

Schneider Electric consensus

Q3 2019 pre-release consensus

Based on estimates (average) from:

CreditSuisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Liberum, Morgan Stanley, Oddo, RBC Capital, Redburn, Societe Generale, Vertical Research

Group Level

EURm	Q3 2018		Q3 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	#
Revenue	6,377	12	6,614		25,720	12	27,115	12	27,950	11	29,040	
Organic growth	7.2%	12	2.8%		6.6%	12	4.1%	12	2.2%	11	3.6%	
Fx impact on sales (EURm)	-127	10	110		-1,000	10	432	10	92	0	0	
Adjusted EBITA					3,874	12	4,194	12	4,402	11	4,689	
Adj. EBITA margin					15.1%	12	15.5%	12	15.8%	11	16.1%	
EBITA					3,573	12	3,732	12	4,157	11	4,443	
EBIT					3,396	11	3,536	11	3,961	10	4,250	
Net financial result					-310	12	-279	12	-270	11	-255	
Income tax					-693	12	-743	12	-849	11	-918	
Net income (group share)					2,334	12	2,476	12	2,814	11	3,037	
EPS					4.21	12	4.54	12	5.18	11	5.66	
DPS					2.35	12	2.47	12	2.61	11	2.76	
Free cash flow					2,102	11	2,670	11	2,877	10	3,107	
Net Financial Debt					5,136	12	4,626	12	3,736	11	2,525	

Divisions

EURm

Note: Following the recent change in reporting, the consensus has fewer contributions for the businesses broken down by regions. As a result, the sums of the regional numbers may differ from the full divisional consensus view.

Revenue	Q3 2018		Q3 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	#
Energy Management	4,846	12	5,076		19,520	12	20,802	12	21,519	11	22,368	
Energy Management - Western Europe	1,194	9	1,222		5,060	9	5,185	9	5,289	9	5,419	
Energy Management - Asia Pacific	1,375	9	1,450		5,402	9	5,768	9	6,201	9	6,444	
Energy Management - North America	1,491	9	1,591		5,837	9	6,535	9	6,686	9	6,902	
Energy Management - Rest of World	786	9	800		3,221	9	3,274	9	3,368	9	3,481	
Industrial Automation	1,531	12	1,538		6,200	12	6,314	12	6,426	11	6,666	
Industrial Automation - Western Europe	475	9	478		1,932	9	1,973	9	1,992	9	2,047	
Industrial Automation - Asia Pacific	491	9	493		1,936	9	1,997	9	2,054	9	2,132	
Industrial Automation - North America	333	9	331		1,345	9	1,347	9	1,364	9	1,405	
Industrial Automation - Rest of World	233	9	238		987	9	1,013	9	1,043	9	1,093	
Group	6,377	12	6,614		25,720	12	27,115	12	27,950	11	29,040	

Organic Growth	Q3 2018	#	Q3 2019	2018	#	2019	#	2020	#	2021
Energy Management	7.4%	12	3.8%	6.3%	12	5.2%	12	2.4%	11	3.6%
Energy Management - Western Europe	3%	10	2.1%	2%	10	2.5%	10	1.8%	10	2.9%
Energy Management - Asia Pacific	11%	10	4.0%	10%	10	5.7%	10	3.3%	10	4.1%
Energy Management - North America	10%	10	5.3%	8%	10	8.3%	10	2.1%	10	3.5%
Energy Management - Rest of World	4%	10	3.1%	3%	10	3.7%	10	2.9%	10	3.6%
Industrial Automation	6.6%	12	-0.5%	7.6%	12	0.4%	12	1.4%	11	3.6%
Industrial Automation - Western Europe	2%	10	0.3%	6%	10	1.0%	10	1.1%	10	2.8%
Industrial Automation - Asia Pacific	10%	10	-0.9%	10%	10	0.9%	10	2.0%	10	3.9%
Industrial Automation - North America	6%	10	-1.6%	4%	10	-1.9%	10	1.2%	10	3.1%
Industrial Automation - Rest of World	8%	10	2.4%	11%	10	2.9%	10	3.0%	10	4.8%
Group	7.2%	12	2.8%	6.6%	12	4.1%	12	2.2%	11	3.6%

Divisions

EURm

EBITA Adjusted	2018		2019		2020		2021	
	Reported	#	Consensus	#	Consensus	#	Consensus	#
Energy Management	3,479	12	3,801	12	3,985	11	4,211	
Industrial Automation	1,118	12	1,137	12	1,168	11	1,243	
Central Function & Digital Costs	-723	12	-746	12	-750	11	-765	
Group	3,874	12	4,194	12	4,402	11	4,689	

EBITA Adjusted Margin	2018	#	2019	#	2020	#	2021
Energy Management	17.8%	12	18.3%	12	18.5%	11	18.8%
Industrial Automation	18.0%	12	18.0%	12	18.2%	11	18.6%
Group	15.1%	12	15.5%	12	15.8%	11	16.1%

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