

Schneider Electric consensus

26 Aug 2020 - **Post-H1 2020 release consensus** based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *BofAML, Barclays, Bryan Garnier, Citi, Credit Suisse, Deutsche Bank, Exane BNP, Goldman Sachs, HSBC, JPMorgan, Kepler Cheuvreux, Liberum, Morgan Stanley, Oddo, Redburn, Société Générale, UBS, Vertical Research*

Period	3Q20		2H 20		2019	2020		2021		2022	
EURm	Estimates	count	Estimates	count	Reported	Estimates	count	Estimates	count	Estimates	count
Group											
Revenue	5,969	18	12,891	18	27,158	24,466	18	26,564	18	27,661	17
Organic growth %ch Y/Y	-6.9%	18	-4.6%	16	+4.2%	-7.5%	18	+8.1%	18	+4.4%	17
Fx impact on sales (EURm)	-239	16	-507	16	-143	-535	17	-202	17	0	16
Scope impact on sales (EURm)	15	16	80	16	495	-144	17	300	16	-66	15
Adj. EBITA (as per FY19 release definition)			1,963	18	4,238	3,616	18	4,276	18	4,648	17
Adj. EBITA margin			16.0%	18	15.6%	14.8%	18	16.1%	18	16.8%	17
EBITA			1,697	17	3,572	3,073	18	3,824	18	4,318	17
EBIT			1,590	17	3,399	2,880	18	3,645	18	4,139	17
Financial net			-81	17	-261	-255	18	-232	18	-218	16
Tax			-336	17	-690	-600	18	-780	18	-897	16
Net income (group share)			1,126	16	2,413	1,984	18	2,578	18	2,966	16
Adj. Net Income (as per FY19 release definition)			1,386	12	2,933	2,380	14	2,897	14	3,210	12
EPS			140.91	15	4.38	3.60	18	4.72	18	5.47	16
Adj EPS (as per FY19 release)			2.66	11	5.32	4.32	15	5.30	15	5.90	13
DPS					2.55	2.50	18	2.71	18	2.92	16
Free cash flow			1,672	13	3,476	2,735	17	2,760	17	3,265	15
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)			3,133	10	3,792	3,891	17	3,062	17	1,539	15
Capex			365	11	806	740	18	795	18	850	16
Cashflow BuyBack			273	10	266	322	13	691	13	341	12
Divisions											
Revenue EURm											
Energy Management	4,603	11	9,651	17	20,847	18,702	18	20,338	18	21,166	17
Energy Management - Western Europe	1,112	11	2,387	14	5,200	4,519	16	5,051	15	5,225	15
Energy Management - Asia Pacific	1,387	11	2,878	14	5,784	5,209	16	5,933	15	6,180	15
Energy Management - North America	1,399	11	2,879	14	6,581	5,710	16	6,315	15	6,557	15
Energy Management - Rest of the World	654	11	1,412	14	3,282	2,613	16	2,905	15	3,027	15
Industrial Automation	1,422	11	3,030	17	6,311	5,767	18	6,229	18	6,499	17
Industrial Automation - Western Europe	399	11	840	14	1,932	1,658	16	1,858	15	1,931	15
Industrial Automation - Asia Pacific	399	11	963	14	2,024	1,883	16	2,086	15	2,183	15
Industrial Automation - North America	271	11	539	14	1,293	1,089	16	1,194	15	1,239	15
Industrial Automation - Rest of the World	242	11	503	14	1,062	951	16	1,065	15	1,115	15
Organic Growth											
Energy Management	-6.7%	12	-4.4%	15	+5.2%	-7.8%	18	+8.0%	18	+4.3%	17
Energy Management - Western Europe	-8.5%	11	-6.1%	14	+2.9%	-7.8%	16	+7.4%	15	+4.0%	15
Energy Management - Asia Pacific	-1.3%	11	+0.5%	14	+5.2%	-6.4%	16	+7.8%	15	+4.5%	15
Energy Management - North America	-9.7%	11	-6.9%	14	+8.2%	-8.4%	16	+8.0%	15	+4.5%	15
Energy Management - Rest of the World	-9.8%	11	-6.4%	14	+3.3%	-8.8%	16	+7.3%	15	+5.1%	15
Industrial Automation	-5.5%	12	-4.5%	15	+0.8%	-6.6%	18	+8.6%	18	+4.5%	17
Industrial Automation - Western Europe	-10.3%	11	-7.0%	14	-0.9%	-10.1%	16	+8.7%	15	+4.3%	15
Industrial Automation - Asia Pacific	+1.9%	11	+2.1%	14	+2.1%	-2.4%	16	+7.3%	15	+4.9%	15
Industrial Automation - North America	-11.6%	11	-9.4%	14	-3.9%	-10.7%	16	+7.5%	15	+4.1%	15
Industrial Automation - Rest of the World	-4.5%	11	-5.8%	14	+8.2%	-3.4%	16	+10.9%	15	+5.2%	15
Adj. EBITA EURm											
Energy Management			1,867	17	3,842	3,361	18	3,852	18	4,137	17
Industrial Automation			529	17	1,141	955	18	1,130	18	1,225	17
Central Function & Digital Costs			-350		-745	-699		-706		-714	
Group			1,963	18	4,238	3,616	18	4,276	18	4,648	17
EBITA Adjusted Margin											
Energy Management			18.5%	17	18.4%	18.0%		18.9%		19.5%	
Industrial Automation			17.2%	17	18.1%	16.6%		18.1%		18.9%	
Group			16.0%	18	15.6%	14.8%	18	16.1%	18	16.8%	17

This document has been issued by Schneider Electric for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various sell-side analysts regarding our revenues, earnings and business developments. Schneider Electric gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness. Different levels of input have been provided and together with rounding, geographic EM & IA revenues supplied may not exactly total, may mean these also do not exactly equal group forecast period revenue averages.