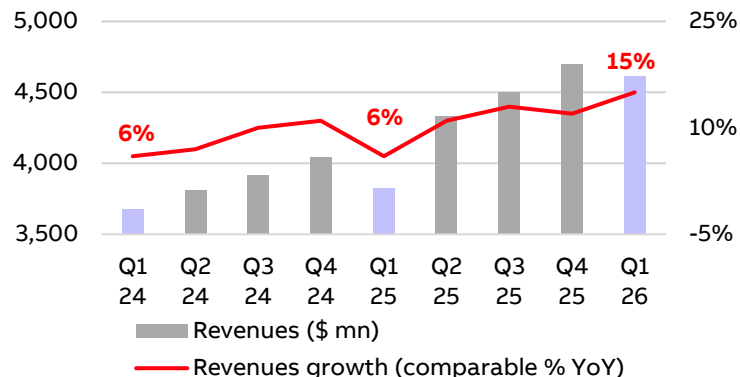
Q1 2026 Electrification

Orders \$6,647 mn



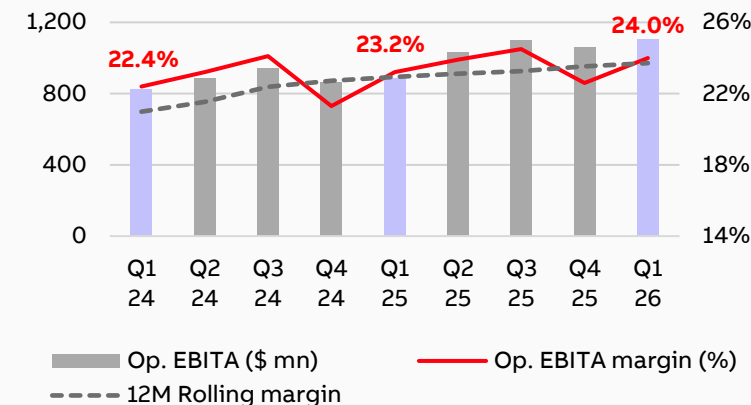
- Record-high orders, first time exceeding \$6bn mark
- Strong growth in both short- and long-cycle businesses
- Outstanding triple-digit growth in data center orders, but broad-based double-digit growth across all main customer segments
- Utilities continue to invest for power reliability and accessibility
- Buildings improved, supported by commercial demand, as well as strong execution in a still muted residential market
- Backlog \$11.5 bn (prior Q-end \$9.4 bn)

Revenues \$4,613 mn



- Stronger than expected due to higher short-cycle demand
- Improvement in all divisions driven by volumes, as well as contribution from positive price management
- 6% additional growth from FX
- Book-to-bill 1.44x

Operational EBITA \$1,105 mn, +25% YoY

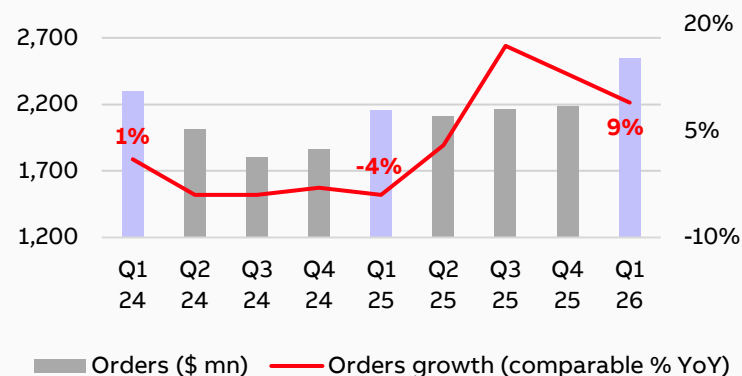


- 270 bps YoY gross margin decline mainly due to unrealized FX and commodities derivatives
- Operational EBITA margin +80 bps YoY
 - Increase in Operational EBITA margin supported by operational leverage on higher volumes
 - Pricing and operational efficiency impacts were supportive, but as expected did not fully offset expenses for raw materials and tariffs

