

# Corporate Results Roundup Q1 2025

Sentiment slumps and earnings estimates  
erode amidst tariff tensions

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## Corporate results Q1 2025 | Key takeaways from results so far

- **The global Q1 2025 results season for rated nonfinancial corporates is 60% through**, with results in for 1,550 companies that report quarterly. 86% of North American results are in, versus 39% in Europe and 36% in Asia. Given the potential impact of U.S. tariffs – planned, pending, and in-effect – what companies are saying about tariffs is gaining greater scrutiny than Q1 results themselves.
- **Earnings call transcripts show a sharp deterioration in corporate sentiment.** Greater pessimism is apparent across all regions and ratings categories, with Europe seeing the biggest deterioration at present, followed by Asia-Pacific and then North America. North American corporate sentiment has been more positive than other regions for the last several years, but tariff tensions have sharply eroded this differential, if not eliminated it. The impact on sectors varies by region, but relative pessimism is most apparent in industrial cyclical sectors (see pages 4-7 for more detail).
- **Market consensus estimates for rated entity earnings have fallen.** Globally, the average change in consensus estimates for FY 2025 local currency revenues and EBITDA between April 1 and May 13 is -0.7% and -2.0%, respectively (see pages 8-11 for more detail). Average estimates for capex have risen globally by 0.4% but have declined 0.1% in North America. The impact on forecasts varies significantly by industry, with relative resilience apparent in sectors like real estate and utilities, and greater pressure on cyclical and tariff-sensitive sectors. Consensus EBITDA forecasts have fallen for nearly all sectors in North America.
- **Q1 results so far show a further upturn in actual revenues and EBITDA.** Measured at an annual rate, global revenues for companies rated by S&P Global Ratings that report quarterly are up 2.1% based on current results versus 1.3% in Q4, and EBITDA expanded 4.8%, up from 3.7% last quarter. Sector contributions are similar to last quarter, with media and technology leading, and oil and gas earnings the biggest drag on growth. Margins are still expanding for most sectors, and interest pressures continue to ease although financing concerns have risen amidst market volatility.

# Rated nonfinancial corporates | Transcript sentiment by region, rating, and rating category

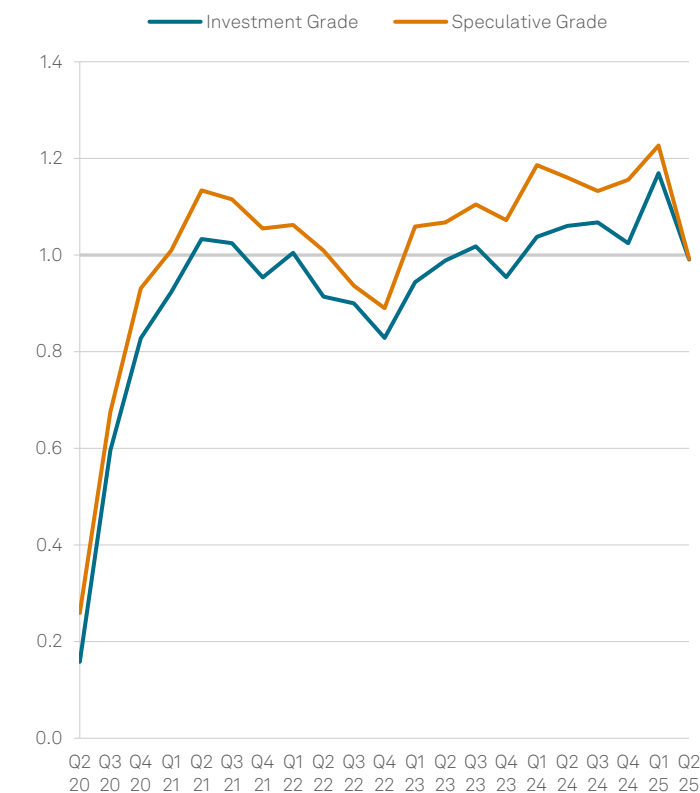
Median net positivity score by region



Median net positivity score by rating



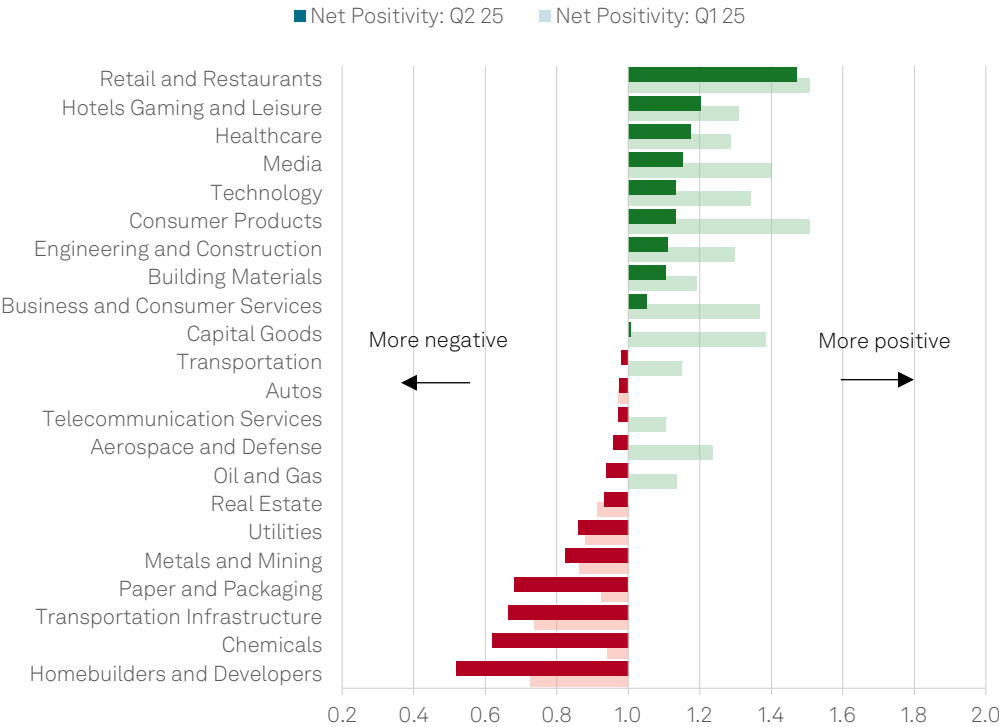
Median net positivity score by ratings category



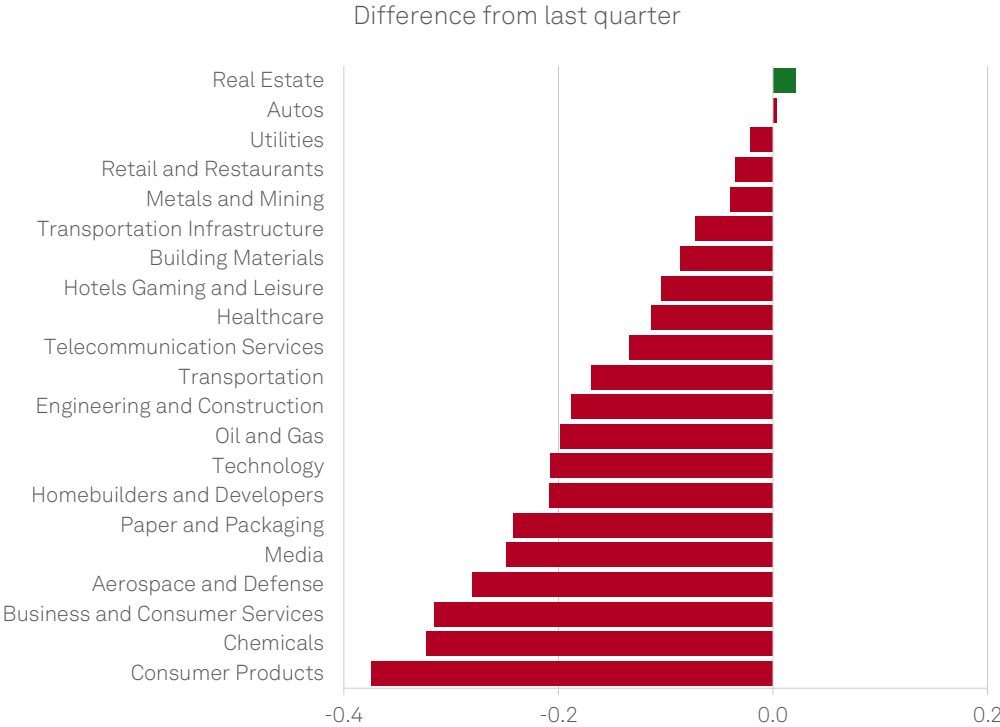
Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q2 2025 transcripts refer to Q1 2025 results). Data for Q2 2025 contains 1,250 scores.

# Rated nonfinancial corporates | Transcript sentiment for global industries, Q2 2025 vs Q1 2025

Global | Median net positivity score by industry



Global | Median net positivity score by industry

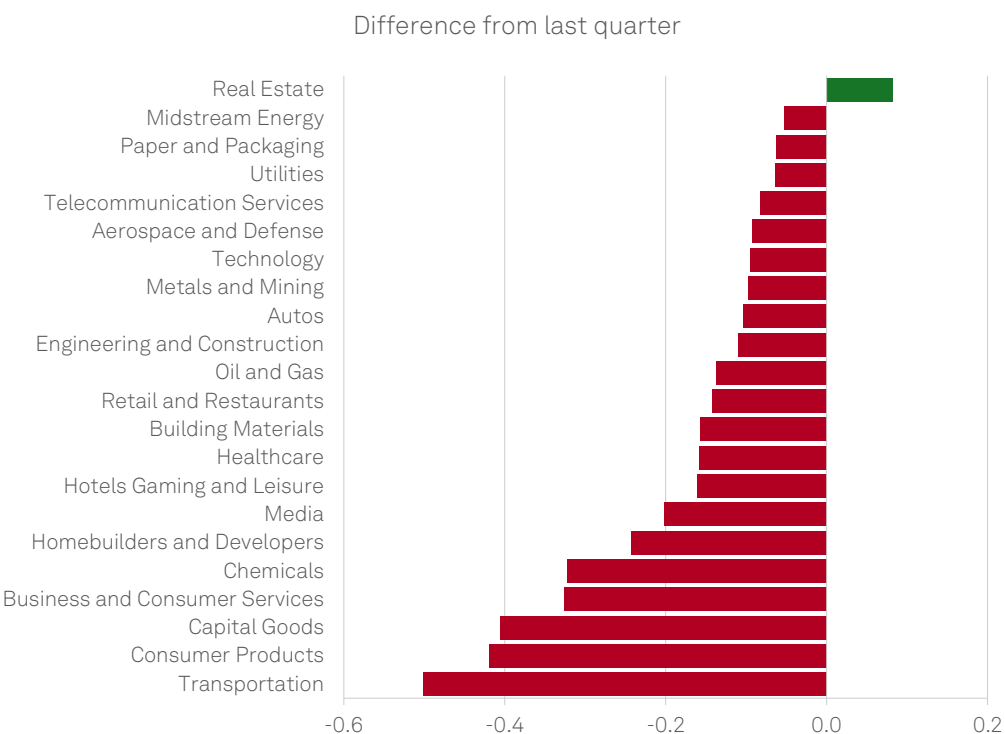
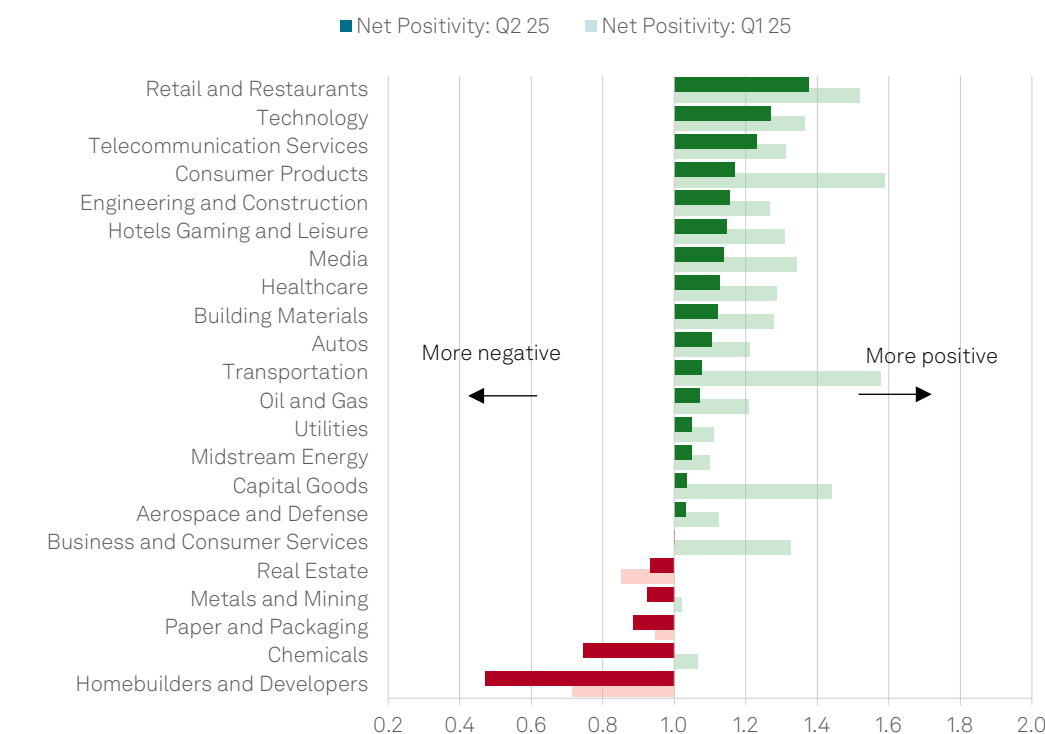


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q2 2025 transcripts refer to Q1 2025 results). Data for Q2 2025 contains 1,250 scores globally.

# Rated North American nonfinancial corporates | Transcript sentiment for North American industries, Q2 2025 vs Q1 2025

North America | Median net positivity score by industry

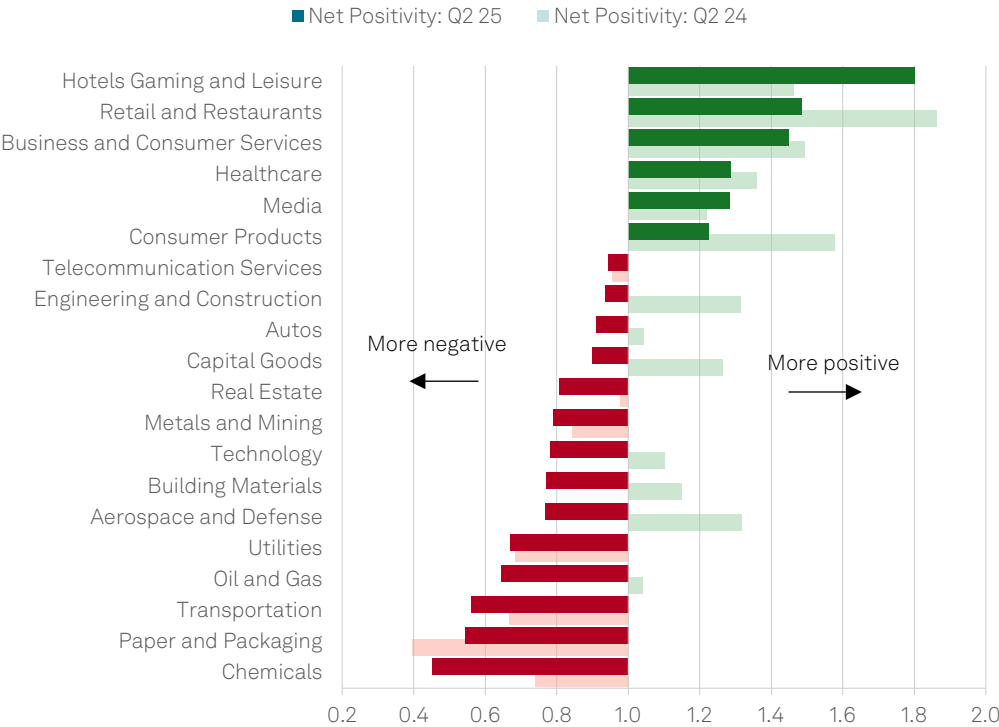
North America | Median net positivity score by industry



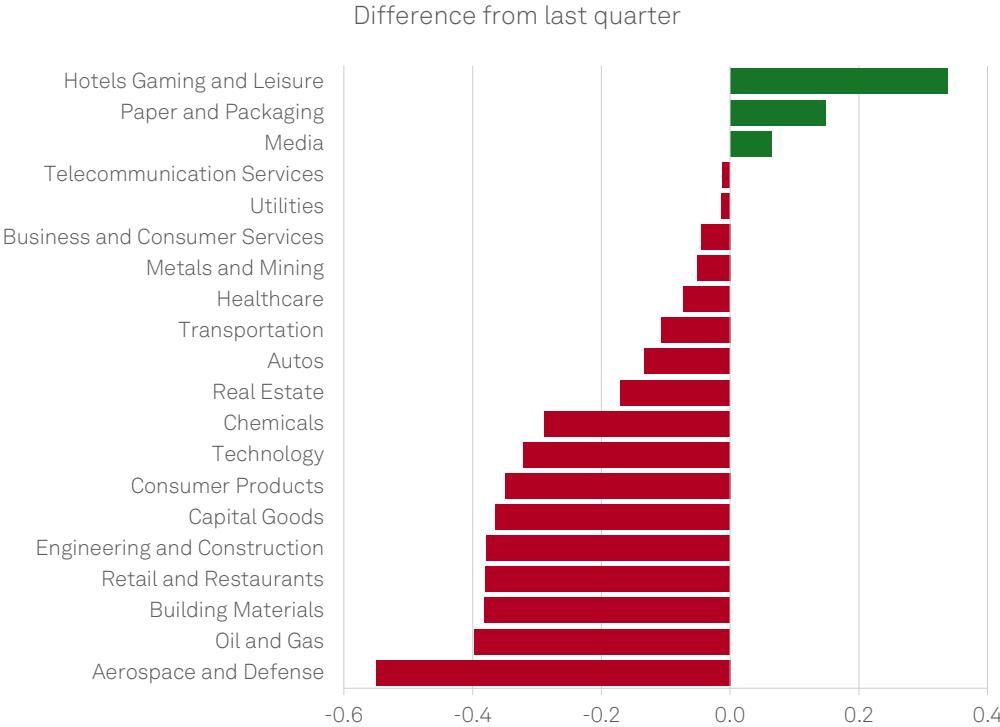
Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q2 2025 transcripts refer to Q1 2025 results). Data for Q2 2025 contains 1,250 scores globally.

# Rated European nonfinancial corporates | Transcript sentiment for European industries, Q2 2025 vs Q1 2025

Europe | Median net positivity score by industry



Europe | Median net positivity score by industry

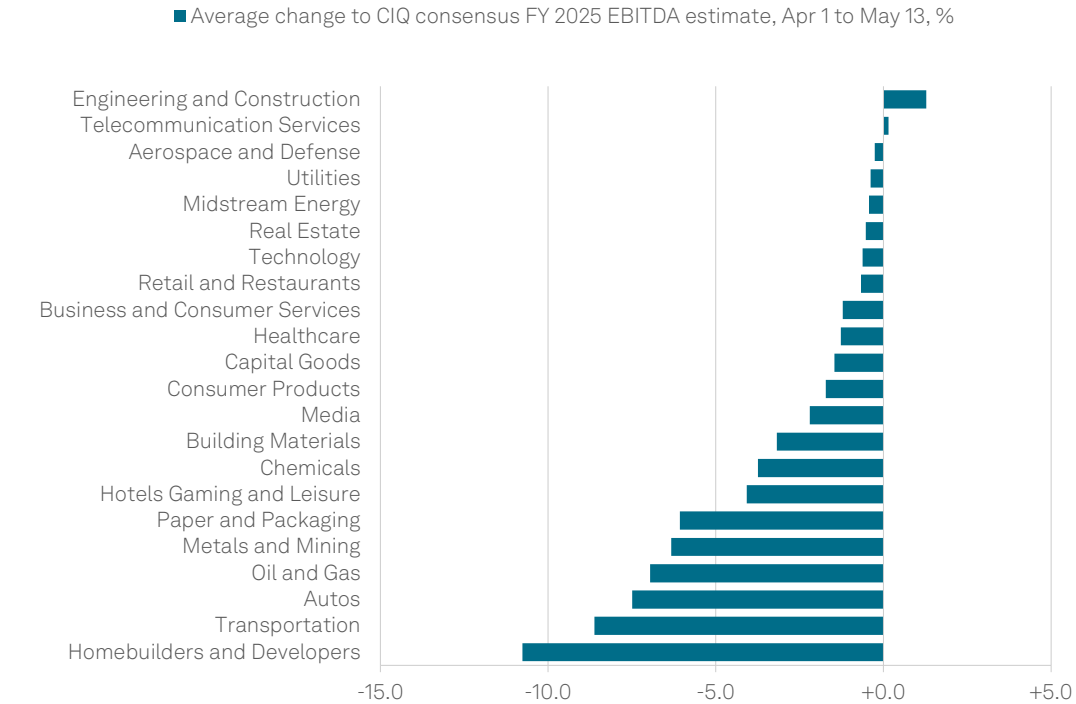
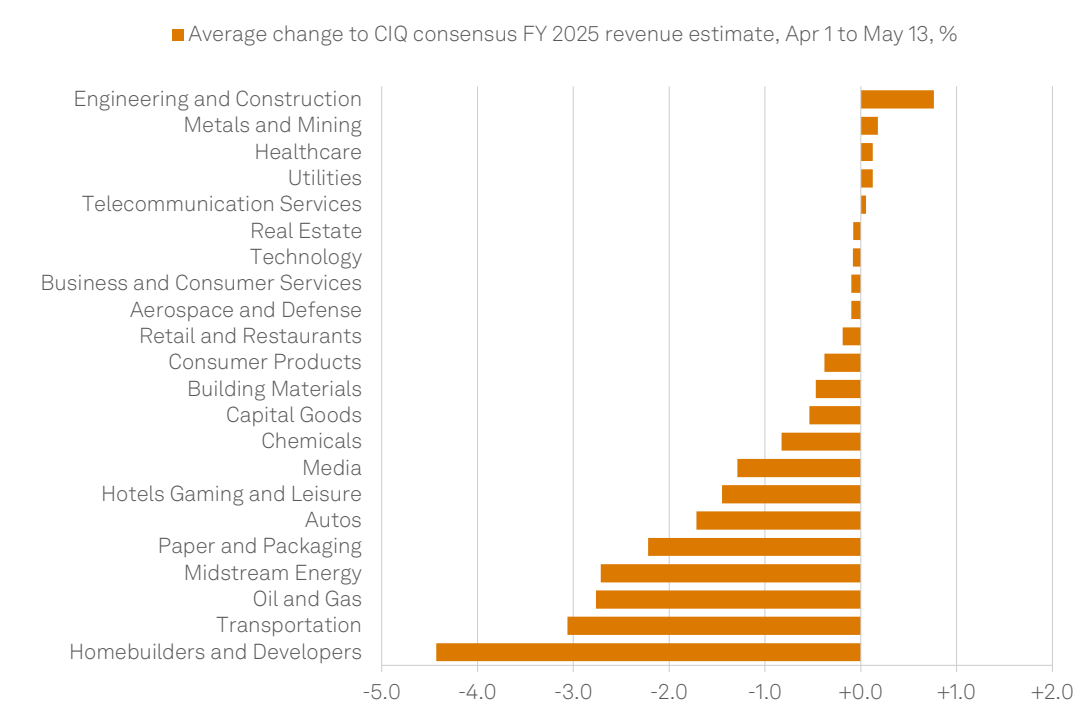


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q2 2025 transcripts refer to Q1 2025 results). Data for Q2 2025 contains 1,250 scores globally.

# Rated North American nonfinancial corporates | Changes to market consensus estimates since April 1, 2025

North America | Revenue revision trends since April 1

North America | EBITDA revision trends since April 1

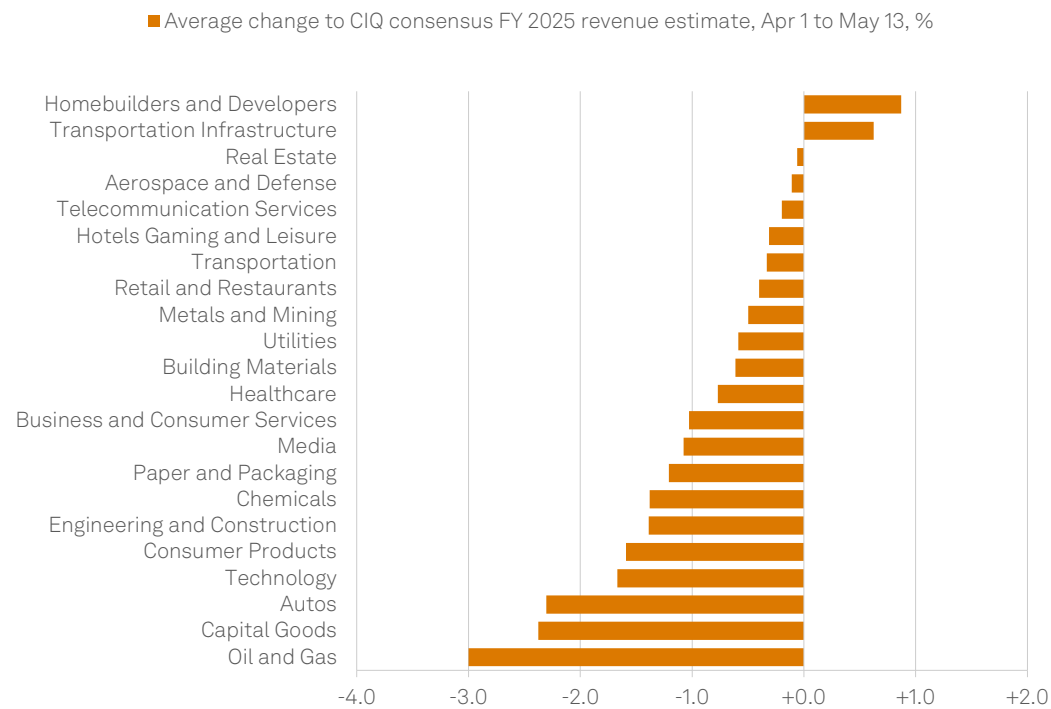


Source: S&P Capital IQ Pro, S&P Global Ratings. Shows the average percentage change in market consensus for revenue and EBITDA as measured by CIQ Estimates. All estimates in local currency terms.

