Signify Analyst Consensus - Aug 5, 2025

	Q3 2025				Q4 2025			
	Average	Median	High	Low	Average	Median	High	Low
Sales								
Professional	963	963	981	935	1,003	1,006	1,038	966
Consumer	300	300	307	294	395	390	441	374
OEM	106	107	123	92	91	91	114	73
Conventional	74	74	79	72	73	72	83	68
Other	11	10	15	8	10	10	20	(2)
	1,454	**1,453**	**1,487**	**1,414**	**1,571**	**1,573**	**1,645**	**1,503**
CSG (%)								
Professional	0.6%	1.0%	1.8%	(2.0)%	2.2%	2.5%	5.0%	(0.4)%
Consumer	2.5%	2.8%	3.5%	1.0%	4.6%	3.9%	14.3%	1.5%
OEM	(13.5)%	(11.3)%	(10.0)%	(25.0)%	(5.7)%	(7.4)%	15.0%	(14.2)%
Conventional	(24.8)%	(25.0)%	(23.0)%	(27.0)%	(24.5)%	(24.8)%	(22.0)%	(26.6)%
	(1.7)%	**(1.4)%**	**(0.4)%**	**(4.0)%**	**0.4%**	**(0.0)%**	**3.2%**	**(2.3)%**
Adjusted EBITA								
Professional	100	103	108	88	111	109	122	105
Consumer	24	24	27	22	68	67	80	63
OEM	10	11	13	5	8	6	17	4
Conventional	14	14	15	13	13	13	16	11
Other	(6)	(6)	(3)	(11)	(6)	(6)	(1)	(10)
	142	**146**	**153**	**128**	**194**	**191**	**214**	**181**
Adjusted EBITA margin (%)								
Professional	10.4%	10.5%	11.1%	9.0%	11.1%	11.0%	12.0%	10.7%
Consumer	8.1%	8.1%	8.7%	7.5%	17.2%	17.3%	18.1%	15.9%
OEM	9.1%	9.5%	12.0%	5.0%	8.3%	7.4%	15.0%	4.8%
Conventional	18.6%	18.5%	19.5%	17.5%	18.3%	18.5%	19.4%	15.7%
	9.8%	**9.9%**	**10.5%**	**9.0%**	**12.4%**	**12.3%**	**13.1%**	**11.7%**
Restructuring & other incidentals								
Signify	(15)	(15)	(11)	(25)	(20)	(15)	(12)	(46)
EBITA								
Signify	126	124	140	113	176	177	191	159
Income from operations	110	109	126	96	158	163	176	140
Financial income and expenses	(19)	(19)	(13)	(26)	(20)	(20)	(11)	(31)
Income tax expenses	(20)	(20)	(15)	(22)	(37)	(34)	(31)	(49)
Associates	(0)	0	0	(2)	(1)	0	0	(2)
Net income	**71**	**71**	**84**	**54**	**101**	**108**	**123**	**66**
Working capital[1]								
Free cash flow[1]								
Net debt[1]								
Earnings per share in EUR	0.57	0.58	0.7	0.44	0.84	0.91	0.98	0.60
Dividend per share in EUR								

	Full year 2025				Full year 2026				Full year 2027			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Sales												
Professional	3,839	3,835	3,886	3,774	3,879	3,869	3,973	3,802	3,991	3,985	4,092	3,878
Consumer	1,302	1,296	1,353	1,278	1,315	1,305	1,384	1,276	1,348	1,341	1,412	1,307
OEM	379	380	387	369	376	379	397	335	381	383	409	329
Conventional	320	318	335	313	244	245	276	186	189	196	224	102
Other	52	52	62	39	46	45	64	16	47	44	64	16
	5,891	**5,885**	**5,998**	**5,783**	**5,860**	**5,829**	**6,060**	**5,737**	**5,957**	**5,925**	**6,167**	**5,789**
CSG (%)												
Professional	0.4%	0.5%	1.0%	(1.0)%	2.6%	2.5%	4.0%	1.5%	2.9%	3.0%	4.0%	1.5%
Consumer	3.3%	3.2%	6.4%	2.0%	2.5%	2.5%	3.5%	1.5%	2.6%	2.6%	3.5%	1.5%
OEM	(10.3)%	(10.3)%	(6.7)%	(13.0)%	0.7%	1.4%	4.0%	(7.0)%	1.4%	2.5%	3.0%	(2.0)%
Conventional	(25.0)%	(25.1)%	(24.0)%	(26.0)%	(23.4)%	(22.3)%	(15.0)%	(39.0)%	(23.0)%	(21.0)%	(15.0)%	(45.0)%
	(1.5)%	**(1.5)%**	**(0.2)%**	**(2.9)%**	**1.0%**	**1.1%**	**2.0%**	**(0.2)%**	**1.7%**	**1.8%**	**2.9%**	**0.2%**
Adjusted EBITA												
Professional	348	350	360	336	375	374	410	349	406	402	455	362
Consumer	148	148	162	141	153	150	170	142	159	157	176	150
OEM	29	29	37	25	33	33	41	27	35	35	43	27
Conventional	59	59	64	56	43	44	52	32	33	33	41	17
Other	(23)	(23)	(18)	(25)	(23)	(23)	(19)	(30)	(25)	(25)	(20)	(32)
	562	**561**	**587**	**542**	**581**	**569**	**633**	**555**	**608**	**606**	**667**	**563**
Adjusted EBITA margin (%)												
Professional	9.1%	9.1%	9.3%	8.7%	9.7%	9.6%	10.7%	9.0%	10.2%	10.1%	11.4%	9.2%
Consumer	11.4%	11.5%	12.0%	11.0%	11.6%	11.5%	12.6%	11.0%	11.8%	11.7%	12.8%	11.2%
OEM	7.7%	7.7%	9.6%	6.5%	8.7%	8.8%	11.0%	7.0%	9.0%	9.0%	11.2%	7.0%
Conventional	18.5%	18.5%	19.0%	17.8%	17.8%	18.0%	19.0%	16.5%	17.5%	17.6%	19.0%	16.0%
	9.5%	**9.5%**	**9.8%**	**9.4%**	**9.9%**	**9.7%**	**10.7%**	**9.6%**	**10.2%**	**10.1%**	**11.2%**	**9.6%**
Restructuring & other incidentals												
Signify	(66)	(59)	(43)	(100)	(61)	(58)	(35)	(94)	(61)	(57)	(30)	(95)
EBITA												
Signify	446	496	519	0	520	516	573	466	547	556	607	482
Income from operations	431	434	457	387	456	455	513	391	485	493	547	406
Financial income and expenses	(70)	(69)	(55)	(83)	(68)	(66)	(51)	(101)	(63)	(58)	(38)	(99)
Income tax expenses	(69)	(66)	(59)	(84)	(83)	(82)	(61)	(94)	(90)	(89)	(64)	(106)
Associates	(2)	0	0	(6)	(2)	0	0	(8)	(3)	0	0	(8)
Net income	**290**	**299**	**323**	**245**	**303**	**303**	**355**	**223**	**330**	**334**	**390**	**236**
Working capital[1]	433	426	513	389	424	408	523	374	432	409	548	386
Free cash flow[1]	411	418	443	367	416	428	465	345	434	443	494	359
Net debt[1]	895	916	983	704	777	771	941	487	614	611	882	147
Earnings per share in EUR	2.31	2.39	2.59	1.93	2.48	2.54	2.91	1.93	2.78	2.87	3.38	2.09
Dividend per share in EUR	1.52	1.57	1.61	1.02	1.54	1.59	1.66	0.99	1.59	1.62	1.71	1.10

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