

Schneider Electric consensus

Q3 2019 post-release consensus

Based on estimates (average) from:

BofAML, Bryan Garnier, Citi, Credit Suisse, Deutsche Bank, Exane BNP, Goldman Sachs, JP Morgan, Kepler Cheuv., Liberum, Morgan Stanley, Oddo, RBC Capital Markets, Redburn, Societe Generale, UBS, Vertical Research

Group Level	2018		2019		2020		2021	
	Reported	#	Consensus	#	Consensus	#	Consensus	
EURm								
Revenue	25,720	17	27,121	17	28,118	16	29,158	
Organic growth	6.6%	17	4.1%	17	2.5%	16	3.6%	
Fx impact on sales (EURm)	-1,000	14	454	12	70	0	0	
Adjusted EBITA	3,874	17	4,203	17	4,449	16	4,728	
Adj. EBITA margin	15.1%	17	15.5%	17	15.8%	16	16.2%	
EBITA	3,573	17	3,717	17	4,192	16	4,474	
EBIT	3,396	16	3,504	16	4,004	15	4,289	
Net financial result	-310	17	-290	17	-279	16	-261	
Income tax	-693	17	-733	17	-855	16	-922	
Net income (group share)	2,334	17	2,429	17	2,811	16	3,033	
EPS	4.21	17	4.50	17	5.21	16	5.67	
DPS	2.35	17	2.50	17	2.69	16	2.87	
Free cash flow	2,102	16	2,607	16	2,882	15	3,106	
Net Financial Debt	5,136	17	4,847	17	4,038	16	2,889	

Divisions

EURm

Note: Following the recent change in reporting, the consensus has fewer contributions for the businesses broken down by regions. As a result, the sums of the regional numbers may differ from the full divisional consensus view.

Revenue	2018		2019		2020		2021	
	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	19,520	17	20,833	17	21,703	16	22,520	
Energy Management - Western Europe	5,060	13	5,211	13	5,330	13	5,455	
Energy Management - Asia Pacific	5,402	13	5,734	13	6,220	13	6,459	
Energy Management - North America	5,837	13	6,574	13	6,756	13	6,955	
Energy Management - Rest of World	3,221	13	3,280	13	3,416	13	3,526	
Industrial Automation	6,200	17	6,293	17	6,408	16	6,631	
Industrial Automation - Western Europe	1,932	13	1,916	13	1,924	13	1,975	
Industrial Automation - Asia Pacific	1,936	13	2,006	13	2,074	13	2,154	
Industrial Automation - North America	1,345	13	1,323	13	1,338	13	1,377	
Industrial Automation - Rest of World	987	13	1,041	13	1,071	13	1,114	
Group	25,720	17	27,121	17	28,118	16	29,158	

Organic Growth

Organic Growth	2018		2019		2020		2021	
	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	6.3%	17	5.2%	17	2.8%	16	3.6%	
Energy Management - Western Europe	2%	14	3.2%	14	2.1%	14	2.8%	
Energy Management - Asia Pacific	10%	14	4.8%	14	3.3%	14	4.0%	
Energy Management - North America	8%	14	8.5%	14	2.7%	14	3.3%	
Energy Management - Rest of World	3%	14	3.1%	14	3.2%	14	3.7%	
Industrial Automation	7.6%	17	0.4%	17	1.4%	16	3.4%	
Industrial Automation - Western Europe	6%	14	-1.7%	14	0.3%	14	2.7%	
Industrial Automation - Asia Pacific	10%	14	1.5%	14	2.0%	14	3.8%	
Industrial Automation - North America	4%	14	-2.6%	14	1.2%	14	3.1%	
Industrial Automation - Rest of World	11%	14	5.4%	14	3.3%	14	4.1%	
Group	6.6%	17	4.1%	17	2.5%	16	3.6%	

Divisions

EURm

EBITA Adjusted	2018		2019		2020		2021	
	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	3,479	17	3,810	17	4,034	16	4,257	
Industrial Automation	1,118	17	1,139	17	1,169	16	1,240	
Central Function & Digital Costs	-723	17	-743	17	-752	16	-767	
Group	3,874	17	4,203	17	4,449	16	4,728	

EBITA Adjusted Margin

EBITA Adjusted Margin	2018		2019		2020		2021	
	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	17.8%	17	18.3%	17	18.6%	16	18.9%	
Industrial Automation	18.0%	17	18.1%	17	18.2%	16	18.7%	
Group	15.1%	17	15.5%	17	15.8%	16	16.2%	

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