Signify Analyst Consensus - May 15, 2025

	Q2 2025				Q3 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	938	946	959	888	988	986	1,028	933	3,894	3,897	3,993	3,722	3,972	4,004	4,091	3,759	4,082	4,145	4,214	3,859
Consumer	301	303	309	290	306	307	319	285	1,315	1,320	1,356	1,259	1,337	1,353	1,376	1,272	1,366	1,384	1,413	1,310
OEM	97	95	105	91	115	115	124	106	404	401	450	379	408	407	464	364	415	407	478	364
Conventional	85	85	90	79	78	77	84	73	331	329	354	317	263	259	293	241	213	210	255	181
Other	9	9	12	7	10	10	13	8	39	42	49	10	38	44	54	10	37	44	50	10
	1,430	**1,437**	**1,458**	**1,362**	**1,497**	**1,497**	**1,541**	**1,408**	**5,983**	**6,003**	**6,100**	**5,723**	**6,018**	**6,068**	**6,203**	**5,708**	**6,113**	**6,178**	**6,315**	**5,796**
CSG (%)																				
Professional	(1.0)%	(0.8)%	1.5%	(5.0)%	(0.1)%	0.0%	3.0%	(5.0)%	(0.5)%	0.1%	1.0%	(4.0)%	2.4%	2.5%	3.0%	1.0%	2.8%	3.0%	4.0%	1.0%
Consumer	2.6%	2.7%	4.0%	0.0%	1.4%	2.0%	3.5%	(5.0)%	2.1%	2.5%	3.3%	(1.5)%	2.0%	2.1%	3.0%	0.0%	2.2%	2.5%	3.5%	0.0%
OEM	(6.9)%	(8.0)%	3.0%	(12.0)%	(8.2)%	(9.0)%	1.0%	(15.0)%	(6.9)%	(7.7)%	3.0%	(12.0)%	1.4%	2.0%	4.0%	(3.0)%	1.6%	2.0%	3.0%	0.0%
Conventional	(25.0)%	(25.0)%	(22.0)%	(28.0)%	(23.8)%	(24.0)%	(22.0)%	(26.0)%	(24.3)%	(24.6)%	(22.7)%	(25.5)%	(20.5)%	(20.1)%	(15.0)%	(25.0)%	(19.4)%	(20.0)%	(12.0)%	(25.0)%
	(2.5)%	**(2.1)%**	**(0.4)%**	**(6.0)%**	**(2.0)%**	**(1.8)%**	**0.1%**	**(7.1)%**	**(2.1)%**	**(1.6)%**	**(0.8)%**	**(5.5)%**	**0.9%**	**1.0%**	**1.8%**	**(0.5)%**	**1.6%**	**1.8%**	**2.9%**	**(0.2)%**
Adjusted EBITA																				
Professional	78	77	87	68	106	109	113	92	365	368	380	335	396	404	420	357	425	434	462	370
Consumer	25	25	29	22	26	26	30	20	148	150	161	126	154	154	176	140	161	160	184	144
OEM	7	7	12	4	13	12	17	6	33	33	42	23	39	41	47	28	41	44	49	28
Conventional	15	15	18	14	14	14	15	13	60	59	67	56	46	46	55	42	37	36	43	31
Other	(8)	(8)	(4)	(12)	(7)	(7)	(5)	(9)	(28)	(29)	(20)	(33)	(31)	(31)	(15)	(45)	(31)	(33)	(16)	(39)
	117	**117**	**128**	**106**	**152**	**153**	**164**	**129**	**578**	**580**	**611**	**521**	**605**	**606**	**648**	**547**	**633**	**636**	**677**	**545**
Adjusted EBITA margin (%)																				
Professional	8.3%	8.2%	9.1%	7.7%	10.7%	11.0%	11.1%	9.5%	9.4%	9.4%	9.6%	9.0%	10.0%	10.0%	10.7%	9.5%	10.4%	10.4%	11.4%	9.6%
Consumer	8.4%	8.3%	9.5%	7.5%	8.4%	8.5%	9.5%	7.0%	11.2%	11.3%	12.0%	10.0%	11.5%	11.5%	12.8%	11.0%	11.8%	11.7%	13.1%	11.0%
OEM	7.7%	6.9%	11.5%	4.5%	11.0%	10.8%	14.5%	5.5%	8.2%	8.2%	10.3%	6.0%	9.6%	9.5%	11.5%	7.0%	9.9%	10.4%	11.5%	7.0%
Conventional	17.9%	18.0%	19.7%	15.2%	18.0%	18.0%	19.5%	17.0%	18.1%	18.0%	19.2%	17.2%	17.7%	17.3%	19.5%	16.0%	17.3%	16.5%	19.5%	16.0%
	8.2%	**8.2%**	**8.8%**	**7.8%**	**10.1%**	**10.3%**	**10.7%**	**9.2%**	**9.6%**	**9.7%**	**10.0%**	**9.1%**	**10.1%**	**10.0%**	**10.7%**	**9.4%**	**10.4%**	**10.3%**	**11.1%**	**9.4%**
Restructuring & other incidentals																				
Signify	(16)	(14)	(11)	(25)	(15)	(15)	(11)	(20)	(64)	(60)	(45)	(100)	(59)	(58)	(35)	(85)	(53)	(50)	(30)	(76)
EBITA																				
Signify	102	102	118	88	137	136	149	118	463	505	552	0	547	545	602	501	580	572	630	502
Income from operations	85	85	96	73	120	120	134	103	449	441	488	416	484	479	522	446	519	517	563	452
Financial income and expenses	(20)	(19)	(13)	(30)	(20)	(20)	(14)	(26)	(75)	(74)	(55)	(94)	(70)	(66)	(46)	(90)	(60)	(58)	(38)	(85)
Income tax expenses	(14)	(14)	(11)	(19)	(22)	(23)	(17)	(32)	(76)	(76)	(59)	(98)	(92)	(91)	(70)	(123)	(101)	(96)	(81)	(140)
Associates	(0)	0	0	(1)	(0)	0	0	(2)	(1)	0	0	(5)	(1)	0	0	(6)	(1)	0	0	(7)
Net income	**51**	**50**	**64**	**40**	**78**	**77**	**91**	**67**	**298**	**293**	**338**	**272**	**321**	**314**	**375**	**292**	**357**	**351**	**414**	**314**
Working capital[1]									447	441	513	405	445	434	523	403	455	434	548	405
Free cash flow[1]									435	441	477	375	439	457	483	346	463	467	500	402
Net debt[1]									827	833	944	676	685	691	909	465	489	539	849	108
Earnings per share in EUR	0.40	0.42	0.5	0.31	0.62	0.63	0.73	0.51	2.35	2.30	2.71	2.08	2.61	2.60	3.18	2.23	3.00	3.04	3.71	2.51
Dividend per share in EUR									1.52	1.57	1.61	1.08	1.54	1.58	1.66	1.04	1.59	1.65	1.71	1.15

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