Signify Analyst Consensus - February 6, 2024

	Q1 2024				Q2 2024				Full year 2024				Full year 2025				Full year 2026			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Sales																				
Conventional Products	127	126	138	120	117	115	131	112	468	463	519	449	381	376	438	337	320	314	381	253
Digital Products	492	490	518	464	483	477	505	463	2,052	2,042	2,117	1,972	2,125	2,117	2,205	1,998	2,183	2,173	2,297	1,998
Digital Solutions	917	924	932	885	954	957	967	932	3,899	3,918	3,937	3,812	4,071	4,047	4,289	3,957	4,226	4,181	4,620	4,036
Other	4	4	6	3	5	5	7	3	20	21	28	10	20	21	29	10	21	23	29	10
	1,541	**1,543**	**1,582**	**1,481**	**1,559**	**1,561**	**1,596**	**1,512**	**6,440**	**6,458**	**6,573**	**6,252**	**6,598**	**6,584**	**6,938**	**6,367**	**6,750**	**6,706**	**7,318**	**6,388**
CSG (%)																				
Conventional Products	(30.5)%	(29.5)%	(26.0)%	(35.0)%	(26.4)%	(27.3)%	(18.0)%	(30.0)%	(24.5)%	(25.0)%	(17.3)%	(28.5)%	(18.7)%	(18.5)%	(10.0)%	(25.0)%	(17.2)%	(16.8)%	(10.0)%	(25.0)%
Digital Products	(7.2)%	(8.0)%	(3.5)%	(10.1)%	(3.9)%	(4.9)%	0.0%	(7.0)%	(2.5)%	(2.5)%	0.0%	(5.3)%	3.4%	3.9%	5.8%	0.0%	2.9%	2.8%	4.8%	0.0%
Digital Solutions	(2.5)%	(2.8)%	(1.0)%	(3.7)%	(1.7)%	(1.9)%	(1.0)%	(2.0)%	(0.4)%	(0.5)%	1.0%	(1.2)%	4.3%	4.0%	9.0%	2.0%	3.9%	3.5%	7.7%	2.0%
	(7.1)%	**(7.4)%**	**(4.8)%**	**(8.5)%**	**(4.7)%**	**(4.7)%**	**(2.9)%**	**(5.8)%**	**(3.4)%**	**(3.1)%**	**(1.9)%**	**(4.9)%**	**2.4%**	**2.0%**	**6.0%**	**0.1%**	**2.4%**	**1.9%**	**5.5%**	**0.3%**
Adjusted EBITA																				
Conventional Products	24	24	27	22	22	22	24	19	89	86	101	82	72	71	82	64	60	60	68	48
Digital Products	43	43	50	36	41	43	45	35	216	217	227	207	245	245	278	217	259	264	303	224
Digital Solutions	83	83	91	76	99	99	114	86	439	439	460	424	492	495	566	435	529	537	652	444
Other	(19)	(19)	(15)	(22)	(21)	(20)	(15)	(29)	(75)	(75)	(60)	(88)	(73)	(80)	(50)	(89)	(77)	(80)	(50)	(92)
	132	**133**	**146**	**120**	**141**	**139**	**159**	**123**	**670**	**669**	**684**	**659**	**736**	**731**	**831**	**675**	**771**	**778**	**943**	**678**
Adjusted EBITA margin (%)																				
Conventional Products	19.1%	18.8%	21.3%	17.9%	18.7%	18.8%	20.8%	17.1%	19.0%	18.9%	21.4%	17.4%	19.0%	18.9%	22.5%	17.3%	18.8%	18.5%	23.3%	16.4%
Digital Products	8.8%	8.8%	9.8%	7.4%	8.4%	8.5%	9.5%	7.5%	10.5%	10.5%	10.8%	10.2%	11.5%	11.6%	12.7%	10.4%	11.9%	11.7%	13.2%	10.5%
Digital Solutions	9.1%	9.3%	9.8%	8.2%	10.4%	10.5%	12.1%	8.9%	11.3%	11.2%	11.9%	10.8%	12.1%	12.1%	13.2%	11.0%	12.5%	12.6%	14.1%	11.0%
