

Schneider Electric

Third Quarter 2025 Revenues

Financial Information

Q3'25 – Strong growth led by Energy Management; Industrial Automation back to growth
Full Year Target reaffirmed

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Schneider
Electric

Rueil-Malmaison (France), October 30, 2025

Financial Highlights

- **Group revenues of €10 billion, up +9% organic;**
 - **Energy Management up +10%, led by continued strong growth in Data Center**
 - **Industrial Automation up +6%, with good recovery in Discrete automation**
 - **All four regions contributing to organic growth;**
 - **North America up +15%, led by systems business in the U.S.**
 - **Western Europe up +5%, with good growth in both businesses**
 - **Asia Pacific – India & Australia up double-digit, China up low-single digit**
 - **Rest of the World – Growth led by Middle East, up double-digit**
 - **Launch of Energy Tech vision and SE Advisory Services**
 - **Schneider Sustainability Impact 2021-25 nears successful completion**
 - **2025 Target reaffirmed**
 - **Capital Markets Day to be held on December 11 in London**
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Olivier Blum, Chief Executive Officer, commented:

"We delivered another strong quarter with +9% organic growth, with growth across all four of our end-markets. Energy Management led the growth, where sustained Data Center demand drove performance, supported by investments in Grid Infrastructure. We are also quite pleased to see Industrial Automation return to growth, supported by recovery in Discrete automation markets and performance at AVEVA. Based on continued strong demand trends in electrification, automation and digitalization, we today reaffirm our FY25 financial target, as already reflected in current market expectations.

As we near completion of our Schneider Sustainability Impact 2021-25 program, we remain confident in our ability to deliver meaningful impact throughout our ecosystem, fueled by innovation and collaboration.

I recently unveiled our new vision to be the Energy Technology Partner for our customers, leading the electrification, automation and digitalization of every industry, business and home to drive efficiency and sustainability for all. I look forward to having the opportunity to engage with investors and financial analysts at our upcoming Capital Markets Day, where I will provide deeper insight into our vision, strategy and future outlook."

I. THIRD QUARTER REVENUES WERE UP +9% ORGANIC

2025 Q3 revenues were €9,721 million, up +9.0% organic and up +4.4% on a reported basis.

Products (48% of Q3 revenues) grew +3% organic in Q3. Growth was volume driven, with positive pricing in North America in response to tariff headwinds offset by the impact of a continuing deflationary environment in China. Product revenues were up low-single digit in Energy Management, with continued momentum in electrical power distribution and offers focused on power supply resilience, partly offset by ongoing challenges in the Residential buildings market, mainly in North America. Products in Industrial Automation were up high-single digit reflecting growth across many geographies, confirming the progressive demand recovery in Discrete automation has now translated into positive sales growth, as expected.

Systems (34% of Q3 revenues) grew +19% organic in Q3. There was strong double-digit growth in Energy Management with contributions from across end-markets, most notably in Data Center, particularly in the U.S. and to a lesser extent in China and France. In Industrial Automation, Systems growth was down low-single digit. Process & Hybrid automation markets saw solid growth. Sales into Discrete automation continued to see a recovery with OEMs but were down overall against a high base of comparison from project execution in Saudi Arabia in Q3'24.

Software & Services (18% of Q3 revenues) grew +8% organic in Q3, of which Software & Digital Services (7% of Q3 revenues) grew +7% organic and Field Services (11% of Q3 revenues) grew +8% organic.

Agnostic Software (comprising AVEVA, ETAP and RIB Software)

AVEVA delivered good growth in Annualized Recurring Revenue (ARR), up +12% as of September 30, 2025. The ARR growth was primarily driven by strong upsell of SaaS offers to existing customers. Strong organic revenue growth was delivered with major Infrastructure and Industrial customers in Australia, Italy and U.A.E. Overall growth was led by a strong uptake in SaaS as well as good backlog conversion, while perpetual license revenues continued to decline as expected.

Energy Management agnostic software offers (ETAP and RIB Software) delivered double-digit organic sales growth in Q3. The Group's eCAD offer (ETAP) led the performance, with strong growth in multi-year on-premise rental contracts and with services also showing strong growth. As expected, there was a decline in perpetual license revenues. The Group's software offer for the construction market (RIB Software) also saw good growth, with strong performance in subscription revenues, including good growth in SaaS.