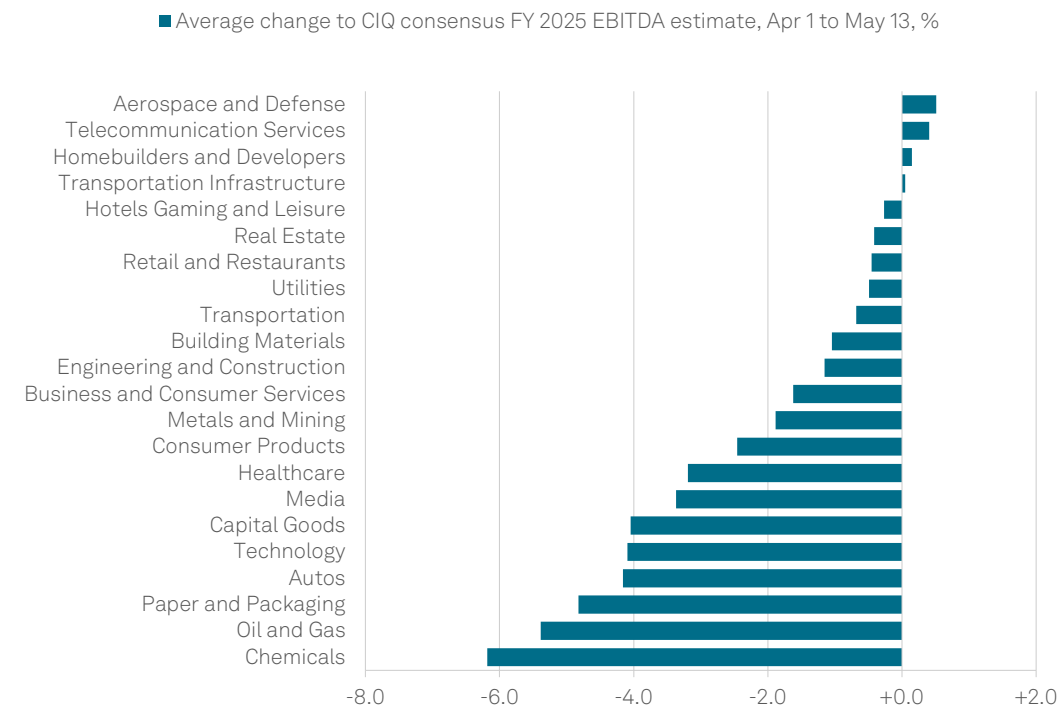


# Rated European nonfinancial corporates | Changes to market consensus estimates since April 1, 2025

## Europe | Revenue revision trends since April 1



## Europe | EBITDA revision trends since April 1

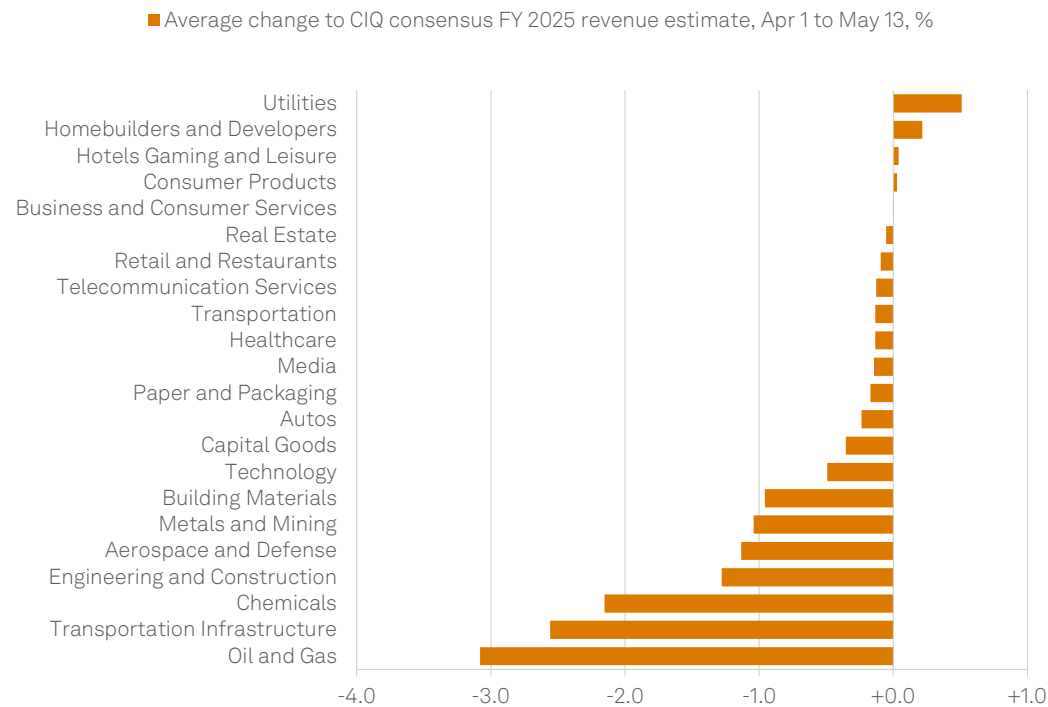


Source: S&P Capital IQ Pro, S&P Global Ratings. Shows the average percentage change in market consensus for revenue and EBITDA as measured by CIQ Estimates. All estimates in local currency terms.

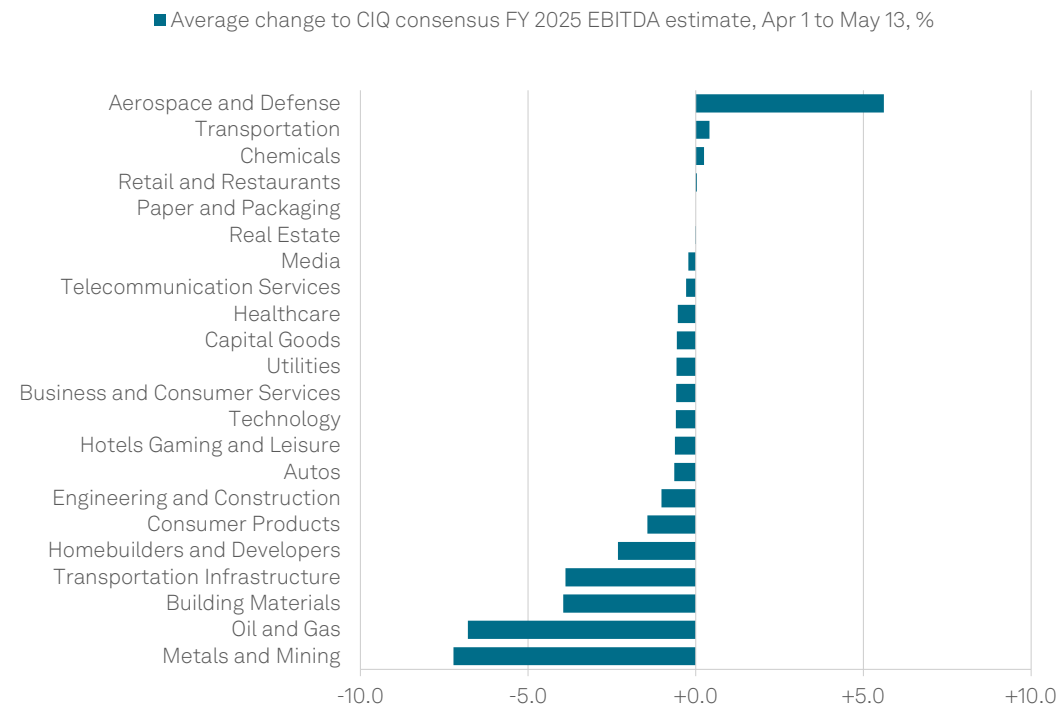
# Rated Asia-Pacific nonfinancial corporates |

## Changes to market consensus estimates since April 1, 2025

### Asia-Pacific | Revenue revision trends since April 1



### Asia-Pacific | EBITDA revision trends since April 1

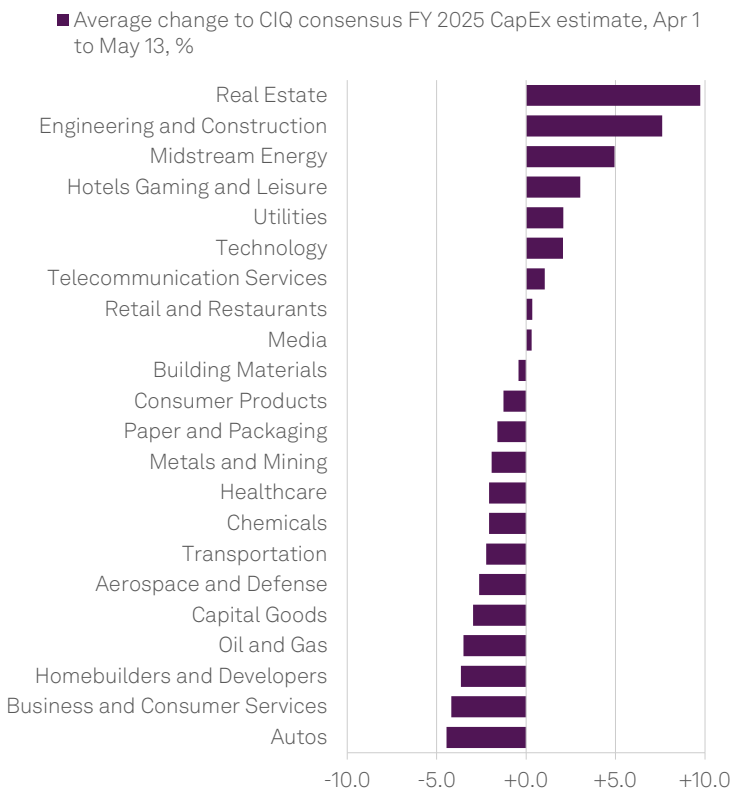


Source: S&P Capital IQ Pro, S&P Global Ratings. Shows the average percentage change in market consensus for revenue and EBITDA as measured by CIQ Estimates. All estimates in local currency terms.

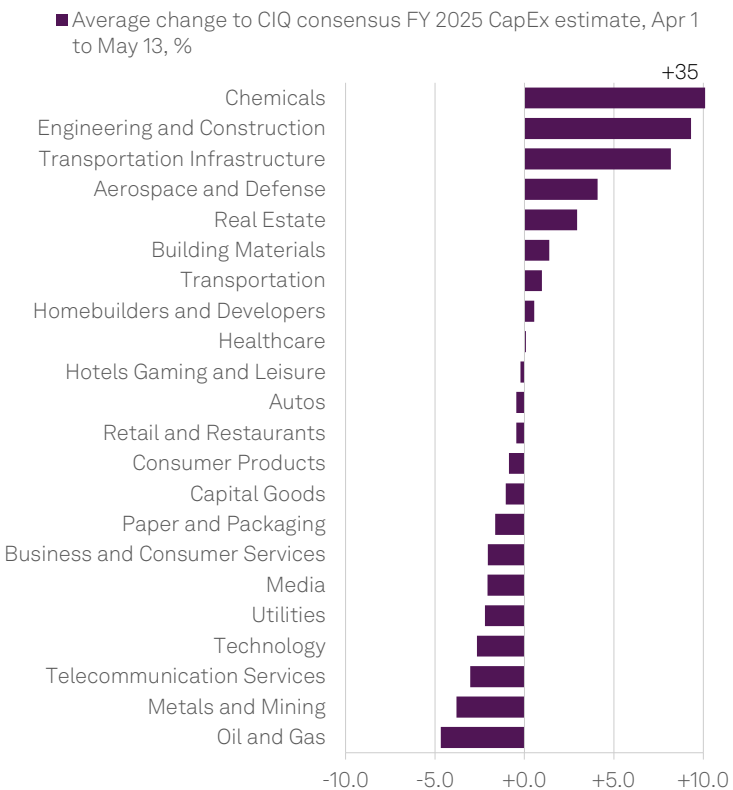
# Rated nonfinancial corporates |

## Changes to market consensus capex estimates since April 1, 2025

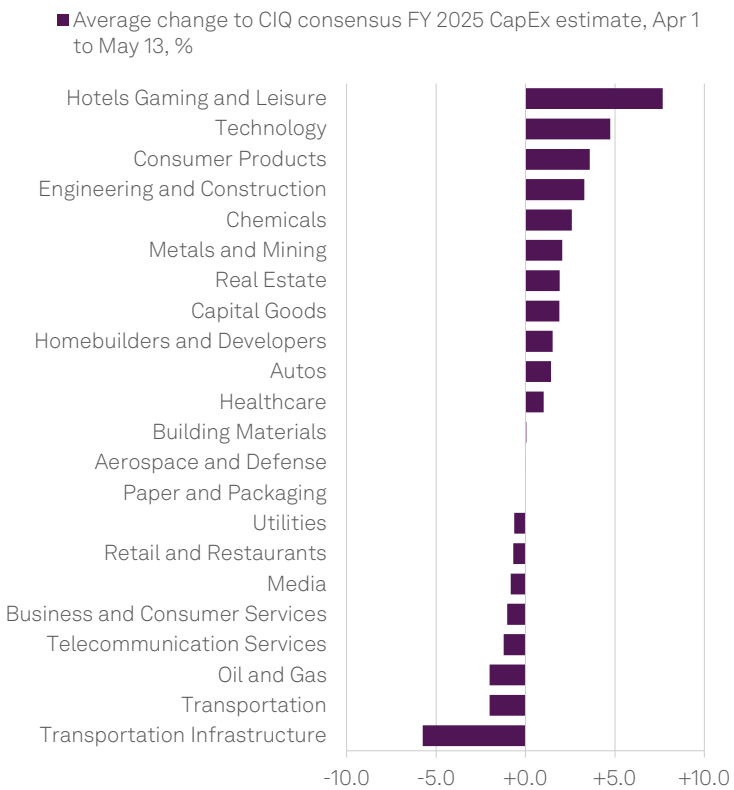
### North America



### Europe



### Asia-Pacific

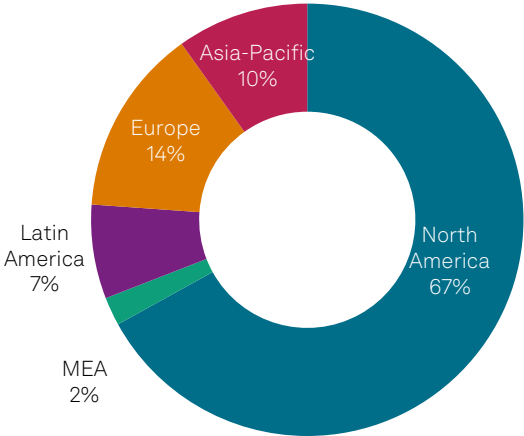


Source: S&P Capital IQ Pro, S&P Global Ratings. Shows the average percentage change in market consensus for revenue and EBITDA as measured by CIQ Estimates. All estimates in local currency terms.

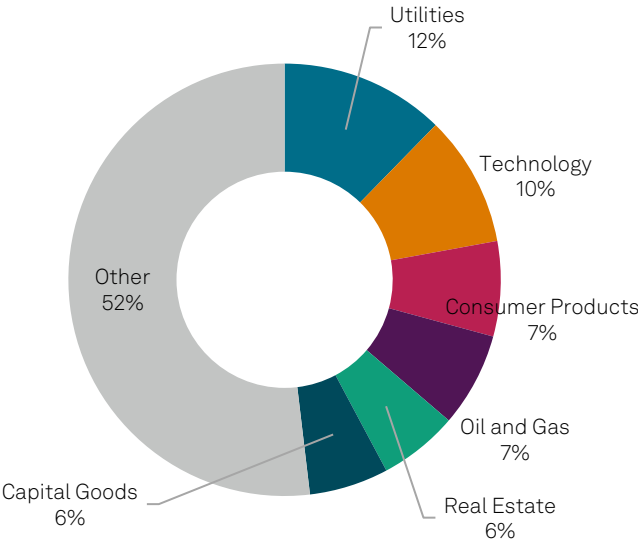
# Global

# Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q1 2025

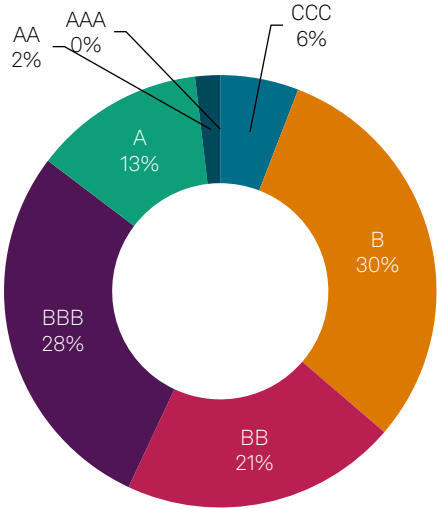
Share of reported results by geography



Share of reported results by industry



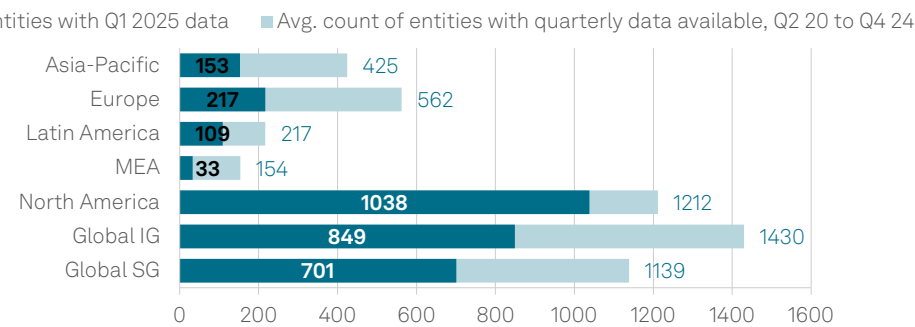
Share of reported results by rating



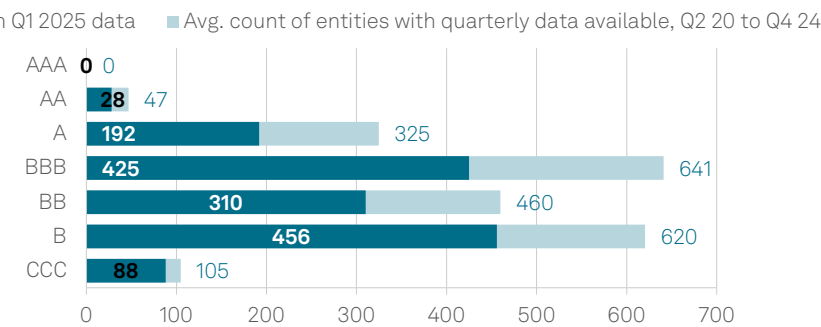
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Based on 1,550 companies that have reported results to date.

# Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q1 2025

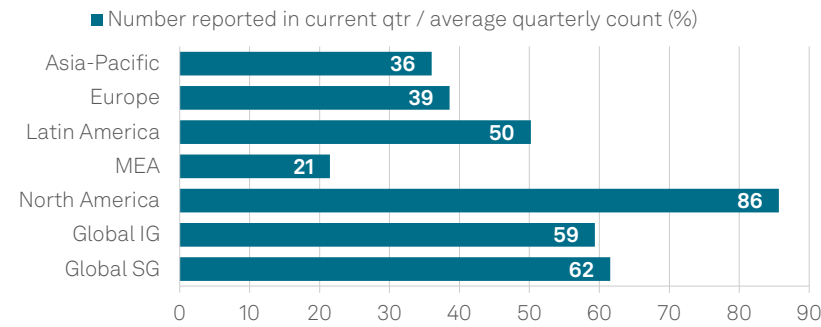
Number of reported results by geography



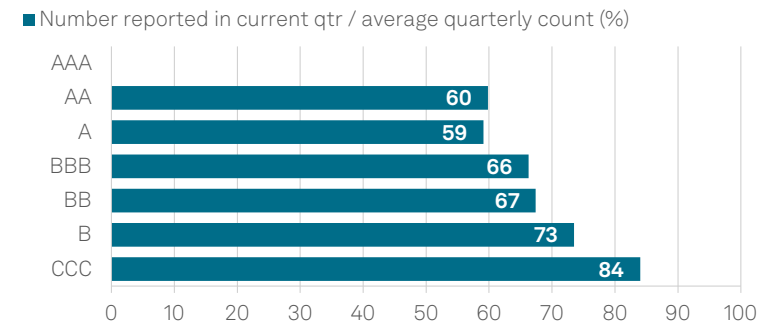
Number of reported results by rating



Reported results as percent of average quarterly total



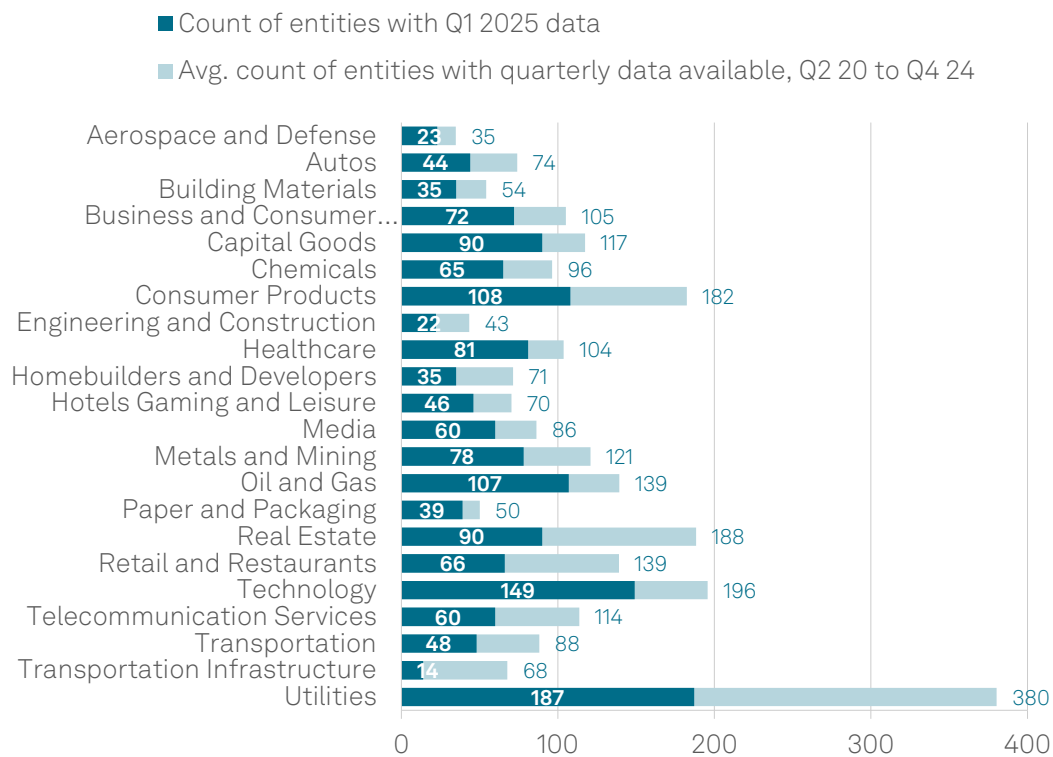
Reported results as percent of average quarterly total



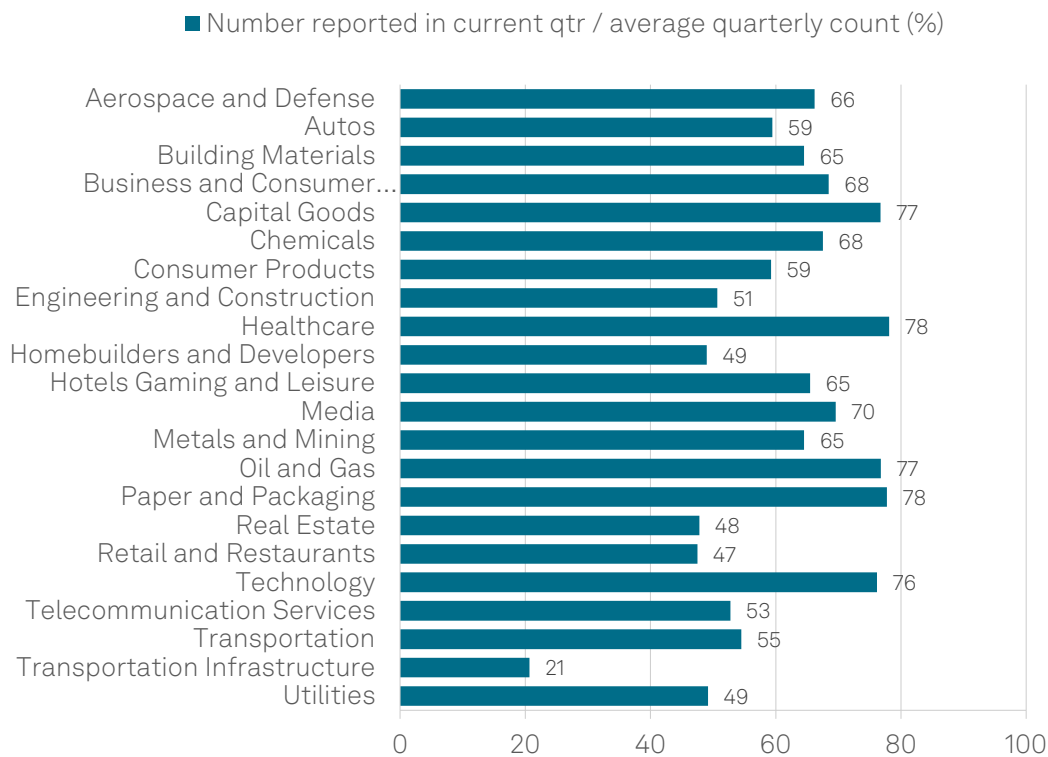
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Average quarterly count measured from Q2 2020 to Q4 2024.

