

Schneider Electric consensus

12 April 2021 – Pre-Q1 2021 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, Morgan Stanley, Oddo, RBC Capital Markets, Redburn, Société Générale, Vertical Research*

The following brokers did not contribute on this occasion (alpha order): *Liberum, Morningstar, UBS*

Note: Consensus submissions were gathered in the period 1 – 12 April 2021.

Period	4Q20		1Q21		1H21		2020		2021		2022		2023	
EURm	Reported	Estimates	count	Estimates	count	Reported	Estimates	count	Estimates	count	Estimates	count	Estimates	count
Group														
Revenue	7,126	6,224	20	12,972	19	25,159	27,296	20	28,580	20	29,768	19		
Organic growth %ch Y/Y	+0.8%	+8.2%	20	+12.0%	19	-4.7%	+7.6%	20	+4.4%	20	+4.1%	19		
Fx impact on sales (EURm)	-392	-324	18	-488	17	-741	-542	18	-26	16	-44	15		
Scope impact on sales (EURm)	156	242	18	490	17	-41	755	18	81	18	23	15		
Adj. EBITA (as per FY19 release definition)				1,978	18	3,926	4,513	20	4,908	20	5,209	19		
Adj. EBITA margin				15.3%	18	15.6%	16.5%	20	17.2%	20	17.5%	19		
EBIT				1,712	18	3,295	4,005	20	4,520	20	4,875	19		
EBIT				1,590	18	3,088	3,769	20	4,283	20	4,638	19		
Financial net				-131	17	-278	-252	20	-243	20	-227	19		
Tax				-342	17	-638	-808	20	-928	20	-1,013	19		
Net income (group share)				1,105	17	2,126	2,641	20	3,034	20	3,313	19		
Adj. Net Income (as per FY19 release definition)				1,322	13	2,614	3,028	18	3,348	17	3,603	16		
EPS				1.95	16	3.84	4.79	20	5.51	20	6.03	19		
Adj EPS (as per FY19 release)				2.40	13	4.72	5.29	18	5.51	18	5.90	17		
DPS						2.60	2.73	20	2.91	20	3.08	19		
Free cash flow				692	9	3,673	2,842	20	3,311	20	3,558	19		
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)				5,824	8	3,561	4,416	20	2,971	20	1,184	19		
Divisions														
Revenue EURm														
Energy Management	5,584	4,723	19	9,886	19	19,344	20,910	20	21,837	20	22,741	19		
Energy Management - Western Europe	1,445	1,207	15	2,458	15	4,880	5,269	15	5,477	15	5,703	14		
Energy Management - Asia Pacific	1,645	1,322	15	2,891	15	5,522	6,189	15	6,473	15	6,787	14		
Energy Management - North America	1,630	1,479	15	3,070	15	6,127	6,339	15	6,606	15	6,845	14		
Energy Management - Rest of the World	864	707	15	1,476	15	2,815	3,059	15	3,196	15	3,301	14		
Industrial Automation	1,542	1,504	19	3,086	19	5,815	6,387	20	6,743	20	7,026	19		
Industrial Automation - Western Europe	511	491	15	957	15	1,756	1,968	15	2,062	15	2,147	14		
Industrial Automation - Asia Pacific	505	489	15	1,046	15	1,987	2,153	15	2,275	15	2,386	14		
Industrial Automation - North America	271	295	15	616	15	1,114	1,264	15	1,348	15	1,408	14		
Industrial Automation - Rest of the World	255	227	15	476	15	958	1,028	15	1,094	15	1,121	14		
Organic Growth														
Energy Management	+1.2%	+8.5%	18	+12.9%	18	-4.5%	+7.8%	19	+4.4%	19	+4.2%	18		
Energy Management - Western Europe	+0.6%	+3.9%	15	+10.4%	15	-4.2%	+6.6%	15	+4.1%	15	+3.8%	14		
Energy Management - Asia Pacific	+0.3%	+23.9%	15	+15.6%	15	-5.4%	+8.8%	15	+4.7%	15	+4.5%	14		
Energy Management - North America	+2.6%	+1.6%	15	+10.4%	15	-3.8%	+6.9%	15	+4.3%	15	+3.7%	14		
Energy Management - Rest of the World	+1.3%	+9.3%	15	+17.8%	15	-4.8%	+9.0%	15	+4.9%	15	+4.6%	14		
Industrial Automation	-0.8%	+6.7%	18	+9.1%	18	-5.3%	+7.3%	19	+4.7%	19	+4.3%	18		
Industrial Automation - Western Europe	+2.5%	+4.0%	15	+11.2%	15	-8.4%	+8.5%	15	+4.0%	15	+3.6%	14		
Industrial Automation - Asia Pacific	+6.1%	+17.7%	15	+10.9%	15	-0.5%	+7.1%	15	+5.4%	15	+5.1%	14		
Industrial Automation - North America	-11.7%	-1.6%	15	+6.6%	15	-10.8%	+6.3%	15	+4.1%	15	+3.8%	14		
Industrial Automation - Rest of the World	-6.6%	+0.7%	15	+4.9%	15	-1.9%	+6.3%	15	+5.8%	15	+4.7%	14		
Adj. EBITA EURm														
Energy Management				1,821	17	3,634	4,060	20	4,351	20	4,601	19		
Industrial Automation				539	17	992	1,184	20	1,299	20	1,379	19		
Central Function & Digital Costs				-382		-700	-731		-743		-770			
Group				1,978	18	3,926	4,513	20	4,908	20	5,209	19		
EBITA Adjusted Margin														
Energy Management				18.5%		18.8%	19.4%		19.9%		20.2%			
Industrial Automation				17.5%		17.1%	18.5%		19.3%		19.6%			
Group				15.3%	18	15.6%	16.5%	20	17.2%	20	17.5%	19		

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