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SOCIETE GENERALE GROUP

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European Capital Goods

Schneider Electric SA

Rating

Outperform

Price Target

SU.FP **350.00 EUR**

Schneider: 800 VDC / SST market narratives at odds with reality

Investor narratives around 800 VDC have increasingly divided the electrical value chain into perceived winners and losers, with Schneider often viewed as being on the wrong side of the fence. Our US Multis' latest data center survey is another data point to suggest this framing is too simplistic. Customers' 800 VDC / SST purchasing decisions decisively favour Schneider, with 73% of responses aware of Schneider's SST (n=26, +34pp vs peer avg) and 87% likely to purchase it (n=23, +49pp vs peer avg). Taken literally, more customers would be willing to buy Schneider's SST (20) than those who even know Schneider make an SST (19), in part testament to how assumptions around technological disruption can diverge from reality.

Our survey suggests the most important question is which suppliers customers trust to deploy these solutions at scale. Across the survey (n=50), 64% and 60% of respondents indicated Schneider represents more than 20% of their power and cooling equipment spending, respectively, comfortably ahead of peers (no. 2 VRT at 36% & 42%, Exhibit 9, Exhibit 8). Customers' net favourable likelihood of purchasing Schneider's SST is 87%, >10pp clear of 2nd-placed Siemens (74%) and c.+70pp ahead of the peer avg. (Exhibit 11); the industry clearly sees Schneider as a credible SST supplier.

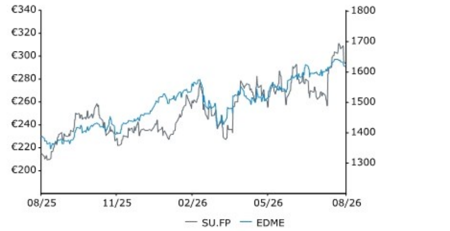
The survey also reinforces our broader view (H2'26 Outlook) that the timing and impact of 800 VDC adoption are being overstated by parts of the market. Discussions with industry participants suggest that developing SST technology may not be the largest hurdle; successfully industrialising and deploying it at scale is the bigger challenge, favoring established incumbents. Market participants (including us) were quickly excited by 800 VDC; we think the transition will be much more nuanced than a linear phasing implies, with a TRU undermining the impact of SSTs, for example. 800 VDC is the most transformative shift to data center electrical infrastructure yet (more on the TAM impact), but near-term focus may shift to modular data centers, where the 800 VDC narrative (for some) could flip.

Close Date	19 Aug 2026
SU.FP Close Price (EUR)	294.00
Price Target (EUR)	350.00
Upside/(Downside)	19%
52-Week Range	312.30/208.80
EDME	1,615.04
FYE	Dec
Div Yield	1.4%
Market Cap (EUR) (M)	168,692
EV (EUR) (M)	183,647

Performance	YTD	1M	6M	12M
Absolute (%)	24.1	10.1	11.3	35.3
EDME (%)	9.8	1.2	3.2	16.7
Relative (%)	14.3	9.0	8.1	18.6

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

Schneider's recent efforts to communicate its capabilities more clearly, combined with strong customer standing in our survey, challenge the view that market share disruption is inevitable. As themes such as prefabricated data center solutions become increasingly important, value creation may depend on integrated system offerings (see more).

Adjusted EPS	F25A	F26E	F27E
SU.FP (EUR)	8.43	10.42	13.24

Financials	F25A	F26E	F27E	CAGR
Reported EPS	7.30	9.81	12.63	--
Revenues (M)	40,152	45,173	50,936	12.6%
EBITA (M)	7,520	8,923	10,564	--

Valuation Metrics	25A	26E	27E
EV/FCF (x)	39.6	34.2	25.9
Adjusted P/E (x)	34.9	28.2	22.2
EV/EBITDA (x)	22.4	18.9	15.6

Source: Bloomberg, Bernstein estimates and analysis.