# Rated nonfinancial corporates | Number of companies reported so far by industry, Q4 2024

Number of reported results by industry



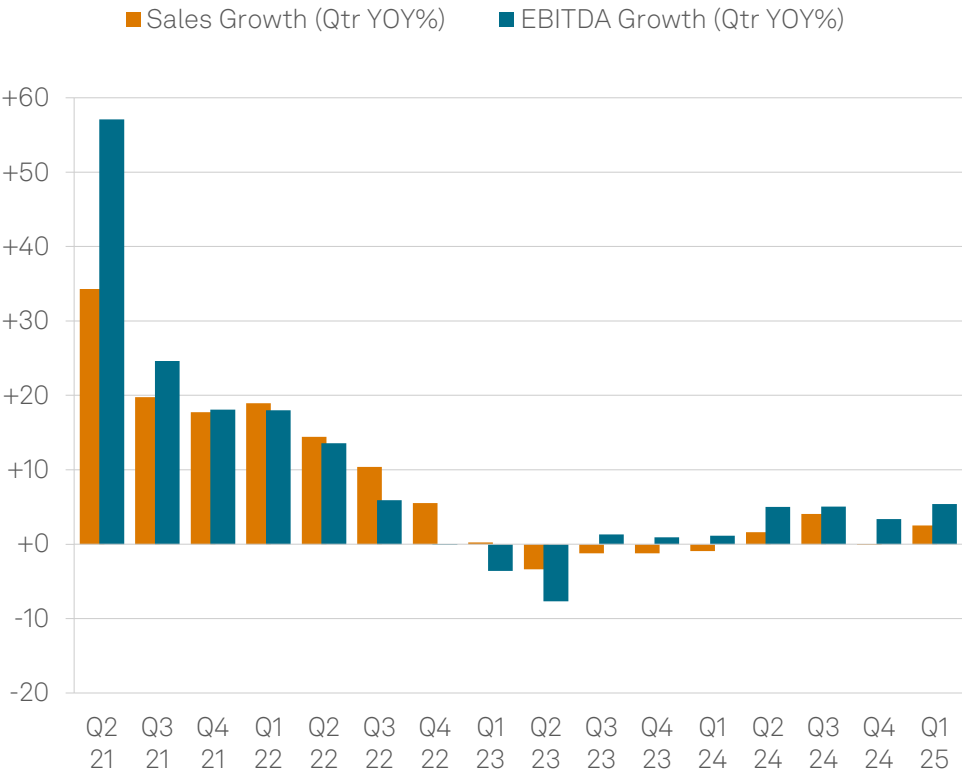
Reported results by industry as percent of average total



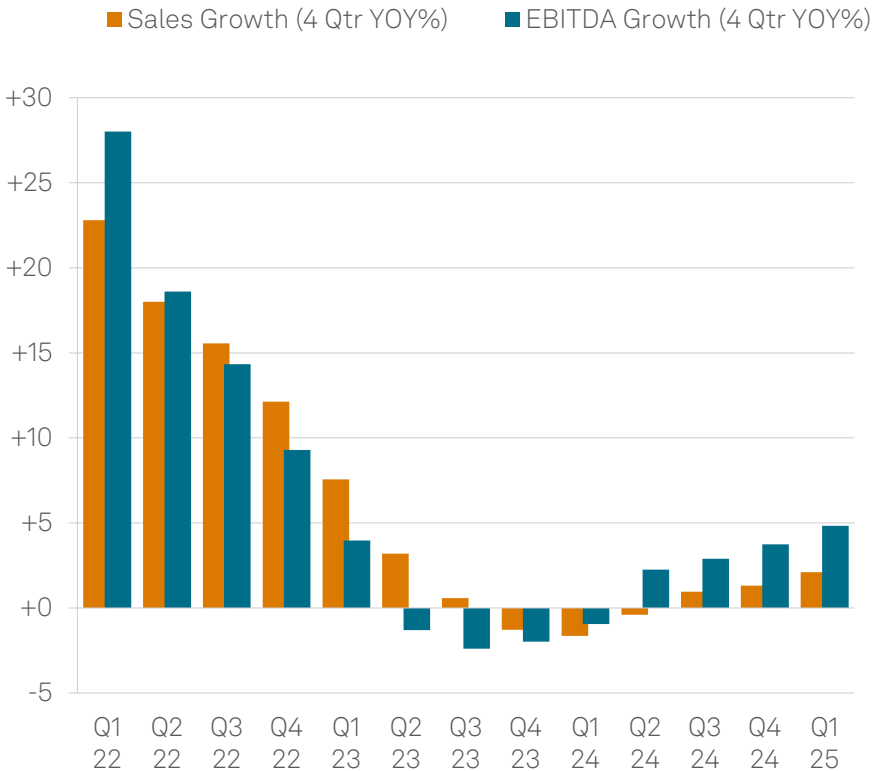
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Average quarterly count measured from Q2 2020 to Q4 2024.

# Rated nonfinancial corporates | Sales and EBITDA growth\*

Global | Quarterly, Year-Over-Year



Global | Trailing 4 Quarter, Year-Over-Year

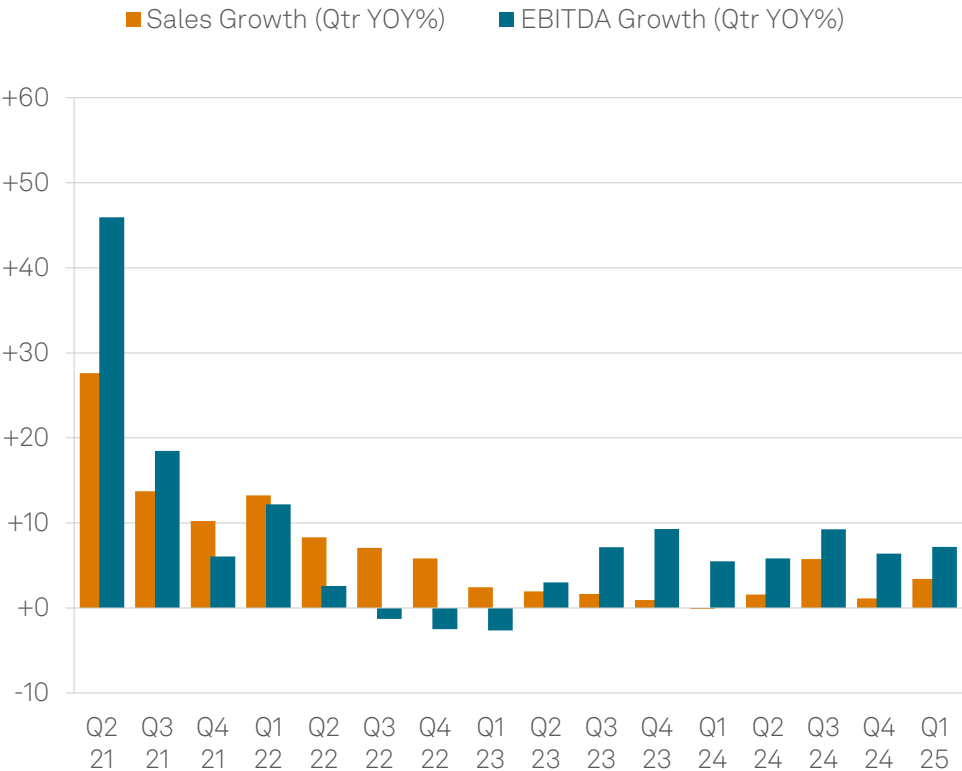


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

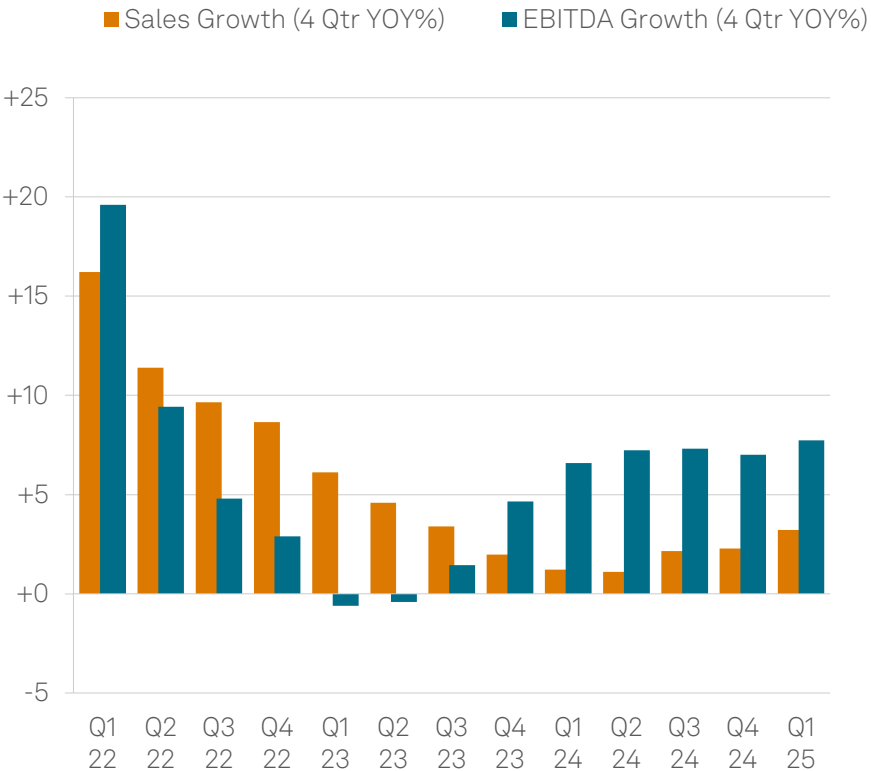


# Rated nonfinancial corporates | Sales and EBITDA growth\*

Global Ex Oil and Mining | Quarterly, Year-Over-Year



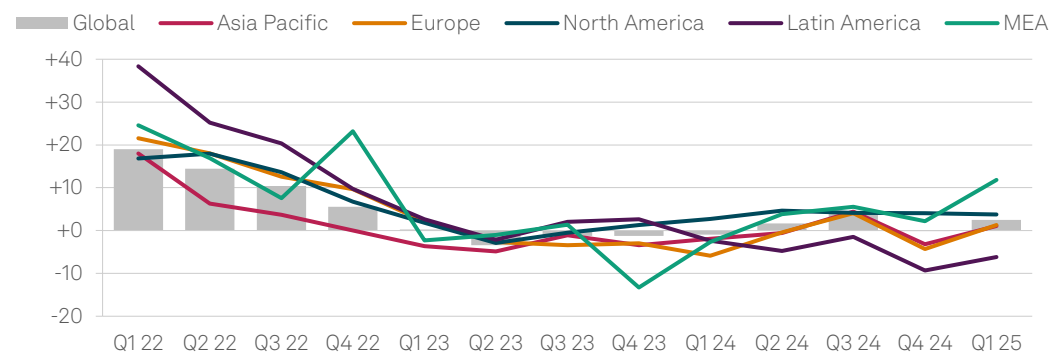
Global Ex Oil and Mining | Trailing 4 Qtr, Year-Over-Year



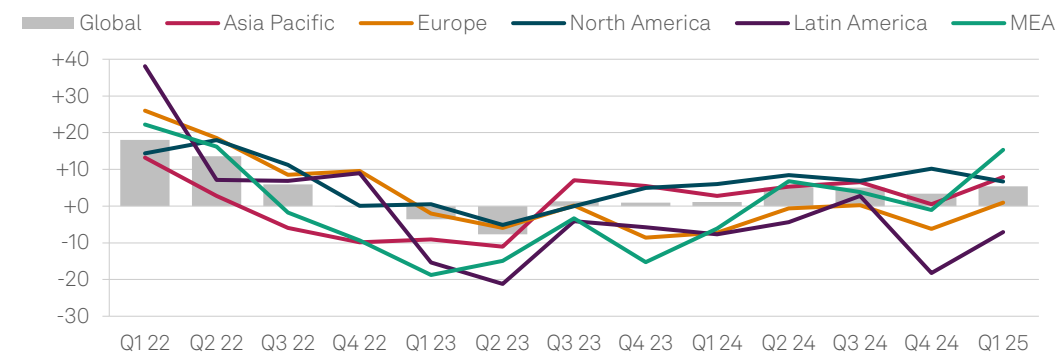
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Sales and EBITDA growth by region\*

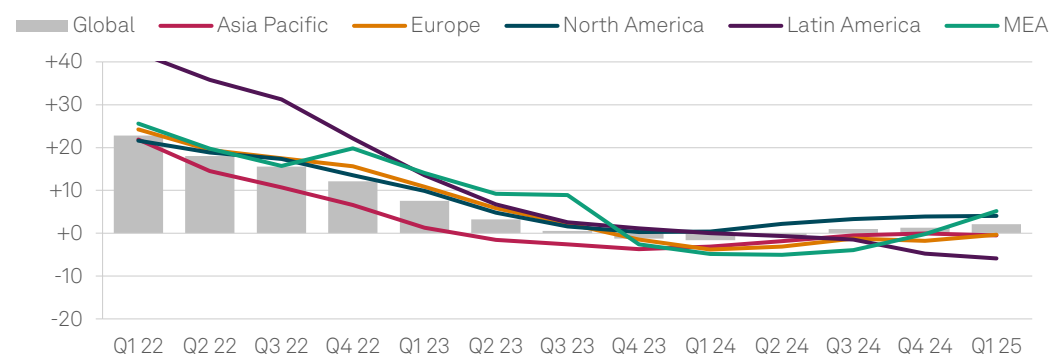
## Sales Growth | Quarterly, Year-Over-Year



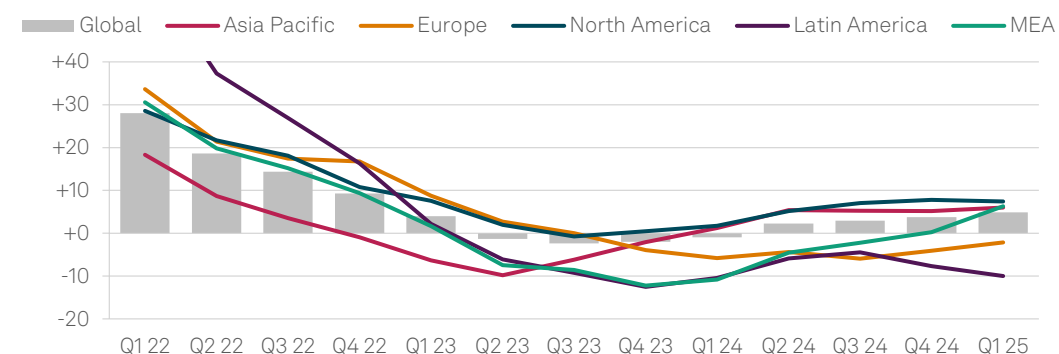
## EBITDA Growth | Quarterly, Year-Over-Year



## Sales Growth | Trailing 4 Quarter, Year-Over-Year



## EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

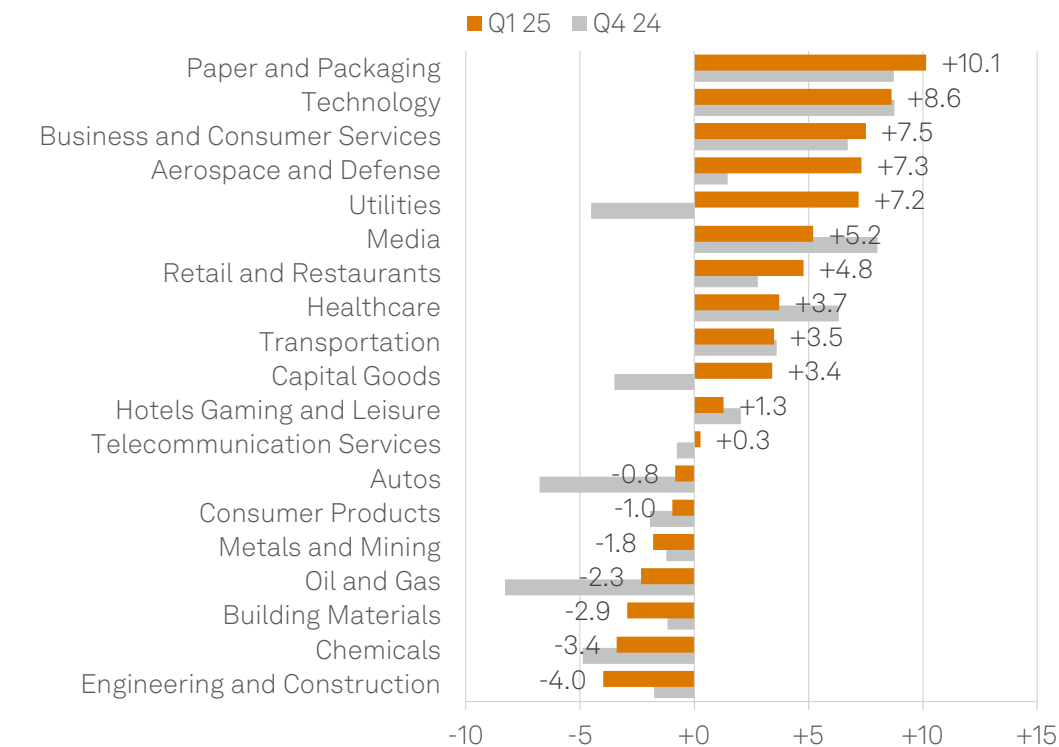


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.

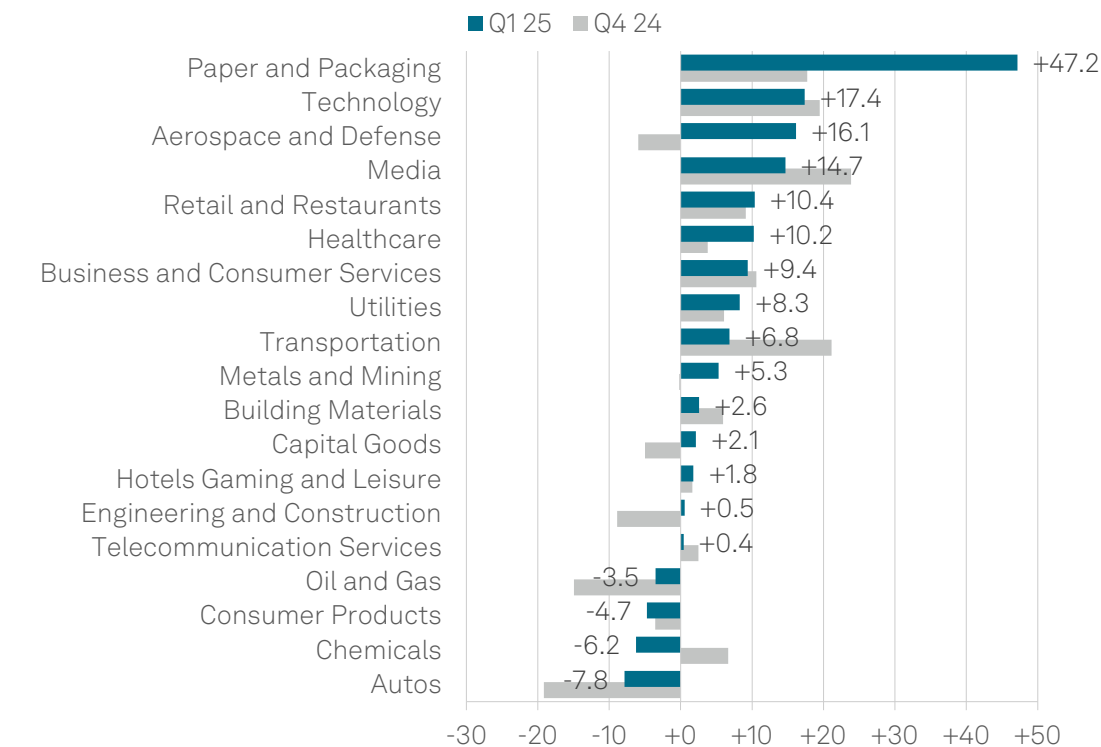
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Global industry growth\*

Sales Growth | Quarterly, Year-Over-Year



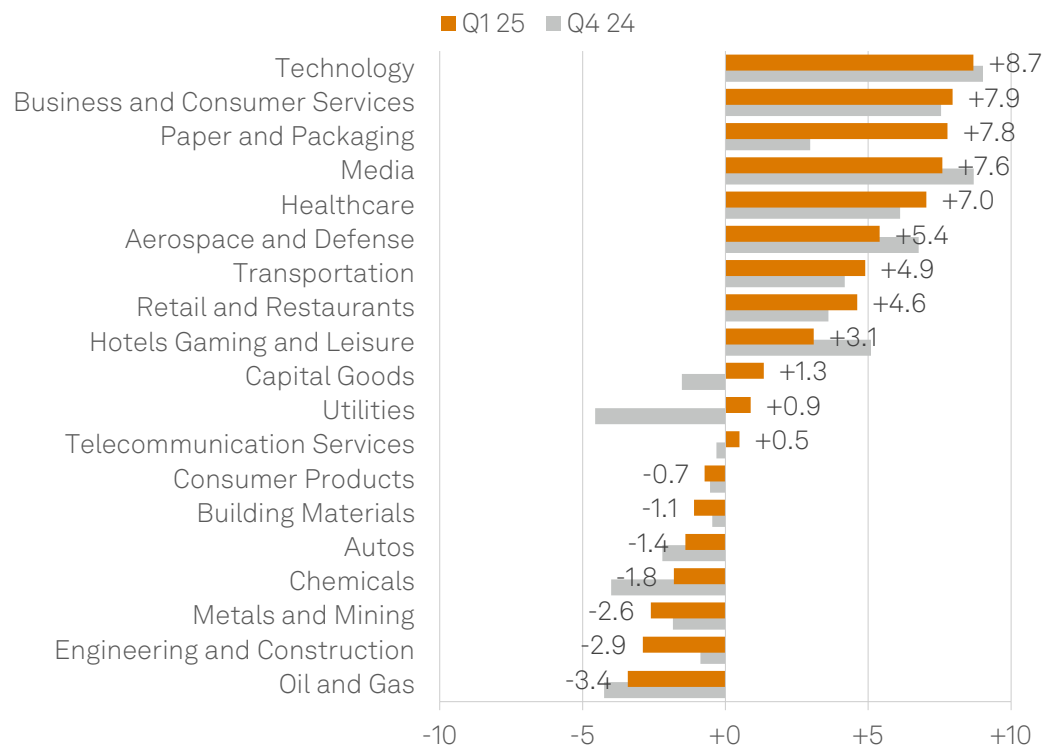
EBITDA Growth | Quarterly, Year-Over-Year



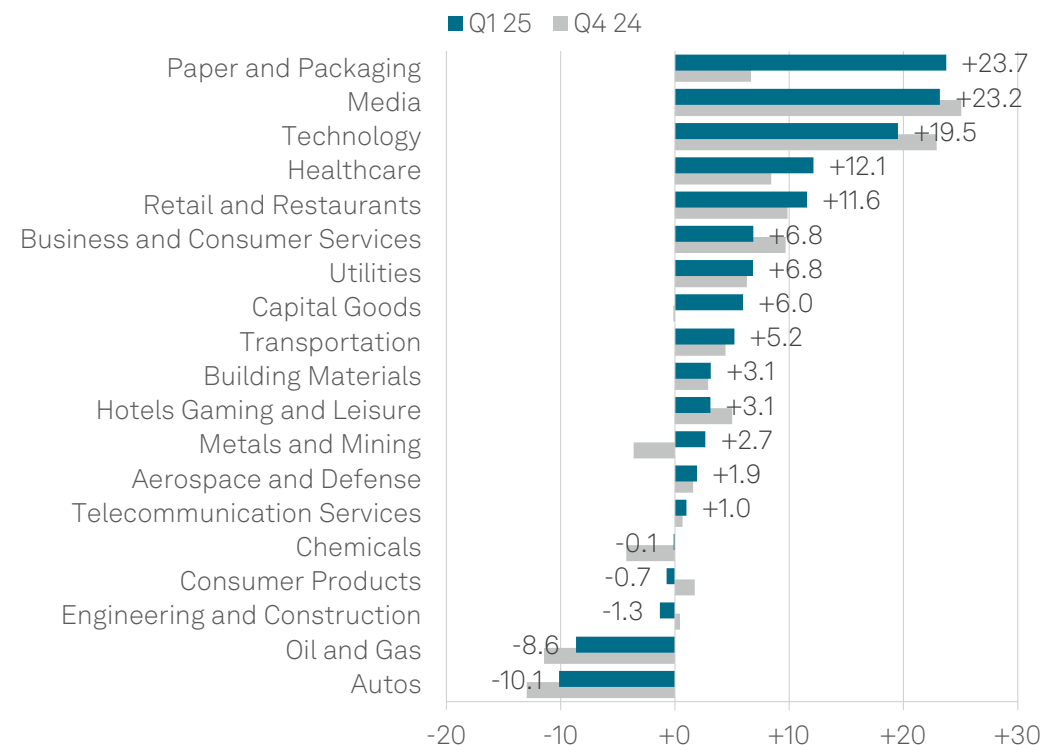
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Global industry growth\*

