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WEALTH ADVISORS

# A Round-Up of the Q1 2025 Earnings Season on Wall Street

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As Q1 earnings results were announced through April & early May 2025, Wall Street witnessed a strong results season this quarter. As per [Factset](#), 72% of the S&P 500 companies have reported earnings so far. Of these companies, 76% have reported actual EPS above estimates. Positive EPS surprises reported by companies in the Communication Services, Financials, Health Care, and Information Technology sectors have been largest contributors to the increase in the overall earnings growth rate for the index over this period.

Eight of the eleven sectors reported year-over-year growth, led by the [Health Care](#), [Communications Services](#), [Information Technology](#), and [Utilities](#) sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings, led by the [Energy](#) sector. Here is a closer look at some of the key results...





# Tech Earnings: A Mixed Bag

## Google

**Alphabet** reported revenue of \$90.23 billion and earnings per share of \$2.84. The company's shares rose as much as 4% on stronger-than-expected revenue growth announcement. The fundamentals on the mainstay Google search and advertising business appear to be strong.

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## amazon

**Amazon** shares dipped lower despite earnings that beat expectations, as the company issued a disappointing outlook on account of tariff uncertainty. Amazon announced quarterly revenue of \$155.7 billion, up 9% year-over-year and above the analyst consensus. Net income of \$17.1 billion, compared to \$10.4 billion same period last year, also topped expectations. Online e-commerce sales grew 6% to \$57.41 billion beating expectations, while the revenue from cloud arm AWS increased 17% to \$29.27 billion, slightly below the projections of \$29.38 billion.

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## Apple

**Apple** shares fell 4% despite strong results on the back of tariff concerns as CEO Tim Cook said tariffs at current levels will cost the company \$900 million in the April to June quarter. Apple's revenue rose 5.1% to US\$95.36 billion from US\$90.75 billion. It earned US\$24.78 billion in Q1, up 4.8% from US\$23.64 billion, in the same period a year earlier. Apple also said its board authorized a \$100 billion share repurchase program and increased its dividend by 4%.

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## Meta

**Meta** reported better-than-expected quarterly earnings, sending shares higher with a revenue of \$42.31 billion, up 16% YoY and above the analyst consensus. Net income of \$16.64 billion, or \$6.43 per share, compared to \$12.37 billion a year earlier, also topping projections. Meta said it plans to boost its capital expenditures this year to \$64 to \$72 billion to grow its AI capacity.





**Microsoft** shares rose after the company announced revenue growth of 13% year-over-year to \$70.07 billion, above the analyst consensus. Net income rose to \$25.82 billion, from \$21.94 billion, or \$2.94 per share, a year earlier, topping estimates.

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**Nvidia** results expected on May 28, 2025, after market close are keenly awaited by Wall Street. The consensus reflects expectations of continued strong revenue growth driven by AI demand, though EPS estimates show some divergence among analysts.

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In line with expectations, **Tesla** reported a 20% drop in its automotive revenue, from \$17.4 billion to \$14 billion year on year, along with lower average selling prices and sales incentives that created a drag on revenue as well as profits. Revenue from environmental regulatory credits, which Tesla receives for selling fully electric vehicles, increased to \$595 million from \$432 million; and energy generation and storage revenue increased to \$2.73 billion from \$1.64 billion.

Up Next...

Automotive, Healthcare, Utilities & Energy  
sectors





## Automobile Sector & Tariff Concerns

Uncertainty continues to reign in the automobile sector, as **General Motors** reported better Q1 2025 results than analysts had expected, but said Trump administration's auto tariffs could have a \$4 billion to \$5 billion impact on its full-year profit. Similarly, **Ford** showed resilience but faced declining revenue and suspended guidance due to tariffs.



## Healthcare's Strong Earnings

The healthcare sector's blended year-over-year earnings growth rate reached 12.8%, exceeding the 7.2% estimate in March. **Eli Lilly** reported a 45% growth in revenue driven by strong sales of diabetes and weight-loss drugs Mounjaro and Zepbound, but missed some forecasts, causing an 8.5% fall in share prices post earnings announcement. U.S. listed shares of British pharma giant **GSK** rose after the company surpassed expectations in its Q1 results, adding that it was well positioned for the Trump administration tariffs impact. On the other hand, **GE HealthCare** Technologies shares fell despite better-than-expected first-quarter results, as the company tempered its outlook because of tariffs.



## The Strong Performers in Utilities

Independent power producers such as **Vistra Corp.**, **Entergy Corp.**, and **NRG Energy Inc.** posted strong gains driven by rising power demand from AI and data centres. Renewable energy companies such as **NextEra Energy** announced strong earnings as well as a strong outlook driven by an agreement with Alphabet to meet its data centre power demand.





# Energy Stocks Under Pressure

Oil-sector stocks have come under pressure recently as crude oil prices have fallen to their lowest levels in four years. Among the oil majors, **Exxon Mobil** announced a revenue almost flat YoY, at \$83.13 billion. The shares also stayed flat following the announcement. **Chevron** announced revenue of \$47.61 billion, slightly below expectations. Chevron also plans to buy back significantly less stock in the second quarter than it did in Q1 amid falling oil prices. It projects repurchases between \$2.5 billion and \$3 billion in the current quarter, down from \$3.9 billion in the first. **Shell** shares rose after the company posted stronger than expected quarterly results and announced a \$3.5 billion share buyback program. This marked Shell's 14th consecutive quarter of authorizing at least \$3 billion in share repurchases.



## What should we expect in the coming quarter?

In the forthcoming quarter, Wall Street analysts project overall earnings and revenue growth, albeit a slower trajectory compared to the Q1 quarter. Health Care, Tech and Utilities are expected to show the strongest growth in earnings. Energy has the lowest forward P/E ratios and is expected to see declines.

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