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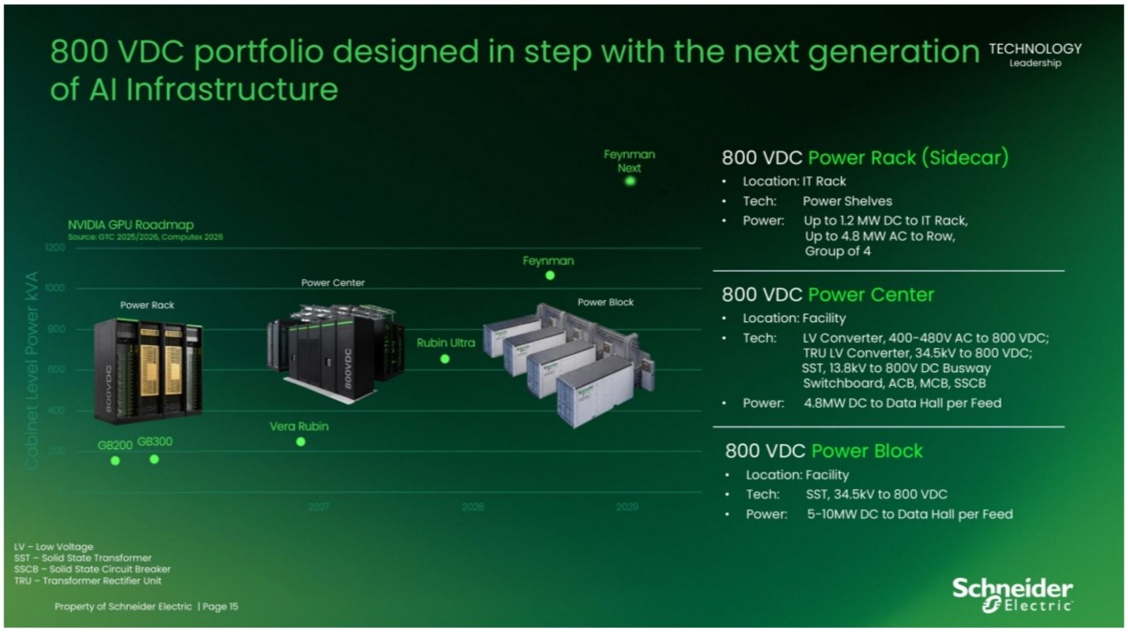
DETAILS

SCHNEIDER'S RECENT COMMUNICATION EFFORTS

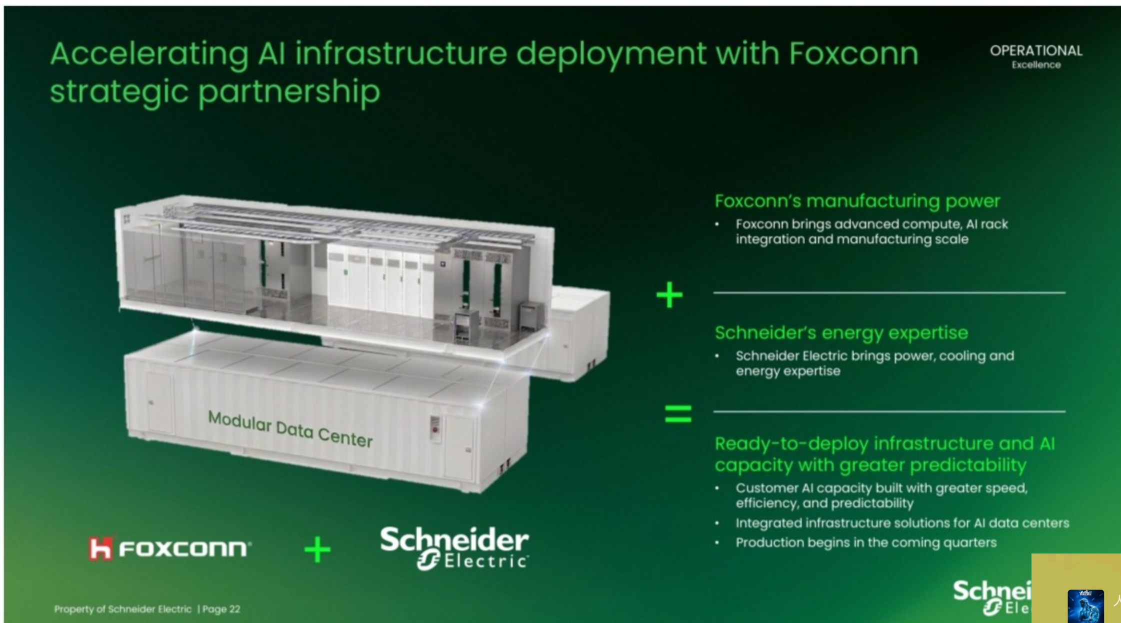
Schneider H1'26 results, Jul 2026

EXHIBIT 1: **Schneider's 800 VDC portfolio moves in lockstep with Nvidia's product roadmap, aligned with Nvidia's own dictionary (Power Block, Power Center).**



