

Schneider Electric consensus

Q4 2019 pre-release consensus

Based on estimates (average) from:

BofAML, Barclays, Bryan Garnier, Citi, Credit Suisse, Deutsche Bank, Exane BNP, Goldman Sachs, HSBC, JP Morgan, Liberum, Oddo, Redburn, Société Générale, UBS, Vertical Research

| Group Level EURm | Q4 2018 | # | Q4 2019 | 2018 | # | 2019 | # | 2020 | # | 2021 |
|---------------------------|----------|----|-----------|----------|----|-----------|----|-----------|----|-----------|
| | Reported | | Consensus | Reported | | Consensus | | Consensus | | Consensus |
| Revenue | 7 026 | 15 | 7 228 | 25 720 | 16 | 27 079 | 16 | 28 022 | 16 | 28 961 |
| Organic growth | 5,4% | 15 | 2,6% | 6,6% | 16 | 4,0% | 16 | 2,4% | 16 | 3,6% |
| Fx impact on sales (EURm) | -77 | 13 | 64 | -1 000 | 15 | 430 | 11 | 74 | 3 | 0 |
| Adjusted EBITA | | | | 3 874 | 16 | 4 199 | 16 | 4 447 | 16 | 4 728 |
| Adj, EBITA margin | | | | 15,1% | 16 | 15,5% | 16 | 15,9% | 16 | 16,3% |
| EBITA | | | | 3 573 | 16 | 3 682 | 16 | 4 188 | 16 | 4 475 |
| EBIT | | | | 3 396 | 16 | 3 480 | 16 | 4 002 | 16 | 4 289 |
| Net financial result | | | | -310 | 16 | -273 | 15 | -277 | 15 | -250 |
| Income tax | | | | -693 | 16 | -726 | 16 | -854 | 16 | -925 |
| Net income (group share) | | | | 2 334 | 16 | 2 412 | 16 | 2 795 | 16 | 3 030 |
| EPS | | | | 4,21 | 16 | 4,44 | 16 | 5,14 | 16 | 5,61 |
| DPS | | | | 2,35 | 16 | 2,51 | 16 | 2,70 | 16 | 2,88 |
| Free cash flow | | | | 2 102 | 15 | 2 653 | 15 | 2 902 | 15 | 3 161 |
| Net Financial Debt | | | | 5 136 | 15 | 4 806 | 15 | 4 010 | 15 | 2 789 |

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 | Q4 2018 | # | Q4 2019 | 2018 | # | 2019 | # | 2020 | # | 2021 |
|----------------------------------------|--------------|-----------|--------------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|
| | Consensus | | Reported | Consensus | | Consensus | | Consensus | | Consensus |
| Energy Management | 5 421 | 15 | 5 627 | 19 520 | 16 | 20 813 | 16 | 21 640 | 16 | 22 370 |
| Energy Management - Western Europe | 1 431 | 12 | 1 467 | 5 060 | 12 | 5 210 | 12 | 5 317 | 12 | 5 442 |
| Energy Management - Asia Pacific | 1 435 | 12 | 1 483 | 5 402 | 12 | 5 731 | 12 | 6 135 | 12 | 6 373 |
| Energy Management - North America | 1 630 | 12 | 1 689 | 5 837 | 12 | 6 548 | 12 | 6 701 | 12 | 6 911 |
| Energy Management - Rest of World | 925 | 12 | 975 | 3 221 | 12 | 3 303 | 12 | 3 457 | 12 | 3 557 |
| Industrial Automation | 1 605 | 15 | 1 600 | 6 200 | 16 | 6 272 | 16 | 6 376 | 16 | 6 585 |
| Industrial Automation - Western Europe | 506 | 12 | 477 | 1 932 | 12 | 1 911 | 12 | 1 915 | 12 | 1 970 |
| Industrial Automation - Asia Pacific | 471 | 12 | 485 | 1 936 | 12 | 2 009 | 12 | 2 073 | 12 | 2 155 |
| Industrial Automation - North America | 354 | 12 | 351 | 1 345 | 12 | 1 313 | 12 | 1 326 | 12 | 1 368 |
| Industrial Automation - Rest of World | 273 | 12 | 289 | 987 | 12 | 1 039 | 12 | 1 064 | 12 | 1 100 |
| Group | 7 026 | 15 | 7 228 | 25 720 | 16 | 27 079 | 16 | 28 022 | 16 | 28 961 |
| Organic Growth | 5,8% | 15 | 3,5% | 6,3% | 16 | 5,2% | 16 | 2,7% | 16 | 3,6% |
| Energy Management | 5,8% | 15 | 3,5% | 6,3% | 16 | 5,2% | 16 | 2,7% | 16 | 3,6% |
| Energy Management - Western Europe | 4% | 13 | 2,8% | 2% | 14 | 3,3% | 13 | 2,0% | 13 | 2,8% |
| Energy Management - Asia Pacific | 6% | 13 | 3,0% | 10% | 14 | 4,7% | 13 | 3,3% | 13 | 4,0% |
| Energy Management - North America | 9% | 13 | 4,8% | 8% | 14 | 8,5% | 13 | 2,4% | 13 | 3,5% |
| Energy Management - Rest of World | 2% | 13 | 3,1% | 3% | 14 | 3,2% | 13 | 3,0% | 13 | 3,3% |
| Industrial Automation | 3,9% | 15 | -0,3% | 7,6% | 16 | 0,2% | 16 | 1,3% | 16 | 3,4% |
| Industrial Automation - Western Europe | 6% | 13 | -5,3% | 6% | 14 | -1,8% | 13 | 0,1% | 13 | 3,0% |
| Industrial Automation - Asia Pacific | 2% | 13 | 2,1% | 10% | 14 | 1,6% | 13 | 2,0% | 13 | 3,9% |
| Industrial Automation - North America | -2% | 13 | -0,6% | 4% | 14 | -2,8% | 13 | 1,0% | 13 | 3,2% |
| Industrial Automation - Rest of World | 10% | 13 | 3,6% | 11% | 14 | 5,4% | 13 | 2,8% | 13 | 3,5% |
| Group | 5,4% | 15 | 2,6% | 6,6% | 16 | 4,0% | 16 | 2,4% | 16 | 3,6% |

Divisions

EURm

| EBITA Adjusted | Reported | Consensus | Consensus | Consensus | | | |
|----------------------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
| | 2018 | # | 2019 | # | 2020 | # | 2021 |
| Energy Management | 3 479 | 16 | 3 801 | 16 | 4 029 | 16 | 4 248 |
| Industrial Automation | 1 118 | 16 | 1 136 | 16 | 1 164 | 16 | 1 236 |
| Central Function & Digital Costs | -723 | 16 | -741 | 16 | -745 | 16 | -756 |
| Group | 3 874 | 16 | 4 199 | 16 | 4 447 | 16 | 4 728 |
| EBITA Adjusted Margin | 17,8% | 16 | 18,3% | 16 | 18,6% | 16 | 19,0% |
| Energy Management | 17,8% | 16 | 18,3% | 16 | 18,6% | 16 | 19,0% |
| Industrial Automation | 18,0% | 16 | 18,1% | 16 | 18,3% | 16 | 18,8% |
| Group | 15,1% | 16 | 15,5% | 16 | 15,9% | 16 | 16,3% |

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