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The 1-Minute Brief

Q3'25 Top Conglomerates' Market Performance and Outlook

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Summary

Segments	Details
Strong Growth in Electrification & Mobility, Aerospace, Software & Agriculture	• Eaton and Honeywell reported double-digits for Aerospace driven by commercial aviation recovery and defense backlog strength • Electrification is the strongest multi-company growth theme (grid, power distribution, data center power, EV infrastructure) • Rockwell and John Deere posted sales gains driven by higher shipment volumes and improved pricing for software and agriculture respectively
Modest Growth in Healthcare	• Healthcare grew modestly, with diagnostics & bioprocessing bounce back
Mixed performance in Industrial Automation, Infrastructure	• Siemens, ABB, and Emerson posted solid growth on strong short-cycle and controls demand, while Honeywell and Rockwell faced softness from weaker industrial volumes and services declines • Building & infrastructure software/automation is strong except for Carrier
Weakness in Refrigeration	• Significant YoY decline linked to commercial refrigeration divestiture + CSA* softness for Carrier

*CSA– Climate Solutions Americas

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Segment YoY Performance Heatmap: Q3'25 vs Q3'24

	Aerospace	Agriculture	Automation	Electrification & Mobility	Healthcare	Infrastructure	Refrigeration	Robotics	Software
Siemens			10%	-2%	0%	5%			
John Deere		14%							
Honeywell	15%		-9%	11%		8%			
ABB			10%	12%				8%	
Eaton	14%			9%					
Johnson Controls						3%			
Danaher					4%				
Carrier						-4%	-20%		
Emerson Electric			4%						9%
Rockwell Automation			-3%					15%	31%

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

Note: For Siemens, Emerson Electric, Johnson Controls, and Rockwell Automation data represents FY Q4'25 (Jul–Sep 2025); For John Deere, data represents FY Q4'25 (Aug'25 – Oct'25) vs. Q3'25 for others

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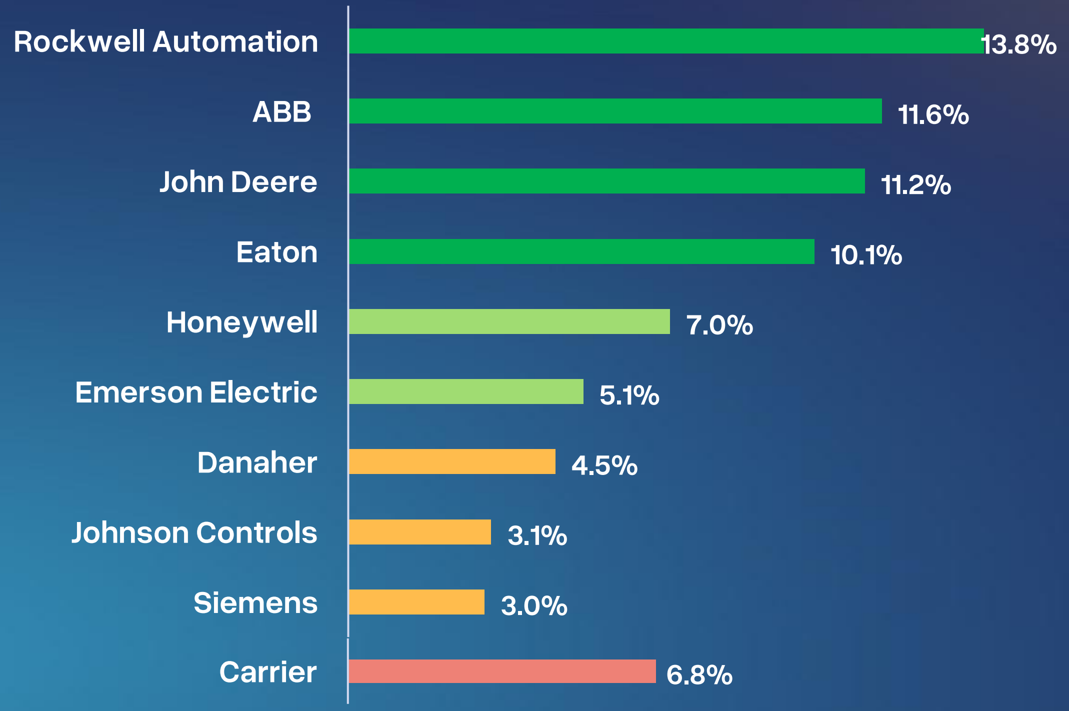
Top Conglomerates: Q3’25 Performance & Outlook

YoY Revenue Growth Q3’25



Outlook*

- Moderate Growth (Siemens, Honeywell, Emerson Electric, Eaton)
- Stable Growth (ABB, Danaher, Johnson Controls, Rockwell Automation)
- Decline Growth (Carrier, John Deere)

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

Note: *Outlook represents full-year 2025 vs 2024 YoY for ABB, Carrier, Danaher, Eaton, Honeywell and full-year fiscal 2026 vs 2025 YoY outlook for Emerson Electric, John Deere, Johnsons controls, Rockwell Automation, Siemens

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