Services (comprising Digital and Field Services offers) grew high-single digit organic in Q3

Field Services grew +8% organic in Q3, with similar rates of growth in both Energy Management and Industrial Automation. In Energy Management, growth was broad-based across geographies, led by Asia Pacific and Rest of the World. The Data Center end-market saw strong growth, capturing demand in commissioning, modernization and maintenance. Industrial Automation saw strong services growth in Process & Hybrid markets, while services for Discrete automation remained relatively weaker. The Group's Field Services offering includes safety, efficiency, sustainability and resiliency services across all four end-markets served by the Group, with a clear focus on leveraging the installed base and driving recurring revenues.

Organic growth in Digital Services was slightly negative in Q3, where double-digit growth in EcoStruxure Advisors and mid-single digit growth in the Group's cybersecurity solutions was offset by softness in sustainability offers and digital offers for the Process & Hybrid market.

On October 22, 2025, the Group launched SE Advisory Services, its flagship global consulting brand. SE Advisory Services provides a broad range of solutions tailored to help organizations and individuals solve complex challenges in energy efficiency, sustainability, and technology through electrification, automation and digitalization. This represents a strategic evolution in Schneider Electric's consulting capabilities, expanding beyond traditional advisory to include software and project implementation. This end-to-end approach brings together a growing portfolio of high-demand consulting offers, helping organizations future-proof operations through agile, intelligent, and integrated services that accelerate energy and technology transitions.

The breakdown of revenue by business and geography was as follows:

Region	Q3 2025			9m YTD 2025		
	Revenues € million	Reported Growth	Organic Growth	Revenues € million	Reported Growth	Organic Growth
North America	3,463	+11.7%	+16.6%	10,034	+14.0%	+16.1%
Western Europe	1,737	+6.4%	+4.7%	5,222	+3.5%	+1.4%
Asia Pacific	1,974	-2.6%	+5.1%	6,130	+4.5%	+9.6%
Rest of the World	865	-2.8%	+5.5%	2,545	-1.6%	+6.8%
Total Energy Management	8,039	+5.1%	+9.7%	23,931	+7.3%	+9.9%
North America	366	-7.6%	-1.6%	1,136	-4.9%	-1.3%
Western Europe	448	+5.6%	+6.2%	1,389	+0.0%	+0.1%
Asia Pacific	565	+5.3%	+11.2%	1,696	+0.1%	+1.3%
Rest of the World	303	+0.3%	+6.1%	905	+0.5%	+6.1%
Total Industrial Automation	1,682	+1.4%	+6.0%	5,126	-1.0%	+1.2%
North America	3,829	+9.5%	+14.5%	11,170	+11.7%	+14.0%
Western Europe	2,185	+6.2%	+5.0%	6,611	+2.7%	+1.1%
Asia Pacific	2,539	-1.0%	+6.4%	7,826	+3.5%	+7.7%
Rest of the World	1,168	-2.0%	+5.7%	3,450	-1.1%	+6.6%
Total Group	9,721	+4.4%	+9.0%	29,057	+5.7%	+8.3%

Q3 2025 PERFORMANCE BY END-MARKET

Schneider Electric sells its integrated portfolio into four end-markets: Buildings, Data Center & Networks, Infrastructure and Industry, leveraging the unique combination of Energy Management and Industrial Automation complementary offers and technologies supported by the focus on electrification, automation and digitalization to enable a sustainable future.

- **Buildings** – Overall demand was good in the quarter, with signs at the Group level of an improvement in Residential markets. The Group's majority exposure is to the Non-residential market where demand was good particularly across technical segments such as Public Access buildings, Retail and Hotels. This was supported by strong adoption of EcoStruxure architectures including Building Management Systems (BMS), power

management technologies, and agnostic software solutions. The Residential buildings segment saw positive demand overall, though facing headwinds from persistent weakness in North America and, to a lesser extent, in China where macroeconomic indicators in the construction market remain weak. Other geographies such as India, Europe, and Middle East & Africa showed signs of stabilization or improvement.