## Sales Growth | Trailing 4 Quarter, Year-Over-Year



## EBITDA Growth | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates |

## Top 10 positive and negative entity impact on Q1 2025 growth (4 Qtr, YOY%)

### Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+10.1	+0.25
McKesson Corporation	+16.2	+0.21
Alphabet Inc.	+13.1	+0.18
Cencora, Inc.	+12.2	+0.14
Microsoft Corporation	+14.1	+0.14
Meta Platforms, Inc.	+19.4	+0.12
Taiwan Semiconductor	+35.0	+0.11
Foxconn Industrial Internet Co., Ltd.	+33.1	+0.10
SK hynix Inc.	+67.5	+0.09
Apple Inc.	+4.9	+0.08

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Petroleum & Chemical Corporation	-5.8	-0.11
Shell plc	-7.0	-0.09
TotalEnergies SE	-9.9	-0.09
China Vanke Co., Ltd.	-30.6	-0.08
Bayerische Motoren Werke Aktiengesellschaft	-10.9	-0.08
Petróleos Mexicanos	-16.1	-0.07
Metallurgical Corporation of China Ltd.	-18.1	-0.07
BP p.l.c.	-7.8	-0.07
China State Construction Engineering	-4.3	-0.06
Petróleo Brasileiro S.A. - Petrobras	-12.9	-0.05

### EBITDA – Largest Entity Impacts On Overall Growth

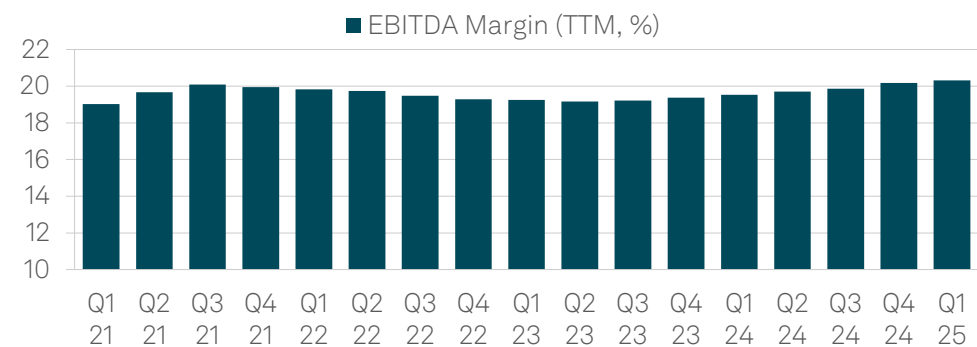
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Alphabet Inc.	+28.3	+0.67
Amazon.com, Inc.	+30.6	+0.66
Microsoft Corporation	+19.2	+0.54
Meta Platforms, Inc.	+30.5	+0.46
SK hynix Inc.	+237.1	+0.45
Taiwan Semiconductor	+36.8	+0.40
Samsung Electronics Co., Ltd.	+36.0	+0.32
Micron Technology, Inc.	+286.6	+0.23
Apple Inc.	+7.1	+0.21
Eli Lilly and Company	+64.5	+0.19

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-33.0	-0.28
Petróleo Brasileiro S.A. - Petrobras	-25.2	-0.26
Volkswagen AG	-24.1	-0.23
The Boeing Company	N.M. (positive to negative)	-0.22
Bayerische Motoren Werke Aktiengesellschaft	-32.0	-0.18
Petróleos Mexicanos	-47.0	-0.17
Valero Energy Corporation	-58.1	-0.16
Marathon Petroleum Corporation	-45.6	-0.15
TotalEnergies SE	-14.4	-0.14
China Vanke Co., Ltd.	-85.0	-0.13

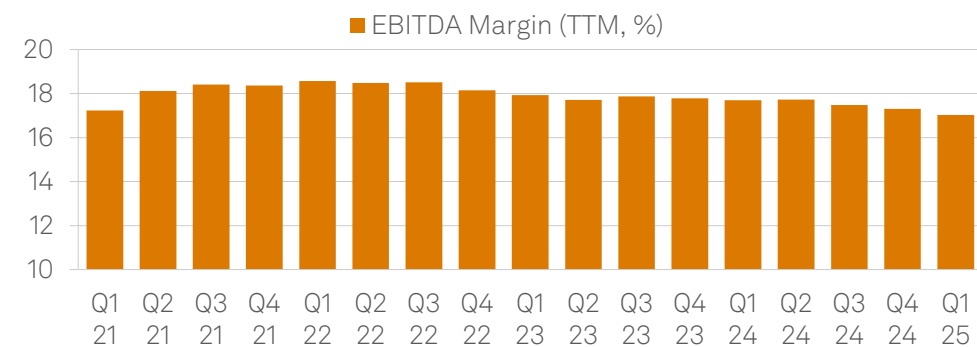
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

# Rated nonfinancial corporates | EBITDA margin by region\*

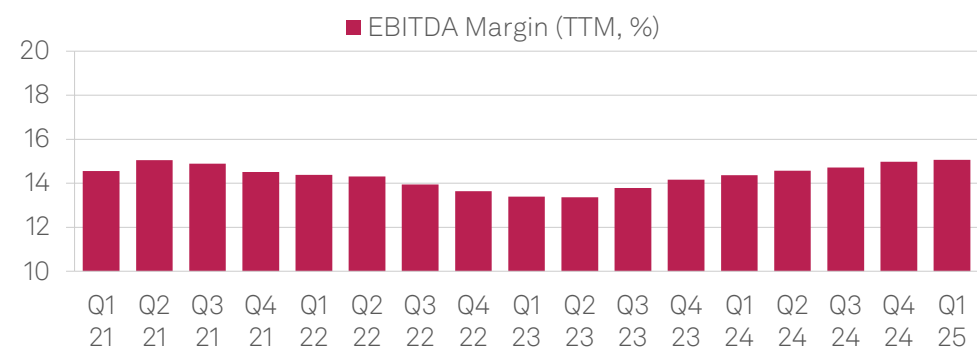
North America | EBITDA Margin Trailing 12 Month



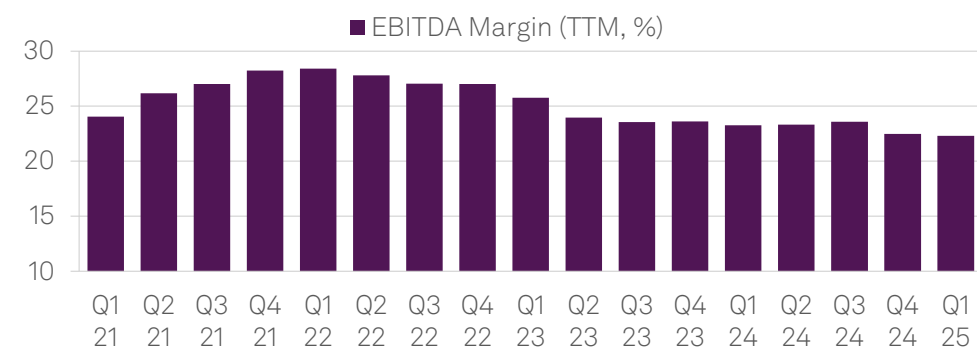
Europe | EBITDA Margin Trailing 12 Month



Asia Pacific | EBITDA Margin Trailing 12 Month



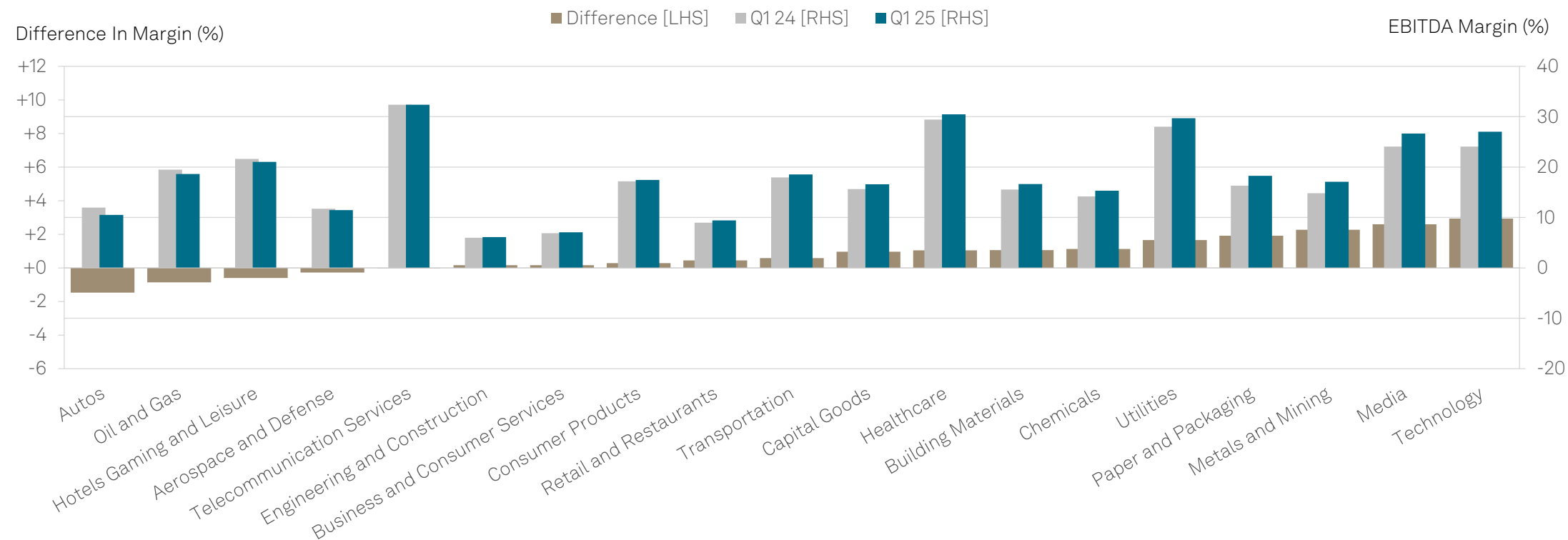
Latin America | EBITDA Margin Trailing 12 Month



Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | EBITDA margin by industry\*

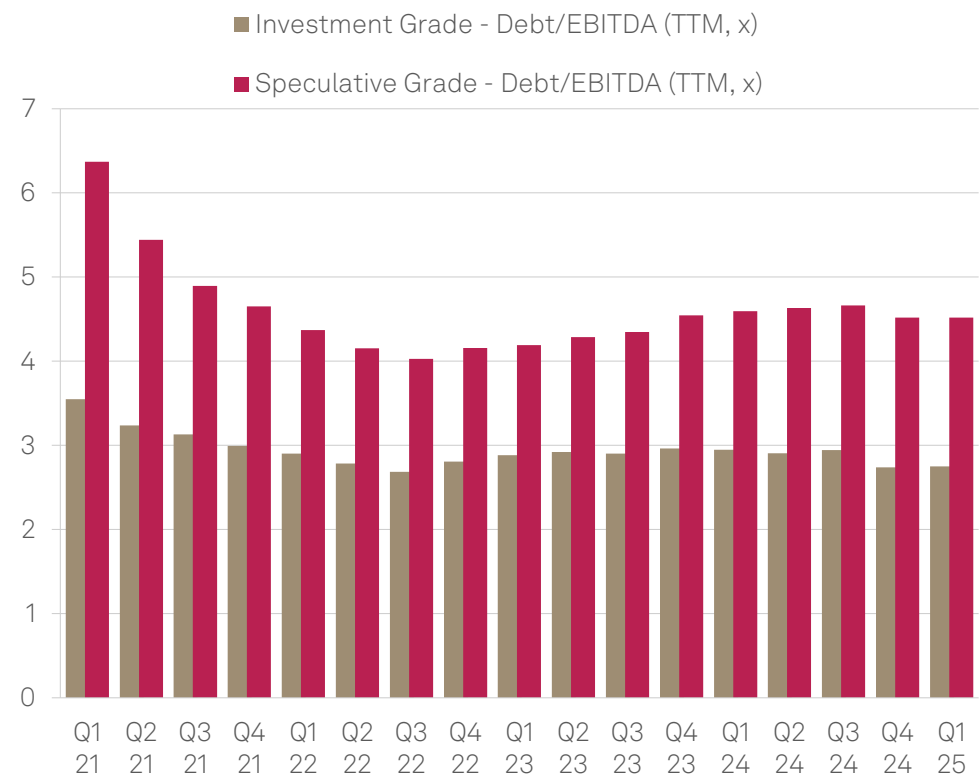
EBITDA Margin Trailing 12 Month – Q1 2025 versus Q1 2024



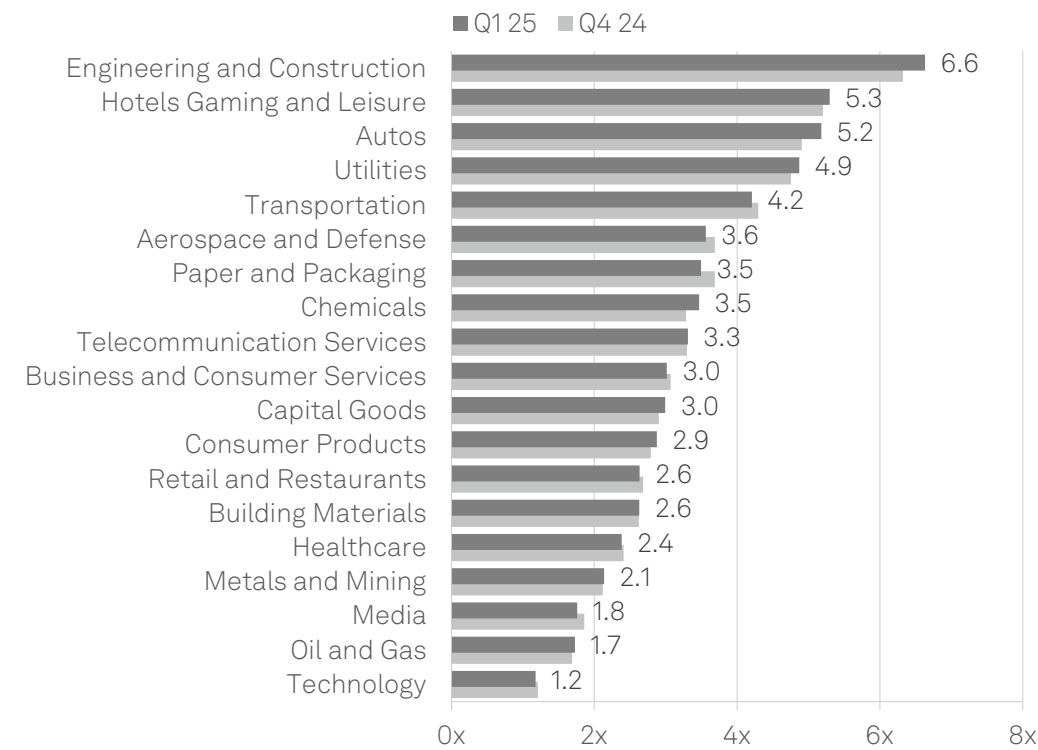
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Debt/EBITDA\*

Global Debt/EBITDA | Trailing 12 Month



Global Industry Debt/EBITDA | Trailing 12 Month

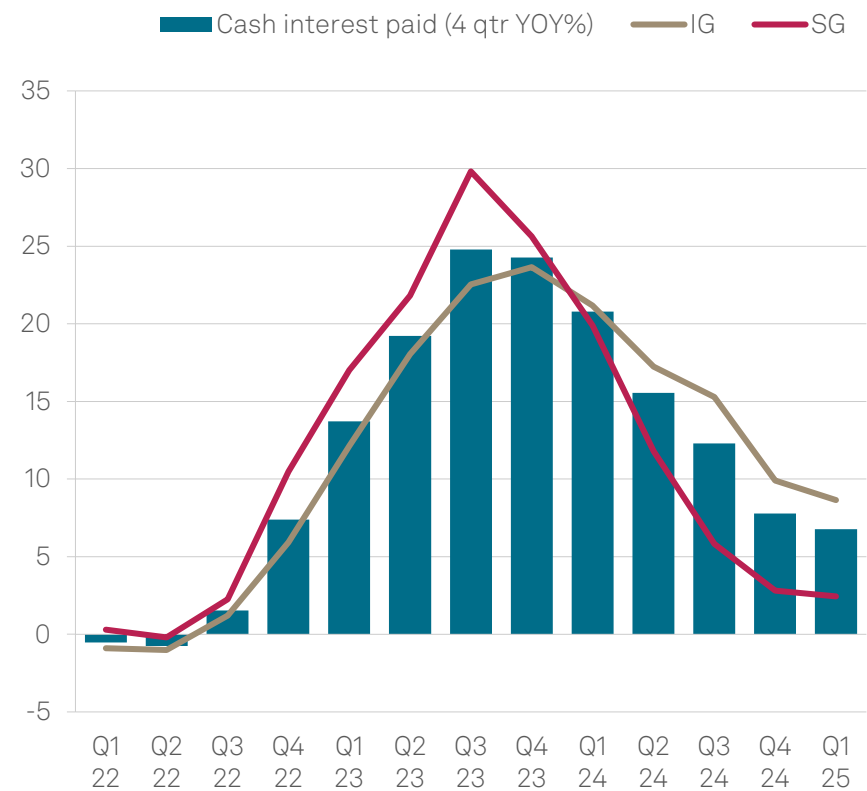


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

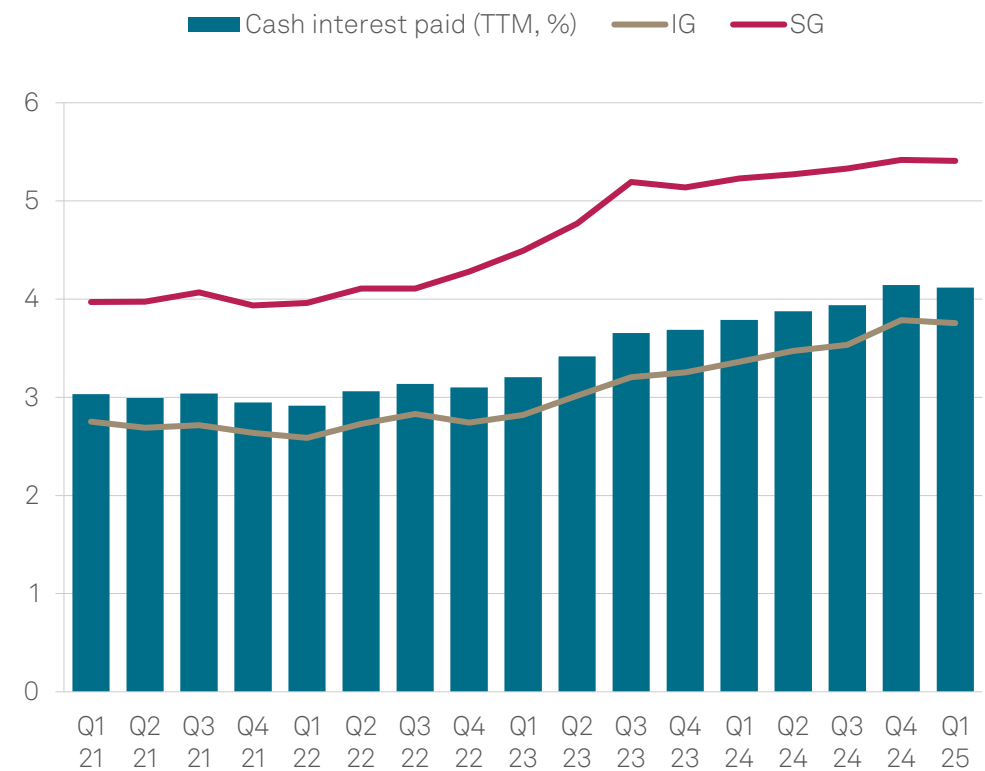


# Rated nonfinancial corporates | Cash interest paid\*

Global | Cash Interest Paid, Trailing 4 Quarter, YOY



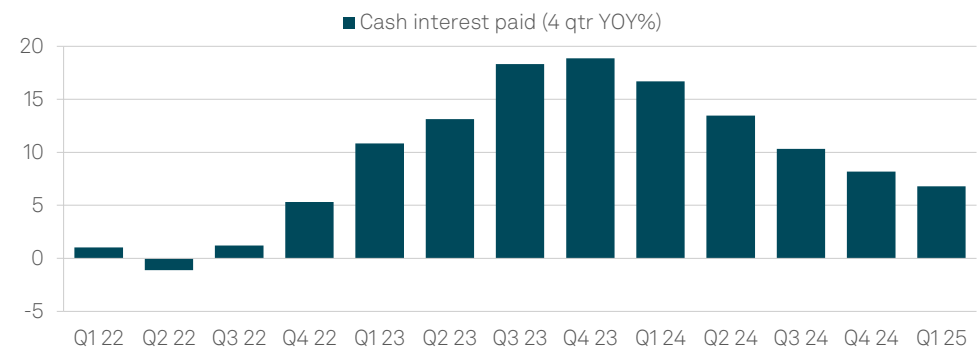
Global | Cash Interest Paid/Total Debt, Trailing 12 Month



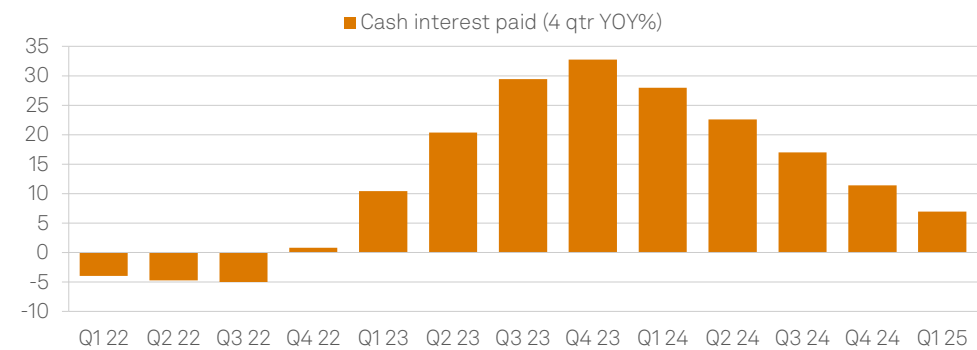
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Cash interest paid by region\*

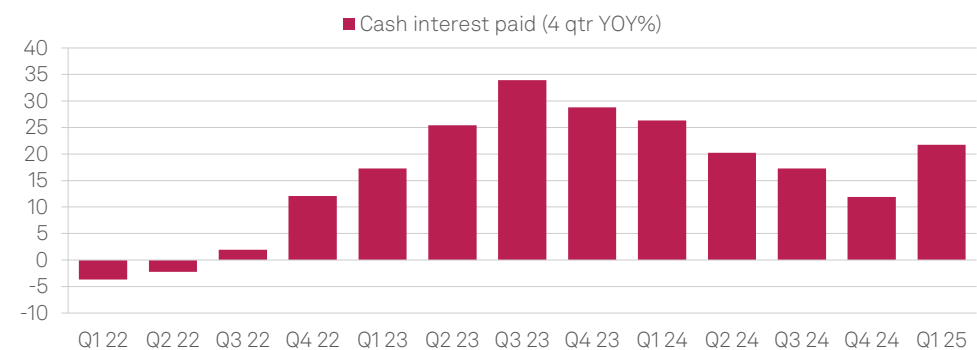
North America | Cash Interest Paid, Trailing 4 Quarter, YOY



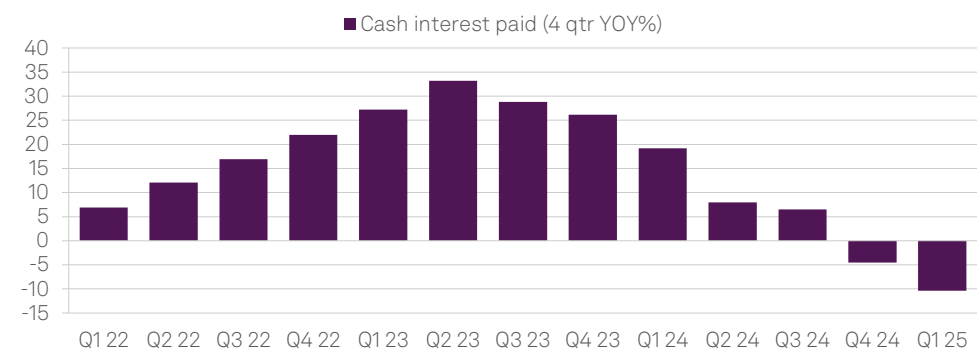
Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



