Signify Analyst Consensus - April 08, 2025

	Q1 2025				Q2 2025				Full year 2025				Full year 2026				Full year 2027			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Sales																				
Professional	934	933	949	919	964	960	986	944	3,999	3,988	4,127	3,899	4,103	4,078	4,292	3,979	4,222	4,142	4,421	4,075
Consumer	311	311	314	306	305	305	313	300	1,338	1,340	1,370	1,311	1,363	1,355	1,411	1,326	1,390	1,378	1,453	1,355
OEM	105	105	107	104	107	107	110	105	451	450	469	439	460	457	492	443	470	465	507	445
Conventional	90	89	101	84	87	88	90	81	337	336	370	319	269	265	299	245	220	221	255	184
Other	8	9	12	4	9	9	12	7	40	39	55	31	39	39	58	16	38	39	62	16
	1,448	**1,448**	**1,466**	**1,427**	**1,473**	**1,467**	**1,502**	**1,445**	**6,165**	**6,156**	**6,344**	**6,003**	**6,234**	**6,197**	**6,502**	**6,021**	**6,340**	**6,261**	**6,631**	**6,126**
CSG (%)																				
Professional	(2.3)%	(2.3)%	(1.5)%	(3.0)%	0.0%	0.0%	2.0%	(2.0)%	0.5%	0.4%	2.6%	(0.8)%	2.6%	2.5%	4.0%	1.0%	2.7%	3.0%	4.0%	1.0%
Consumer	2.7%	2.3%	5.0%	1.0%	2.4%	2.0%	4.0%	1.0%	2.3%	2.3%	3.0%	1.0%	1.8%	2.1%	3.0%	0.0%	2.1%	2.5%	3.5%	0.0%
OEM	0.8%	0.8%	2.0%	0.0%	0.9%	0.8%	2.0%	0.0%	1.7%	1.5%	4.0%	0.4%	2.1%	2.0%	4.8%	0.8%	1.9%	2.0%	3.0%	0.5%
Conventional	(26.6)%	(26.3)%	(22.0)%	(30.0)%	(25.0)%	(25.0)%	(22.0)%	(28.0)%	(24.9)%	(25.0)%	(22.2)%	(26.6)%	(20.5)%	(20.5)%	(15.0)%	(25.0)%	(19.0)%	(18.0)%	(12.0)%	(25.0)%
	(2.9)%	**(2.9)%**	**(2.3)%**	**(3.6)%**	**(1.1)%**	**(1.3)%**	**0.7%**	**(2.6)%**	**(0.9)%**	**(0.9)%**	**0.7%**	**(2.0)%**	**1.2%**	**1.0%**	**2.6%**	**(0.5)%**	**1.6%**	**1.4%**	**2.9%**	**(0.2)%**
Adjusted EBITA																				
Professional	71	72	76	67	82	81	87	78	390	385	448	364	419	418	485	392	452	451	513	396
Consumer	32	33	38	26	26	26	34	22	152	151	171	140	157	156	176	142	162	161	182	143
OEM	9	9	11	9	12	12	12	9	51	52	58	44	53	53	62	46	56	56	63	49
Conventional	16	16	17	15	15	16	17	14	60	60	66	56	47	47	54	43	37	36	44	32
Other	(9)	(9)	(7)	(11)	(8)	(8)	(7)	(11)	(34)	(34)	(28)	(41)	(35)	(34)	(28)	(43)	(37)	(35)	(31)	(43)
	120	**120**	**128**	**116**	**127**	**126**	**139**	**120**	**619**	**611**	**695**	**578**	**642**	**639**	**731**	**594**	**670**	**666**	**756**	**587**
Adjusted EBITA margin (%)																				
Professional	7.6%	7.6%	8.0%	7.2%	8.5%	8.5%	9.0%	8.1%	9.7%	9.6%	10.9%	9.3%	10.2%	10.1%	11.3%	9.6%	10.7%	10.7%	11.6%	9.6%
Consumer	10.2%	10.5%	12.1%	8.5%	8.6%	8.5%	11.0%	7.5%	11.4%	11.4%	12.5%	10.6%	11.6%	11.6%	12.5%	10.5%	11.6%	11.7%	12.5%	10.5%
OEM	9.0%	9.0%	10.0%	8.5%	10.9%	11.1%	11.6%	9.0%	11.3%	11.5%	12.3%	10.0%	11.5%	11.5%	12.5%	10.2%	11.8%	12.0%	12.5%	11.0%
Conventional	17.8%	17.4%	19.5%	17.0%	17.6%	18.0%	19.5%	15.2%	17.8%	17.7%	19.5%	16.7%	17.5%	17.3%	19.5%	15.9%	17.0%	16.5%	19.5%	15.2%
	8.3%	**8.2%**	**8.7%**	**8.1%**	**8.6%**	**8.6%**	**9.2%**	**8.2%**	**10.0%**	**9.9%**	**11.0%**	**9.6%**	**10.3%**	**10.3%**	**11.2%**	**9.6%**	**10.6%**	**10.6%**	**11.4%**	**9.5%**
Restructuring & other incidentals																				
Signify	(18)	(17)	(11)	(26)	(17)	(16)	(10)	(26)	(69)	(65)	(44)	(113)	(67)	(65)	(35)	(114)	(61)	(55)	(30)	(115)
EBITA																				
Signify	102	102	110	95	110	110	129	98	550	552	591	498	575	570	633	533	609	614	693	549
Income from operations	85	85	95	77	93	93	114	82	483	489	531	430	512	501	575	473	548	546	638	493
Financial income and expenses	(21)	(20)	(17)	(30)	(22)	(20)	(17)	(30)	(82)	(78)	(66)	(110)	(73)	(73)	(59)	(90)	(64)	(60)	(38)	(85)
Income tax expenses	(14)	(15)	(11)	(18)	(16)	(17)	(12)	(19)	(90)	(89)	(69)	(112)	(98)	(94)	(87)	(123)	(108)	(105)	(91)	(141)
Associates	(1)	0	0	(3)	(1)	0	0	(3)	(2)	0	0	(12)	(2)	0	0	(12)	(3)	0	0	(12)
Net income	**49**	**48**	**59**	**40**	**55**	**51**	**77**	**43**	**309**	**313**	**367**	**246**	**338**	**336**	**395**	**302**	**374**	**353**	**445**	**343**
Working capital[1]									446	444	513	383	432	439	523	326	425	440	548	270
Free cash flow[1]									443	438	513	392	457	473	522	372	484	505	534	373
Net debt[1]									799	782	934	687	622	618	837	433	405	434	694	66
Earnings per share in EUR	0.39	0.40	0.5	0.32	0.44	0.44	0.59	0.33	2.49	2.57	2.94	1.99	2.82	2.70	3.28	2.37	3.15	3.07	3.85	2.71
Dividend per share in EUR									1.55	1.63	1.66	1.16	1.58	1.65	1.70	1.12	1.63	1.70	1.75	1.21

[1] Consensus for Q1 and Q2 working capital, free cash flow and net debt not available due to an insufficient number of estimates.