- **Data Center & Networks** – The Data Center & Networks end-market continues to see sustained high demand, with the Group's complete offer from grid-to-chip and chip-to-chiller providing a compelling value proposition to customers in the pure Data Center segment. Demand among large customers remained robust, though facing a particularly high base of comparison in Q3'24, while the Group's complete portfolio has enabled it to capture strong demand from Neo-cloud and smaller AI-related players. Sales grew strong double-digit, led by the U.S. and with strong contributions from China and France, while grid power availability remains a constraining factor elsewhere in Europe. Offers in the pre-fabricated market continued to deliver strong sales growth and the Group is now launching new designs that include the integration of grey-space, white-space and cooling. The Distributed-IT segment saw mid-single digit demand and low-single digit sales growth.
- **Infrastructure** – The infrastructure end-market continues to be strong, with demand having stabilized at a high level. There was strong sales growth in the Power & Grid (P&G) segment, sustained by ongoing electrification momentum, aging infrastructure, and the growing need for grid expansion amid the decentralization of energy generation, all serving as catalysts for growth. The Group continues to gain traction with SF₆-free technologies, well aligned with upcoming regulatory changes, particularly in Europe. There was strong demand in Water & Wastewater (WWW) and Transportation, notably in North America and Europe.
- **Industry** – The overall environment in the Industry end-market was good in the quarter, with continued recovery in Discrete automation demand translating into positive sales growth. Benefiting from its unique value proposition that combines Energy Management and Industrial Automation offers; including products, systems, software, and services; the Group saw strong momentum across both Discrete and Process & Hybrid segments. In Discrete industries, demand was strong, driven by continued recovery from OEMs, particularly in Europe and China. In Process & Hybrid industries, demand was strong overall, led by Energies & Chemicals (E&C), including LNG projects across regions, and Metals, Mining & Minerals (MMM), with notable contributions from the U.S., South America, and the Middle East & Africa.

Group trends by geography:

North America (39% of Q3 2025 revenues) grew +14.5% organic in Q3.

Energy Management grew +16.6% organic. The U.S. was up double-digit, led primarily by Systems growth where Data Center markets continue to be strong. There was continued strong traction for Service offers associated with Data Centers registering good attachment rates. Product revenues were around flat where weakness in the Residential buildings market was offset by growth from other segments. Government related buildings and critical infrastructure saw good activity. Canada grew strong double-digit with strength in Data Center and weakness in Residential buildings against a high base of comparison. Mexico declined sharply, impacted by the ongoing uncertainty surrounding the trade situation in the region and the broader macroeconomic environment.

Industrial Automation declined -1.6% organic. The U.S. was around flat with a return to growth in Discrete automation and moderate growth in industrial software at AVEVA, offset by a decline in sales into Process & Hybrid automation markets. Canada grew high-single digit growing across Discrete, Process & Hybrid and Software. Mexico was down, due to the ongoing macroeconomic uncertainty and lower activity with a customer in the E&C segment.

Western Europe (23% of Q3 2025 revenues) grew +5.0% organic in Q3.

Energy Management grew +4.7% organic. Across the region, Products were up mid-single digit including good growth overall in Residential buildings, though varied by country, and good growth in other segments. Systems also grew mid-single digit, with sales growth constrained by ongoing project delays linked with availability of land and power for Data Center projects, though demand remained relatively stronger. Growth was led by Spain, up strong double-digit, driven by performance across end-markets, notably in Data Center and Residential buildings. France grew double-digit, with improved performance in Residential buildings driven by the launch of a new offer range, and with continued strong growth in Data Center. The U.K., Germany and Italy all delivered low-single digit declines due to a combination of project delays and softness in Residential buildings. There was mid-single digit growth in aggregate across the rest of the region, supported by project execution in the Nordics in the Data Center and Industry end-markets.

Industrial Automation grew +6.2% organic. The region saw a return to growth in Discrete automation, up high-single digit, while there was solid growth in Process & Hybrid markets and for software at AVEVA. Growth was led by Spain and Italy, each up strong double-digit, benefitting from strong growth in Discrete automation and from performance at AVEVA. France and the U.K. were up mid-single digit, with both growing in Discrete automation and France additionally benefitting from growth at AVEVA. Germany was slightly positive with a return to growth in Discrete automation mostly offset by weakness in Process & Hybrid and at AVEVA.