Source: Company reports

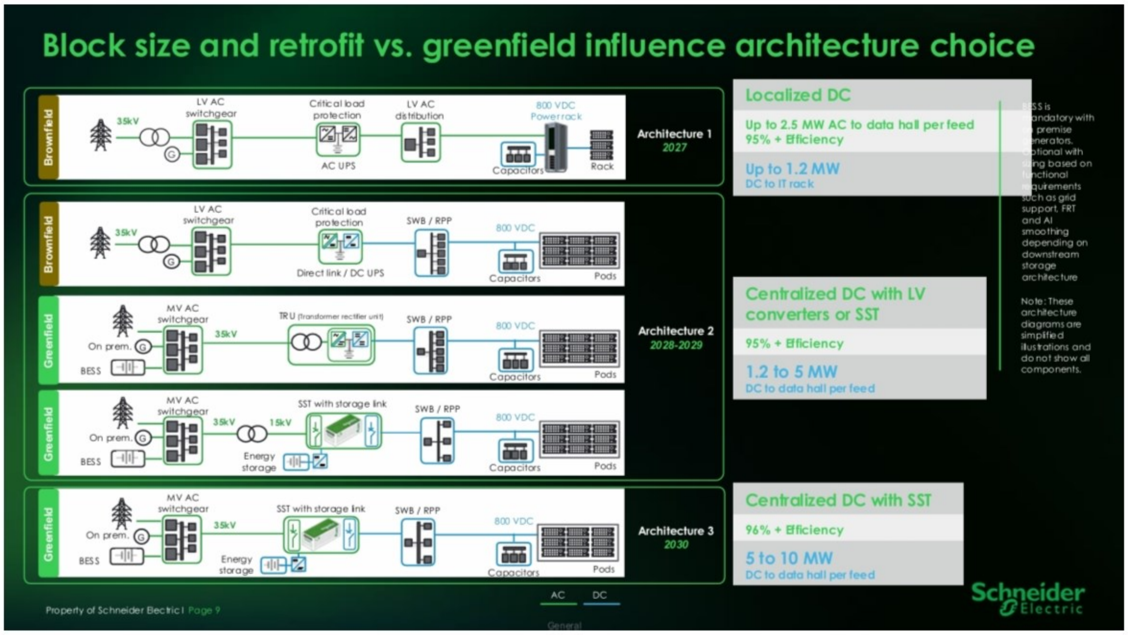
EXHIBIT 2: **Schneider hint at the modular data center which could shift investor attention away from 800 VDC.**



