

Schneider Electric consensus

17 August 2021 – **Post-H1 2021 release consensus** based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *Barclays, BofAML, Berenberg, Bryan Garnier, Credit Suisse, Deutsche Bank, Exane BNP, Goldman Sachs, JPMorgan, Kepler Cheuvreux, Morgan Stanley, Morningstar, Oddo, RBC Capital Markets, Redburn, Société Générale*

The following brokers did not contribute on this occasion (alpha order): *AlphaValue, Citi, HSBC, Jefferies, Liberum, UBS, Vertical Research*

Note: Consensus submissions were gathered in the period 3 – 16 August 2021.

Period	2Q21		3Q21		1H21		2H21		2020		2021		2022		2023	
EURm	Reported	Estimates count	Reported	Estimates count	Reported	Estimates count	Reported	Estimates count	Reported	Estimates count	Estimates count	Estimates count	Estimates count	Estimates count	Estimates count	Estimates count
Group																
Revenue	7,248	7,197	13,774	14,918	25,159	28,673	30,326	31,733								
Organic growth %ch Y/Y	+23.9%	+7.8%	+18.7%	+7.0%	-4.7%	+12.3%	+5.1%	+4.6%								
Fx impact on sales (EURm)	-167	-7	-472	62	-741	-474	86	0								
Scope impact on sales (EURm)	340	237	595	362	-41	954	104	0								
Adj. EBITA (as per FY19 release definition)			2,362	2,569	3,926	4,925	5,347	5,709								
Adj. EBITA margin			17.1%	17.2%	15.6%	17.2%	17.6%	18.0%								
EBITA			2,276	2,259	3,295	4,471	4,962	5,397								
EBIT			2,096	2,132	3,088	4,163	5,919	6,320								
Financial net			-78	-131	-278	-214	-225	-218								
Tax			-484	-441	-638	-911	-1,015	-1,118								
Net income (group share)			1,556	1,498	2,126	2,990	3,347	3,677								
Adj. Net Income (as per FY19 release definition)			1,621	1,716	2,614	3,352	3,665	3,947								
EPS			2.80	2.80	3.84	5.47	6.15	6.75								
Adj EPS (as per FY19 release)			2.92	3.05	4.72	6.03	7.05	7.56								
DPS					2.60	2.74	2.95	3.16								
Free cash flow			1,079	2,086	3,673	3,039	3,537	3,894								
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)			7,873	5,591	3,561	5,542	4,184	2,214								
Divisions																
Revenue EURm																
Energy Management	5,538	5,510	10,487	11,441	19,344	21,918	23,113	24,182								
Energy Management - Western Europe	1,363	1,380	2,704	2,862	4,880	5,581	5,835	6,077								
Energy Management - Asia Pacific	1,714	1,674	3,151	3,410	5,522	6,558	6,891	7,219								
Energy Management - North America	1,694	1,695	3,186	3,477	6,127	6,661	7,025	7,339								
Energy Management - Rest of the World	767	781	1,446	1,684	2,815	3,134	3,373	3,533								
Industrial Automation	1,710	1,709	3,287	3,476	5,815	6,755	7,213	7,550								
Industrial Automation - Western Europe	470	496	966	1,069	1,756	2,033	2,163	2,246								
Industrial Automation - Asia Pacific	554	586	1,145	1,140	1,987	2,284	2,416	2,540								
Industrial Automation - North America	437	364	692	712	1,114	1,410	1,534	1,603								
Industrial Automation - Rest of the World	249	276	484	570	958	1,053	1,140	1,195								
Organic Growth																
Energy Management	+25.7%	+7.3%	+19.8%	+6.3%	-4.5%	+12.3%	+5.0%	+4.6%								
Energy Management - Western Europe	+25.6%	+7.4%	+19.1%	+6.8%	-4.2%	+12.3%	+4.5%	+4.2%								
Energy Management - Asia Pacific	+17.0%	+7.4%	+22.0%	+7.3%	-5.4%	+13.5%	+5.2%	+4.8%								
Energy Management - North America	+32.3%	+8.1%	+17.6%	+6.6%	-3.8%	+11.5%	+5.2%	+4.5%								
Energy Management - Rest of the World	+32.5%	+7.8%	+21.0%	+4.8%	-4.8%	+12.1%	+5.6%	+4.7%								
Industrial Automation	+18.0%	+11.0%	+15.4%	+9.4%	-5.3%	+12.3%	+5.4%	+4.7%								
Industrial Automation - Western Europe	+24.0%	+15.0%	+12.9%	+8.8%	-8.4%	+10.6%	+4.9%	+3.9%								
Industrial Automation - Asia Pacific	+2.7%	+4.8%	+19.2%	+5.1%	-0.5%	+12.2%	+5.4%	+5.2%								
Industrial Automation - North America	+39.8%	+17.6%	+13.5%	+19.0%	-10.8%	+16.3%	+6.3%	+4.5%								
Industrial Automation - Rest of the World	+21.6%	+11.0%	+13.5%	+9.8%	-1.9%	+11.5%	+5.7%	+4.8%								
Adj. EBITA EURm																
Energy Management			2,145	2,303	3,634	4,432	4,756	5,055								
Industrial Automation			599	670	992	1,272	1,410	1,518								
Central Function & Digital Costs			-382	-400	-700	-779	-819	-864								
Group			2,362	2,569	3,926	4,925	5,347	5,709								
EBITA Adjusted Margin																
Energy Management			20.5%	20.1%	18.8%	20.2%	20.6%	20.9%								
Industrial Automation			18.2%	19.3%	17.1%	18.8%	19.5%	20.1%								
Group			17.1%	17.2%	15.6%	17.2%	17.6%	18.0%								

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