Asia Pacific | Cash Interest Paid, Trailing 4 Quarter, YOY



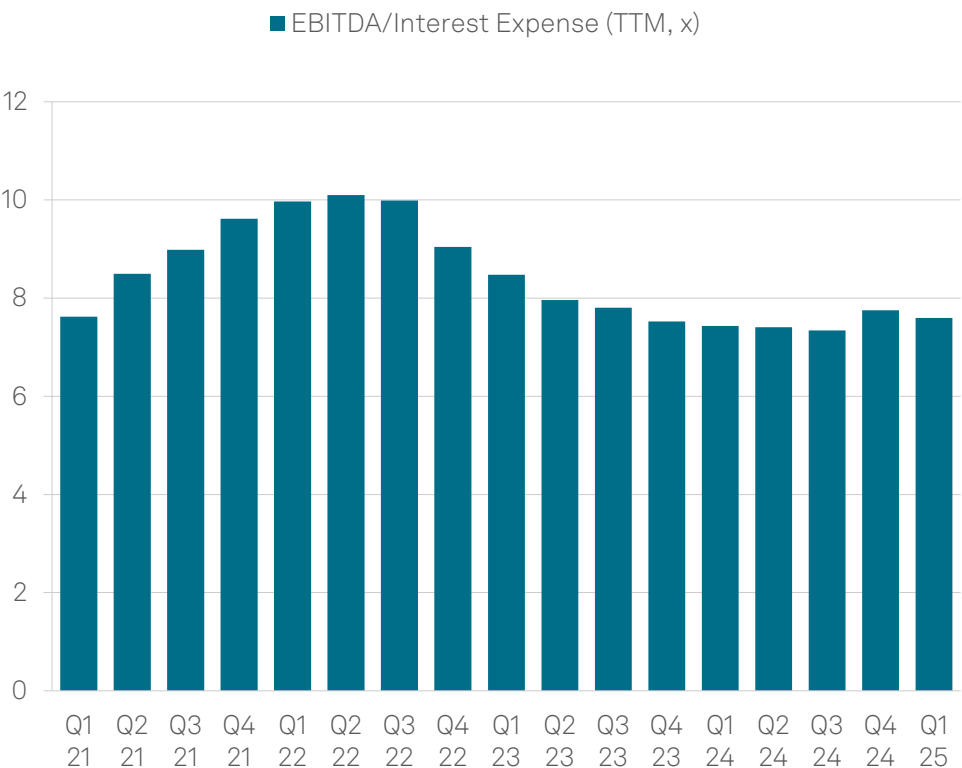
Latin America | Cash Interest Paid, Trailing 4 Quarter, YOY



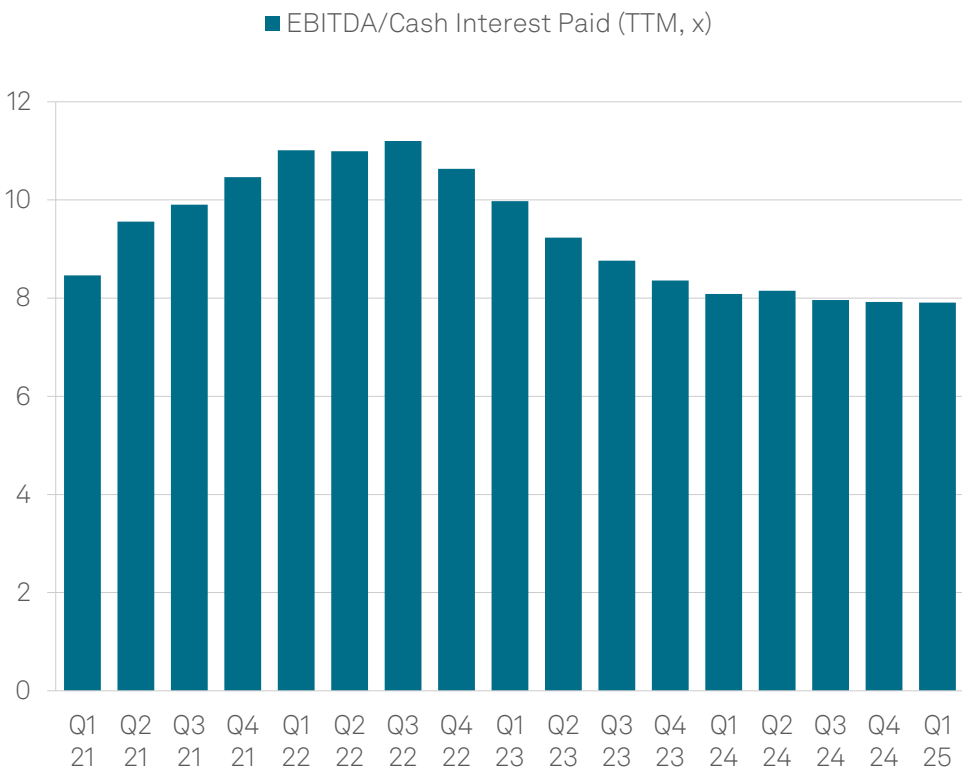
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Interest coverage\*

Global | EBITDA/Interest Expense, Trailing 12 Month



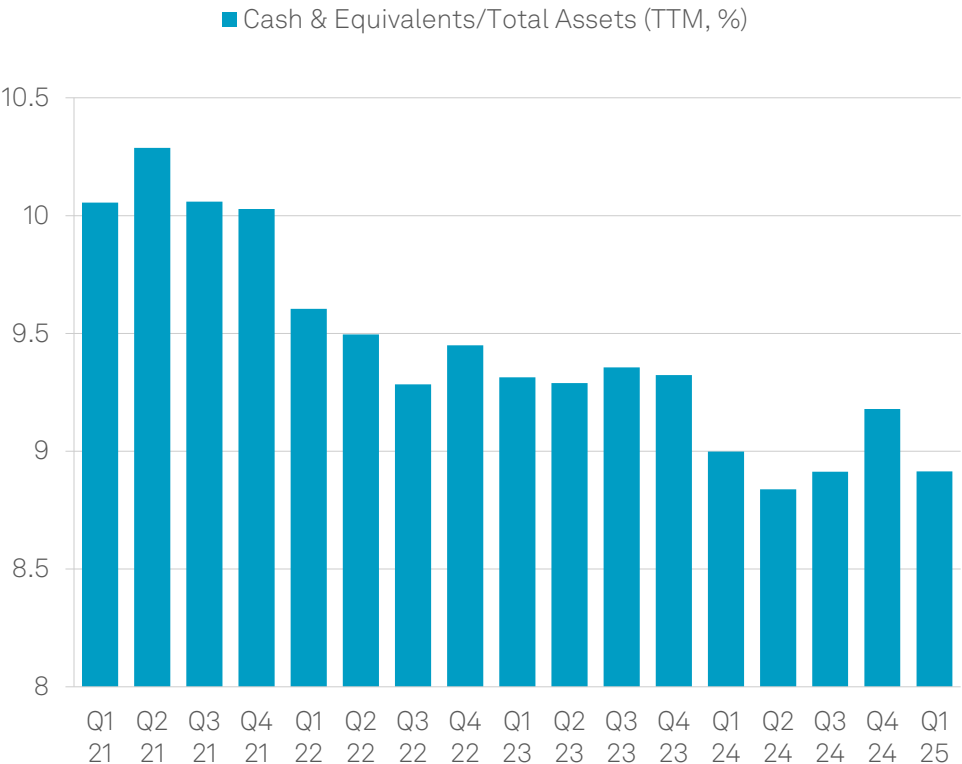
Global | EBITDA/Cash Interest Paid, Trailing 12 Month



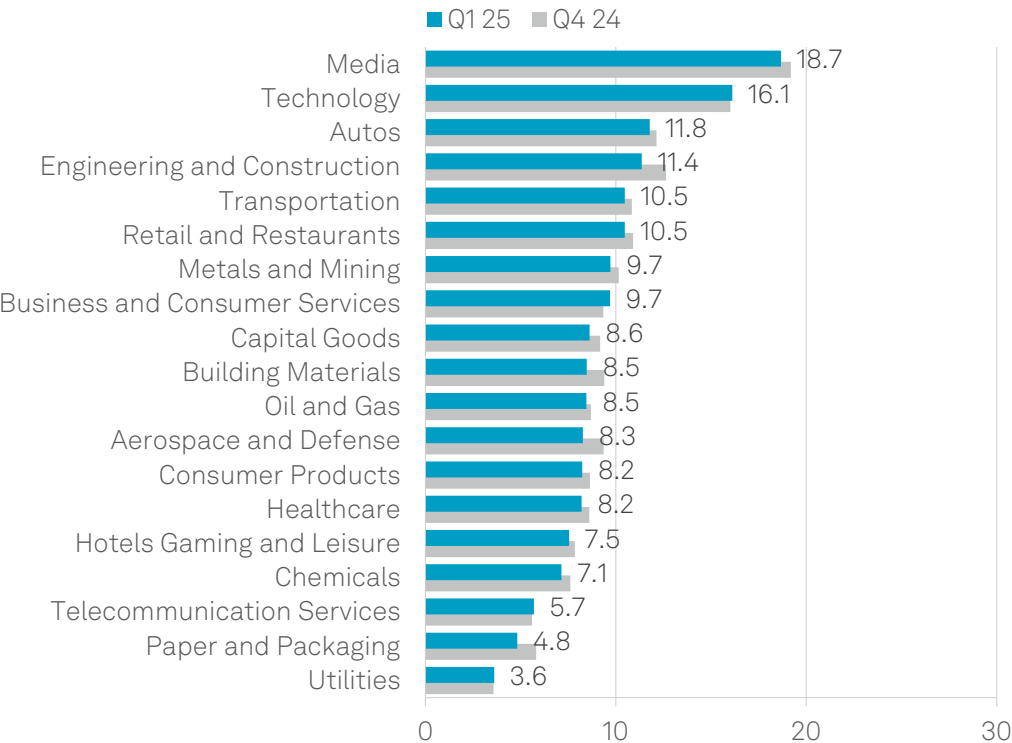
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Cash and equivalents/total assets\*

Global Cash/Assets | Trailing 12 Month



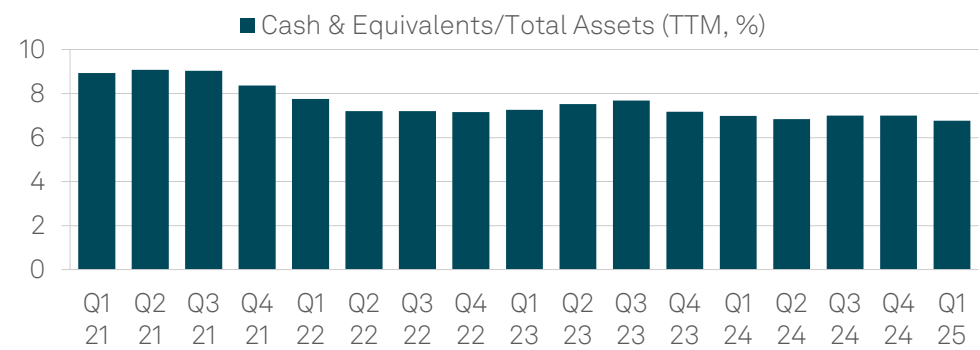
Global Industry Cash/Assets | Trailing 12 Month



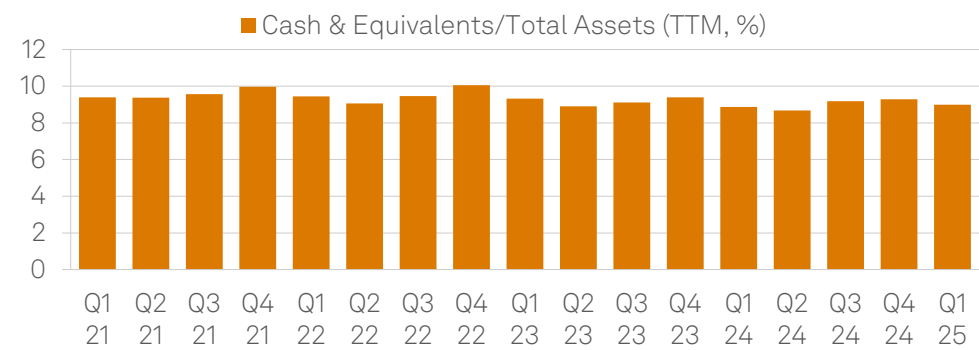
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Cash and equivalents/total assets by region\*

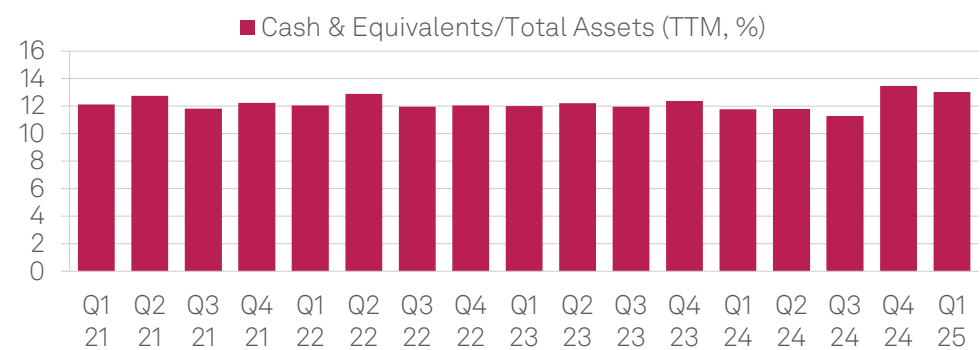
North America | Cash/total assets, trailing 12 month



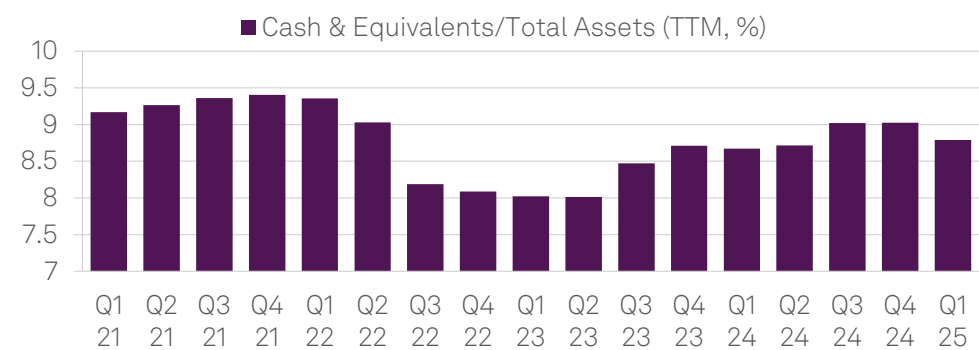
Europe | Cash/total assets, trailing 12 month



Asia Pacific | Cash/total assets, trailing 12 month



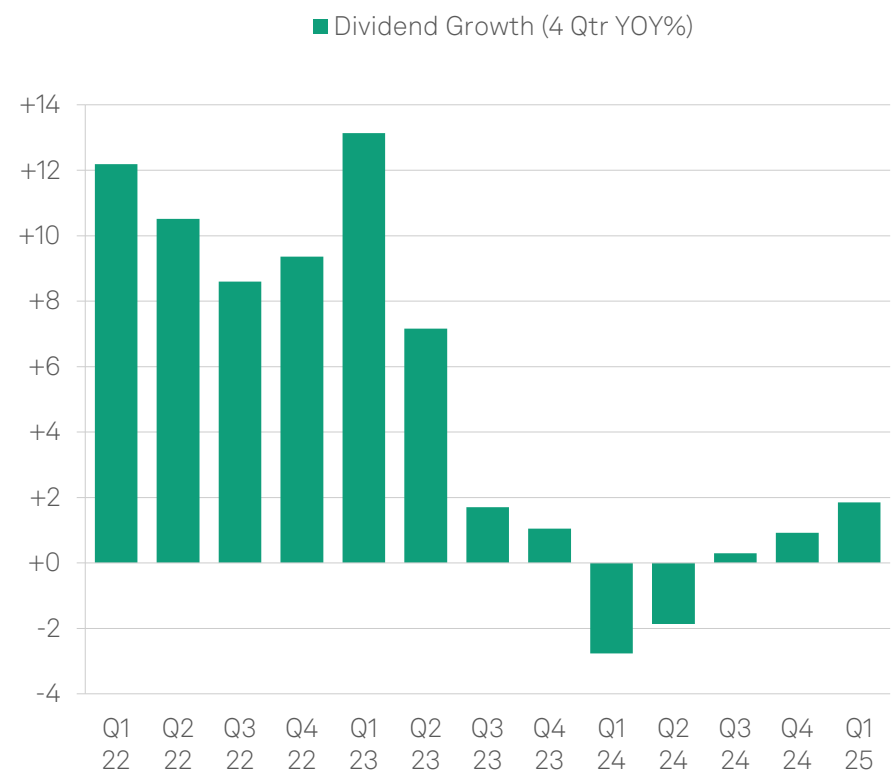
Latin America | Cash/total assets, trailing 12 month



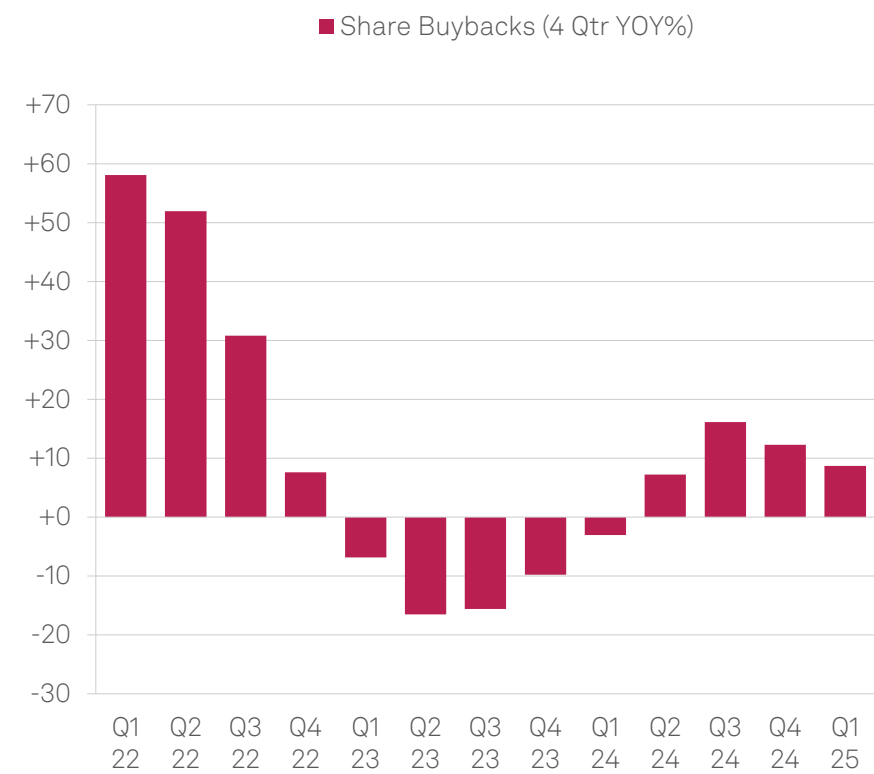
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Shareholder returns\*

Global Dividend Growth | Trailing 4 Quarter, YOY



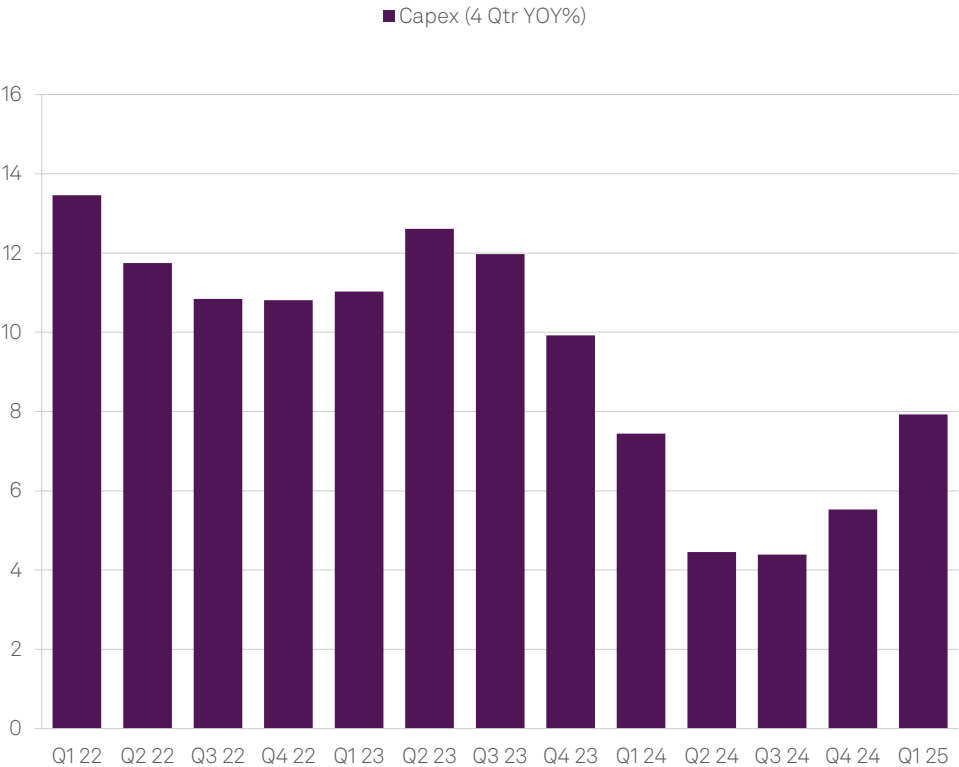
Global Share Buyback Growth | Trailing 4 Quarter, YOY



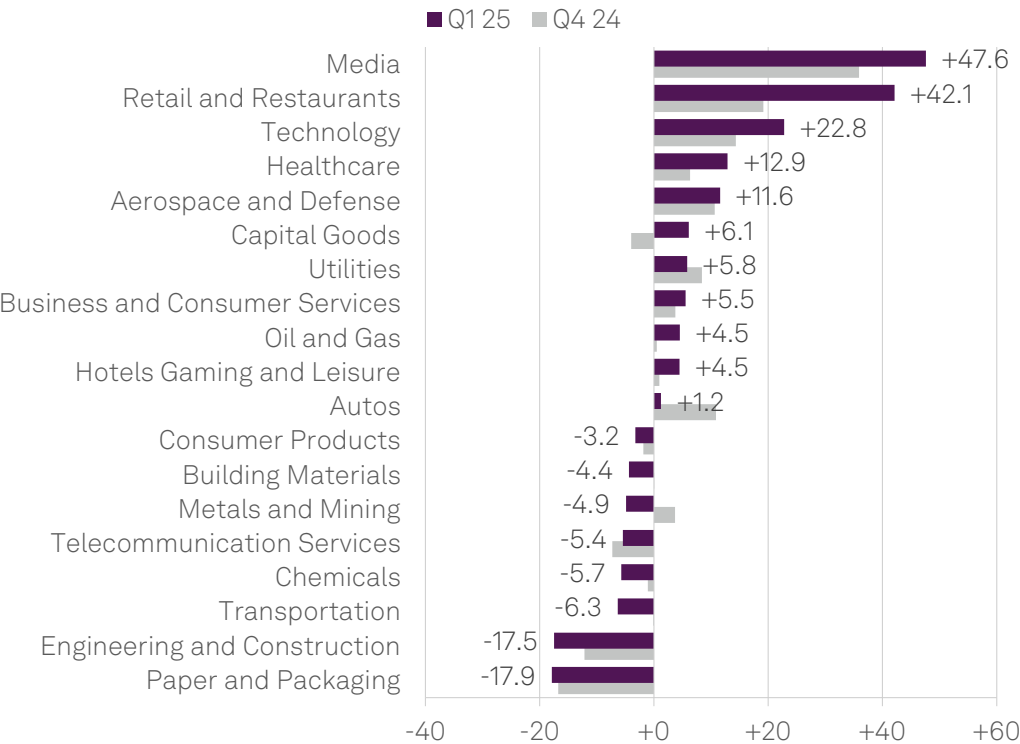
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Capital expenditure growth\*

Global Capex Growth | Trailing 4 Quarter, Year-Over-Year



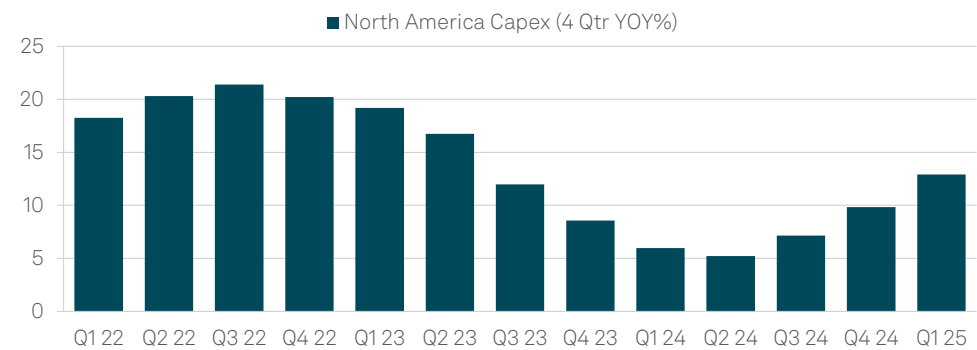
Global Industry Capex Growth | Trailing 4 Quarter, YOY



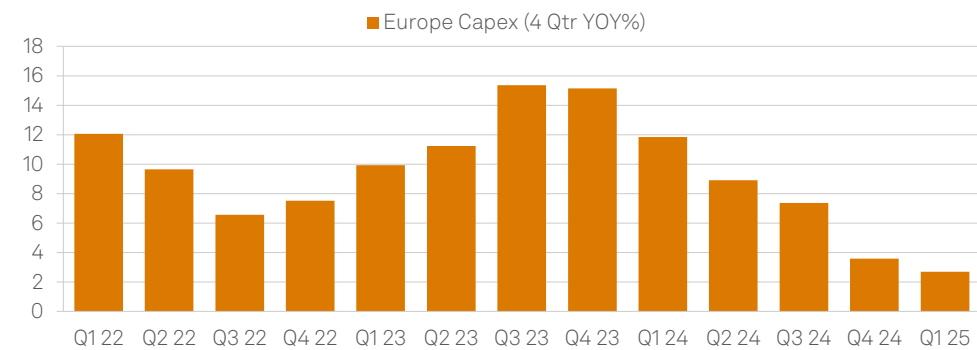
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated nonfinancial corporates | Capital expenditure growth by region\*