Source: Company reports

Nvidia GTC Conference, Mar 2026

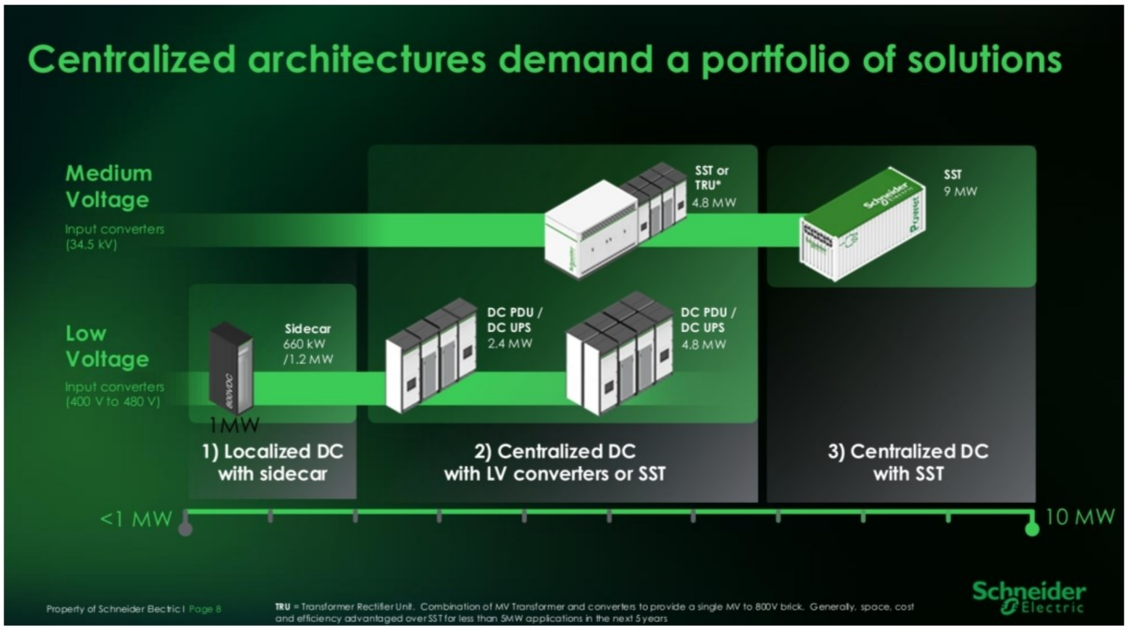
EXHIBIT 3: **800 VDC is not a single architecture, even across the phasing of each stage.**



Schneider outline an 800 VDC portfolio alongside a white paper release: [5 Principles for 800 VDC in AI Data Centers: Rack-level Architectures as the Immediate Enabler | Schneider Electric]

Source: Company reports

EXHIBIT 4: **Schneider provides further detail on its 800 VDC portfolio, while also hinting at the dual-track (SST vs TRU) to support the 'Centralized DC' transition.**



Source: Company reports

Schneider CMD’25, Dec 2025

Asked about Schneider’s ability to address SSTs organically, via M&A, or through partnerships, management responded that SST adoption was unlikely before 2027 (at the time just over 12 months away) and flagged actively managing post-2027 architecture plans.

Question

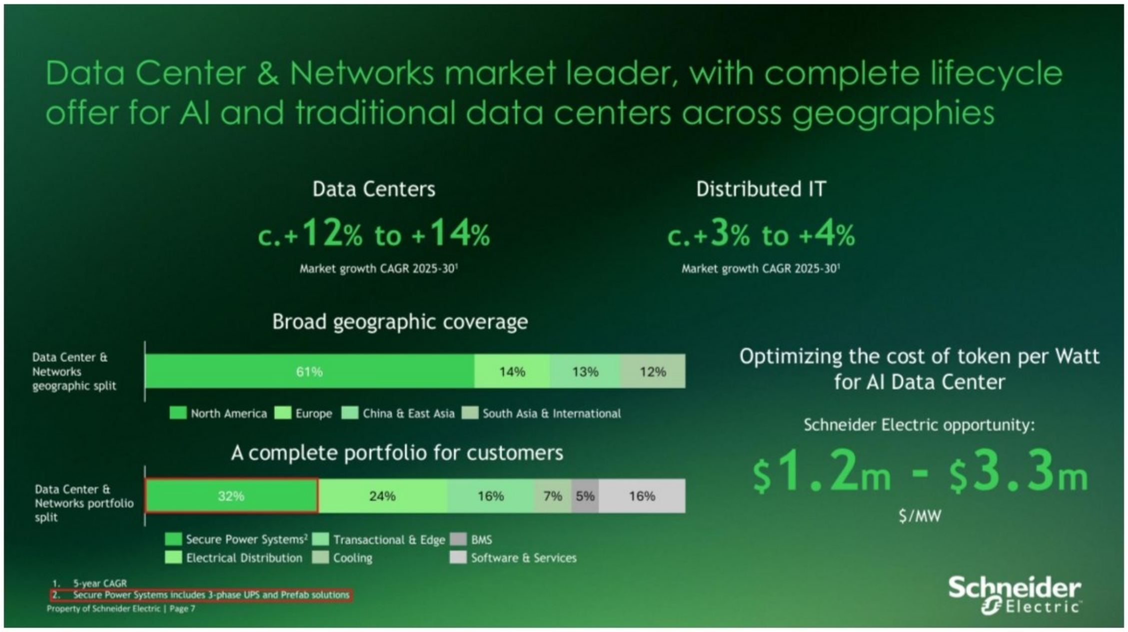
*“everyone is trying to position themselves in solid state transformers. It's not an area that you're in. So how -- do you assume that your partner, do you assume you'll use other people's, do you think you'll have to buy something? **How do you plan to address that technology change?**”*