Asia Pacific (26% of Q3 2025 revenues) grew +6.4% organic in Q3.

Energy Management grew +5.1% organic. India delivered double-digit growth, led by strong growth in products, reflecting the Group's complete offer across end-markets, including in Residential buildings, and the continuing success of its multi-brand strategy in the country. China was up low-single digit with growth primarily led by demand for the Group's strong offer in Data Centers and for Services, while the Buildings end-market remained subdued. Australia grew double-digit, driven by strong execution on Data Center projects and continued growth in the Residential buildings market. The rest of the region grew low-single digit in aggregate, where Japan, Singapore and Vietnam all made strong growth contributions, across Data Center, Transportation and Buildings markets, supported by new product launches and digital offers, partly offset by weakness elsewhere in the region.

Industrial Automation grew +11.2% organic, led by double-digit growth in Discrete automation and Software, though growth in Process & Hybrid markets remained challenged. China saw good growth overall, up high-single digit with Discrete automation markets showing good growth while the smaller Process & Hybrid segment declined on project deferrals by customers. India was up strong double-digit, with strong growth in Discrete automation markets while Process & Hybrid markets declined in the quarter. Australia was up strong double-digit primarily driven by growth at AVEVA. The rest of the region grew high-single digit in aggregate with good growth in both Discrete and Software markets. Japan contributed strongly with growth in several Industry segments, while Korea declined due to timing of renewals at AVEVA.

Rest of the World (12% of Q3 2025 revenues) grew +5.7% organic in Q3.

Energy Management grew +5.5% organic. Middle East & Africa was up double-digit, led by Saudi Arabia and U.A.E. This was driven by project execution and strong services activity, most notably in E&C and P&G segments. South America grew low-single digit, against a very high base of comparison, notably in Argentina and Brazil. The growth was sustained by ongoing project execution in MMM and the Data Center segment, in Chile. Central & Eastern Europe was up low-single digit with growth driven by Products.

Industrial Automation grew +6.1% organic. There was strong double-digit growth in Process & Hybrid markets led by project execution in several countries in the Middle East, driven by continued strong traction in the E&C

segment, and supported by growth in South America. Industrial software at AVEVA delivered double-digit growth across the region, led by the Middle East. Performance in Discrete automation markets was mixed, down in aggregate across the region with the Middle East impacted by a high base of comparison in Saudi Arabia, though Turkey and the U.A.E. saw good growth. Central & Eastern Europe grew double-digit, while South America was down against a high base.

SCOPE¹ AND FOREIGN EXCHANGE IMPACTS² IN Q3

In Q3, net acquisitions/disposals had an impact of **+€81 million** or **+0.9%** of Group revenues, mainly relating to the acquisitions of Planon and Motivair, which continues to perform ahead of expectation, coupled with the impact of some smaller disposals, including an additional disposal in Q3³.

Based on transactions completed to-date, the Scope impact on FY 2025 revenues is estimated to be **around +€250 million**. The Scope impact on adjusted EBITA margin for FY 2025 is estimated to be **around +10bps**.

In Q3, the impact of foreign exchange fluctuations was negative at **-€466 million** or **-5.0%** of Group revenues, mostly driven by the weakening of the U.S. Dollar, Chinese Yuan and Indian Rupee against the Euro.

Based on current rates⁴, the FX impact on FY 2025 revenues is estimated to be **between -€1.4 billion to -€1.5 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2025 could be **around -50bps**.

II. SCHNEIDER SUSTAINABILITY IMPACT

Schneider Electric, a global energy technology leader, today announces its non-financial results for the third quarter of 2025, confirming its progress toward completing the Schneider Sustainability Impact (SSI) 2021–2025 program. With one quarter remaining, the company reports a score of 8.52 out of 10, confirming strong alignment with its year-end target of 8.80.

One of the key milestones this quarter is the early completion of the Zero Carbon Project, which reached a 53% average reduction in CO₂ emissions across top suppliers' operations, surpassing the 2025 ambition ahead of schedule. This initiative supports over 1,000 suppliers through tailored decarbonization roadmaps, technical training, and renewable energy guidance.

