

## Schneider Electric consensus

9 July 2024 – Pre-Q2 2024 release consensus based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *AlphaValue, BofA, Berenberg, BernsteinSG, Bryan Garnier, Citi, Deutsche Bank, Exane BNP, Goldman Sachs, HSBC, Jefferies, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Morningstar, Oddo, RBC Capital Markets, Redburn, UBS, Vertical Research.*

The following brokers did not contribute on this occasion (alpha order): *CIC.*

Note: Consensus submissions were gathered in the period 28 June 2024 – 8 July 2024.

Period	1Q24		2Q24		1H24		2023		2024		2025		2026	
EURm	Reported	Estimates	Estimates	count	Estimates	count	Reported	Estimates	Estimates	count	Estimates	count	Estimates	count
<b>Group</b>														
<b>Revenue</b>	<b>8 606</b>	<b>9 505</b>	19		<b>18 111</b>	19	<b>35 902</b>	<b>37 781</b>	20	<b>40 706</b>	20	<b>43 739</b>	20	
Organic growth %ch Y/Y	+5,3%	+5,7%	19		+5,5%	19	+12,7%	+6,9%	20	+7,7%	20	+7,4%	20	
Fx impact on sales (EURm)	-220	-83	18		-306	18	-1 432	-319	19	-12	19	-11	19	
Scope impact on sales (EURm)	-102	-88	18		-187	18	-872	-295	18	13	18	20	18	
<b>Adj. EBITA (as per FY19 release definition)</b>					<b>3 237</b>	19	<b>6 412</b>	<b>6 893</b>	20	<b>7 635</b>	20	<b>8 390</b>	20	
Adj. EBITA margin					17,9%	19	17,9%	18,2%	20	18,8%	20	19,2%	20	
Organic expansion of Adj. EBITA margin (bps)					12	5	180	64	11	55	9	49	9	
EBIT					3 181	18	6 363	6 773	19	7 520	19	8 271	19	
EBIT					<b>2 966</b>	19	<b>5 933</b>	<b>6 353</b>	20	<b>7 096</b>	20	<b>7 845</b>	20	
Financial net					-201	18	-530	-428	19	-384	19	-319	19	
Tax					-647	18	-1 285	-1 369	19	-1 581	19	-1 780	19	
<b>Net income (group share)</b>					<b>2 086</b>	19	<b>4 003</b>	<b>4 466</b>	20	<b>5 039</b>	20	<b>5 654</b>	20	
<b>Adj. Net Income (as per FY19 release definition)</b>					<b>2 135</b>	11	<b>4 066</b>	<b>4 549</b>	15	<b>5 121</b>	15	<b>5 743</b>	15	
EPS					3,71	16	7,15	7,98	19	9,00	19	10,11	19	
Adj EPS (as per FY19 release)					3,79	10	7,26	8,11	16	9,13	16	10,27	16	
DPS							3,50	3,75	20	4,11	20	4,48	20	
Free cash flow					1 070	10	4 594	4 430	20	4 986	20	5 578	20	
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)					10 461	7	9 367	7 365	19	5 065	19	2 387	19	
<b>Divisions</b>														
<b>Revenue EURm</b>														
<b>Energy Management</b>	<b>6 859</b>	<b>7 717</b>	19		<b>14 576</b>	19	<b>28 241</b>	<b>30 383</b>	20	<b>32 839</b>	20	<b>35 365</b>	20	
Energy Management - Western Europe	1 675	1 744	14		3 419	14	6 658	7 033	16	7 487	16	7 954	16	
Energy Management - Asia Pacific	1 760	2 094	14		3 854	14	7 803	8 174	16	8 769	16	9 411	16	
Energy Management - North America	2 606	2 951	14		5 557	14	10 449	11 523	16	12 596	16	13 626	16	
Energy Management - Rest of the World	818	921	14		1 739	14	3 331	3 673	16	3 964	16	4 308	16	
<b>Industrial Automation</b>	<b>1 747</b>	<b>1 788</b>	19		<b>3 535</b>	19	<b>7 661</b>	<b>7 398</b>	20	<b>7 867</b>	20	<b>8 375</b>	20	
Industrial Automation - Western Europe	493	501	14		994	14	2 254	2 081	16	2 202	16	2 328	16	
Industrial Automation - Asia Pacific	578	581	14		1 159	14	2 444	2 409	16	2 583	16	2 762	16	
Industrial Automation - North America	383	395	14		778	14	1 762	1 688	16	1 802	16	1 918	16	
Industrial Automation - Rest of the World	293	307	14		600	14	1 201	1 197	16	1 267	16	1 351	16	
<b>Organic Growth</b>														
<b>Energy Management</b>	<b>+8,9%</b>	<b>+8,6%</b>	19		<b>+8,8%</b>	19	<b>+14,4%</b>	<b>+8,9%</b>	20	<b>+8,1%</b>	19	<b>+7,7%</b>	19	
Energy Management - Western Europe	+3,6%	+5,4%	14		+4,5%	14	+11,6%	+5,8%	16	+6,3%	16	+6,1%	16	
Energy Management - Asia Pacific	+6,4%	+5,2%	14		+5,7%	14	+8,3%	+6,4%	16	+7,3%	16	+7,3%	16	
Energy Management - North America	+10,2%	+11,1%	14		+10,7%	14	+19,5%	+10,9%	16	+9,2%	16	+8,1%	16	
Energy Management - Rest of the World	+23,5%	+14,0%	14		+18,5%	14	+20,1%	+14,6%	16	+8,0%	16	+8,6%	16	
<b>Industrial Automation</b>	<b>-6,6%</b>	<b>-5,1%</b>	19		<b>-5,8%</b>	19	<b>+6,7%</b>	<b>-0,3%</b>	20	<b>+6,5%</b>	19	<b>+6,6%</b>	19	
Industrial Automation - Western Europe	-15,6%	-13,1%	14		-14,3%	14	+6,6%	-5,0%	16	+5,7%	16	+5,6%	16	
Industrial Automation - Asia Pacific	-2,6%	-3,7%	14		-3,1%	14	+0,8%	+1,6%	16	+7,2%	16	+6,8%	16	
Industrial Automation - North America	-9,9%	-4,4%	14		-7,3%	14	+7,4%	-1,6%	16	+6,6%	16	+6,4%	16	
Industrial Automation - Rest of the World	+9,6%	+5,4%	14		+7,5%	14	+20,1%	+6,5%	16	+6,1%	16	+6,8%	16	
<b>Adj. EBITA EURm</b>														
Energy Management					3 098	19	5 967	6 552	19	7 154	19	7 806	19	
Industrial Automation					577	19	1 304	1 247	19	1 439	19	1 583	19	
Central Function & Digital Costs					-438		-859	-905		-958		-999		
<b>Group</b>					<b>3 237</b>	19	<b>6 412</b>	<b>6 893</b>	20	<b>7 635</b>	20	<b>8 390</b>	20	
<b>EBITA Adjusted Margin</b>														
Energy Management					21,3%	19	21,1%	21,6%	19	21,8%	19	22,1%	19	
Industrial Automation					16,3%	19	17,0%	16,9%	19	18,3%	19	18,9%	19	
<b>Group</b>					<b>17,9%</b>	19	<b>17,9%</b>	<b>18,2%</b>	20	<b>18,8%</b>	20	<b>19,2%</b>	20	

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