Answer

*“when you go to 800 volts DC, you are changing part of the components. Now, the way you do it, you still have power conversion, you still have battery, and you still have at the end supply at low voltage. So all this will be distributed in a different manner. This will be explained to you on stage, but consider still that the functions, the building blocks will be there. **Up to 2027, we don't see at large new technology like [SST] and so on, but we are looking at the way we will manage our architecture after 2027.**”*

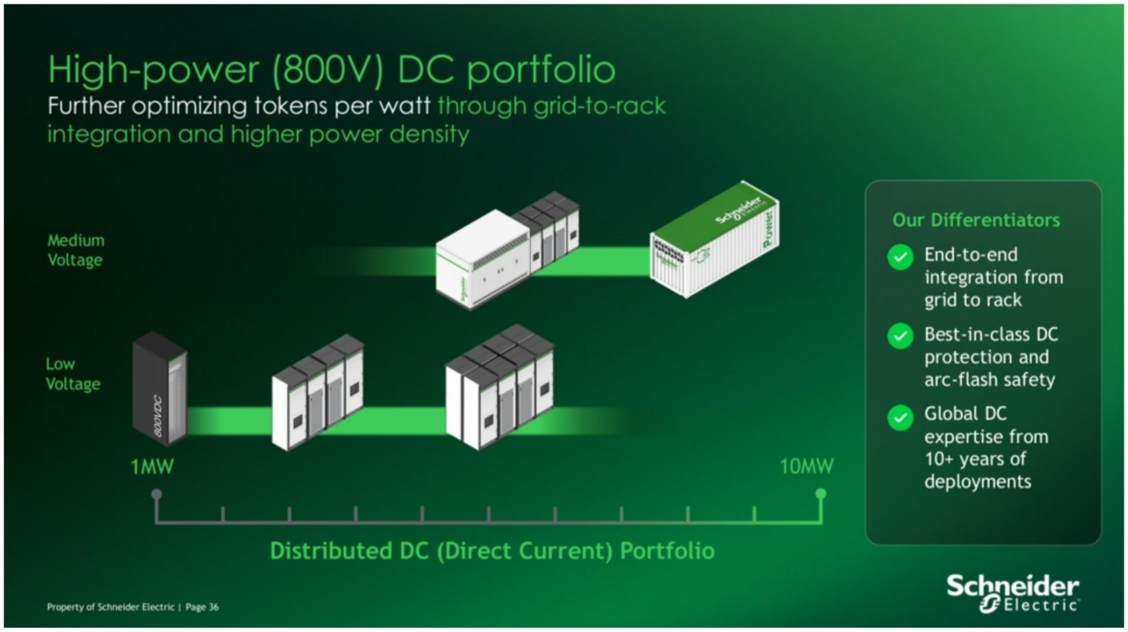
EXHIBIT 5: **32% of Schneider’s 2025 data center business is Secure Power Systems, which includes UPS and Prefab solutions.**

Where the UPS $B / GW may shrink through 800 VDC, the impact of Prefab solutions likely encouraging single-sourcing behaviour (market share gains for SU) and improving backlog conversion is positive, and likely underappreciated.



Source: Company reports, Bernstein analysis

EXHIBIT 6: **Schneider's fairly nondescript 800 VDC portfolio, subsequently updated in March at Nvidia's GTC conference.**