Progress continues across other core SSI indicators:

- **Decarbonization:** Schneider Electric has helped customers save and avoid 792 million tonnes of CO₂ emissions through its products and solutions since 2018, nearing its 2025 ambition of 800 million tonnes. During [Climate Week NYC 2025](#), the company announced the expansion of its Scope 3 decarbonization efforts, including enhanced supplier engagement and new industry collaborations. These initiatives aim to accelerate emissions reductions across the value chain, with a focus on digital tools, renewable energy sourcing, and circularity.

1. Changes in scope of consolidation also include some minor reclassifications of offers among different businesses.

2. For those currencies meeting the criteria to be considered hyperinflationary under IAS 29, such as Argentina and Turkey, an IFRS technical adjustment for hyperinflation impact is reflected as FX and therefore excluded from the organic growth calculation. The effect of operational actions taken in these countries such as increased pricing to mitigate the inflationary impact is reflected as part of the organic growth.

3 Disposal in Q3 2025 of TAMCO switchgear based in Malaysia.

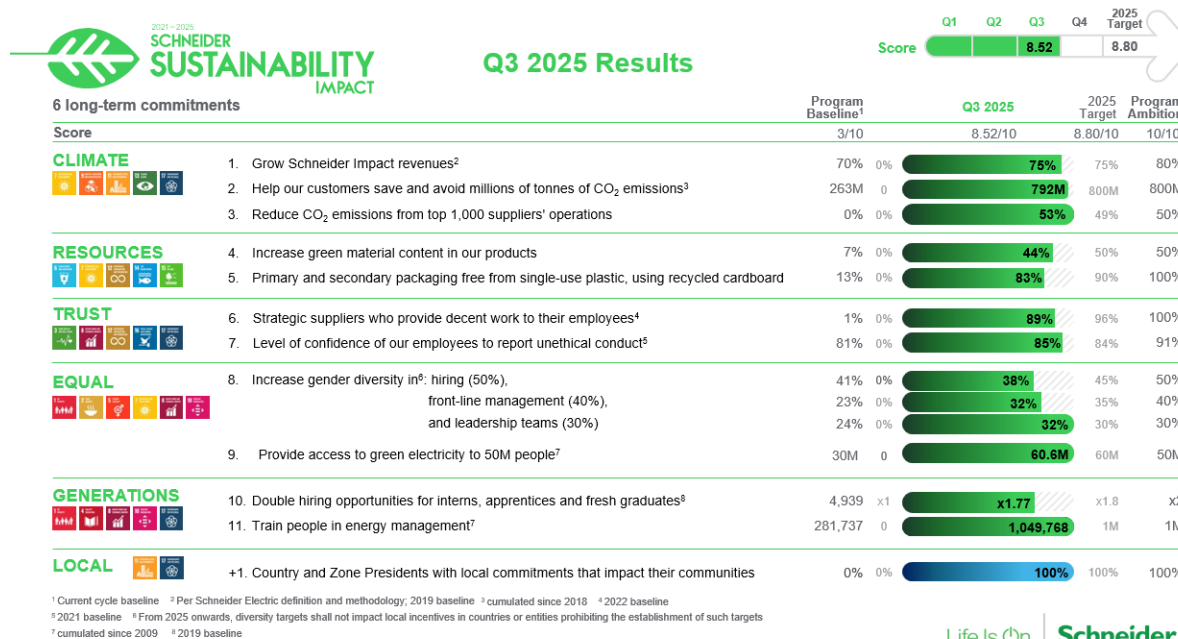
4. Forward exchange rates are volatile and difficult to predict. Consequently, the impact of such movement and possible impacts from hyperinflation technical accounting (IAS29) are not factored at this stage.

In parallel, [Schneider Electric's AirSeT switchgear was recognized](#) by the World Economic Forum for Excellence in Sustainable Design. This innovation replaces SF₆ with pure air and vacuum technology, eliminating a potent greenhouse gas and enabling smarter, safer grids.

