

## Schneider Electric consensus

14 May 2024 – Post-Q1 2024 release consensus based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *AlphaValue, BofA, Berenberg, BernsteinSG, Bryan Garnier, CIC, Citi, Deutsche Bank, Exane BNP, Goldman Sachs, HSBC, 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): *Banco Sabadell, Jefferies and Morningstar.*

Note: Consensus submissions were gathered in the period 26 April 2024 – 13 May 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>9 507</b>	17		<b>18 112</b>	18	<b>35 902</b>	<b>37 805</b>	19	<b>40 714</b>	19	<b>43 625</b>	18	
Organic growth %ch Y/Y	+5,3%	+5,7%	17		+5,5%	18	+12,7%	+7,0%	19	+7,7%	18	+7,2%	17	
Fx impact on sales (EURm)	-220	-75	16		-300	17	-1 432	-310	18	3	18	-12	17	
Scope impact on sales (EURm)	-102	-91	16		-193	17	-872	-294	18	13	18	21	17	
<b>Adj. EBITA (as per FY19 release definition)</b>					<b>3 228</b>	18	<b>6 412</b>	<b>6 891</b>	19	<b>7 629</b>	19	<b>8 363</b>	18	
Adj. EBITA margin					17,8%	18	17,9%	18,2%	19	18,7%	19	19,2%	18	
Organic expansion of Adj. EBITA margin (bps)					12	5	180	59	12	55	10	49	9	
EBIT					3 166	16	6 363	6 768	18	7 511	18	8 239	17	
EBIT					<b>2 948</b>	17	<b>5 933</b>	<b>6 348</b>	19	<b>7 086</b>	19	<b>7 814</b>	18	
Financial net					-199	16	-530	-432	18	-390	18	-340	17	
Tax					-642	16	-1 285	-1 363	18	-1 574	18	-1 768	17	
<b>Net income (group share)</b>					<b>2 074</b>	17	<b>4 003</b>	<b>4 461</b>	19	<b>5 029</b>	19	<b>5 614</b>	18	
<b>Adj. Net Income (as per FY19 release definition)</b>					<b>2 125</b>	10	<b>4 066</b>	<b>4 542</b>	14	<b>5 106</b>	14	<b>5 688</b>	13	
EPS					3,69	15	7,15	7,97	18	8,98	18	10,05	17	
Adj EPS (as per FY19 release)					3,77	10	7,26	8,09	15	9,10	15	10,19	14	
DPS							3,50	3,76	19	4,11	19	4,45	18	
Free cash flow					1 526	9	4 594	4 338	19	4 930	19	5 483	18	
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)					10 517	6	9 367	7 243	17	4 826	17	2 074	16	
<b>Divisions</b>														
<b>Revenue EURm</b>														
<b>Energy Management</b>	<b>6 859</b>	<b>7 707</b>	17		<b>14 557</b>	18	<b>28 241</b>	<b>30 354</b>	19	<b>32 785</b>	19	<b>35 222</b>	18	
Energy Management - Western Europe	1 675	1 750	13		3 427	14	6 658	7 050	15	7 510	15	7 982	15	
Energy Management - Asia Pacific	1 760	2 102	13		3 865	14	7 803	8 181	15	8 786	15	9 422	15	
Energy Management - North America	2 606	2 925	13		5 525	14	10 449	11 499	15	12 552	15	13 585	15	
Energy Management - Rest of the World	818	925	13		1 732	14	3 331	3 631	15	3 928	15	4 274	15	
<b>Industrial Automation</b>	<b>1 747</b>	<b>1 800</b>	17		<b>3 555</b>	18	<b>7 661</b>	<b>7 451</b>	19	<b>7 929</b>	19	<b>8 403</b>	18	
Industrial Automation - Western Europe	493	512	13		1 012	14	2 254	2 110	15	2 236	15	2 363	15	
Industrial Automation - Asia Pacific	578	582	13		1 157	14	2 444	2 416	15	2 590	15	2 767	15	
Industrial Automation - North America	383	394	13		783	14	1 762	1 700	15	1 817	15	1 933	15	
Industrial Automation - Rest of the World	293	307	13		600	14	1 201	1 206	15	1 287	15	1 374	15	
<b>Organic Growth</b>														
<b>Energy Management</b>	<b>+8,9%</b>	<b>+8,4%</b>	17		<b>+8,6%</b>	18	<b>+14,4%</b>	<b>+8,7%</b>	19	<b>+8,0%</b>	18	<b>+7,5%</b>	17	
Energy Management - Western Europe	+3,6%	+5,7%	13		+4,9%	14	+11,6%	+6,0%	15	+6,4%	15	+6,2%	15	
Energy Management - Asia Pacific	+6,4%	+5,3%	13		+6,0%	14	+8,3%	+6,5%	15	+7,3%	15	+7,2%	15	
Energy Management - North America	+10,2%	+10,2%	13		+10,2%	14	+19,5%	+10,6%	15	+9,0%	15	+8,2%	15	
Energy Management - Rest of the World	+23,5%	+14,5%	13		+17,5%	14	+20,1%	+13,3%	15	+8,1%	15	+8,7%	15	
<b>Industrial Automation</b>	<b>-6,6%</b>	<b>-4,1%</b>	17		<b>-5,2%</b>	18	<b>+6,7%</b>	<b>+0,6%</b>	19	<b>+6,5%</b>	18	<b>+6,2%</b>	17	
Industrial Automation - Western Europe	-15,6%	-11,3%	13		-12,8%	14	+6,6%	-3,6%	15	+5,9%	15	+5,6%	15	
Industrial Automation - Asia Pacific	-2,6%	-2,3%	13		-3,0%	14	+0,8%	+2,2%	15	+7,2%	15	+6,8%	15	
Industrial Automation - North America	-9,9%	-4,6%	13		-6,8%	14	+7,4%	-0,8%	15	+6,8%	15	+6,3%	15	
Industrial Automation - Rest of the World	+9,6%	+5,4%	13		+7,1%	14	+20,1%	+7,5%	15	+6,6%	15	+6,7%	15	
<b>Adj. EBITA EURm</b>														
Energy Management					3 068	18	5 967	6 506	19	7 106	19	7 752	18	
Industrial Automation					600	18	1 304	1 297	19	1 483	19	1 620	18	
Central Function & Digital Costs					-441		-859	-912		-960		-1 010		
<b>Group</b>					<b>3 228</b>	18	<b>6 412</b>	<b>6 891</b>	19	<b>7 629</b>	19	<b>8 363</b>	18	
<b>EBITA Adjusted Margin</b>														
Energy Management					21,1%	18	21,1%	21,4%	19	21,7%	19	22,0%	18	
Industrial Automation					16,9%	18	17,0%	17,4%	19	18,7%	19	19,3%	18	
<b>Group</b>					<b>17,8%</b>	18	<b>17,9%</b>	<b>18,2%</b>	19	<b>18,7%</b>	19	<b>19,2%</b>	18	

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