Signify Analyst Consensus - Jul 8, 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	927	926	952	888	973	965	1,029	933	3,852	3,829	3,996	3,722	3,914	3,878	4,091	3,759	4,019	3,988	4,214	3,859
Consumer	298	298	312	288	303	304	319	285	1,309	1,306	1,380	1,259	1,326	1,311	1,421	1,272	1,354	1,332	1,450	1,310
OEM	95	94	105	91	114	113	127	106	394	391	406	379	396	395	419	364	402	400	431	364
Conventional	84	84	87	80	77	76	79	75	327	327	342	316	256	256	276	240	204	203	231	181
Other	9	9	12	7	10	10	13	8	43	44	49	35	44	45	54	34	45	45	59	33
	1,414	**1,415**	**1,458**	**1,362**	**1,477**	**1,466**	**1,538**	**1,408**	**5,922**	**5,886**	**6,096**	**5,723**	**5,932**	**5,888**	**6,204**	**5,708**	**6,019**	**5,980**	**6,315**	**5,796**
CSG (%)																				
Professional	(1.4)%	(1.1)%	0.5%	(5.0)%	(0.4)%	(0.1)%	3.0%	(5.0)%	(0.7)%	(0.3)%	1.0%	(4.0)%	2.4%	2.5%	3.0%	1.0%	2.7%	3.0%	4.0%	1.0%
Consumer	2.5%	2.5%	5.0%	0.0%	1.6%	2.0%	5.0%	(5.0)%	2.5%	2.4%	6.4%	(1.5)%	2.1%	2.3%	3.0%	0.0%	2.1%	2.5%	3.0%	0.0%
OEM	(8.8)%	(8.5)%	(5.0)%	(12.0)%	(8.8)%	(8.5)%	(5.0)%	(15.0)%	(8.5)%	(7.7)%	(6.3)%	(12.0)%	1.3%	1.6%	4.0%	(3.0)%	1.5%	1.5%	3.0%	0.0%
Conventional	(24.9)%	(25.0)%	(24.0)%	(26.0)%	(23.9)%	(24.5)%	(22.0)%	(25.0)%	(24.3)%	(24.6)%	(23.3)%	(25.0)%	(21.4)%	(21.1)%	(15.0)%	(25.0)%	(20.9)%	(21.0)%	(15.0)%	(25.0)%
	(2.8)%	**(2.4)%**	**(1.7)%**	**(6.0)%**	**(2.1)%**	**(1.8)%**	**0.0%**	**(7.1)%**	**(2.3)%**	**(1.8)%**	**(0.8)%**	**(5.5)%**	**0.9%**	**1.0%**	**1.8%**	**(0.5)%**	**1.5%**	**1.7%**	**2.6%**	**(0.2)%**
Adjusted EBITA																				
Professional	76	76	82	68	104	106	113	92	360	359	380	335	387	390	420	357	411	416	450	370
Consumer	25	26	30	21	26	26	30	20	150	150	170	126	155	154	174	140	162	159	182	144
OEM	6	6	11	4	11	12	16	6	28	28	37	22	35	37	43	28	37	38	44	28
Conventional	15	15	17	14	14	14	15	13	60	59	66	57	46	45	54	42	36	35	44	31
Other	(8)	(9)	(4)	(12)	(7)	(8)	(5)	(10)	(29)	(30)	(20)	(38)	(31)	(31)	(15)	(45)	(31)	(31)	(16)	(39)
	115	**116**	**122**	**106**	**148**	**150**	**163**	**129**	**569**	**571**	**601**	**521**	**592**	**590**	**634**	**547**	**615**	**616**	**667**	**545**
Adjusted EBITA margin (%)																				
Professional	8.2%	8.2%	8.6%	7.7%	10.7%	11.0%	11.3%	9.5%	9.3%	9.4%	9.6%	9.0%	9.9%	9.9%	10.3%	9.5%	10.2%	10.2%	10.7%	9.6%
Consumer	8.5%	8.6%	9.6%	7.3%	8.6%	8.8%	9.5%	7.0%	11.4%	11.5%	12.3%	10.0%	11.7%	11.6%	13.4%	11.0%	11.9%	11.8%	13.6%	11.0%
OEM	6.7%	6.0%	11.5%	4.5%	9.5%	9.7%	13.5%	5.5%	7.2%	6.9%	9.5%	5.5%	8.9%	9.1%	11.0%	7.0%	9.3%	9.4%	11.0%	7.0%
Conventional	18.3%	18.3%	19.8%	16.5%	18.3%	18.3%	19.5%	17.0%	18.3%	18.3%	19.4%	17.3%	17.9%	18.0%	19.6%	16.0%	17.7%	17.5%	19.5%	16.0%
	8.1%	**8.1%**	**8.6%**	**7.7%**	**10.0%**	**10.2%**	**10.7%**	**9.2%**	**9.6%**	**9.7%**	**10.0%**	**9.1%**	**10.0%**	**9.9%**	**10.7%**	**9.4%**	**10.2%**	**10.2%**	**11.0%**	**9.4%**
Restructuring & other incidentals																				
Signify	(12)	(13)	12	(25)	(13)	(14)	11	(25)	(52)	(56)	45	(100)	(47)	(54)	35	(85)	(47)	(53)	30	(85)
EBITA																				
Signify	100	100	111	87	133	130	149	118	443	494	544	0	536	530	586	496	561	567	612	502
Income from operations	83	83	92	72	116	115	134	103	441	439	484	416	473	469	514	436	500	506	547	447
Financial income and expenses	(18)	(19)	(13)	(21)	(19)	(19)	(14)	(21)	(71)	(72)	(55)	(82)	(66)	(64)	(47)	(85)	(58)	(56)	(38)	(85)
Income tax expenses	(14)	(14)	(12)	(16)	(21)	(21)	(17)	(24)	(74)	(74)	(59)	(84)	(87)	(88)	(70)	(96)	(95)	(94)	(81)	(106)
Associates	(0)	0	0	(1)	(0)	0	0	(2)	(1)	0	0	(5)	(1)	0	0	(6)	(1)	0	0	(7)
Net income	**51**	**52**	**59**	**39**	**77**	**74**	**91**	**67**	**296**	**294**	**338**	**266**	**319**	**312**	**362**	**274**	**346**	**348**	**399**	**283**
Working capital[1]									444	427	513	405	440	429	523	403	450	433	548	405
Free cash flow[1]									433	441	477	375	438	452	483	380	453	454	495	402
Net debt[1]									822	823	920	713	666	678	885	479	464	537	824	137
Earnings per share in EUR	0.40	0.42	0.5	0.31	0.61	0.58	0.73	0.51	2.34	2.28	2.71	2.03	2.59	2.62	3.04	2.09	2.88	2.99	3.52	2.15
Dividend per share in EUR									1.51	1.57	1.61	1.02	1.53	1.58	1.66	1.01	1.57	1.59	1.71	1.11

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