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Experts in Semiconductor and Technology Marketing

The 1-Minute Brief

Q2 2025 Top Conglomerates' Market Performance & Outlook

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Summary

Segments	Details
Strength in Electrification & Mobility, Aerospace	• Grid, electrification, and data-center related demand fueled very strong results for Eaton, ABB and Siemens • Honeywell Aerospace gains from flight hours recovery, airline retrofit demand, and defense modernization
Growth in Smart Infrastructure	• HVAC, and infrastructure segments delivered the strong growth across the group
Mixed performance in Industrial Automation & Software, Healthcare	• Rockwell's software surged while robotics and lifecycle services remained pressured for Siemens, ABB, Emerson, Honeywell • Danaher's bioprocessing was strong, but Life sciences weak, leading to mixed performance
Weakness in Agriculture & Refrigeration	• John Deere saw the steepest declines in agri and construction machinery sales, driven by weak farm demand, high tariffs, inventory pressures and volatile global market • Carrier saw softness in transport refrigeration from freight and logistics cycles, though cold chain demand remains supportive

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Segment YoY Performance Heatmap: Q2’25 vs Q2’24

	Aerospace	Agriculture	Automation	Electrification & Mobility	Healthcare	Infrastructure	Refrigeration	Robotics	Software
Siemens			-10%	18%	4%	5%			
John Deere		-9%							
Honeywell	11%		-5%	15%		16%			
ABB			5%	11%				-2%	
Eaton	13%			10%					
Carrier						9%	-25%		
Johnson Controls						3%			
Danaher					3%				
Emerson Electric			4%						3%
Rockwell Automation			-6%					1%	23%

Strong (+10% or more) Moderate (+5% to +10%) Stable (0% to +5%) Decline (negative)

Note: For Siemens, Emerson Electric, Johnson Controls, and Rockwell Automation data represents Q3 FY 2025 (Apr-Jun 2025)
For John Deere, data represents Q3 FY 2025 (May’25 - July’25) vs. Q2 2025 for others

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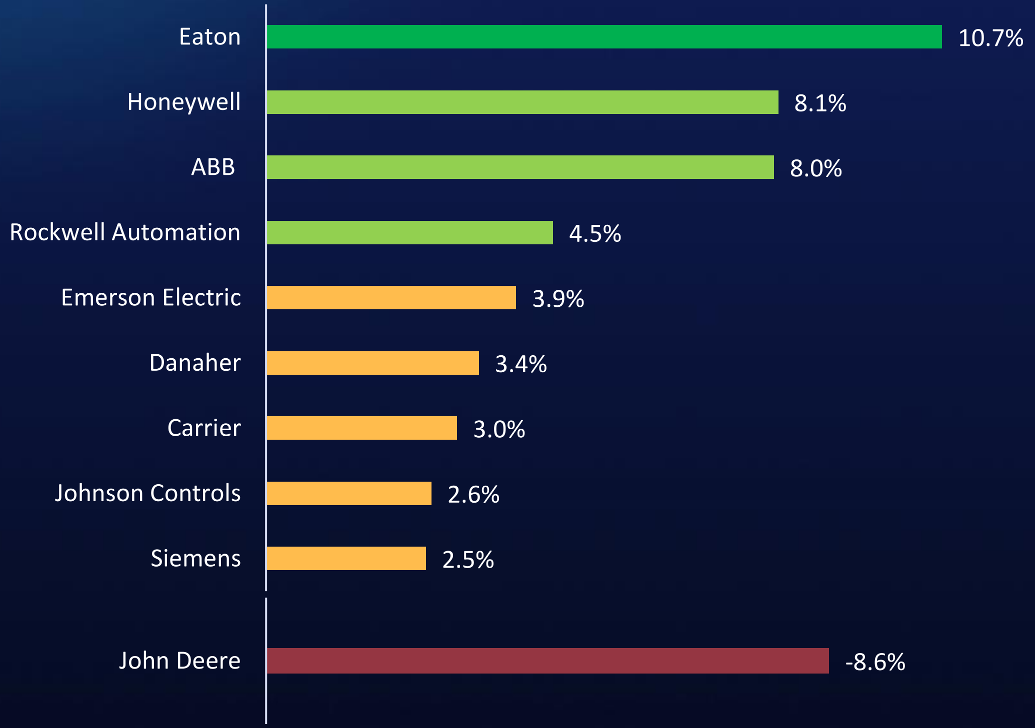
Top Conglomerates: Q2’25 Performance & Outlook

YoY Revenue Growth Q2’25



2025 full-year Outlook

Moderate Growth (ABB, Eaton, Siemens, Johnson controls)

Stable Growth (Carrier, Danaher, Emerson Electric, Honeywell, Rockwell Automation)

Decline Growth (John Deere)

Strong (+10% or more)

Moderate (+5% to +10%)

Stable (0% to +5%)

Decline (negative)

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