Record orders; margin pressure mainly from acquisition

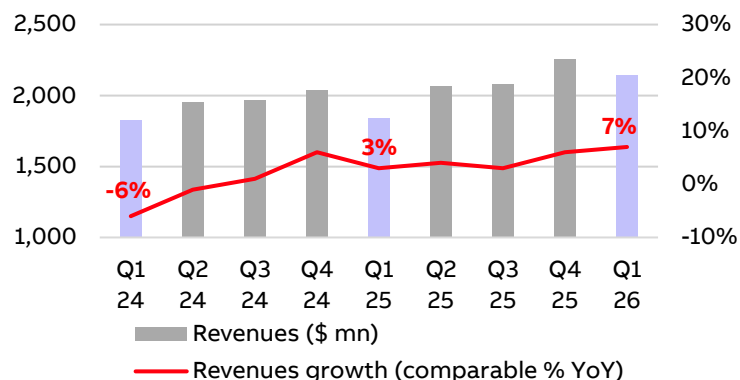
Q1 2026 Motion

Orders \$2,548 mn



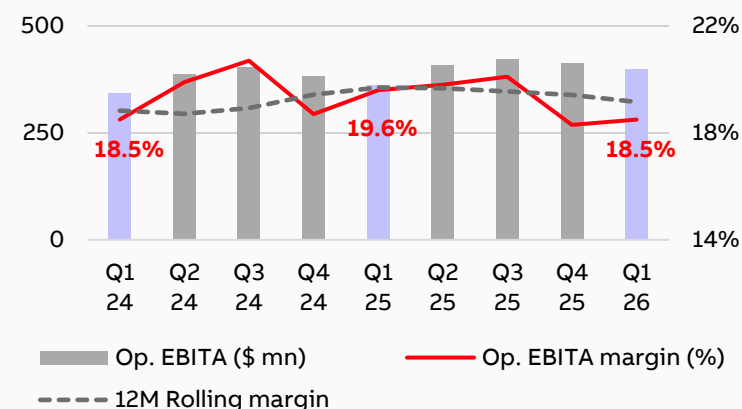
- Highest ever order intake, driven by positive development in virtually all divisions
- Commercial building HVAC remains strong
- Positive in food & beverage and metals, rail orders declined in an otherwise robust market
- Power investments in grid stabilization increased
- Chemicals remain weak
- Backlog \$6.6 bn (prior Q-end \$6.3 bn)

Revenues \$2,142 mn



- Higher volumes was key growth driver, with added contribution from positive price management
- Gamesa power electronics acquisition contributing 3% of portfolio change impact
- 6% additional growth from FX
- Book-to-bill 1.19x

Operational EBITA \$398 mn, 11% YoY

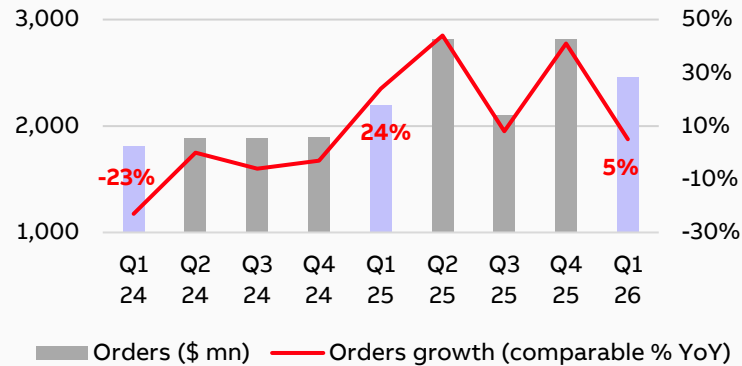


- 380 basis points decline on gross margin with about half the impact linked to unrealized FX and commodities derivatives
- Operational EBITA margin declined 110 bps
 - 70 basis points dilution from Gamesa acquisition, now included for the full quarter
 - About 15 basis points dilution from operational inefficiencies in the High Power division, expected to be resolved in H2 2026
 - Adverse mix from higher share of revenues from backlog driven project business