	8.6%	**8.8%**	**9.3%**	**7.8%**	**9.1%**	**9.0%**	**10.4%**	**7.8%**	**10.4%**	**10.3%**	**10.7%**	**10.2%**	**11.1%**	**11.1%**	**12.0%**	**10.4%**	**11.4%**	**11.4%**	**12.9%**	**10.5%**
Restructuring & other incidentals																				
Conventional Products	(9)	(10)	(5)	(16)	(7)	(5)	(5)	(12)	(30)	(30)	(20)	(44)	(23)	(20)	(10)	(35)	(18)	(20)	(5)	(28)
Digital Products	(7)	(5)	(4)	(20)	(7)	(5)	(3)	(20)	(24)	(20)	(10)	(60)	(16)	(16)	(10)	(20)	(14)	(12)	(10)	(20)
Digital Solutions	(15)	(10)	(5)	(35)	(15)	(10)	(5)	(35)	(49)	(38)	(20)	(97)	(35)	(32)	(15)	(70)	(33)	(30)	(15)	(71)
Other	(6)	(5)	(2)	(12)	(6)	(5)	(1)	(12)	(19)	(20)	(5)	(30)	(13)	(15)	0	(30)	(13)	(12)	0	(30)
	(37)	**(30)**	**(24)**	**(65)**	**(34)**	**(30)**	**(14)**	**(65)**	**(120)**	**(109)**	**(60)**	**(190)**	**(85)**	**(98)**	**(40)**	**(111)**	**(76)**	**(72)**	**(35)**	**(111)**
EBITA																				
Conventional Products	15	15	22	7	15	15	19	10	59	60	81	44	50	50	63	36	43	41	58	29
Digital Products	36	37	43	30	34	37	42	23	193	197	211	163	232	230	258	200	250	250	293	215
Digital Solutions	67	69	83	55	84	85	92	69	389	395	422	356	461	455	551	395	503	507	637	414
Other	(24)	(24)	(20)	(28)	(25)	(27)	(19)	(34)	(91)	(87)	(75)	(110)	(86)	(82)	(65)	(110)	(89)	(85)	(70)	(110)
	95	**96**	**109**	**81**	**107**	**111**	**130**	**72**	**550**	**567**	**610**	**476**	**658**	**646**	**791**	**575**	**707**	**701**	**908**	**608**
Income from operations	70	73	86	47	87	90	107	52	467	480	530	398	572	560	711	495	617	608	828	528
Financial income and expenses	(25)	(25)	(20)	(31)	(25)	(25)	(20)	(31)	(96)	(98)	(80)	(115)	(90)	(85)	(72)	(120)	(84)	(82)	(61)	(125)
Income tax expenses	(9)	(11)	(5)	(12)	(13)	(14)	(5)	(17)	(80)	(79)	(58)	(97)	(104)	(100)	(88)	(131)	(114)	(112)	(95)	(156)
Associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	**35**	**39**	**45**	**21**	**49**	**50**	**62**	**20**	**290**	**296**	**325**	**233**	**377**	**370**	**460**	**327**	**418**	**411**	**546**	**353**
Working capital[1]									376	397	451	254	389	380	503	304	396	382	514	328
Free cash flow[1]									432	418	498	392	500	503	592	450	536	523	655	474
Net debt[1]									863	891	1,071	559	639	603	866	493	358	369	484	201
Earnings per share in EUR	0.26	0.29	0.36	0.15	0.37	0.38	0.50	0.15	2.21	2.23	2.60	1.76	2.93	2.76	3.95	2.47	3.33	3.13	5.07	2.68
Dividend per share in EUR									1.59	1.60	1.60	1.50	1.66	1.65	1.72	1.65	1.77	1.70	2.17	1.70

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

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