- **Access to Energy:** Over 60 million people have gained access to green electricity through Schneider Electric's programs since 2009, exceeding the 2025 target. This impact is supported by distributed energy solutions such as microgrids, which empower communities through local ownership and inclusive governance. The Schneider Electric™ Sustainability Research Institute's recent paper, [Energy Poverty: And the many ways that safe, affordable, sufficient, and sustainable energy for all empowers](#), explores how energy democracy can drive systemic change.

"Schneider Electric has been named the world's most sustainable company three times this year, most recently by Sustainability Magazine. These recognitions are a reflection of the collective progress we're seeing across industries." said Esther Finidori, Chief Sustainability Officer. "What gives me confidence is the actions we see every day. Organizations are cutting emissions, technology is ready and being deployed at scale, and people are driving change with purpose. Sustainability is becoming the core of how we operate, innovate, and collaborate. That's where real transformation happens."

For a detailed view of all indicators and progress, please refer to the full [Q3 2025 Schneider Sustainability Impact report](#), including the latest progress dashboard:



Recent recognitions:

- Schneider Electric's Evreux site named a [Sustainability Lighthouse](#) by the World Economic Forum.
- Schneider Electric is included in Fortune's 2025 Change the World list.
- Schneider Electric is ranked among Asia's Top 100 Best Workplaces 2025.

III. FINANCING UPDATE

Since reporting on H1 2025, Schneider Electric has successfully issued bonds to support financing the previously announced acquisition of the remaining 35% stake in Schneider Electric India Private Limited ("SEIPL"), to reach full ownership, as detailed in the press release dated July 30, 2025.

- On August 26, 2025, the Group launched a €3.5 billion EMTN (Euro Medium Term Note) issuance in four tranches: a floating rate tranche maturing in September 2027 for €1.0 billion, a 4 years fixed rate tranche with a 2.625% coupon for €750 million, a 6.5 years fixed rate tranche with a 3% coupon for €750 million, and a 12 years fixed rate tranche with a 3.624% coupon for €1.0 billion.
- On September 16, 2025, the Group announced the success of its offering of bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs) due 2033 for a nominal amount of €750 million.

IV. GOVERNANCE UPDATE

Greg Spierkel has offered to resign from his position of Board member at Schneider, in line with Schneider Electric Board policies, to dedicate enough time to a new professional project he will be announcing soon. The Board would like to warmly thank him for his contribution to the work of the Board as member of the Board of Directors for eleven years and former Chairman of the Digital Committee and Chairman of the Investment Committee which has been very valuable for Schneider Electric.

To reinforce the composition of its Committees, the Board has decided that Anders Runevad will be the Chairman of the Investment Committee while Jill Lee and Philippe Knoche will join the Governance, Nominations & Sustainability Committee.

The Board of Directors' committees will be composed as follows:

- Governance, Nominations & Sustainability Committee: JP. Tricoire (Chairman), F. Kindle, L. Knoll, P. Knoche, J. Lee, A. Runevad;
- Audit & Risks Committee: J. Lee (Chairwoman), C. Delbos, P. Knoche, A. Ohlsson-Leijon;
- Human Capital & Remunerations Committee: L. Knoll (Chairwoman), N. Bhagat, R. Félix, F. Kindle, A. Ohlsson-Leijon and Ellyn Shook (observer);
- Investment Committee: A. Runevad (Chairman), G. Chierchia, J. Lee, LB. Tan, JP. Tricoire, B. Turchet;
- Digital Committee: A. Parasnis (Chairman), N. Bhagat, L. Ding, LB. Tan, JP. Tricoire.

V. CAPITAL MARKETS DAY

Schneider Electric will host a Capital Markets Day for investors and financial analysts on December 11, 2025 in London. The event will be an opportunity for investors to hear directly from CEO Olivier Blum and from other members of the leadership team.