Robust demand; order backlog up 25% YoY

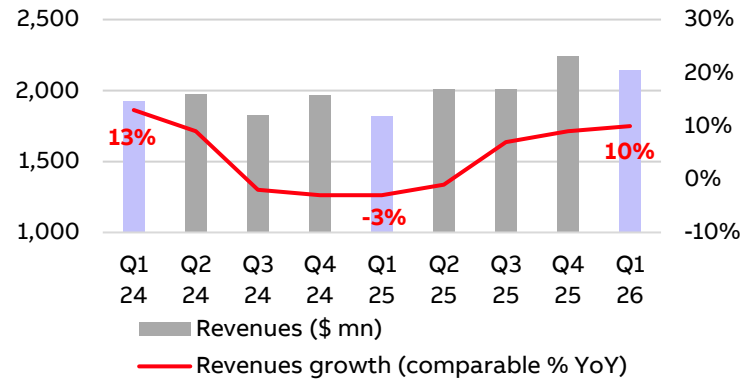
Q1 2026 Automation

Orders \$2,464 mn



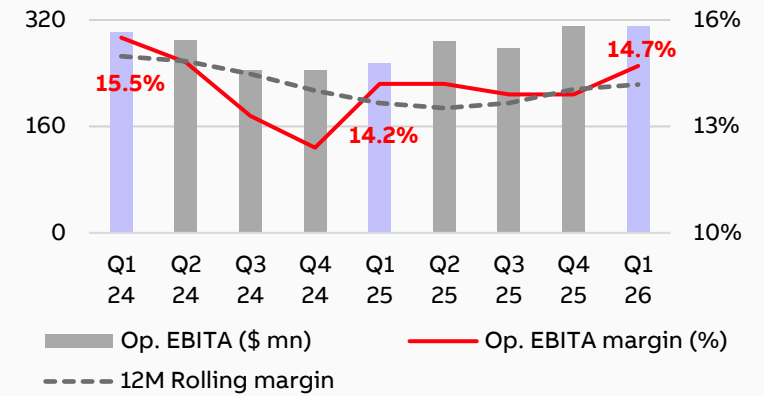
- High orders with continued strong momentum in marine and port automation and electrification
- Oil & gas orders declined on a challenging comparable, while customer activity remained overall solid
- Increase in activity among nuclear customers
- Slight increase of mining orders
- Some market uncertainty and disruption in the Middle East region towards the end of the quarter
- Backlog at \$10.4 bn (prior Q-end \$10.1 bn)

Revenues \$2,147 mn



- Positive performance across all divisions
- Volume growth was the primary driver, with added support from positive price contributions
- Marine systems and parts of the service business exceeded revenue expectations
- 8% additional growth from FX
- Book-to-bill 1.15x

