Signify Analyst Consensus - May 15, 2023

	Q2 2023				Q3 2023				Full year 2023				Full year 2024				Full year 2025			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Sales																				
Conventional Products	171	171	177	164	168	168	178	155	701	698	716	684	601	594	644	543	526	518	580	464
Digital Products	539	538	567	508	571	577	605	528	2,322	2,329	2,399	2,215	2,396	2,417	2,489	2,301	2,468	2,450	2,615	2,370
Digital Solutions	967	969	995	938	1,028	1,018	1,089	989	4,054	4,085	4,186	3,821	4,177	4,207	4,354	3,897	4,343	4,349	4,559	4,014
Other	4	4	5	2	5	5	6	2	19	20	21	10	19	20	22	10	19	20	22	10
	1,681	**1,686**	**1,711**	**1,622**	**1,772**	**1,795**	**1,862**	**1,677**	**7,096**	**7,161**	**7,267**	**6,825**	**7,192**	**7,252**	**7,434**	**6,865**	**7,356**	**7,368**	**7,701**	**6,964**
CSG (%)																				
Conventional Products	(9.8)%	(10.0)%	(7.7)%	(12.0)%	(10.6)%	(11.0)%	(5.0)%	(15.0)%	(10.2)%	(10.2)%	(8.8)%	(12.0)%	(14.1)%	(15.0)%	(10.0)%	(20.4)%	(13.0)%	(13.6)%	(10.0)%	(15.0)%
Digital Products	(8.5)%	(10.0)%	(3.0)%	(12.0)%	(3.2)%	(3.0)%	2.0%	(6.6)%	(4.4)%	(4.5)%	(1.5)%	(6.5)%	3.4%	3.0%	5.0%	2.5%	3.1%	3.0%	5.1%	2.0%
Digital Solutions	(7.2)%	(7.6)%	(3.5)%	(9.4)%	(4.1)%	(4.0)%	0.5%	(10.0)%	(4.1)%	(3.5)%	(1.5)%	(9.5)%	3.2%	3.0%	4.6%	2.0%	3.9%	3.4%	7.0%	3.0%
	(7.8)%	**(8.2)%**	**(6.2)%**	**(8.9)%**	**(3.9)%**	**(4.3)%**	**(1.3)%**	**(6.1)%**	**(4.4)%**	**(4.5)%**	**(3.8)%**	**(5.0)%**	**1.7%**	**1.6%**	**2.3%**	**0.8%**	**2.3%**	**2.1%**	**4.6%**	**1.4%**
Adjusted EBITA																				
Conventional Products	32	32	39	26	31	31	40	24	133	139	149	109	106	113	122	89	90	87	110	76
Digital Products	51	49	65	43	64	65	72	53	261	258	315	224	289	290	332	244	314	318	363	265
Digital Solutions	87	88	93	76	112	115	125	85	413	422	435	350	452	466	489	372	494	500	551	401
Other	(19)	(19)	(16)	(25)	(19)	(20)	(16)	(21)	(79)	(80)	(68)	(84)	(80)	(80)	(69)	(90)	(80)	(80)	(67)	(90)
	150	**149**	**165**	**138**	**188**	**193**	**208**	**145**	**728**	**735**	**774**	**625**	**767**	**776**	**831**	**636**	**817**	**836**	**893**	**672**
Adjusted EBITA margin (%)																				
Conventional Products	18.5%	19.0%	22.0%	14.8%	18.4%	19.0%	22.4%	14.2%	19.0%	19.9%	20.9%	15.3%	17.7%	18.0%	20.0%	14.6%	17.1%	17.0%	20.0%	14.4%
Digital Products	9.4%	9.4%	12.1%	8.5%	11.3%	11.5%	12.0%	9.6%	11.2%	11.2%	13.4%	9.8%	12.0%	12.0%	14.0%	10.4%	12.7%	12.4%	15.0%	10.9%
Digital Solutions	9.0%	9.0%	9.7%	7.9%	10.9%	11.0%	11.8%	8.6%	10.2%	10.3%	10.7%	9.2%	10.8%	10.9%	11.8%	9.5%	11.4%	11.3%	12.8%	10.0%