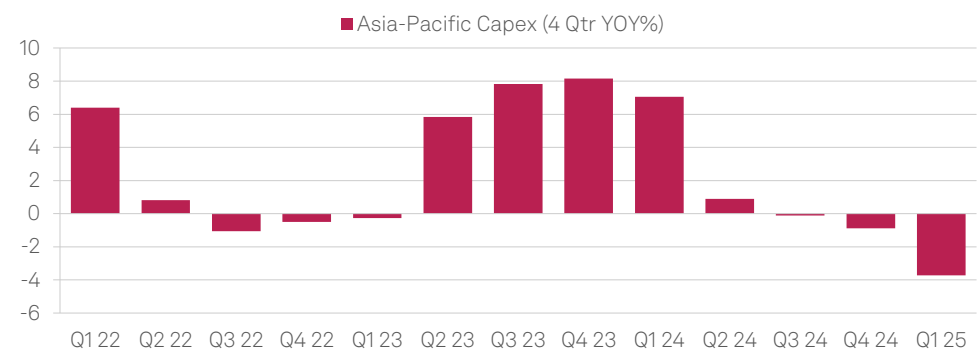
North America | Capex Growth, 4 Qtr YOY%



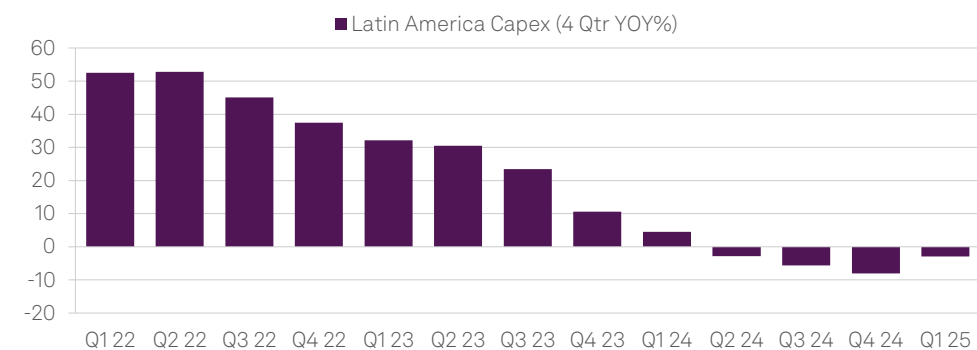
Europe | Capex Growth, 4 Qtr YOY%



Asia Pacific | Capex Growth, 4 Qtr YOY%



Latin America | Capex Growth, 4 Qtr YOY%

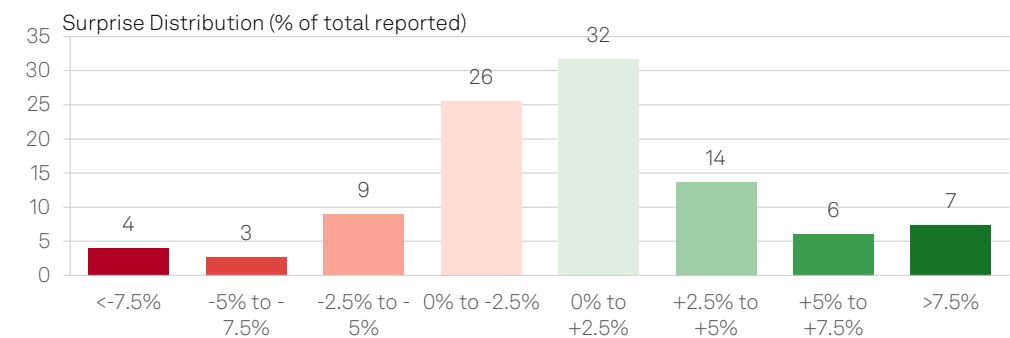


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

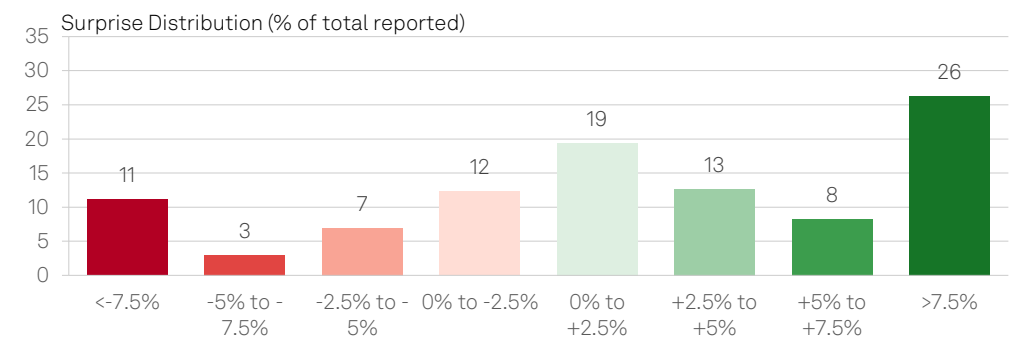


# Rated nonfinancial corporates | Results versus market expectations

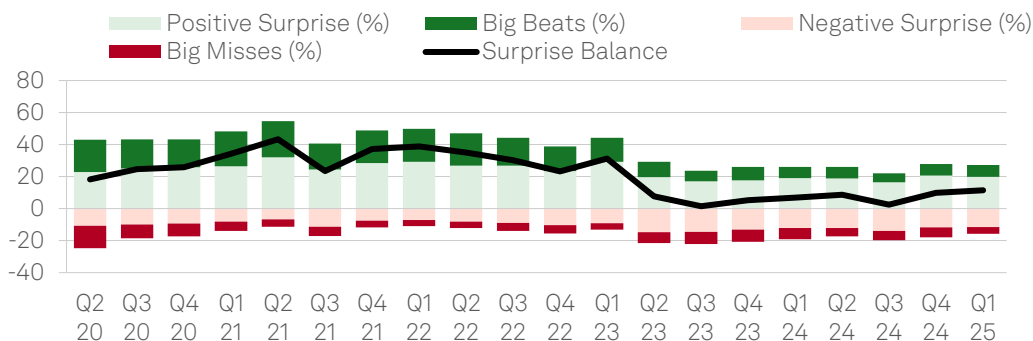
“Surprise” versus consensus - Sales, Q4 2024



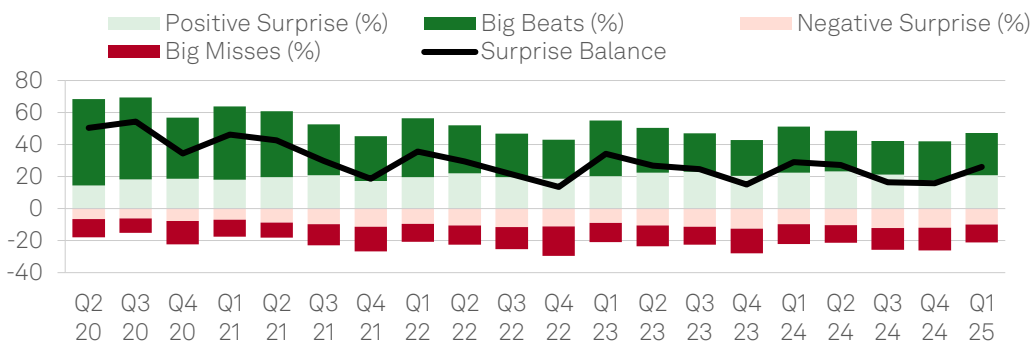
“Surprise” versus consensus - EBITDA, Q4 2024



Evolution of "surprise" versus consensus - Sales



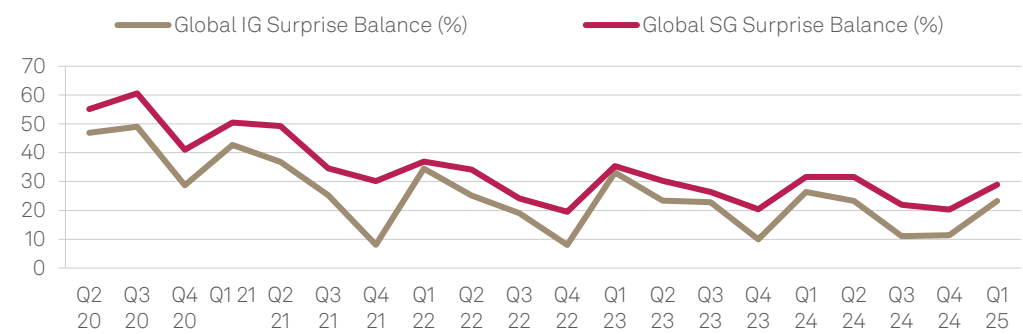
Evolution of "surprise" versus consensus - EBITDA



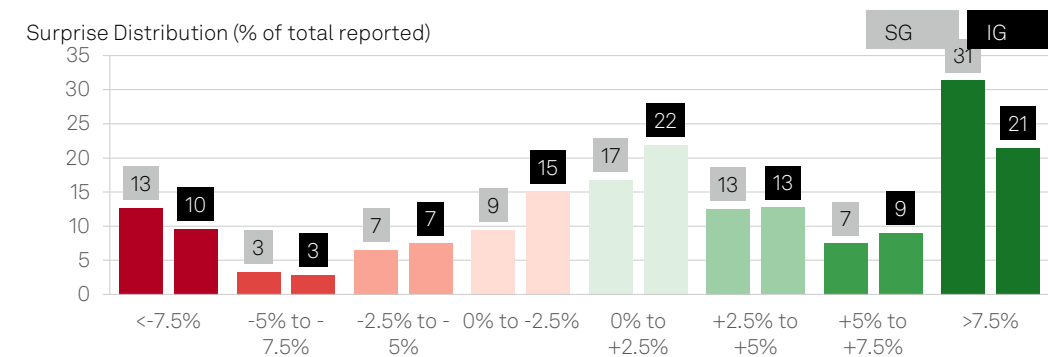
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
"Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

# Rated nonfinancial corporates | Results versus market expectations by ratings category

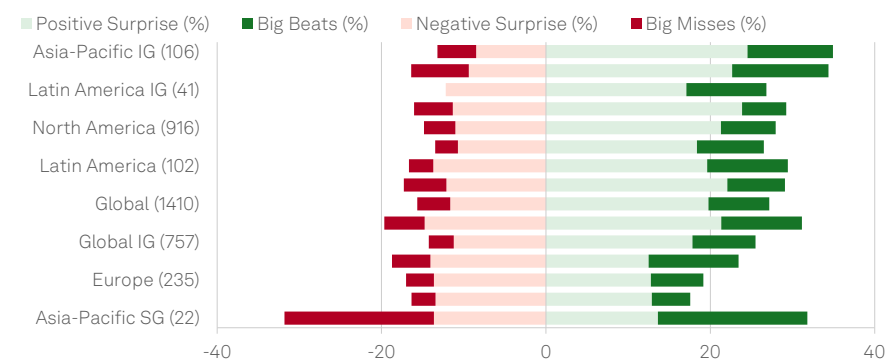
## Evolution of "surprise" versus consensus - EBITDA



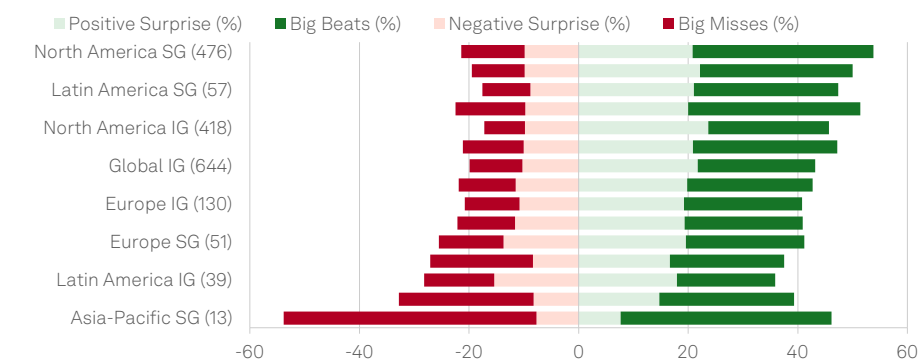
## "Surprise" versus consensus - EBITDA, Q4 2024



## "Surprise" by region and ratings category - Sales (Ranked)



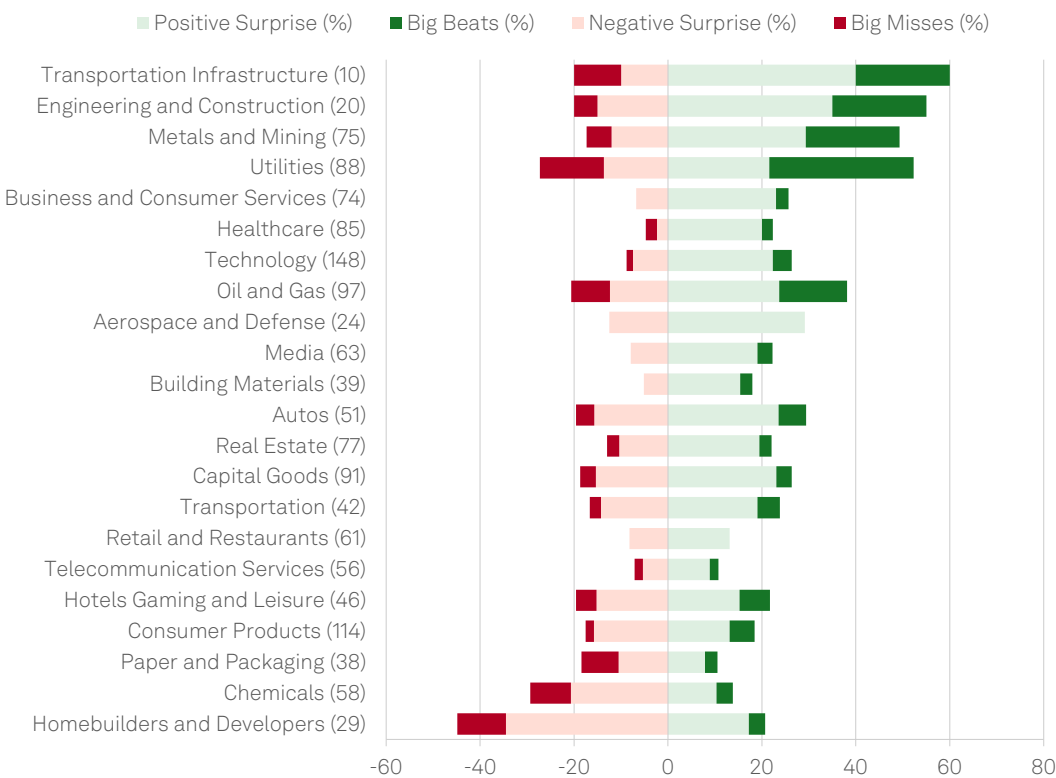
## "Surprise" by region and ratings category - EBITDA (Ranked)



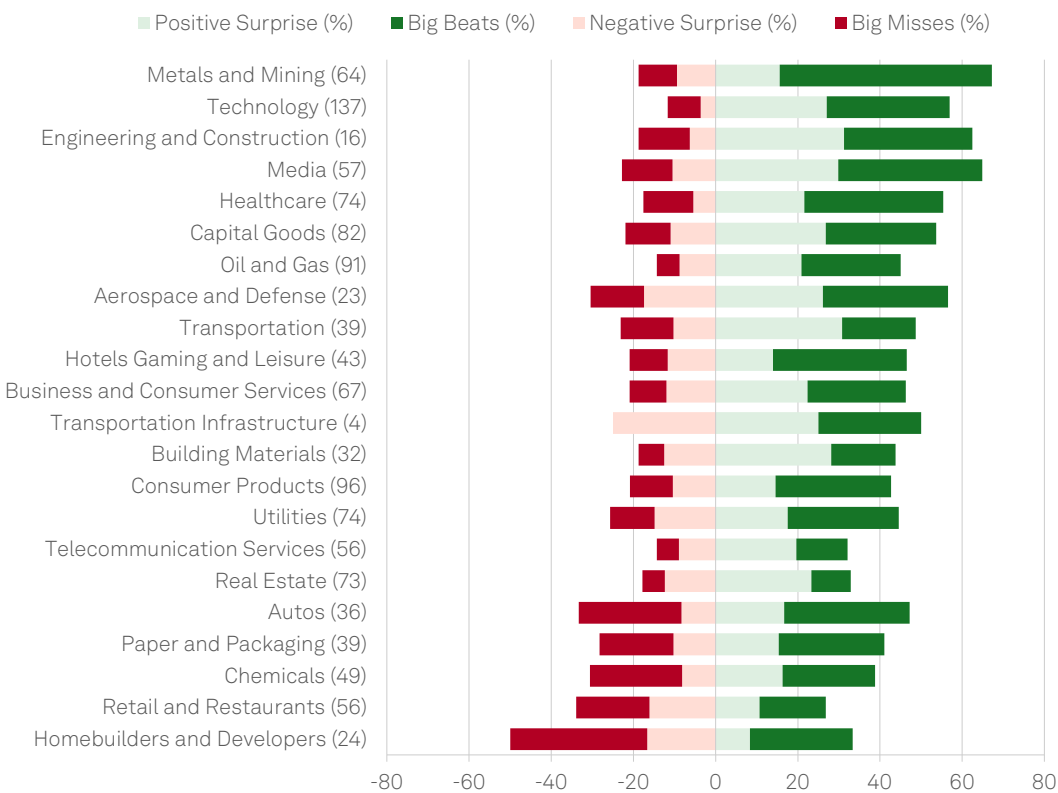
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Figures in parenthesis show how many entities with Q4 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

# Rated nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

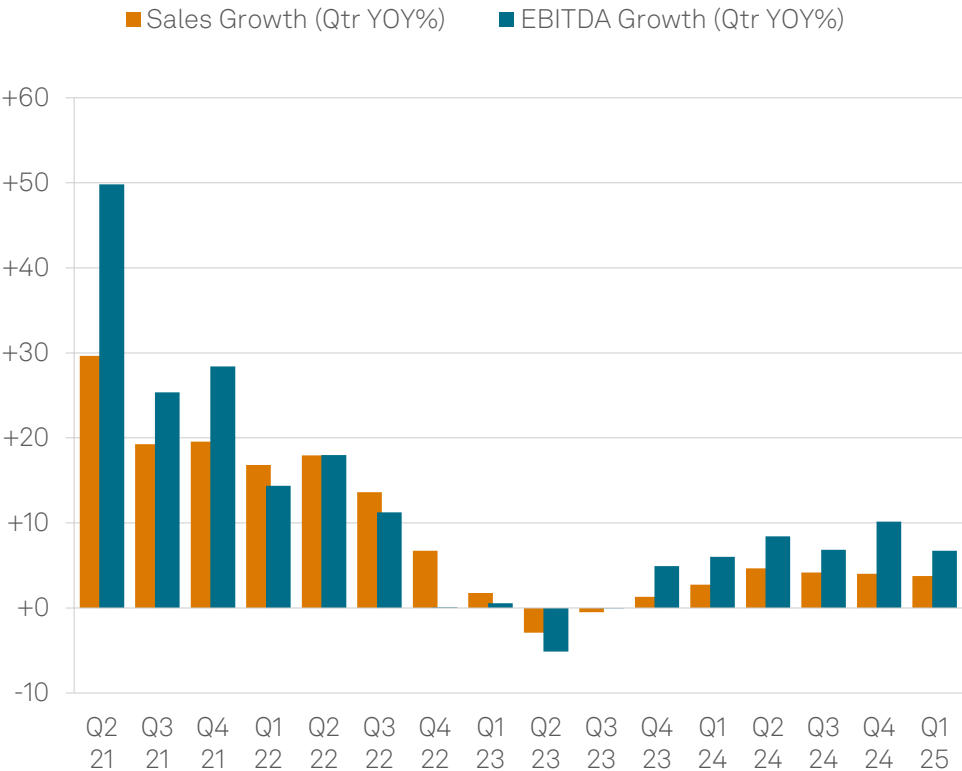


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Figures in parenthesis show how many entities with Q4 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

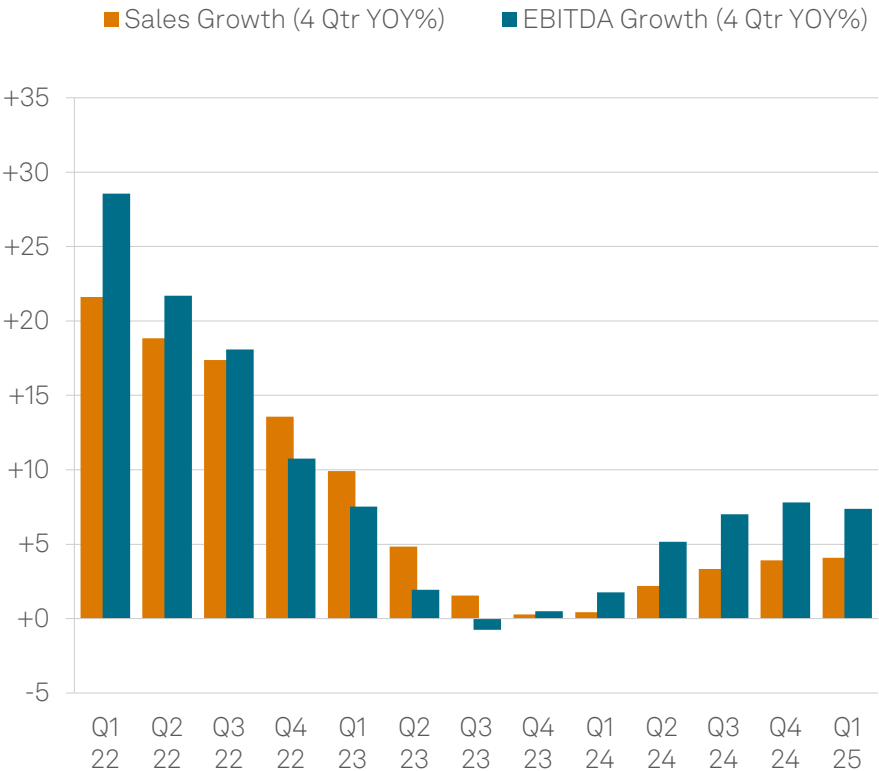
# North America

# Rated North American nonfinancial corporates | Sales and EBITDA growth\*

North America | Quarterly, Year-Over-Year



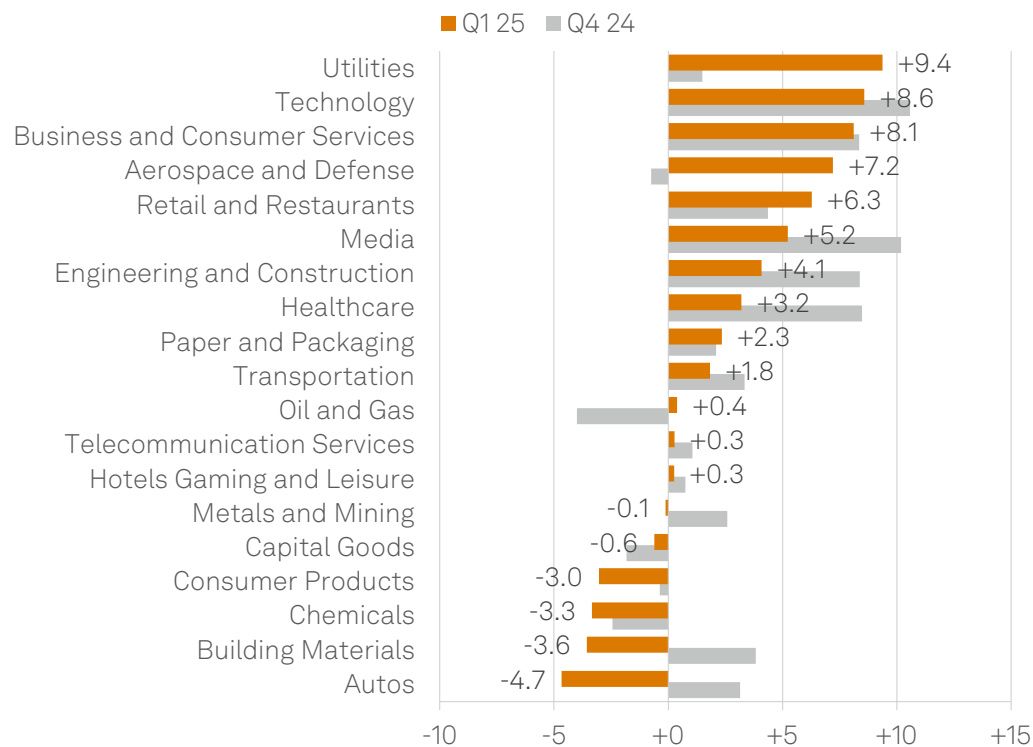
North America | Trailing 4 Quarter, Year-Over-Year



