

Schneider Electric consensus

25 February 2021 – **Post-Q4 2020 release consensus** based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *AlphaValue, BofAML, Barclays, Berenberg, Bryan Garnier, Citi, Deutsche Bank, Goldman Sachs, JPMorgan, Liberum, Morgan Stanley, Oddo, RBC Capital Markets, Redburn, Société Générale, UBS, Vertical Research*

The following brokers did not contribute on this occasion (alpha order): *Credit Suisse, Exane BNP, HSBC, Jefferies, Kepler Cheuvreux, Morningstar*

Note: Consensus submissions were gathered in the period 15 – 24 February 2021.

Period	4Q20	1Q21	1H21	2020	2021	2022	2023
EURm	Reported	Estimates	Estimates	Reported	Estimates	Estimates	Estimates
Group		count	count		count	count	count
Revenue	7,126	6,174	12,879	25,159	27,103	28,294	29,391
Organic growth %ch Y/Y	+0.8%	+7.5%	+11.7%	-4.7%	+7.4%	+4.4%	+4.1%
Fx impact on sales (EURm)	-392	-336	-517	-741	-631	-46	-50
Scope impact on sales (EURm)	156	244	474	-41	668	18	27
Adj. EBITA (as per FY19 release definition)			1,953	3,926	4,466	4,829	5,111
Adj. EBITA margin			15.1%	15.6%	16.5%	17.1%	17.4%
EBITA			1,691	3,295	3,964	4,424	4,769
EBIT			1,567	3,088	3,736	4,198	4,545
Financial net			-126	-278	-238	-231	-220
Tax			-336	-638	-800	-908	-990
Net income (group share)			1,078	2,126	2,617	2,972	3,239
Adj. Net Income (as per FY19 release definition)			1,262	2,614	2,825	3,091	3,279
EPS			2.00	3.84	4.75	5.41	5.91
Adj EPS (as per FY19 release)			2.29	4.72	5.23	5.38	5.70
DPS			272	2.60	2.76	2.93	3.12
Free cash flow			765	3,673	2,856	3,325	3,520
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)			5,243	3,561	4,127	2,737	1,022
Divisions							
Revenue EURm							
Energy Management	5,584	4,666	9,820	19,344	20,794	21,693	22,499
Energy Management - Western Europe	1,445	1,199	2,435	4,880	5,249	5,448	5,679
Energy Management - Asia Pacific	1,645	1,277	2,823	5,522	6,105	6,365	6,684
Energy Management - North America	1,630	1,500	3,072	6,127	6,293	6,541	6,771
Energy Management - Rest of the World	864	682	1,412	2,815	3,023	3,136	3,229
Industrial Automation	1,542	1,522	3,059	5,815	6,309	6,600	6,892
Industrial Automation - Western Europe	511	490	947	1,756	1,965	2,045	2,129
Industrial Automation - Asia Pacific	505	489	1,051	1,987	2,158	2,271	2,387
Industrial Automation - North America	271	303	604	1,114	1,234	1,288	1,335
Industrial Automation - Rest of the World	255	232	477	958	1,011	1,057	1,105
Organic Growth							
Energy Management	+1.2%	+7.9%	+12.4%	-4.5%	+7.5%	+4.5%	+4.3%
Energy Management - Western Europe	+0.6%	+3.7%	+10.7%	-4.2%	+6.7%	+4.3%	+4.0%
Energy Management - Asia Pacific	+0.3%	+20.5%	+14.8%	-5.4%	+8.3%	+4.7%	+4.5%
Energy Management - North America	+2.6%	+3.1%	+11.4%	-3.8%	+7.4%	+4.4%	+3.8%
Energy Management - Rest of the World	+1.3%	+6.9%	+14.3%	-4.8%	+7.9%	+4.9%	+4.5%
Industrial Automation	-0.8%	+5.8%	+9.0%	-5.3%	+7.4%	+4.6%	+4.2%
Industrial Automation - Western Europe	+2.5%	+3.2%	+11.1%	-8.4%	+8.7%	+4.1%	+3.5%
Industrial Automation - Asia Pacific	+6.1%	+18.0%	+11.2%	-0.5%	+7.1%	+5.5%	+5.2%
Industrial Automation - North America	-11.7%	-2.2%	+5.3%	-10.8%	+6.3%	+4.0%	+3.3%
Industrial Automation - Rest of the World	-6.6%	-0.3%	+4.0%	-1.9%	+5.4%	+5.2%	+4.8%
Adj. EBITA EURm							
Energy Management			1,805	3,634	4,030	4,306	4,532
Industrial Automation			532	992	1,162	1,259	1,337
Central Function & Digital Costs			-384	-700	-727	-737	-759
Group			1,953	3,926	4,466	4,829	5,111
EBITA Adjusted Margin							
Energy Management			18.4%	18.8%	19.4%	19.9%	20.1%
Industrial Automation			17.4%	17.1%	18.4%	19.1%	19.4%
Group			15.1%	15.6%	16.5%	17.1%	17.4%

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