Earnings Recap Q1 2025

Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook	Tariff Impact
Consumer Discretionary						
Amazon	Q1-25	Beat	Amazon reports solid Q1-25 results, Q2 profit guidance lower than expected. Strong beat on bottom line.	+	-	Tariffs will impact overall business, however, net effect unclear. Assumed to have negative impact on demand.
LVMH	Q1-25	Miss	LVMH Q1-25 growth remains negative, and disappoints. Weak macro data for the luxury segment.	-	=	Unknown effect. The company may increase prices to counter the impact.
Hermès	Q1-25	Miss	Hermès with solid start into 2025, bucking industry malaise. Good performance compared to the industry.	+	=	Unknown effect. However, Hermès is in a unique position to increase prices.
Booking Holdings	Q1-25	Beat	Revenue and earnings beat, room nights up 7%, alternative accommodations strong, outlook slightly lowered.	+	-	Changes in travel patterns, including a “moderation in trends” for inbound travel to the United States.
Consumer Staples						
Nestlé	Q1-25	In-line	Nestlé kicks of 2025 as expected, maintains full year view. Guidance is unchanged with further growth to come.	=	=	Guidance did not change after tariff announcement. It is assumed that Nestlé will be able to adapt.
Costco	Q2-25	In-line	Costco reports solid Q2-25 results. Top line better than expected while bottom line was a bit weaker.	=	=	Costco with resilient business model and strong relationships to negotiate prices.
L'Oréal	Q1-25	Beat	L'Oréal with strong sales growth, well above expectations due to a positive phasing impact.	+	=	L'Oréal does not have high concerns since the company produces a lot of products onshore.
Communication Services						
Alphabet	Q1-25	Beat	Alphabet reports solid earnings. Beat on top and bottom line although cloud and advertising growth slowed.	+	=	Uncertainties around tariffs impact. Slight headwind from Asian-based e-commerce business expected.
Netflix	Q1-25	Beat	Netflix delivers strong revenues, driven by membership and advertising growth. 700m subscribers globally.	+	+	Unclear impact on Netflix. However, tariffs affect Netflix. As history shows Netflix is likely to increase prices.
Energy						
TotalEnergies	Q1-25	In-line	In-line with expectations despite lower oil prices, production up 4%, shareholder returns maintained.	=	=	No material comments or impacts from tariffs were mentioned but indirect impact from lower oil prices.
Materials						
Linde	Q1-25	In-line	Linde with solid quarterly results, maintains guidance. Slightly below guidance on top line but in-line overall.	=	=	Due to its regional production model, we do not expect a material impact on margins or earnings.
Industrials						
Canadian Pacific	Q1-25	In-line	Results in-line with revenue up 8%, volumes rose, operating ratio improved, guidance trimmed.	=	-	Cited ongoing tariff and trade policy uncertainty as the reason for lowering guidance 10–14% (from 12–18%)
Otis	Q1-25	In-line	Otis reports mixed Q1-25 results and slightly reduces guidance as tariffs bite.	=	-	Otis expects a 40 basis point bite out of margins which will affect the bottom line.
Schindler	Q1-25	Beat	Schindler reported good Q1-25 results, guidance maintained. Top and bottom line grew quite well.	+	=	Bulk of production is locally managed, however, impact on demand side could lead to small negative effect.
Relx	Q1-25	In-line	Relx kicks off 2025 well, very much like it kicked off the last three years. Guidance reiterated.	=	=	Well positioned given they provide intangible goods such as data and services. Sales are based locally.
Safran	Q1-25	Beat	Results were better than expectations, with robust growth across all divisions and particularly strong aftermarket.	+	+	Management is actively mitigating risks but says it's premature to quantify future effects
GE Aerospace	Q1-25	Beat	Better than expectations; both revenue and earnings, with robust growth in commercial services and profitability.	+	=	Tariffs increased costs by about USD500m, mitigated by price hikes and cost controls.
Veralto	Q1-25	Beat	Veralto with strong start into 2025, remains positive on balance of year. Guidance maintained.	+	=	Small impact expected on top line. However, maintained guidance shows adaptability of the company.
Information Technology						
Microsoft	Q3-25	Beat	Microsoft beats targets, while forecast shows resilience in turbulent market. Capex remain high.	+	+	Unaffected sector due to minimal physical trade. Demand could be weaker.
ASML	Q1-25	Beat	ASML's Q1-25 results okay, order intake weak, guidance confirmed. Bottom line, well above expected levels.	+	=	Tariffs added more uncertainty to the overall complex semi industry. Effects may be impacting demand.
Apple	Q2-25	Beat	Apple results ahead of estimates but weaker margin outlook amid tariffs. Top and bottom line above consensus.	+	-	Tariffs to impact bottom line. Thus, company lowers guidance for bottom line.