	8.9%	**9.1%**	**9.7%**	**8.1%**	**10.6%**	**10.8%**	**11.5%**	**8.4%**	**10.3%**	**10.4%**	**10.7%**	**9.2%**	**10.7%**	**10.7%**	**11.5%**	**9.3%**	**11.1%**	**11.1%**	**12.2%**	**9.7%**
Restructuring & other incidentals																				
Conventional Products	(8)	(5)	(5)	(20)	(9)	(6)	(5)	(21)	(55)	(60)	(20)	(91)	(25)	(21)	(15)	(35)	(21)	(20)	(11)	(32)
Digital Products	(4)	(4)	(2)	(7)	(4)	(4)	(2)	(7)	(17)	(16)	(10)	(25)	(15)	(16)	(10)	(20)	(14)	(15)	(7)	(20)
Digital Solutions	(12)	(13)	(8)	(17)	(12)	(11)	(7)	(17)	(46)	(44)	(30)	(70)	(44)	(41)	(30)	(70)	(43)	(38)	(25)	(70)
Other	(5)	(4)	(1)	(12)	(5)	(4)	(1)	(12)	(20)	(15)	(6)	(50)	(23)	(18)	(6)	(50)	(23)	(18)	(6)	(50)
	(30)	**(31)**	**(23)**	**(39)**	**(30)**	**(29)**	**(23)**	**(39)**	**(138)**	**(145)**	**(90)**	**(160)**	**(104)**	**(107)**	**(72)**	**(160)**	**(97)**	**(104)**	**(55)**	**(160)**
EBITA																				
Conventional Products	22	23	29	12	22	23	27	13	71	70	104	47	80	78	103	57	67	65	91	44
Digital Products	47	47	60	39	61	62	69	49	246	245	295	208	277	277	314	228	305	304	350	249
Digital Solutions	75	76	86	62	102	105	114	71	367	373	393	292	410	417	447	319	457	458	519	348
Other	(24)	(23)	(18)	(35)	(24)	(24)	(18)	(32)	(97)	(95)	(74)	(130)	(97)	(94)	(75)	(130)	(97)	(86)	(75)	(130)
	121	**120**	**136**	**107**	**161**	**164**	**179**	**117**	**586**	**593**	**624**	**480**	**670**	**660**	**759**	**529**	**732**	**714**	**823**	**565**
Income from operations	95	92	113	78	134	140	156	86	484	493	540	353	565	556	648	402	624	612	747	438
Financial income and expenses	(18)	(18)	(9)	(23)	(16)	(18)	(9)	(23)	(74)	(77)	(55)	(92)	(58)	(57)	(40)	(78)	(46)	(49)	(30)	(60)
Income tax expenses	(18)	(18)	(15)	(24)	(28)	(29)	(19)	(36)	(96)	(93)	(74)	(116)	(122)	(115)	(88)	(170)	(141)	(137)	(101)	(191)
Associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	**58**	**55**	**73**	**47**	**89**	**89**	**105**	**57**	**312**	**321**	**347**	**223**	**383**	**383**	**457**	**265**	**437**	**433**	**541**	**303**
Working capital[1]									567	544	687	501	510	490	673	407	523	517	682	433
Free cash flow[1]									509	520	585	416	565	610	679	323	560	573	630	444
Net debt[1]									1,044	1,079	1,171	830	700	701	905	370	381	424	662	(61)
Earnings per share in EUR	0.44	0.41	0.54	0.35	0.69	0.70	0.81	0.44	2.40	2.52	2.61	1.71	2.97	2.96	3.67	2.05	3.41	3.28	4.48	2.35
Dividend per share in EUR									1.47	1.55	1.55	1.08	1.53	1.58	1.65	1.21	1.60	1.60	1.80	1.33

[1]Consensus for Q2 and Q3 working capital, free cash flow and net debt not available due to an insufficient number of estimates.