In order to register your interest in attending, please visit the link below: [Capital Markets Day | Schneider Electric](#)

VI. 2025 FISCAL YEAR DIVIDEND CALENDAR

Dividend ex-date:	May 11, 2026
Record date:	May 12, 2026
Dividend payment date:	May 13, 2026

VII. EXPECTED TRENDS IN 2025

Amid an environment of heightened uncertainty, the Group currently expects:

- Continued demand recovery in Discrete automation in Q4
- Continued market demand to drive growth, with contribution from across end-markets (Data Center & Networks, Buildings, Industry and Infrastructure), despite weakness in Residential
- Continued strong demand for Systems offers, led by the Data Center and Infrastructure end-markets
- Further progress on subscription transition in Software; strong growth in Services
- Commercial and supply chain actions to counter the impacts of tariffs; leverage multi-hub setup to ensure agile and responsible management of profitability, capital investments and cash flow
- All four regions to contribute to growth, led by U.S., India, Middle East & Africa

VIII. 2025 TARGET REAFFIRMED

Based on the ongoing uncertain geopolitical environment, and incorporating the impacts of trade tariffs enacted or formally announced to-date, the Group reaffirms its 2025 financial target as follows:

2025 Adjusted EBITA growth of between +10% and +15% organic.

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be towards the lower half of the following ranges:

- Revenue growth of **+7% to +10% organic**
- Adjusted EBITA margin up **+50bps to +80bps organic**

This implies Adjusted EBITA margin of **around 18.7% to 19.0%** (including scope based on transactions completed to-date and FX based on current estimation).

Further notes on 2025 available in appendix

The Q3 2025 revenues presentation is available at www.se.com

The Group will host a Capital Markets Day on December 11, 2025 in London

The 2025 Full Year Results will be presented on February 26, 2026.

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Disclaimer: All forward-looking statements are Schneider Electric management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Universal Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

About Schneider Electric:

Schneider Electric is a global energy technology leader, driving efficiency and sustainability by electrifying, automating, and digitalizing industries, businesses, and homes. Its technologies enable buildings, data centers, factories, infrastructure, and grids to operate as open, interconnected ecosystems - enhancing performance, resilience, and sustainability. The portfolio includes intelligent devices, software-defined architectures, AI-powered systems, digital services, and expert advisory. With 160,000 employees and one million partners in over 100 countries, Schneider Electric is consistently ranked among the world's most sustainable companies.

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Appendix – Further notes on 2025

- **Foreign Exchange impact:** Based on current rates⁵, the FX impact on FY 2025 revenues is estimated to be **between -€1.4 billion to -€1.5 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2025 could be **around -50bps**
- **Scope impact:** around **+€250 million** on 2025 revenues and **around +10bps** on 2025 adjusted EBITA margin, based on transactions completed to-date
- **Restructuring:** The Group expects restructuring costs in excess of **€150 million** in 2025
- **Finance costs:** Net Financial income / (loss) is expected to be around **-€500 million** in 2025 due to the higher cost of debt associated with bond refinancing in H2'24
- **Tax rate:** The ETR is expected to be in a **23-25%** range in 2025
- **Free cashflow:** Free Cashflow generation **approaching 100% conversion** of Net Income (Group share) in 2025

Appendix – Revenues breakdown by business

Q3 2025 revenues by business were as follows:

	Q3 2025				
	Revenues € million	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Energy Management	8,039	+9.7%	+0.9%	-5.0%	+5.1%
Industrial Automation	1,682	+6.0%	+0.9%	-5.2%	+1.4%
Group	9,721	+9.0%	+0.9%	-5.0%	+4.4%

9m YTD 2025 revenues by business were as follows:

	9m YTD 2025				
	Revenues € million	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Energy Management	23,931	+9.9%	+0.8%	-3.1%	+7.3%
Industrial Automation	5,126	+1.2%	+1.1%	-3.3%	-1.0%
Group	29,057	+8.3%	+0.9%	-3.1%	+5.7%

Throughout this document growth percentage calculations are compared to the same period of the prior year, unless stated otherwise.

5. Forward exchange rates are volatile and difficult to predict. Consequently, the impact of such movement and possible impacts from hyperinflation technical accounting (IAS29) are not factored at this stage.

Appendix – Scope of Consolidation

Number of months in scope	Acquisition / Disposal	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EcoAct Energy Management Business	Acquisition	3m	3m	3m	3m				
Planon Energy Management Business	Acquisition				2m	3m	3m	3m	1m
Motivair Corporation Energy Management Business	Acquisition					1m	3m	3m	3m
Autogrid Energy Management Business	Disposal	1m							