Signify

Signify Analyst Consensus - Jan 14, 2026

	Q4 2025				Full year 2025				Full year 2026				Full year 2027				Full year 2028			
	Average	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**
Sales																				
Professional	968	965	995	942	3,769	3,766	3,796	3,743	3,764	3,746	3,841	3,690	3,863	3,863	3,956	3,745	3,952	3,959	4,075	3,801
Consumer	391	390	403	380	1,299	1,298	1,311	1,288	1,312	1,314	1,334	1,287	1,344	1,344	1,363	1,324	1,372	1,374	1,388	1,357
OEM	83	82	94	72	358	357	369	347	342	345	357	326	346	346	368	326	353	351	377	332
Conventional	76	75	83	71	325	324	332	320	255	252	278	237	204	205	243	177	167	168	214	133
Other	15	15	20	10	55	55	60	50	51	55	63	16	52	55	69	16	49	55	60	16
	1,533	**1,533**	**1,579**	**1,496**	**5,806**	**5,806**	**5,852**	**5,769**	**5,723**	**5,724**	**5,835**	**5,600**	**5,810**	**5,826**	**5,936**	**5,653**	**5,896**	**5,933**	**6,052**	**5,677**
CSG (%)																				
Professional	(1.6)%	(2.0)%	0.5%	(2.2)%	(1.3)%	(1.4)%	(0.8)%	(1.5)%	1.4%	1.5%	3.0%	(1.0)%	2.6%	2.8%	4.0%	1.5%	2.6%	2.5%	4.0%	1.5%
Consumer	3.9%	3.8%	6.0%	2.3%	3.3%	3.3%	4.0%	2.8%	2.4%	2.3%	3.0%	1.6%	2.5%	2.3%	3.5%	1.5%	2.3%	2.2%	3.5%	1.5%
OEM	(14.9)%	(15.0)%	(5.0)%	(25.8)%	(15.3)%	(15.5)%	(12.6)%	(18.0)%	(3.1)%	(2.5)%	2.2%	(10.0)%	1.2%	1.3%	3.0%	(2.0)%	1.3%	1.5%	3.0%	(2.0)%
Conventional	(22.0)%	(21.7)%	(20.0)%	(24.8)%	(23.7)%	(23.6)%	(23.2)%	(24.5)%	(21.0)%	(20.5)%	(15.0)%	(25.0)%	(20.0)%	(20.0)%	(12.0)%	(25.0)%	(19.6)%	(19.3)%	(12.0)%	(25.0)%
	(2.3)%	**(2.4)%**	**(1.6)%**	**(2.8)%**	**(2.8)%**	**(2.8)%**	**(2.4)%**	**(3.0)%**	**0.1%**	**0.3%**	**1.5%**	**(1.8)%**	**1.5%**	**1.6%**	**2.8%**	**0.1%**	**1.6%**	**1.6%**	**3.0%**	**0.4%**
Adjusted EBITA																				
Professional	102	102	109	94	335	335	341	327	347	342	381	326	379	369	440	345	400	396	458	352
Consumer	68	69	73	59	151	152	156	142	153	154	165	137	159	158	176	140	163	162	183	142
OEM	4	4	5	2	20	20	21	18	20	20	26	17	23	23	33	17	25	25	34	17
Conventional	13	13	14	12	58	58	59	57	44	44	47	42	36	34	41	32	29	28	34	24
Other	(7)	(7)	(4)	(10)	(23)	(23)	(19)	(27)	(22)	(21)	(5)	(35)	(23)	(22)	(10)	(35)	(22)	(24)	2	(35)
	180	**181**	**186**	**169**	**541**	**543**	**548**	**528**	**542**	**536**	**577**	**505**	**574**	**568**	**637**	**534**	**596**	**582**	**654**	**541**
Adjusted EBITA margin (%)																				
Professional	10.6%	10.6%	11.0%	10.0%	8.9%	8.9%	9.0%	8.7%	9.2%	9.1%	10.0%	8.7%	9.8%	9.5%	11.4%	9.1%	10.1%	10.0%	11.4%	9.1%
Consumer	17.4%	17.8%	18.5%	15.4%	11.6%	11.7%	11.9%	11.0%	11.7%	11.7%	12.4%	10.5%	11.8%	11.8%	12.9%	10.5%	11.9%	11.8%	13.2%	10.5%
OEM	4.3%	4.3%	5.9%	2.2%	5.5%	5.5%	5.8%	5.0%	5.9%	5.9%	8.0%	4.8%	6.8%	6.8%	9.7%	5.0%	7.0%	7.0%	9.7%	5.0%
Conventional	17.1%	17.0%	19.0%	16.1%	17.9%	17.8%	18.3%	17.6%	17.3%	17.5%	18.1%	16.1%	17.6%	18.0%	19.0%	16.0%	17.4%	17.6%	19.0%	15.5%
	11.7%	**11.8%**	**12.0%**	**11.3%**	**9.3%**	**9.3%**	**9.4%**	**9.2%**	**9.5%**	**9.5%**	**9.9%**	**8.8%**	**9.9%**	**9.7%**	**11.1%**	**9.2%**	**10.1%**	**9.8%**	**11.0%**	**9.5%**
Restructuring & other incidentals																				
Signify	(17)	(16)	(13)	(29)	(50)	(49)	(43)	(62)	(53)	(59)	0	(76)	(50)	(52)	0	(76)	(47)	(45)	0	(76)
EBITA																				
Signify	163	165	171	152	491	493	499	480	490	485	530	439	525	533	561	469	548	548	588	499
Income from operations	128	143	156	0	378	429	442	0	364	414	457	0	396	443	497	0	416	466	523	0
Financial income and expenses	0	(20)	146	(26)	(4)	(66)	432	(72)	(2)	(64)	457	(90)	9	(55)	493	(84)	21	(44)	528	(84)
Income tax expenses	(31)	(28)	(18)	(45)	(72)	(68)	(64)	(85)	(78)	(75)	(64)	(106)	(86)	(86)	(54)	(124)	(91)	(92)	(44)	(134)
Associates	(5)	0	0	(30)	(13)	0	0	(70)	(15)	0	0	(83)	(17)	0	0	(92)	(19)	(1)	0	(102)
Net income	**81**	**94**	**107**	**0**	**255**	**292**	**307**	**0**	**233**	**265**	**295**	**0**	**264**	**297**	**331**	**0**	**279**	**329**	**355**	**0**
Working capital[1]					335	439	463	0	328	422	466	0	335	433	474	0				
Free cash flow[1]					396	400	418	360	384	382	413	343	411	397	476	381				
Net debt[1]					869	952	1,005	411	800	824	1,013	490	650	606	929	398				
Earnings per share in EUR	0.67	0.80	0.9	0.00	1.82	2.33	2.42	0.00	1.75	2.10	2.40	0.00	2.22	2.44	2.93	0.00	2.33	2.66	3.28	0.00
Dividend per share in EUR									1.63	1.65	2.35	0.93	1.71	1.70	2.62	1.03	1.81	1.73	2.89	1.13

[1]Consensus for Q4 and Q4 working capital, free cash flow and net debt not available due to an insufficient number of estimates.

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