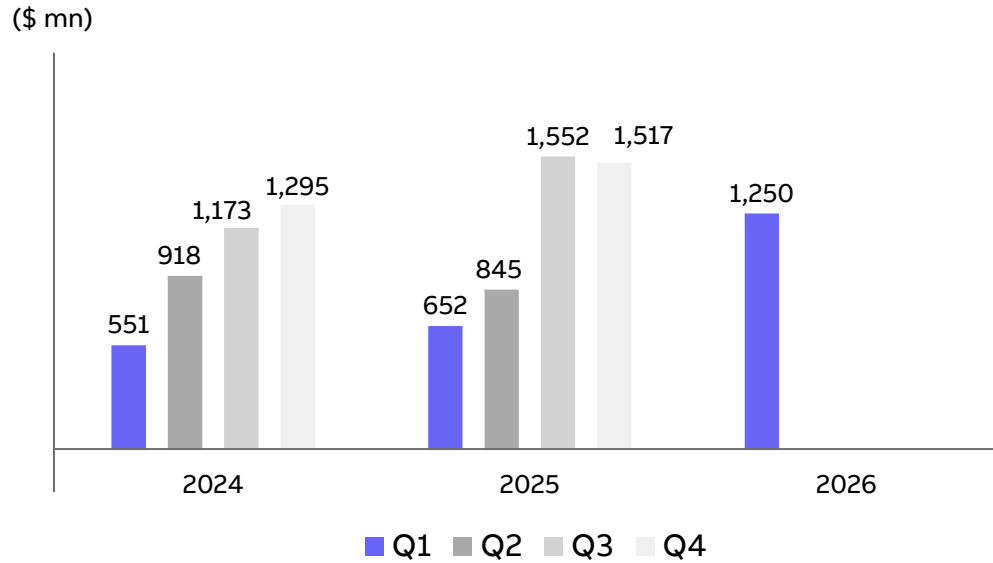
Operational EBITA \$311 mn, +22% YoY



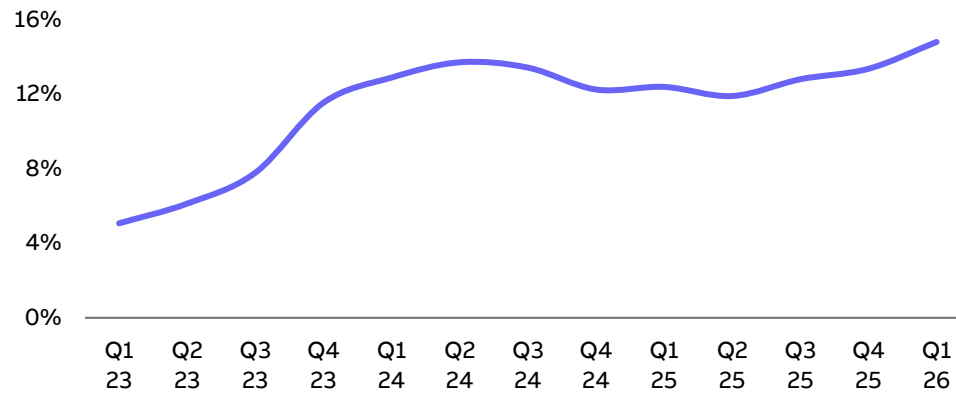
- Operational EBITA margin +50 bps YoY
 - Gross margin pressure of 240 basis points - higher volumes and pricing are being offset by business mix, as backlog-driven systems business contributed to a higher share of total revenues
 - SG&A and R&D up in absolute spend, lower as a percentage of revenue at combined 23.8% from 25.8%



Record Q1 Free Cash Flow



12 months rolling Free Cash Flow margin¹



1. Free Cash Flow from continuing operations

Very strong Free Cash Flow to start the year

\$1.3bn, +\$598 mn YoY

Drivers of Q1 increase:

- Stronger earnings and reduction in Trade net working capital
- Proceeds from sale of real estate supported FCF by ~\$425 mn

FY ambition to slightly improve from 2025 FCF of \$4.6bn

Outlook

UPDATED

Q2 2026



Revenues

- High single-digit to low double-digit growth in comparable revenues



Operational EBITA %

- Operational EBITA margin should improve YoY

FY 2026



Revenues

- High single-digit to low double-digit growth in comparable revenues
- Book-to-bill above 1



Operational EBITA %

- Operational EBITA margin should improve YoY, even when excluding the real estate gain in Q1 2026

Appendix

2026 framework

\$ mn unless otherwise stated	Q1 26	Q2 26 framework	2026 ¹ framework
Corporate and Other Operational EBITA²	281	~(125)	~(100) From ~(125)
of which stranded costs ⁴	(26)	~(25)	~(100) From ~(125)
Non-operating items:			
PPA-related amortization	(47)	~(50)	~(195)
Separation and integration	(12)	~(20)	~(60)
Restructuring and related and business transformation	(74)	~(50)	~(200) From ~(180)

	3M 26	2026 framework
Finance net	20	~150
Effective tax rate³	25.7%	~25%
Capital expenditure	(181)	~(1,000) From ~(900)

