

Schneider Electric consensus

5 November 2020 – **Post-Q3 2020 release consensus** based on forecasts for Schneider Electric.

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

Period EURm	4Q20		2H20		2019	2020		2021		2022	
Group	Estimates count		Estimates count		Reported	Estimates count		Estimates count		Estimates count	
Revenue	6 967	22	13 425	22	27 158	25 000	22	26 918	22	28 014	21
Organic growth %ch Y/Y	-0,7%	18	-0,3%	20	+4,2%	-5,3%	22	+7,2%	22	+4,3%	21
Fx impact on sales (EURm)	-345	17	-615	19	-143	-660	21	-321	19	-8	18
Scope impact on sales (EURm)	139	16	163	20	495	-74	21	405	20	-24	19
Adj. EBITA (as per FY19 release definition)			2 129	22	4 238	3 801	22	4 357	22	4 717	21
Adj. EBITA margin			15,9%	22	15,6%	15,2%	22	16,2%	22	16,8%	21
EBITA			1 715	21	3 572	3 263	21	3 907	21	4 385	20
EBIT			1 782	21	3 399	3 070	22	3 725	22	4 194	21
Financial net			-105	21	-261	-281	22	-256	22	-245	21
Tax			-231	21	-690	-589	22	-727	22	-825	21
Net income (group share)			1 335	21	2 413	2 107	22	2 622	22	2 988	21
Adj. Net Income (as per FY19 release definition)			1 552	15	2 933	2 537	19	2 976	19	3 277	17
EPS			2,42	19	4,38	3,82	22	4,78	22	5,46	21
Adj EPS (as per FY19 release)			2,50	16	5,32	4,61	19	5,42	19	5,64	18
DPS					2,55	2,56	22	2,73	22	2,94	21
Free cash flow			1 840	16	3 476	2 814	21	2 962	21	3 422	20
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)			4 303	16	3 792	4 392	21	3 537	21	2 080	20
Divisions											
Revenue EURm											
Energy Management	5 428	12	10 446	21	20 847	19 201	21	20 694	22	21 529	21
Energy Management - Western Europe	1 397	10	2 657	16	5 200	4 854	16	5 189	17	5 385	17
Energy Management - Asia Pacific	1 584	10	3 088	16	5 784	5 490	16	6 025	17	6 280	17
Energy Management - North America	1 626	10	3 164	16	6 581	6 079	16	6 428	17	6 686	17
Energy Management - Rest of the World	862	10	1 556	16	3 282	2 797	16	2 969	17	3 092	17
Industrial Automation	1 522	12	2 985	21	6 311	5 805	21	6 225	22	6 486	21
Industrial Automation - Western Europe	463	10	873	16	1 932	1 714	16	1 868	17	1 938	17
Industrial Automation - Asia Pacific	479	10	1 025	16	2 024	1 973	16	2 130	17	2 231	17
Industrial Automation - North America	294	10	575	16	1 293	1 142	16	1 237	17	1 284	17
Industrial Automation - Rest of the World	298	10	519	16	1 062	983	16	992	17	1 038	17
Organic Growth											
Energy Management	-0,0%	12	+0,8%	18	+5,2%	-5,0%	21	+7,2%	21	+4,3%	20
Energy Management - Western Europe	-0,7%	10	-0,0%	15	+2,9%	-4,7%	17	+6,4%	16	+3,9%	16
Energy Management - Asia Pacific	+3,1%	10	+4,0%	15	+5,2%	-4,6%	17	+7,6%	16	+4,5%	16
Energy Management - North America	+0,3%	10	+0,5%	15	+8,2%	-4,5%	17	+6,9%	16	+4,2%	16
Energy Management - Rest of the World	-0,4%	10	-0,9%	15	+3,3%	-6,2%	17	+5,9%	16	+4,7%	16
Industrial Automation	-2,7%	12	-2,5%	18	+0,8%	-5,7%	21	+7,2%	21	+4,3%	20
Industrial Automation - Western Europe	-6,3%	10	-7,4%	15	-0,9%	-10,4%	17	+8,0%	16	+3,8%	16
Industrial Automation - Asia Pacific	+3,7%	10	+4,5%	15	+2,1%	-1,2%	17	+7,3%	16	+4,8%	16
Industrial Automation - North America	-4,9%	10	-5,8%	15	-3,9%	-9,0%	17	+7,5%	16	+3,8%	16
Industrial Automation - Rest of the World	-0,7%	10	-1,3%	15	+8,2%	-1,4%	17	+2,6%	16	+4,9%	16
Adj. EBITA EURm											
Energy Management			2 020	22	3 842	3 514	22	3 942	22	4 221	21
Industrial Automation			550	22	1 141	979	22	1 135	22	1 232	21
Central Function & Digital Costs			-345		-745	-692		-719		-736	
Group			2 129	22	4 238	3 801	22	4 357	22	4 717	21
EBITA Adjusted Margin											
Energy Management			19,3%	22	18,4%	18,3%		19,0%		19,6%	
Industrial Automation			18,4%	22	18,1%	16,9%		18,2%		19,0%	
Group			15,9%	22	15,6%	15,2%	22	16,2%	22	16,8%	21

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