

Schneider Electric consensus

9 April 2024 – Pre-Q1 2024 release consensus based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *AlphaValue, BofA, Banco Sabadell, Berenberg, BernsteinSG, Bryan Garnier, CIC, Citi, Deutsche Bank, Exane BNP, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Oddo, RBC Capital Markets, Redburn, UBS, Vertical Research.*

The following brokers did not contribute on this occasion (alpha order): *Jefferies, Kepler Cheuvreux and Morningstar.*

Note: Consensus submissions were gathered in the period 28 March 2024 – 9 April 2024.

Period	4Q23		1Q24		1H24		2023		2024		2025		2026	
EURm	Reported	Estimates	Estimates	count	Estimates	count	Reported	Estimates	Estimates	count	Estimates	count	Estimates	count
Group														
Revenue	9 480	8 569	19		17 998	17	35 902	37 581	18	40 373	18	43 189	17	
Organic growth %ch Y/Y	+9,1%	+4,5%	19		+4,9%	17	+12,7%	+6,7%	18	+7,5%	17	+7,0%	16	
Fx impact on sales (EURm)	-443	-205	19		-328	17	-1 432	-460	17	-25	18	-12	17	
Scope impact on sales (EURm)	-184	-105	19		-198	17	-872	-291	17	12	18	21	17	
Adj. EBITA (as per FY19 release definition)					3 198	17	6 412	6 835	18	7 532	18	8 234	17	
Adj. EBITA margin					17,8%	17	17,9%	18,2%	18	18,7%	18	19,1%	17	
Organic expansion of Adj. EBITA margin (bps)					12	7	180	58	12	51	10	47	9	
EBIT					3 141	16	6 363	6 707	18	7 411	18	8 111	17	
EBIT					2 920	16	5 933	6 285	18	6 983	18	7 678	17	
Financial net					-203	16	-530	-439	18	-389	18	-341	17	
Tax					-637	16	-1 285	-1 349	18	-1 550	18	-1 736	17	
Net income (group share)					2 043	16	4 003	4 408	18	4 954	18	5 511	17	
Adj. Net Income (as per FY19 release definition)					2 104	10	4 066	4 514	14	5 058	14	5 620	13	
EPS					3,66	14	7,15	7,89	18	8,86	18	9,87	17	
Adj EPS (as per FY19 release)					3,73	9	7,26	8,04	15	9,01	15	10,07	14	
DPS							3,50	3,75	18	4,08	18	4,40	17	
Free cash flow					1 464	9	4 594	4 292	18	4 890	18	5 405	17	
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)					10 531	6	9 367	7 291	17	4 965	17	2 332	16	
Divisions														
Revenue EURm														
Energy Management	7 637	6 819	19		14 425	17	28 241	30 064	18	32 388	18	34 728	17	
Energy Management - Western Europe	1 866	1 662	14		3 393	12	6 658	6 988	12	7 445	12	7 930	12	
Energy Management - Asia Pacific	2 085	1 802	14		3 917	12	7 803	8 196	12	8 799	12	9 443	12	
Energy Management - North America	2 738	2 562	14		5 426	12	10 449	11 295	12	12 268	12	13 266	12	
Energy Management - Rest of the World	948	801	14		1 677	12	3 331	3 536	12	3 789	12	4 056	12	
Industrial Automation	1 843	1 750	19		3 573	17	7 661	7 517	18	7 984	18	8 461	17	
Industrial Automation - Western Europe	529	517	14		1 043	12	2 254	2 152	12	2 274	12	2 401	12	
Industrial Automation - Asia Pacific	578	539	14		1 133	12	2 444	2 407	12	2 579	12	2 752	12	
Industrial Automation - North America	438	410	14		818	12	1 762	1 740	12	1 861	12	1 979	12	
Industrial Automation - Rest of the World	298	284	14		576	12	1 201	1 199	12	1 280	12	1 363	12	
Organic Growth														
Energy Management	+11,3%	+8,3%	19		+8,0%	17	+14,4%	+8,2%	17	+7,7%	17	+7,3%	16	
Energy Management - Western Europe	+10,6%	+5,8%	14		+5,7%	12	+11,6%	+6,1%	12	+6,5%	12	+6,3%	12	
Energy Management - Asia Pacific	+9,9%	+7,4%	14		+6,8%	12	+8,3%	+6,7%	12	+7,3%	12	+7,2%	12	
Energy Management - North America	+10,5%	+9,8%	14		+9,3%	12	+19,5%	+9,6%	12	+8,5%	12	+8,0%	12	
Energy Management - Rest of the World	+18,8%	+11,7%	14		+11,0%	12	+20,1%	+9,8%	12	+7,2%	12	+7,1%	12	
Industrial Automation	+0,7%	-7,9%	19		-5,7%	17	+6,7%	+1,2%	17	+6,4%	17	+6,1%	16	
Industrial Automation - Western Europe	-2,5%	-10,1%	14		-9,8%	12	+6,6%	-1,4%	12	+5,6%	12	+5,5%	12	
Industrial Automation - Asia Pacific	-1,7%	-10,1%	14		-6,1%	12	+0,8%	+1,2%	12	+7,2%	12	+6,6%	12	
Industrial Automation - North America	-0,3%	-6,5%	14		-4,0%	12	+7,4%	+1,4%	12	+6,9%	12	+6,2%	12	
Industrial Automation - Rest of the World	+14,7%	-0,8%	14		+0,1%	12	+20,1%	+4,5%	12	+6,7%	12	+6,4%	12	
Adj. EBITA EURm														
Energy Management					3 025	16	5 967	6 417	18	6 988	18	7 607	17	
Industrial Automation					607	16	1 304	1 329	18	1 510	18	1 644	17	
Central Function & Digital Costs					-438		-859	-911		-965		-1 016		
Group					3 198	17	6 412	6 835	18	7 532	18	8 234	17	
EBITA Adjusted Margin														
Energy Management					21,0%	16	21,1%	21,3%	18	21,6%	18	21,9%	17	
Industrial Automation					17,0%	16	17,0%	17,7%	18	18,9%	18	19,4%	17	
Group					17,8%	17	17,9%	18,2%	18	18,7%	18	19,1%	17	

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