Signify Analyst Consensus - Jul 8, 2026

	Q2 2026				Q3 2026				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	889	895	907	858	912	917	940	866	3.613	3.624	3.712	3.535	3.636	3.627	3.769	3.506	3.671	3.658	3.854	3.506
Consumer	285	285	296	271	297	301	306	280	1.230	1.233	1.259	1.192	1.243	1.247	1.291	1.187	1.259	1.261	1.317	1.161
OEM	83	83	87	71	89	87	97	84	331	329	345	316	325	324	351	301	324	328	358	288
Conventional	65	64	77	60	62	62	76	57	264	260	301	245	211	207	231	182	169	169	208	133
Other	14	11	20	4	9	9	12	4	39	39	60	18	40	39	60	16	40	39	60	16
	1.335	**1.340**	**1.367**	**1.281**	**1.370**	**1.377**	**1.411**	**1.297**	**5.476**	**5.485**	**5.574**	**5.344**	**5.454**	**5.443**	**5.614**	**5.265**	**5.461**	**5.426**	**5.711**	**5.240**
CSG (%)																				
Professional	(2,4)%	(2,0)%	(1,0)%	(5,0)%	(1,6)%	(1,8)%	1,0%	(3,0)%	(2,1)%	(2,1)%	(1,0)%	(3,4)%	0,4%	0,1%	3,0%	(1,0)%	1,0%	1,0%	3,0%	(0,3)%
Consumer	(1,5)%	(2,0)%	2,0%	(4,0)%	(1,1)%	(0,5)%	2,5%	(5,0)%	(1,5)%	(1,7)%	0,7%	(4,0)%	0,9%	1,0%	2,0%	(2,2)%	1,3%	1,5%	3,0%	(2,2)%
OEM	(6,4)%	(5,0)%	0.0%	(20,0)%	(4,3)%	(4,8)%	4,0%	(10,0)%	(4,5)%	(4,5)%	(0,5)%	(10,0)%	(1,8)%	(2,0)%	3,0%	(8,0)%	(0,7)%	(0,0)%	3,0%	(5,0)%
Conventional	(19,5)%	(18,5)%	(15,0)%	(25,0)%	(20,3)%	(20,0)%	(15,0)%	(25,0)%	(20,0)%	(19,8)%	(17,0)%	(25,0)%	(20,5)%	(20,0)%	(15,0)%	(26,0)%	(20,3)%	(20,0)%	(10,0)%	(27,0)%
	(3,5)%	**(3,5)%**	**(1,9)%**	**(5,1)%**	**(2,6)%**	**(3,0)%**	**(0,3)%**	**(4,0)%**	**(3,1)%**	**(3,3)%**	**(1,7)%**	**(4,1)%**	**(0,6)%**	**(0,9)%**	**1,6%**	**(1,7)%**	**0,1%**	**0,0%**	**1,8%**	**(1,7)%**
Adjusted EBITA																				
Professional	64	65	72	56	88	89	100	76	308	303	338	282	319	323	358	263	338	337	384	271
Consumer	19	19	25	14	24	24	29	17	109	109	122	86	120	118	135	108	125	130	140	91
OEM	3	3	7	0	3	3	5	2	11	10	15	6	14	13	23	9	15	15	26	9
Conventional	8	8	10	7	9	9	14	7	36	36	47	31	31	32	38	13	25	27	31	6
Other	(6)	(7)	13	(12)	(8)	(7)	(5)	(13)	(31)	(29)	(24)	(43)	(32)	(28)	(25)	(60)	(32)	(28)	(25)	(61)
	89	**88**	**103**	**80**	**117**	**118**	**127**	**102**	**432**	**430**	**449**	**415**	**452**	**458**	**489**	**376**	**471**	**482**	**524**	**352**
Adjusted EBITA margin (%)																				
Professional	7,2%	7,2%	8,0%	6,3%	9,7%	9,7%	10,7%	8,5%	8,5%	8,5%	9,1%	7,7%	8,8%	8,9%	9,6%	7,2%	9,2%	9,5%	10,2%	7,4%
Consumer	6,7%	6,7%	8,5%	5,0%	8,0%	8,4%	9,5%	6,0%	8,9%	8,9%	10,1%	7,0%	9,7%	9,6%	10,7%	8,8%	9,9%	10,0%	10,9%	7,8%
OEM	3,6%	3,5%	7,9%	0.0%	3,5%	3,5%	5,0%	2,0%	3,2%	3,1%	4,4%	1,7%	4,2%	3,8%	7,0%	3,0%	4,7%	4,5%	8,0%	3,0%
Conventional	13,0%	13,0%	15,8%	11,9%	14,4%	14,4%	18,0%	12,0%	13,6%	13,8%	15,5%	12,5%	14,6%	15,3%	16,8%	7,0%	14,6%	16,0%	17,1%	4,7%
	6,7%	**6,6%**	**7,6%**	**5,9%**	**8,5%**	**8,7%**	**9,1%**	**7,3%**	**7,9%**	**7,9%**	**8,2%**	**7,6%**	**8,3%**	**8,4%**	**9,0%**	**6,9%**	**8,6%**	**9,0%**	**9,7%**	**6,6%**
Restructuring & other incidentals																				
Signify	(28)	(27)	(7)	(54)	(17)	(17)	0	(31)	(118)	(119)	(60)	(167)	(68)	(73)	(30)	(100)	(61)	(63)	(30)	(80)
EBITA																				
Signify	63	64	79	37	99	98	127	74	315	313	387	248	384	380	427	303	410	412	460	299
Income from operations	48	49	64	24	84	84	112	58	258	253	327	196	328	325	367	242	354	361	405	238
Financial income and expenses	(17)	(15)	(14)	(21)	(17)	(16)	(13)	(21)	(66)	(61)	(52)	(101)	(65)	(60)	(51)	(99)	(63)	(60)	(44)	(98)
Income tax expenses	(7)	(6)	(1)	(16)	(15)	(16)	(11)	(18)	(41)	(40)	(30)	(65)	(58)	(56)	(47)	(86)	(64)	(64)	(50)	(99)
Associates	(0)	0	0	(2)	(1)	0	0	(2)	(2)	0	0	(8)	(2)	0	0	(8)	(2)	(1)	0	(8)
Net income	**24**	**26**	**38**	**5**	**52**	**52**	**73**	**33**	**151**	**153**	**210**	**95**	**204**	**204**	**245**	**142**	**226**	**235**	**280**	**141**
Working capital[1]									319	307	435	237	307	303	427	227	304	313	429	217
Free cash flow[1]									346	352	415	265	335	330	397	287	346	343	435	287
Net debt[1]									850	846	1.030	740	703	710	980	494	559	506	1.030	286
Earnings per share in EUR	0,21	0,23	0,3	0,06	0,43	0,45	0,58	0,26	1,20	1,23	1,67	0,70	1,63	1,65	1,95	1,12	1,82	1,88	2,31	1,11
Dividend per share in EUR									0,90	0,95	1,11	0,70	0,95	0,99	1,16	0,75	0,99	1,04	1,21	0,71

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