

Schneider Electric consensus

14 August 2024 – **Post-Q2 2024 release consensus** based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *AlphaValue, BofA, Berenberg, CIC Capital Markets, Citi, Deutsche Bank, BNP Paribas Exane, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, RBC Capital Markets, Redburn, UBS, Vertical Research.*

The following brokers did not contribute on this occasion (alpha order): *BernsteinSG, Bryan Garnier, Goldman Sachs, HSBC, Jefferies, Morningstar*

Note: Consensus submissions were gathered in the period 1 August 2024 – 13 August 2024.

Period	1Q24	2Q24	3Q24	1H24	2H24	2023	2024	2025	2026
EURm	Reported	Reported	Estimates count	Reported	Estimates count	Reported	Estimates count	Estimates count	Estimates count
Group									
Revenue	8,606	9,567	9,312 12	18,173	19,452 13	35,902	37,640 15	40,508 15	43,412 15
Organic growth %ch Y/Y	+5.3%	+7.1%	+7.7% 12	+6.2%	+8.0% 13	+12.7%	+7.1% 15	+7.7% 15	+7.1% 15
Fx impact on sales (EURm)	-220	-93	-94 11	-313	-218 12	-1,432	-519 14	-52 14	-14 14
Scope impact on sales (EURm)	-102	-110	-68 11	-212	-84 12	-872	-296 14	30 14	25 14
Adj. EBITA (as per FY19 release definition)				3,383	3,547 13	6,412	6,919 15	7,668 15	8,417 15
Adj. EBITA margin				18.6%	18.2% 13	17.9%	18.4% 15	18.9% 15	19.4% 15
Organic expansion of Adj. EBITA margin (bps)				100	77 5	180	86 9	75 7	63 7
EBIT				3,199	3,506 11	6,363	6,704 13	7,515 14	8,269 14
EBIT				3,005	3,294 13	5,933	6,297 15	7,109 15	7,859 15
Financial net				-167	-235 13	-530	-406 15	-363 15	-307 15
Tax				-667	-693 13	-1,285	-1,358 15	-1,586 15	-1,786 15
Net income (group share)				1,882	2,329 10	4,003	4,205 12	5,060 15	5,669 15
Adj. Net Income (as per FY19 release definition)				2,243	2,341 9	4,066	4,557 12	5,147 12	5,755 12
EPS				3.36	4.25 9	7.15	7.55 11	9.02 14	10.10 14
Adj EPS (as per FY19 release)				4.01	4.21 9	7.26	8.11 14	9.17 14	10.28 14
DPS						3.50	3.69 15	4.11 15	4.51 15
Free cash flow				889	3,474 8	4,594	4,371 15	5,028 15	5,619 15
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)				10,458	7,191 7	9,367	7,170 15	4,588 15	1,660 15
Divisions									
Revenue EURm									
Energy Management	6,859	7,793	7,517 12	14,652	15,733 13	28,241	30,377 15	32,809 15	35,244 15
Energy Management - Western Europe	1,675	1,738	1,605 9	3,413	3,548 9	6,658	6,968 11	7,404 11	7,852 11
Energy Management - Asia Pacific	1,760	2,078	2,044 9	3,838	4,230 9	7,803	8,092 11	8,693 11	9,318 11
Energy Management - North America	2,606	3,098	2,997 9	5,704	6,079 9	10,449	11,760 11	12,897 11	13,966 11
Energy Management - Rest of the World	818	879	862 9	1,697	1,861 9	3,331	3,564 11	3,806 11	4,083 11
Industrial Automation	1,747	1,774	1,795 12	3,521	3,720 13	7,661	7,263 15	7,699 15	8,168 15
Industrial Automation - Western Europe	493	472	480 9	965	1,040 9	2,254	2,003 11	2,113 11	2,227 11
Industrial Automation - Asia Pacific	578	581	602 9	1,159	1,195 9	2,444	2,368 11	2,533 11	2,709 11
Industrial Automation - North America	383	415	426 9	798	884 9	1,762	1,690 11	1,796 11	1,909 11
Industrial Automation - Rest of the World	293	306	297 9	599	609 9	1,201	1,176 11	1,242 11	1,326 11
Organic Growth									
Energy Management	+8.9%	+9.8%	+9.6% 12	+9.4%	+9.4% 13	+14.4%	+9.4% 15	+8.1% 14	+7.4% 14
Energy Management - Western Europe	+3.6%	+3.3%	+5.5% 9	+3.5%	+6.2% 9	+11.6%	+4.8% 11	+6.1% 11	+5.9% 11
Energy Management - Asia Pacific	+6.4%	+5.2%	+6.0% 9	+5.7%	+5.8% 9	+8.3%	+6.9% 11	+9.4% 11	+7.1% 11
Energy Management - North America	+10.2%	+15.5%	+13.8% 9	+13.0%	+14.2% 9	+19.5%	+13.3% 11	+9.6% 11	+8.2% 11
Energy Management - Rest of the World	+23.5%	+16.2%	+10.6% 9	+19.6%	+8.4% 9	+20.1%	+14.7% 11	+6.9% 11	+7.3% 11
Industrial Automation	-6.6%	-3.5%	+0.5% 12	-5.1%	+2.6% 13	+6.7%	-1.1% 15	+6.2% 14	+6.2% 14
Industrial Automation - Western Europe	-15.6%	-15.0%	-3.6% 9	-15.3%	+0.4% 9	+6.6%	-8.0% 11	+5.4% 11	+5.3% 11
Industrial Automation - Asia Pacific	-2.6%	-1.2%	+2.6% 9	-1.9%	+2.4% 9	+0.8%	+0.4% 11	+7.0% 11	+6.9% 11
Industrial Automation - North America	-9.9%	-0.4%	-0.3% 9	-5.2%	+2.4% 9	+7.4%	-1.2% 11	+6.3% 11	+6.2% 11
Industrial Automation - Rest of the World	+9.6%	+9.7%	+6.4% 9	+9.6%	+6.7% 9	+20.1%	+8.2% 11	+5.7% 11	+6.8% 11
Adj. EBITA EURm									
Energy Management				3,250	3,449 13	5,967	6,669 15	7,269 15	7,913 15
Industrial Automation				542	594 13	1,304	1,153 15	1,355 15	1,508 15
Central Function & Digital Costs				-409	-496	-859	-903	-956	-1,003
Group				3,383	3,547 13	6,412	6,919 15	7,668 15	8,417 15
EBIT Adjusted Margin									
Energy Management				22.2%	21.9% 13	21.1%	22.0% 15	22.2% 15	22.5% 15
Industrial Automation				15.4%	16.0% 13	17.0%	15.9% 15	17.6% 15	18.5% 15
Group				18.6%	18.2% 13	17.9%	18.4% 15	18.9% 15	19.4% 15

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