Adobe	Q1-25	In-line	Adobe delivers another solid quarter & reiterates 2025 outlook. Higher buybacks may indicate undervalued shares.	+	=	Minimal exposure to physical products and thus, low tariffs impact expected.
SAP	Q1-25	In-line	SAP continues to deliver on its cloud strategy. Services a bit weaker than expected. Guidance reiterated.	=	=	The company does not see any impact from tariffs.
Nvidia	Q4-25	In-line	Nvidia reported fiscal Q4-25 results in line with expectations. Guidance indicates further growth.	+	=	It is unclear whether Nvidia will pass all of its increased costs and whether the higher prices would lower demand.
Salesforce	Q4-25	In-line	Salesforce delivers solid quarter & provides promising outlook. Delivered higher margins than expected.	+	=	Minimal effect of tariffs on the company due to its low exposure to physical trade.
TSMC	Q1-25	In-line	TSMC released good results and confirmed its guidance. Bottom line even higher than expected.	+	=	Tariffs are not causing TSMC's customers to change their behaviour as of now but uncertainty is clearly higher.
Healthcare						
Roche	Q1-25	In-line	Roche reports solid Q1-25 sales and confirms its 2025 outlook. Pharma better and Diagnostics weaker as expected	=	=	There were no new updates on US trade tariffs or government policy affecting Roche's business.
Novartis	Q1-25	Beat	Novartis reported strong first-quarter results, with earnings surpassing expectations. Robust product demand.	+	+	No material effects due to medicines exempt.
Novo Nordisk	Q1-25	Beat	Novo Nordisk cuts sales forecasts on lower US demand for obesity drug. Top and bottom line beat expectations.	+	-	No material effect expected due to the medicine exempt.
Thermo Fisher	Q1-25	In-line	Thermo Fisher reported a good quarter as end-markets show signs of improvement. Guidance cut.	+	-	Tariffs will impact top line by estimated USD400m.
Danaher	Q1-25	Beat	Danaher had a solid first quarter & confirms its full-year guidance. Exceeding expectations.	+	=	The company expects to manage tariff impacts through supply chain shifts, pricing actions, and cost controls.
United Health	Q1-25	Miss	UnitedHealth full-year guidance cut to weigh heavily on shares. Expectations were not met.	-	-	UnitedHealth Group is feeling “better than pretty good” about the potential for pharmaceutical tariffs.
Intuitive Surgical	Q1-25	Beat	Intuitive reported a strong quarter and fine-tuned its full-year guidance	+	=	Small impact from tariffs expected. The company expects slightly lower gross margins but at still strong levels.
Financials						
Zurich Insurance Group	Q1-25	In-line	Reported a robust start to 2025, with growth in all major business lines and continued strong capitalization	=	=	Negative indirect translation effect from a lower USD vs CHF, is ready to adjust premiums to market developments
Progressive	Q1-25	In-line	In-line with expectations; revenue and profit growth were strong. Slightly higher than expected catastrophe losses.	=	=	Is closely monitoring tariffs as a potential risk to future loss costs and stands ready to adjust pricing if needed.
London Stock Exchange	Q1-25	Beat	Better than expectations-growth in all key divisions outpaced consensus, especially in Markets, Data & Analytics.	+	=	Management did not report or comment on any material effects from tariffs
JP Morgan	Q1-25	Beat	Better than expectations-both revenue and EPS exceeded consensus, with robust trading and fee growth.	+	=	Cautious-guidance maintained, but management flagged macro and trade policy uncertainty.
Morgan Stanley	Q1-25	Beat	Better than expectations-both revenue and EPS surpassed analyst forecasts, driven by record trading and solid wea	+	=	Some deals in the investment banking pipeline were temporarily delayed due to U.S. tariffs.
UBS	Q1-25	Beat	Net profit surpassed consensus driven by strong investment banking and wealth management performance.	+	=	Management flagged elevated U.S. tariffs as a risk to global growth and deal activity.
S&P Global	Q1-25	Beat	S&P reported strong earnings but lowered its top and bottom line guidance due to its market sensitive business.	+	-	Due to its business nature, S&P does not expect a material effect from tariffs.
Mastercard	Q1-25	Beat	Revenue and earnings both surpassed analyst forecasts, driven by robust cross-border and services growth.	+	=	Confident in continued growth despite global uncertainties; consumer spending is holding steady for now.
Visa	Q2-25	Beat	Both, revenue and earnings exceeded analyst forecasts, driven by strong payments and cross-border growth.	+	=	Confident in continued growth despite global uncertainties; consumer spending is holding steady for now.

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