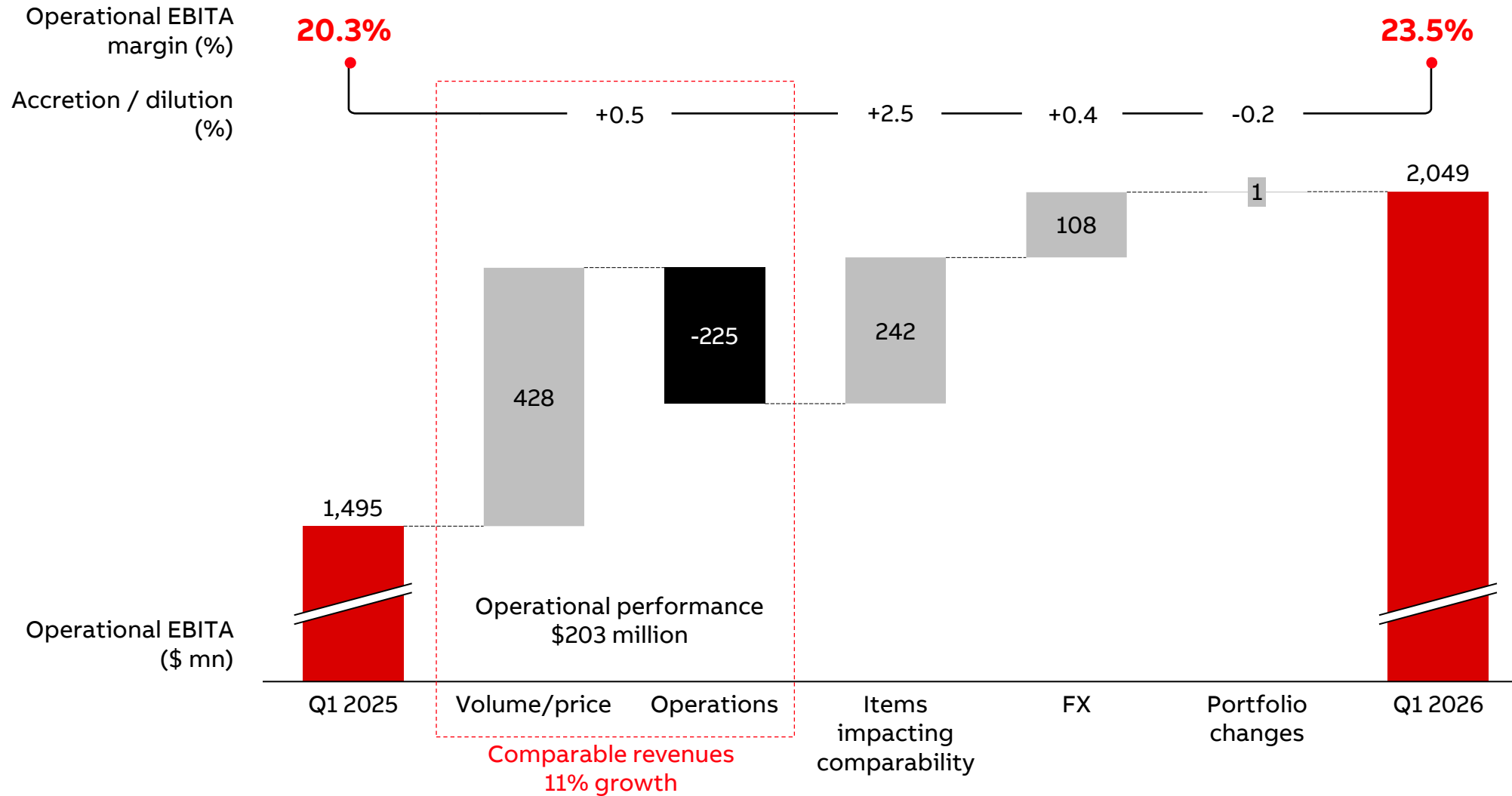
1. Excludes one project estimated to a total of ~\$100 million, that is ongoing in the non-core business. Exact exit timing is difficult to assess due to legal proceedings etc.

2. Excludes Operational EBITA from E-mobility business; and includes the real estate gain of \$377 million in Q1 2026

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

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

Operational EBITA bridge



ABB