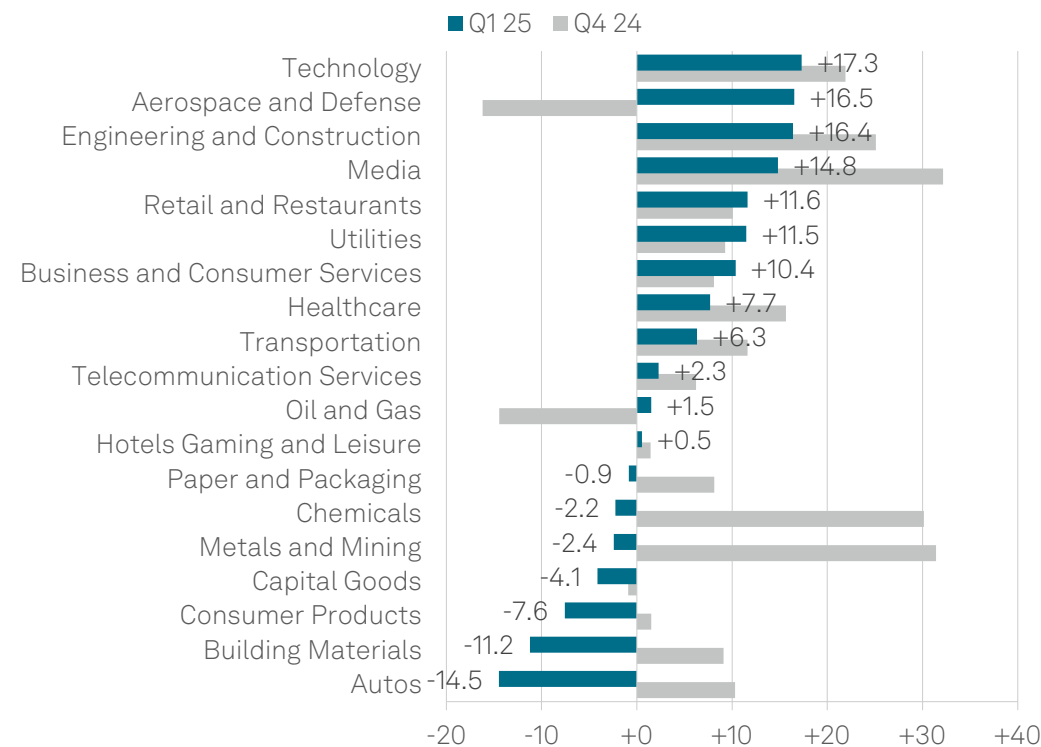
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated North America nonfinancial corporates | Industry growth\*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

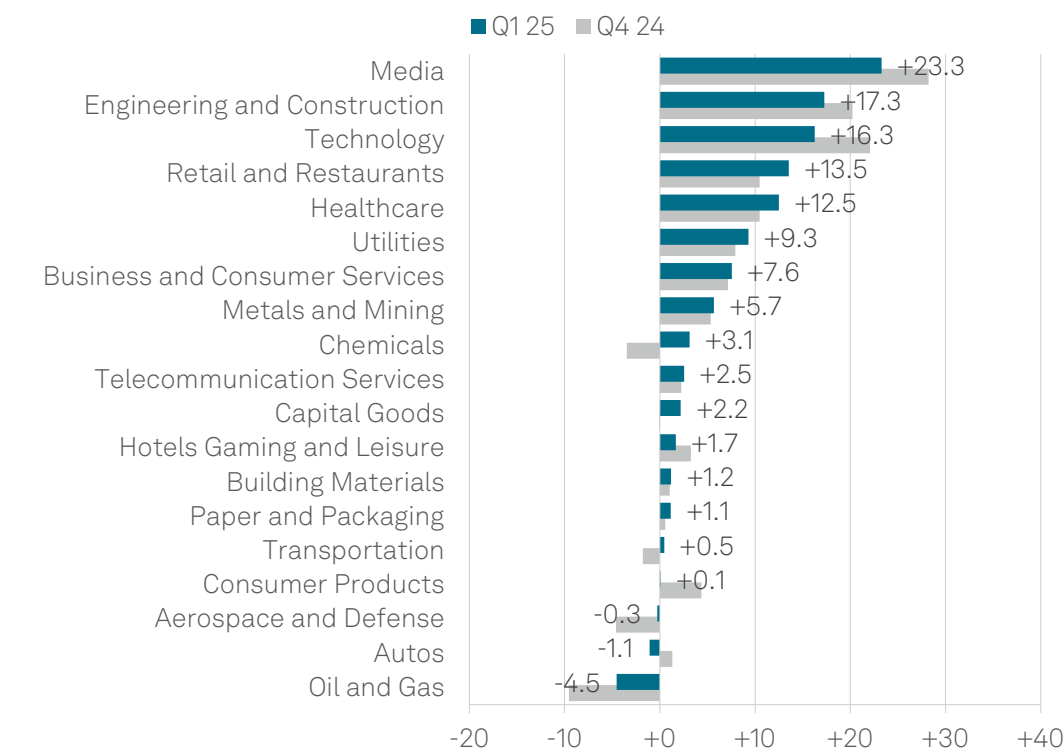
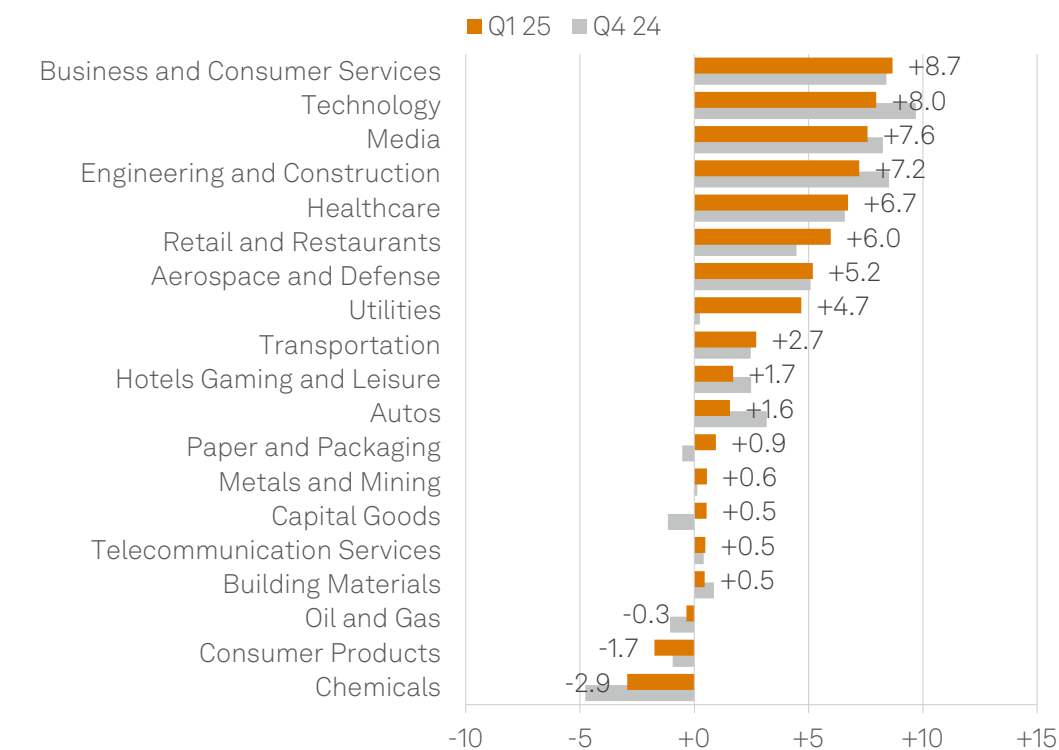


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated North America nonfinancial corporates | Industry growth\*

Sales Growth | Trailing 4 Quarter, Year-Over-Year

EBITDA Growth | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results,

# Rated North American nonfinancial corporates |

## Top 10 positive and negative entity impact on Q1 2025 growth (4 Qtr, YOY%)

### Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+10.1	+0.43
McKesson Corporation	+16.2	+0.36
Alphabet Inc.	+13.1	+0.30
Cencora, Inc.	+12.2	+0.24
Microsoft Corporation	+14.1	+0.24
Meta Platforms, Inc.	+19.4	+0.20
Apple Inc.	+4.9	+0.13
CVS Health Corporation	+4.7	+0.12
Costco Wholesale Corporation	+6.1	+0.11
General Motors Company	+7.8	+0.10

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Valero Energy Corporation	-8.9	-0.09
Phillips 66	-7.4	-0.08
Marathon Petroleum Corporation	-6.4	-0.07
Archer-Daniels-Midland Company	-8.6	-0.06
The Boeing Company	-9.2	-0.05
Gran Tierra Energy Inc.	-2.4	-0.00
Independence Realty Trust, Inc.	-2.3	-0.00
Martin Midstream Partners L.P.	-2.0	-0.00
Highwoods Properties, Inc.	-1.7	-0.00
Choice Properties REIT	-1.3	-0.00

### EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Alphabet Inc.	+28.3	+1.04
Amazon.com, Inc.	+30.6	+1.03
Microsoft Corporation	+19.2	+0.83
Meta Platforms, Inc.	+30.5	+0.71
Micron Technology, Inc.	+286.6	+0.36
Apple Inc.	+7.1	+0.32
Eli Lilly and Company	+64.5	+0.30
Pfizer Inc.	+38.4	+0.22
Newmont Corporation	+164.7	+0.21
Merck & Co., Inc.	+26.0	+0.20

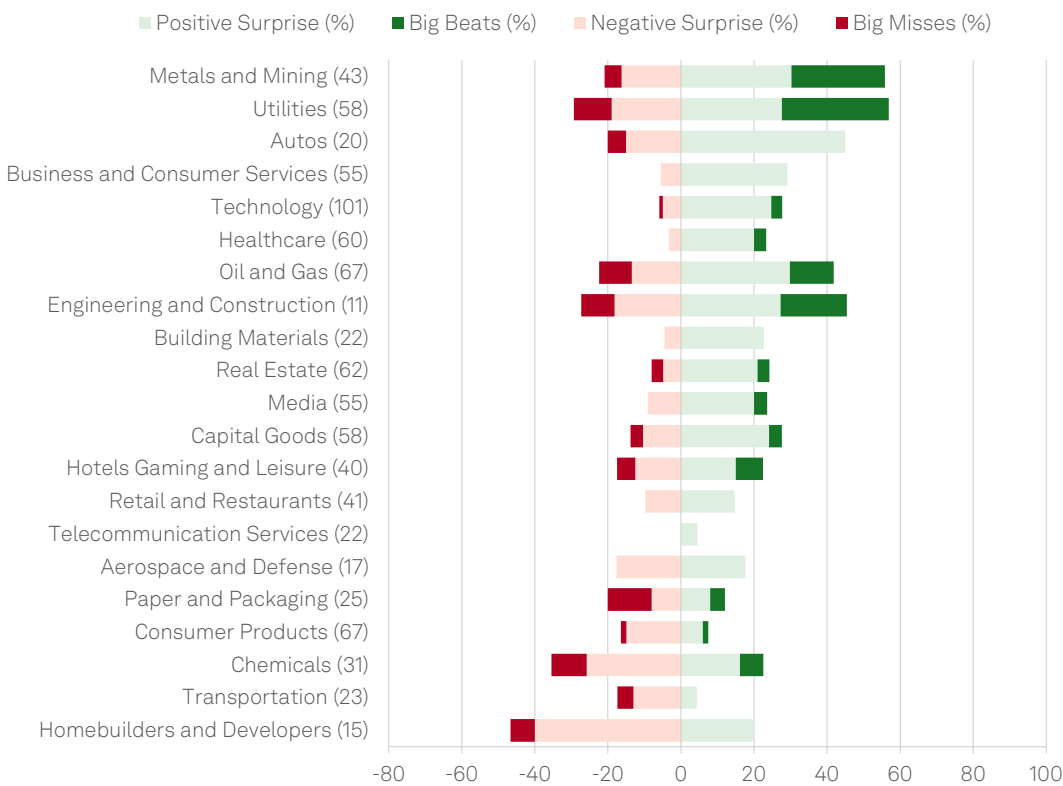
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
The Boeing Company	N.M. (positive to negative)	-0.33
Valero Energy Corporation	-58.1	-0.25
Marathon Petroleum Corporation	-45.6	-0.23
Phillips 66	-62.9	-0.19
Nucor Corporation	-49.8	-0.12
Intel Corporation	-30.6	-0.12
CVS Health Corporation	-17.2	-0.10
Chevron Corporation	-6.8	-0.10
Mondelez International, Inc.	-33.1	-0.10
Cheniere Energy, Inc.	-27.8	-0.10

Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

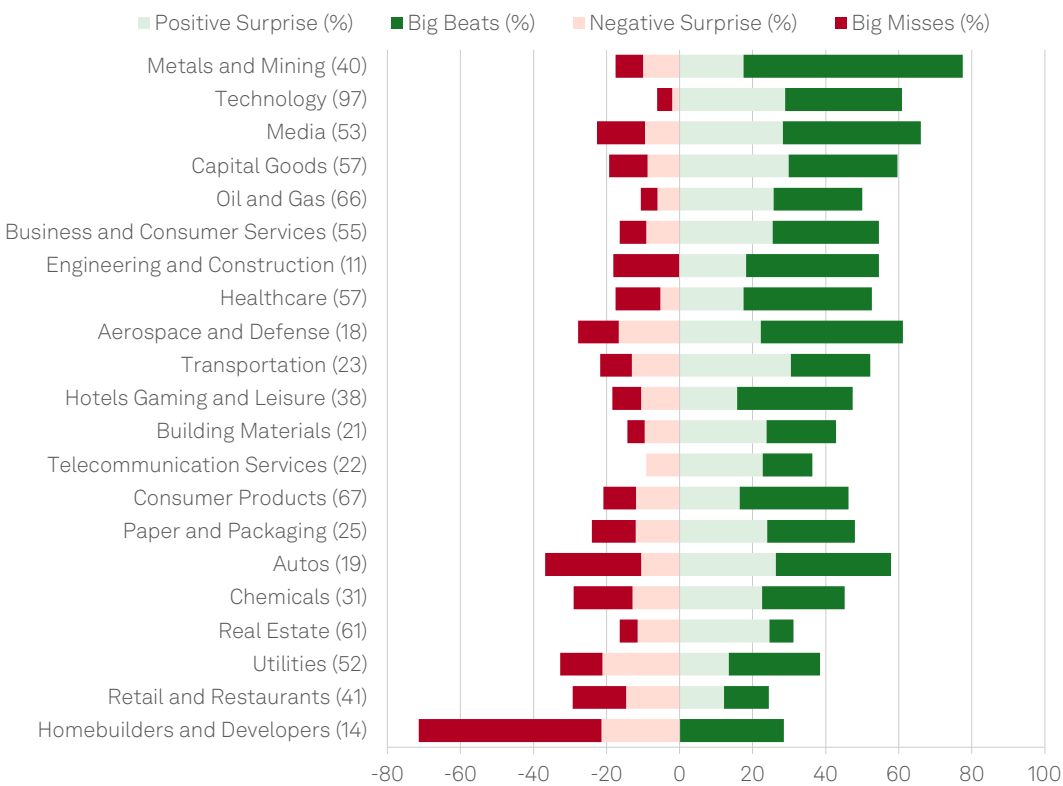


# Rated North American nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

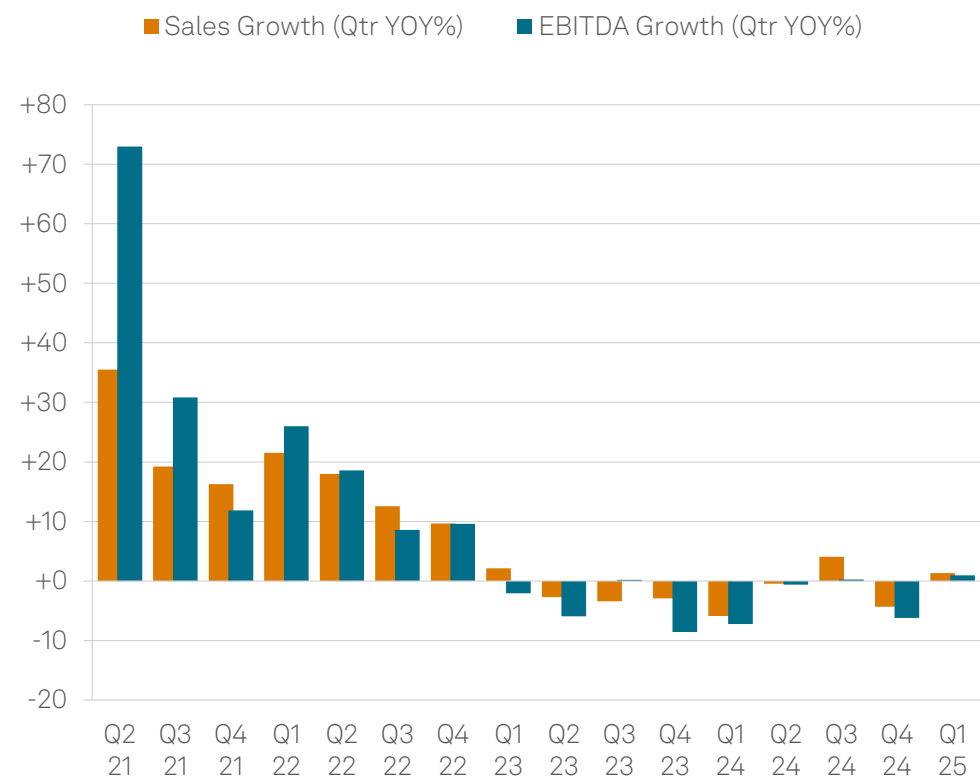


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Figures in parenthesis show how many entities with Q4 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

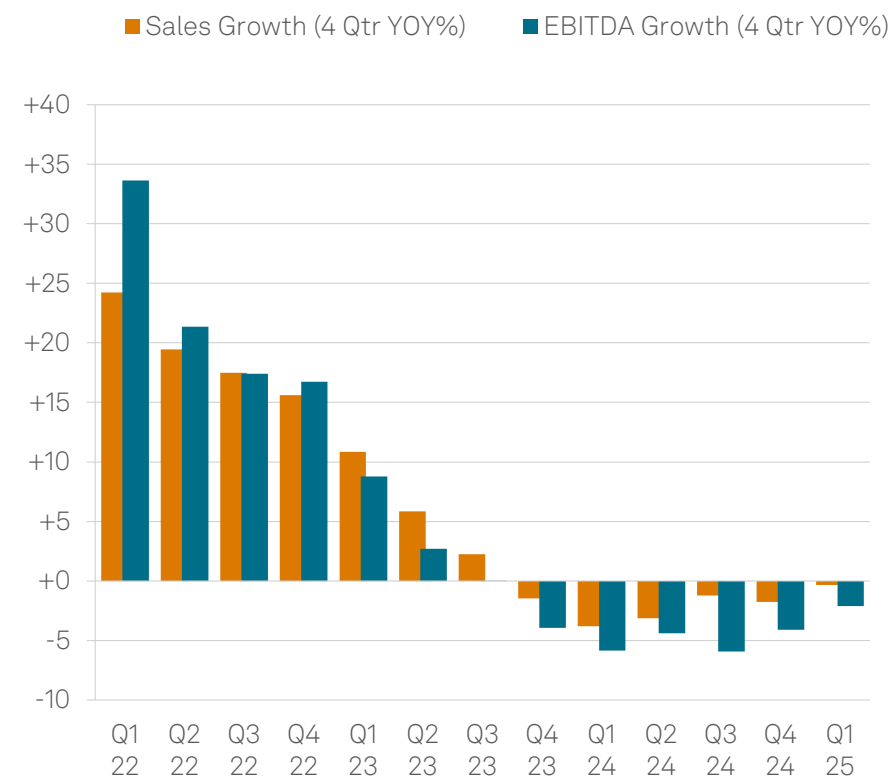
# Europe

# Rated European nonfinancial corporates | Sales and EBITDA growth\*

Europe | Quarterly, Year-Over-Year



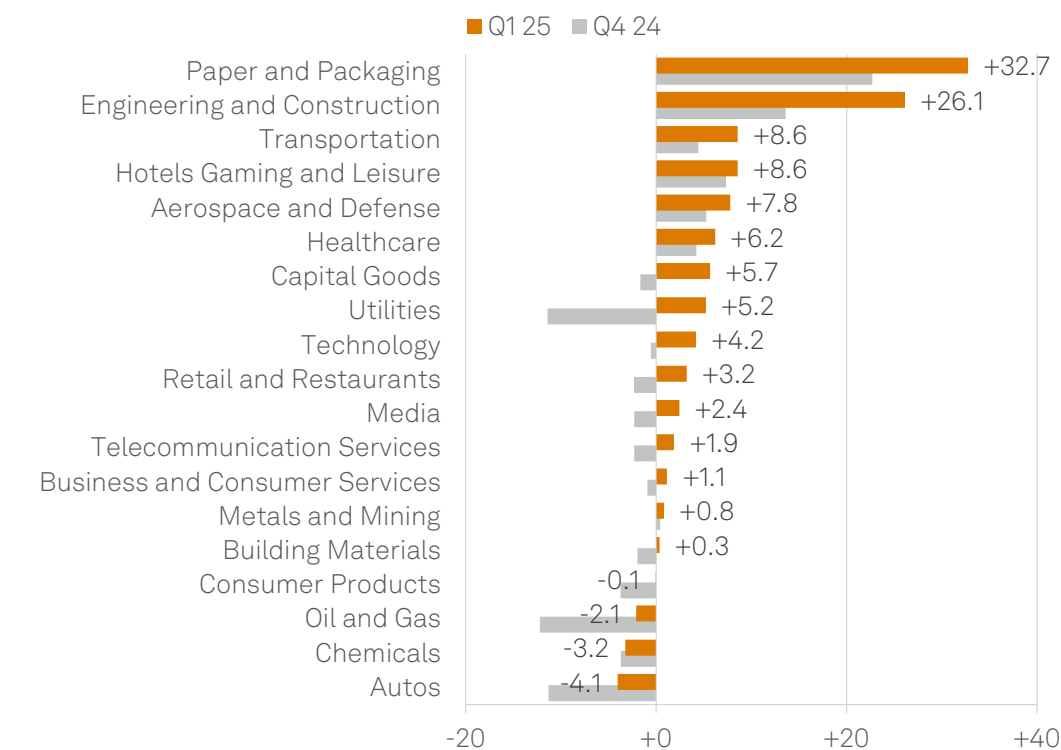
Europe | Trailing 4 Quarter, Year-Over-Year



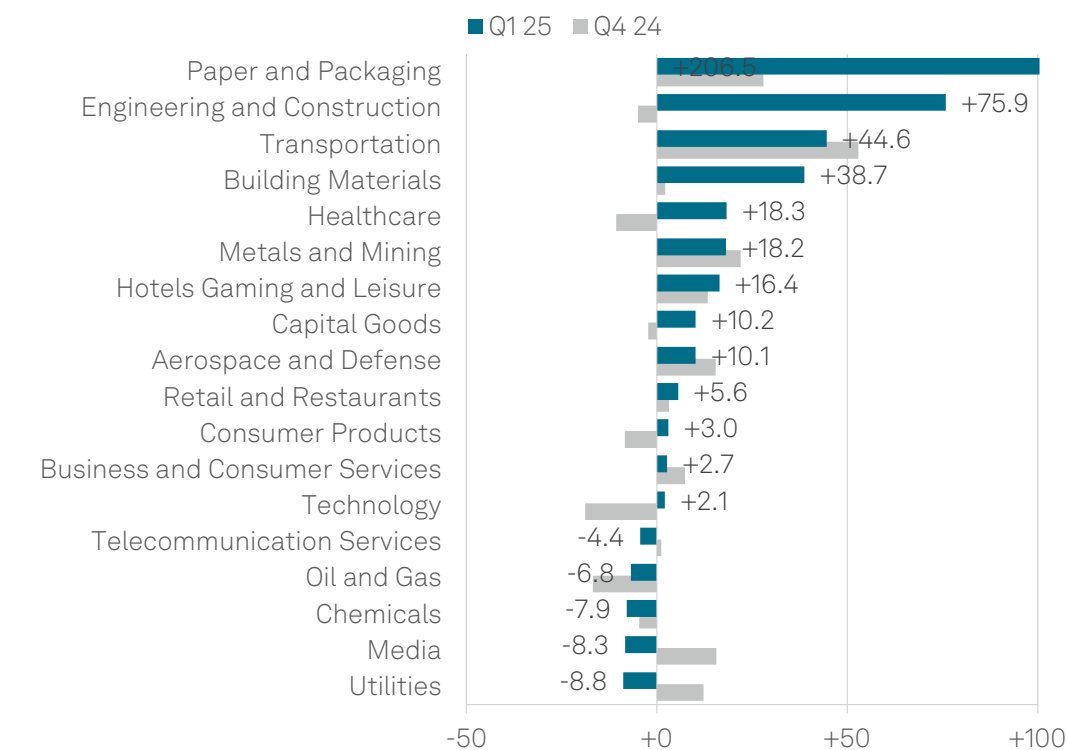
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated European nonfinancial corporates | Industry growth\*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

