Signify Analyst Consensus - January 9, 2024

	Q4 2023				Full year 2023				Full year 2024				Full year 2025				Full year 2026			
	Average	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**	**Average**	**Median**	**High**	**Low**
Sales																				
Conventional Products	143	140	209	122	634	631	700	613	516	530	537	468	441	455	464	384	379	387	410	313
Digital Products	598	599	625	566	2,148	2,149	2,175	2,116	2,165	2,184	2,247	2,049	2,232	2,244	2,314	2,090	2,280	2,313	2,361	2,090
Digital Solutions	1,040	1,043	1,079	1,005	3,955	3,958	3,994	3,920	4,003	3,981	4,115	3,885	4,167	4,186	4,303	4,001	4,363	4,353	4,636	4,157
Other	6	6	9	4	20	20	24	10	19	20	24	10	19	20	24	10	19	20	24	10
	1,786	**1,788**	**1,844**	**1,700**	**6,757**	**6,760**	**6,815**	**6,671**	**6,704**	**6,675**	**6,919**	**6,522**	**6,860**	**6,897**	**7,091**	**6,607**	**7,042**	**7,065**	**7,348**	**6,625**
CSG (%)																				
Conventional Products	(31.2)%	(30.6)%	(27.0)%	(35.5)%	(18.9)%	(18.8)%	(17.8)%	(20.1)%	(18.6)%	(15.0)%	(14.3)%	(25.0)%	(14.5)%	(15.0)%	(10.0)%	(18.5)%	(13.9)%	(15.0)%	(10.0)%	(18.5)%
Digital Products	(7.2)%	(7.2)%	(3.0)%	(12.0)%	(10.0)%	(10.0)%	(8.7)%	(11.1)%	0.7%	1.2%	4.0%	(5.2)%	3.1%	3.0%	4.8%	2.0%	2.5%	2.4%	4.8%	0.0%
Digital Solutions	(3.3)%	(3.2)%	(1.0)%	(6.3)%	(5.4)%	(5.4)%	(4.8)%	(6.2)%	0.4%	0.4%	4.5%	(3.0)%	3.5%	3.3%	9.0%	(3.0)%	3.2%	3.8%	7.7%	(3.0)%
	(7.5)%	**(7.5)%**	**(5.9)%**	**(11.0)%**	**(8.3)%**	**(8.3)%**	**(7.9)%**	**(9.2)%**	**(0.9)%**	**(0.8)%**	**2.5%**	**(4.3)%**	**2.3%**	**1.9%**	**6.0%**	**1.1%**	**2.3%**	**2.1%**	**5.5%**	**0.3%**
Adjusted EBITA																				
Conventional Products	27	26	40	22	133	132	146	128	99	100	111	79	82	82	100	71	67	62	92	60
Digital Products	75	73	86	66	205	203	216	196	229	226	253	207	258	260	333	212	294	289	413	235
Digital Solutions	126	127	137	115	421	423	432	410	457	457	496	418	505	497	579	431	567	554	681	499
Other	(19)	(20)	(11)	(25)	(90)	(90)	(80)	(96)	(86)	(87)	(73)	(100)	(84)	(83)	(69)	(100)	(86)	(86)	(71)	(100)
	209	**211**	**226**	**193**	**669**	**668**	**688**	**655**	**698**	**699**	**751**	**645**	**761**	**772**	**891**	**663**	**842**	**827**	**1,059**	**695**
Adjusted EBITA margin (%)																				
Conventional Products	18.9%	19.0%	20.0%	17.2%	21.0%	20.9%	21.3%	20.7%	19.1%	19.0%	21.2%	17.0%	18.6%	18.0%	21.9%	16.5%	17.6%	17.0%	22.4%	15.0%
Digital Products	12.5%	12.4%	14.0%	10.9%	9.5%	9.5%	10.0%	9.1%	10.6%	10.5%	12.0%	9.5%	11.6%	11.6%	15.1%	9.5%	12.9%	12.3%	17.9%	11.3%
Digital Solutions	12.1%	12.0%	13.4%	10.9%	10.7%	10.6%	11.0%	10.3%	11.4%	11.3%	12.6%	10.5%	12.1%	12.0%	13.8%	10.5%	13.0%	12.6%	15.5%	11.5%