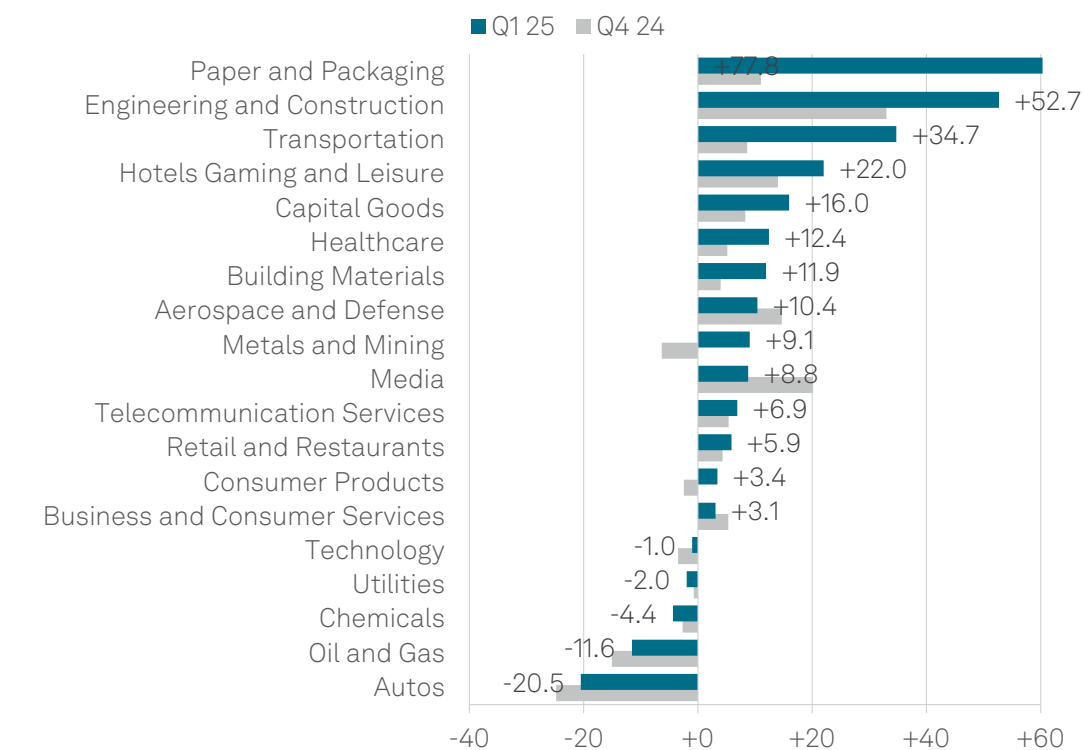
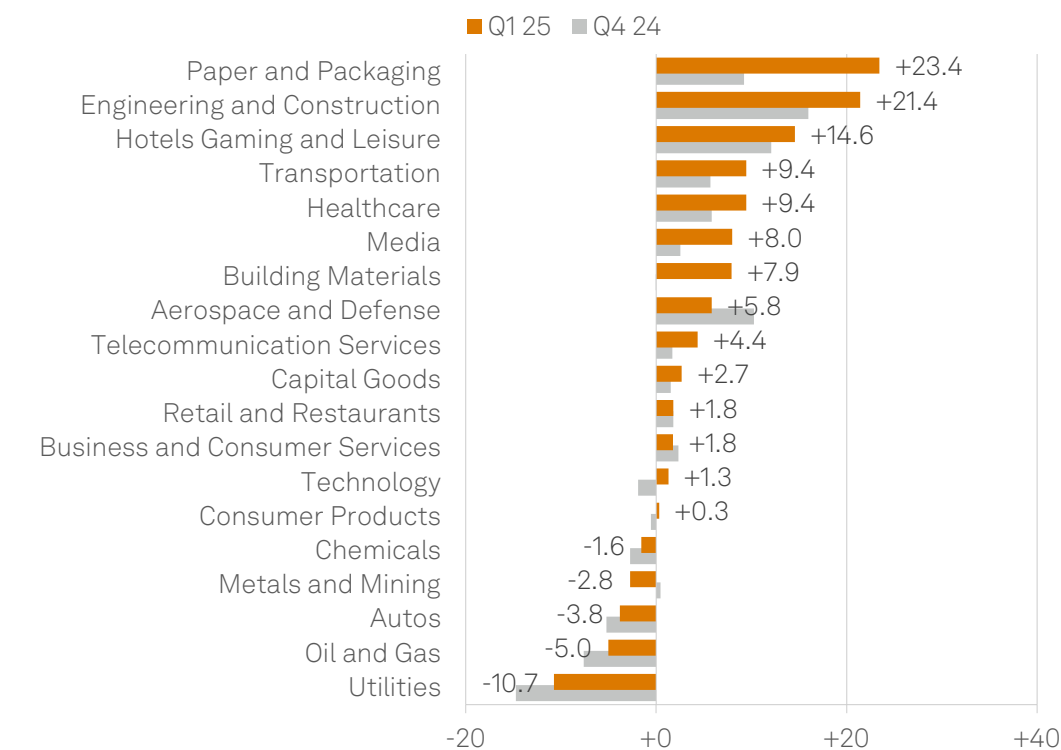


Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated European nonfinancial corporates | Industry growth\*

Sales Growth | Trailing 4 Quarter, Year-Over-Year

EBITDA Growth | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated European nonfinancial corporates |

## Top 10 positive and negative entity impact on Q1 2025 growth (4 Qtr, YOY%)

### Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Smurfit Westrock Plc	+119.3	+0.33
Novo Nordisk A/S	+22.9	+0.19
HOCHTIEF Aktiengesellschaft	+24.8	+0.18
AstraZeneca PLC	+15.5	+0.17
A.P. Møller - Mærsk A/S	+14.7	+0.17
Novartis AG	+11.5	+0.13
Siemens Energy AG	+14.9	+0.12
Barry Callebaut AG	+46.4	+0.11
Equinor ASA	+4.0	+0.10
Schaeffler AG	+22.0	+0.09

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Shell plc	-7.0	-0.50
TotalEnergies SE	-9.9	-0.49
Bayerische Motoren Werke Aktiengesellschaft	-10.9	-0.43
BP p.l.c.	-7.8	-0.37
Enel SpA	-10.8	-0.24
Mercedes-Benz Group AG	-6.0	-0.23
Continental Aktiengesellschaft	-15.5	-0.16
Bunge Global SA	-10.9	-0.15
CNH Industrial N.V.	-22.0	-0.13
ArcelorMittal S.A.	-7.7	-0.12

### EBITDA – Largest Entity Impacts On Overall Growth

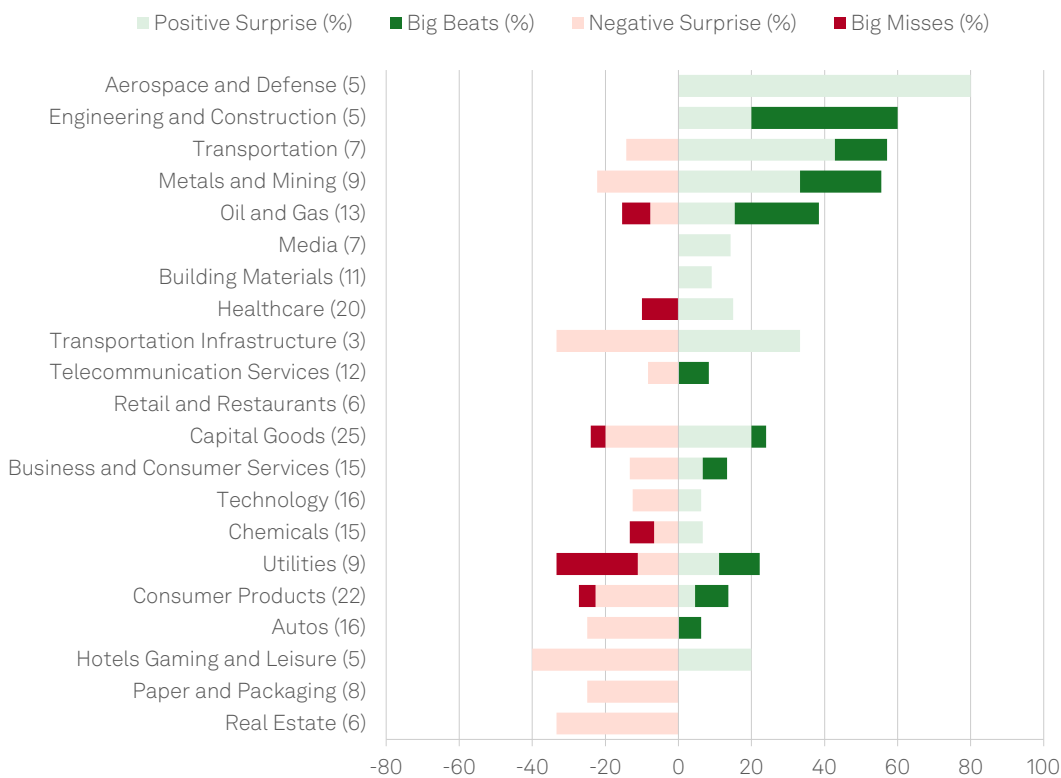
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
A.P. Møller - Mærsk A/S	+100.7	+0.85
Smurfit Westrock Plc	+298.6	+0.76
Novo Nordisk A/S	+29.5	+0.70
Siemens Energy AG	N.M. (negative to positive)	+0.49
AstraZeneca PLC	+15.3	+0.33
SAP SE	+25.4	+0.31
Endesa, S.A.	+72.7	+0.30
Novartis AG	+10.2	+0.26
Seagate Technology Holdings plc	+318.7	+0.20
Koninklijke Philips N.V.	+119.9	+0.18

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-33.0	-1.71
Volkswagen AG	-24.1	-1.39
Bayerische Motoren Werke Aktiengesellschaft	-32.0	-1.07
TotalEnergies SE	-14.4	-0.85
Mercedes-Benz Group AG	-20.2	-0.64
Shell plc	-6.0	-0.44
STMicroelectronics N.V.	-48.6	-0.37
Eni S.p.A.	-13.0	-0.33
ams-OSRAM AG	-76.8	-0.29
Statkraft AS	-40.8	-0.25

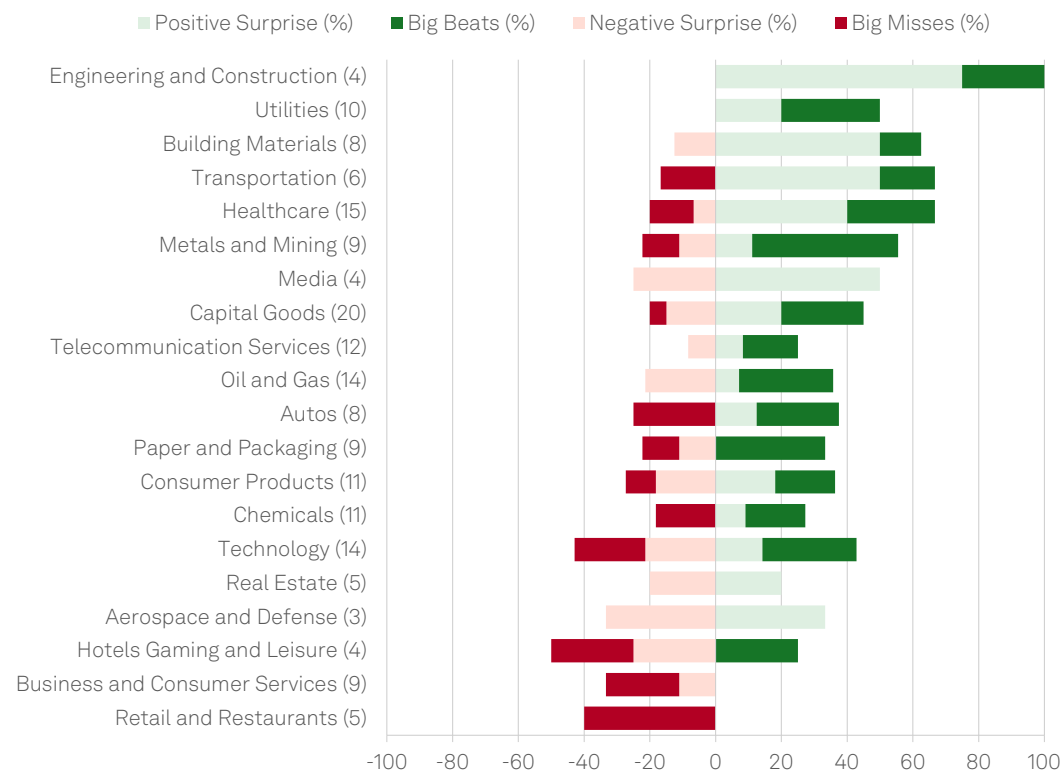
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

# Rated European nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)



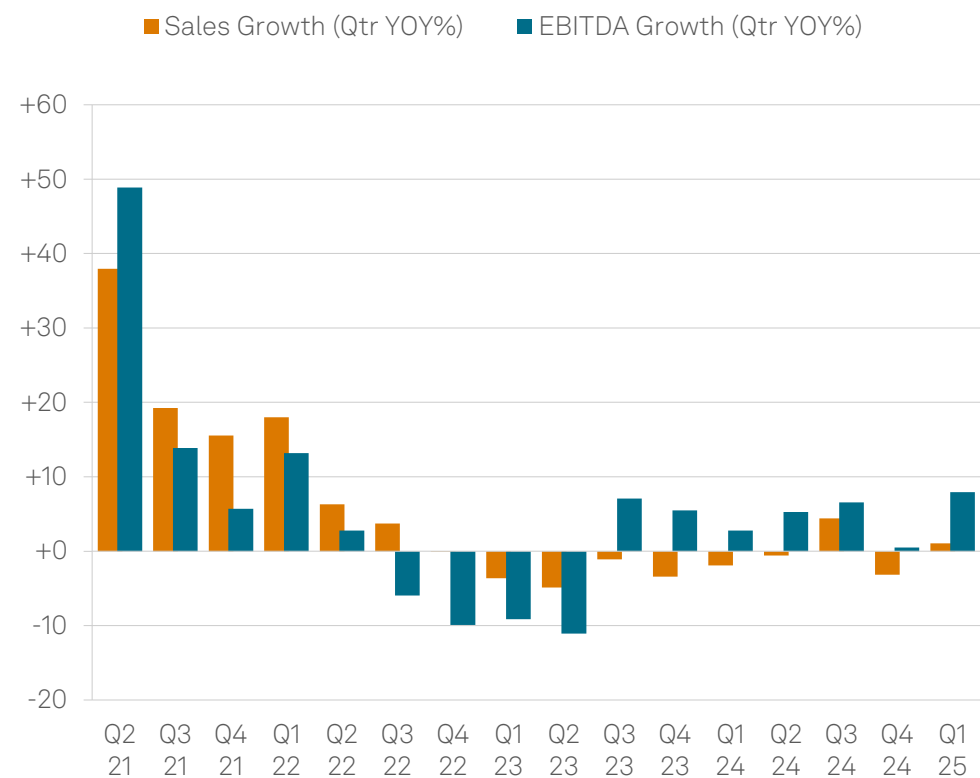
Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Figures in parenthesis show how many entities with Q4 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

# Asia-Pacific

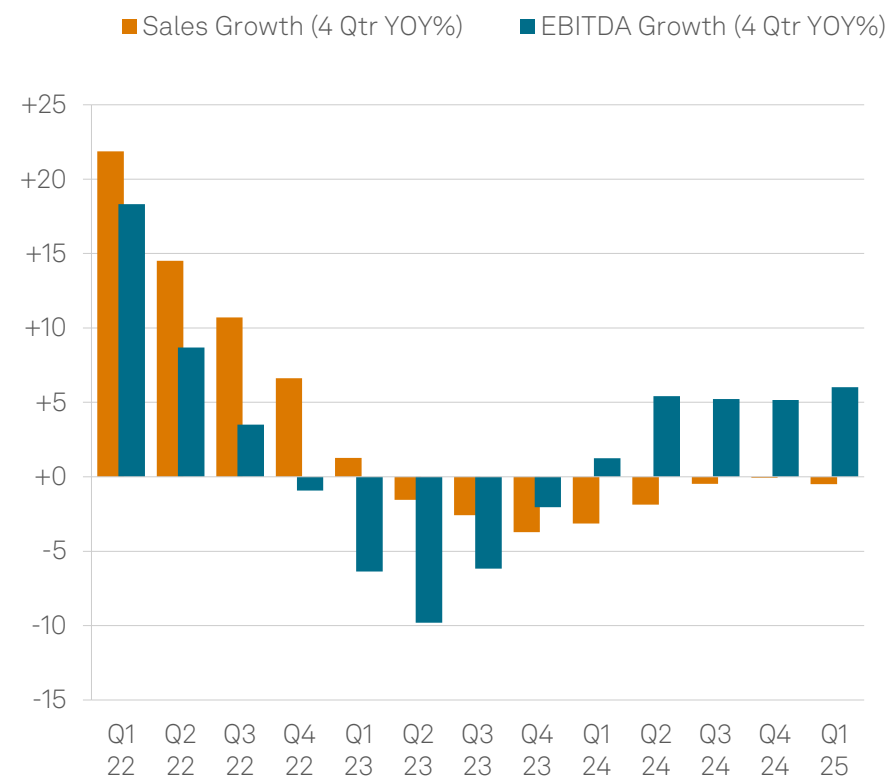


# Rated Asia-Pacific nonfinancial corporates | Sales and EBITDA growth\*

Asia-Pacific | Quarterly, Year-Over-Year



Asia-Pacific | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated Asia-Pacific nonfinancial corporates |

## Top 10 positive and negative entity impact on Q1 2025 growth (4 Qtr, YOY%)

### Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Taiwan Semiconductor	+35.0	+0.57
Foxconn Industrial Internet Co., Ltd.	+33.1	+0.51
SK hynix Inc.	+67.5	+0.47
Samsung Electronics Co., Ltd.	+8.7	+0.40
Toyota Motor Corporation	+2.2	+0.15
Midea Group Co., Ltd.	+12.5	+0.15
Wiwynn Corporation	+87.4	+0.15
Reliance Industries Limited	+5.0	+0.12
Aluminum Corporation of China Limited	+17.6	+0.12
CRRC Corporation Limited	+12.0	+0.09

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Petroleum & Chemical Corporation	-5.8	-0.59
China Vanke Co., Ltd.	-30.6	-0.45
Metallurgical Corporation of China Ltd.	-18.1	-0.37
China State Construction Engineering	-4.3	-0.31
China Railway Construction Corporation	-8.0	-0.29
Shanghai Construction Group Co., Ltd.	-15.1	-0.15
Poly Developments and Holdings Group Co.	-12.1	-0.14
POSCO Holdings Inc.	-10.3	-0.14
Anhui Conch Cement Company Limited	-32.3	-0.13
Seven & i Holdings Co., Ltd.	-5.8	-0.11

### EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
SK hynix Inc.	+237.1	+3.27
Taiwan Semiconductor	+36.8	+2.89
Samsung Electronics Co., Ltd.	+36.0	+2.33
Zijin Mining Group Company Limited	+44.0	+0.42
CNOOC Limited	+7.2	+0.39
Contemporary Amperex Technology	+18.7	+0.31
Aluminum Corporation of China Limited	+26.6	+0.18
Fast Retailing Co., Ltd.	+19.6	+0.13
DENSO Corporation	+14.4	+0.12
Takeda Pharmaceutical Company Limited	+10.3	+0.12

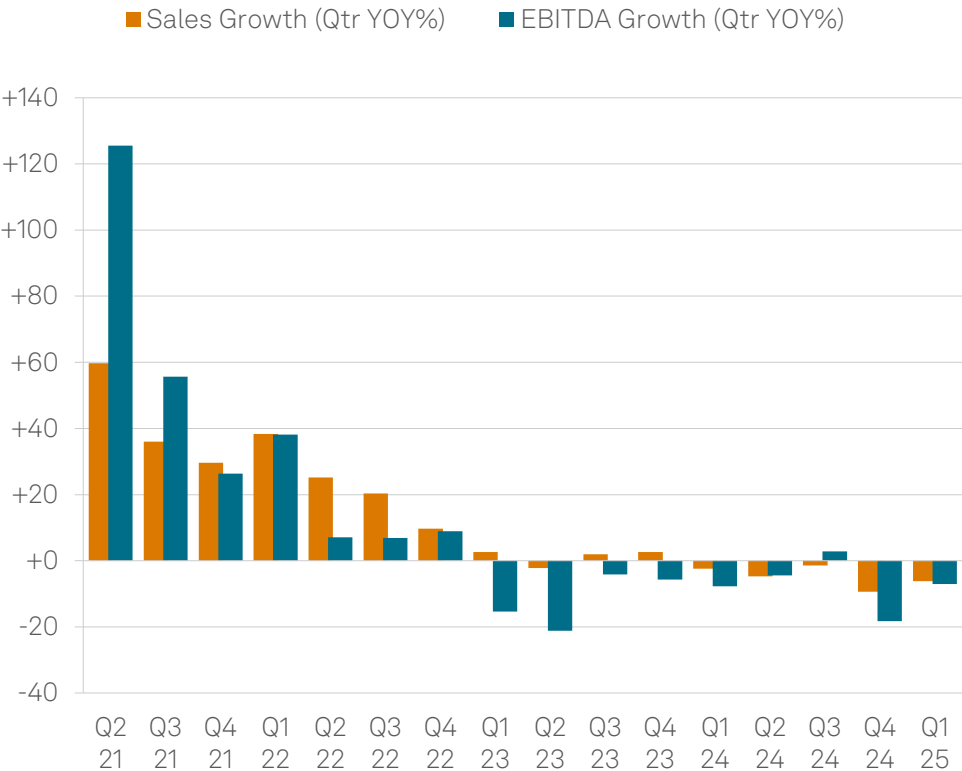
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Vanke Co., Ltd.	-85.0	-0.91
China Mobile Limited	-10.2	-0.78
Japan Tobacco Inc.	-37.9	-0.35
Toyota Motor Corporation	-4.2	-0.33
China Petroleum & Chemical Corporation	-6.5	-0.26
Nippon Telegraph and Telephone Corporation	-6.3	-0.25
China State Construction Engineering	-8.5	-0.23
JERA Co., Inc.	-26.0	-0.22
Poly Developments and Holdings Group Co.	-30.9	-0.20
Yankuang Energy Group Company Limited	-17.6	-0.19

Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

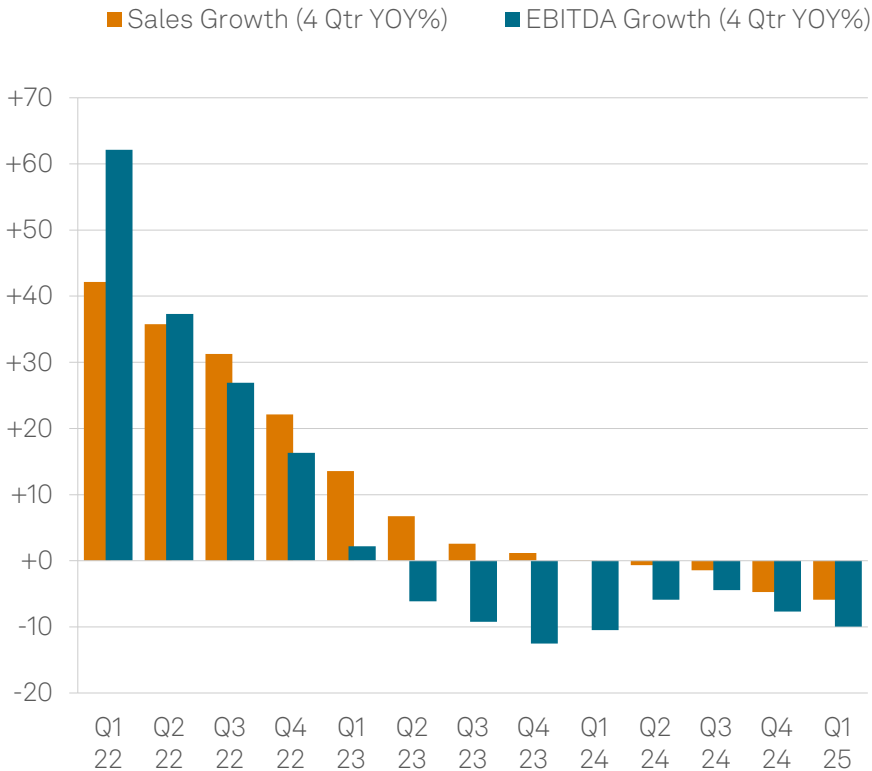
# Latin America

# Rated Latin America nonfinancial corporates | Sales and EBITDA growth\*

Latin America | Quarterly, Year-Over-Year



Latin America | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to May 13, 2025.  
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2025 results.

# Rated Latin America nonfinancial corporates |

## Top 10 positive and negative entity impact on Q1 2025 growth (4 Qtr, YOY%)

### Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Grupo México, S.A.B. de C.V.	+15.8	+0.28
SABESP	+24.8	+0.16
Industrias Peñoles, S.A.B. de C.V.	+19.3	+0.14
Embraer S.A.	+18.4	+0.12
Minerva S.A.	+17.8	+0.12
Suzano S.A.	+11.9	+0.11
Enel Américas S.A.	+5.2	+0.08
SIMPAR S.A.	+9.0	+0.07
Localiza Rent a Car S.A.	+8.4	+0.06
Compañía de Minas Buenaventura S.A.A.	+37.3	+0.04

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Petróleos Mexicanos	-16.1	-1.96
Petróleo Brasileiro S.A. - Petrobras	-12.9	-1.56
Vale S.A.	-12.4	-0.63
Ecopetrol S.A.	-7.2	-0.30
América Móvil, S.A.B. de C.V.	-4.8	-0.28
Grupo Bimbo, S.A.B. de C.V.	-8.4	-0.24
Fomento Económico Mexicano	-4.2	-0.22
Ultrapar Participações S.A.	-6.8	-0.21
Gerdau S.A.	-11.4	-0.19
Companhia Siderúrgica Nacional	-12.1	-0.13

### EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
América Móvil, S.A.B. de C.V.	+16.4	+1.25
Industrias Peñoles, S.A.B. de C.V.	+233.1	+0.79
Grupo México, S.A.B. de C.V.	+23.3	+0.78
SABESP	+80.1	+0.74
Braskem S.A.	N.M. (negative to positive)	+0.35
Suzano S.A.	+17.9	+0.32
Falabella S.A.	+33.3	+0.22
SIMPAR S.A.	+27.2	+0.20
CEMIG	+25.1	+0.19
Embraer S.A.	+66.4	+0.17

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Petróleo Brasileiro S.A. - Petrobras	-25.2	-5.81
Petróleos Mexicanos	-47.0	-3.76
Vale S.A.	-26.9	-2.36
Ecopetrol S.A.	-10.0	-0.68
Gerdau S.A.	-31.8	-0.35
Grupo Bimbo, S.A.B. de C.V.	-17.1	-0.28
Prio S.A.	-22.9	-0.22
Localiza Rent a Car S.A.	-26.4	-0.19
Grupo Televisa, S.A.B.	-29.4	-0.19
Rumo S.A.	-32.4	-0.19

Source: S&P Capital IQ, S&P Global Ratings. Data to March 5, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

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