	11.7%	**11.7%**	**13.3%**	**10.8%**	**9.9%**	**9.9%**	**10.3%**	**9.7%**	**10.4%**	**10.3%**	**11.4%**	**9.7%**	**11.1%**	**11.0%**	**13.1%**	**9.7%**	**12.0%**	**11.6%**	**15.1%**	**10.5%**
Restructuring & other incidentals																				
Conventional Products	(12)	(7)	(1)	(52)	(74)	(70)	(60)	(116)	(26)	(26)	(14)	(36)	(21)	(20)	(10)	(32)	(19)	(20)	(5)	(30)
Digital Products	(5)	(5)	(2)	(10)	(16)	(17)	(10)	(22)	(17)	(17)	(10)	(30)	(16)	(16)	(10)	(20)	(15)	(16)	(10)	(20)
Digital Solutions	(10)	(9)	(6)	(16)	(41)	(42)	(30)	(50)	(40)	(36)	(20)	(76)	(31)	(30)	(15)	(43)	(29)	(30)	(15)	(43)
Other	(6)	(3)	(2)	(20)	(16)	(14)	(10)	(30)	(17)	(15)	(5)	(37)	(16)	(15)	(5)	(37)	(16)	(13)	(5)	(37)
	(32)	**(30)**	**(18)**	**(62)**	**(147)**	**(146)**	**(115)**	**(180)**	**(100)**	**(100)**	**(60)**	**(140)**	**(83)**	**(95)**	**(40)**	**(107)**	**(79)**	**(88)**	**(35)**	**(107)**
EBITA																				
Conventional Products	15	20	30	(30)	57	62	73	12	72	76	91	54	61	61	80	41	48	51	72	32
Digital Products	71	69	80	61	189	187	198	179	214	213	235	181	248	253	313	210	279	273	393	225
Digital Solutions	120	119	140	100	381	380	401	361	421	418	466	388	481	464	555	401	538	515	657	469
Other	(25)	(23)	(20)	(33)	(105)	(104)	(98)	(112)	(102)	(102)	(80)	(125)	(101)	(102)	(79)	(127)	(102)	(106)	(80)	(129)
	180	**191**	**206**	**132**	**522**	**535**	**548**	**476**	**605**	**605**	**651**	**537**	**689**	**693**	**807**	**592**	**763**	**731**	**979**	**625**
Income from operations	159	169	178	111	440	449	462	396	521	531	561	470	597	603	702	487	684	640	871	561
Financial income and expenses	(21)	(22)	(10)	(30)	(103)	(105)	(92)	(113)	(86)	(85)	(48)	(115)	(79)	(79)	(31)	(120)	(76)	(75)	(20)	(125)
Income tax expenses	(34)	(32)	(19)	(49)	(76)	(73)	(60)	(90)	(102)	(96)	(83)	(143)	(122)	(120)	(89)	(163)	(144)	(150)	(112)	(171)
Associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	**104**	**108**	**127**	**64**	**261**	**265**	**281**	**225**	**333**	**325**	**380**	**302**	**397**	**396**	**470**	**331**	**464**	**449**	**605**	**379**
Working capital	458	473	510	354	458	473	510	354	422	426	462	354	424	420	495	372	440	431	511	373
Free cash flow	252	256	292	212	534	537	603	495	507	514	594	388	536	535	620	456	587	577	703	432
Net debt	1,058	1,053	1,356	815	1,058	1,053	1,356	815	716	747	870	449	414	415	618	85	86	198	510	(332)
Earnings per share in EUR	0.79	0.82	1.02	0.52	2.00	2.03	2.19	1.80	2.56	2.52	2.95	2.34	3.10	2.94	3.94	2.53	3.77	3.58	5.14	3.03
Dividend per share in EUR					1.51	1.55	1.55	1.36	1.54	1.60	1.60	1.40	1.63	1.65	1.72	1.42	1.75	1.70	2.20	1.46