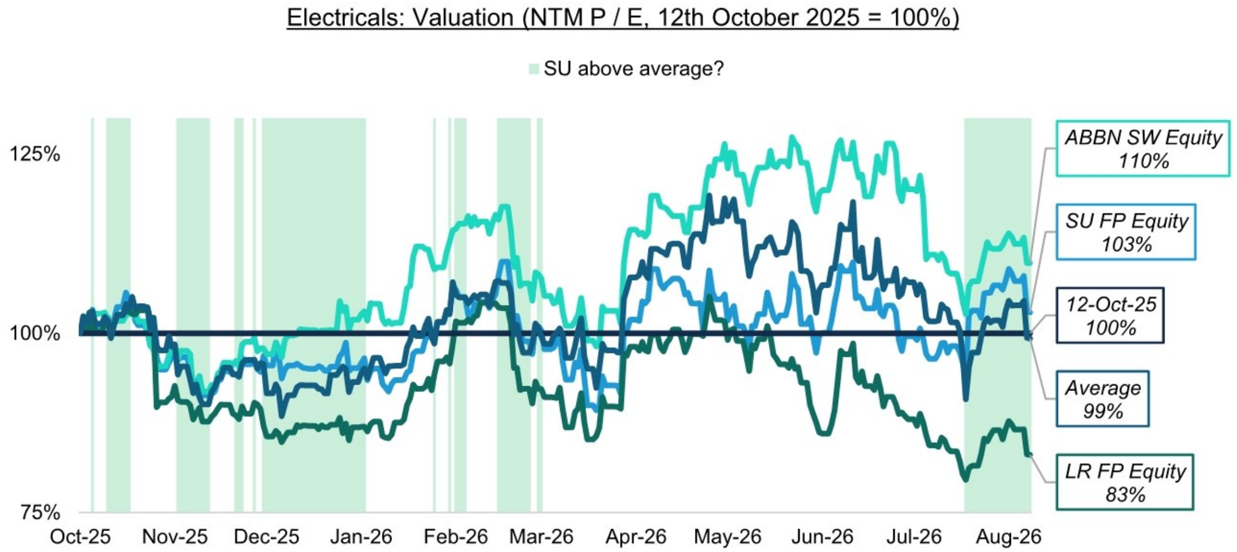


Source: Company reports

POTENTIAL VALUATION IMPACT

EXHIBIT 7: **Since 12-Oct-25 (a day prior to Nvidia's 800 VDC white paper & OCP Global Summit), Legrand's (800v loser?) multiple has derated by 17%, while ABB's (800v winner?) has rerated by 10%.**

Schneider has spent most of the period worse off than the peer average, only reversing this after a blow-out quarter for growth and margins. It's possible the 800v loser drag weighed Schneider's multiple.



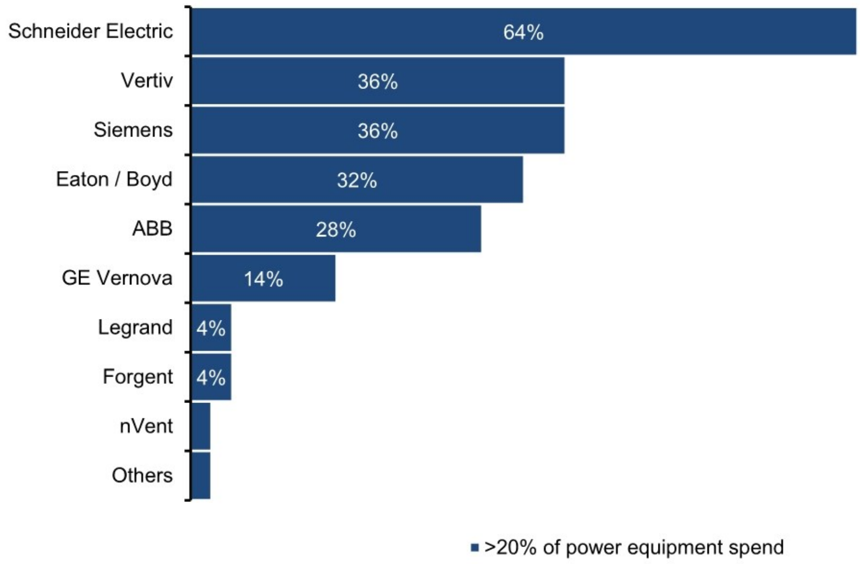
Average includes Schneider, Eaton, Vertiv, ABB, Legrand, Siemens, and nVent. Nvidia announces 800 VDC white paper on 13-Oct-2025: Building the 800 VDC Ecosystem for Efficient, Scalable AI Factories | NVIDIA Technical Blog

Source: Bloomberg L.P., Bernstein analysis, Nvidia reports

SURVEY RESULTS

EXHIBIT 8: **What is your organization's relationship with each power equipment vendor?**

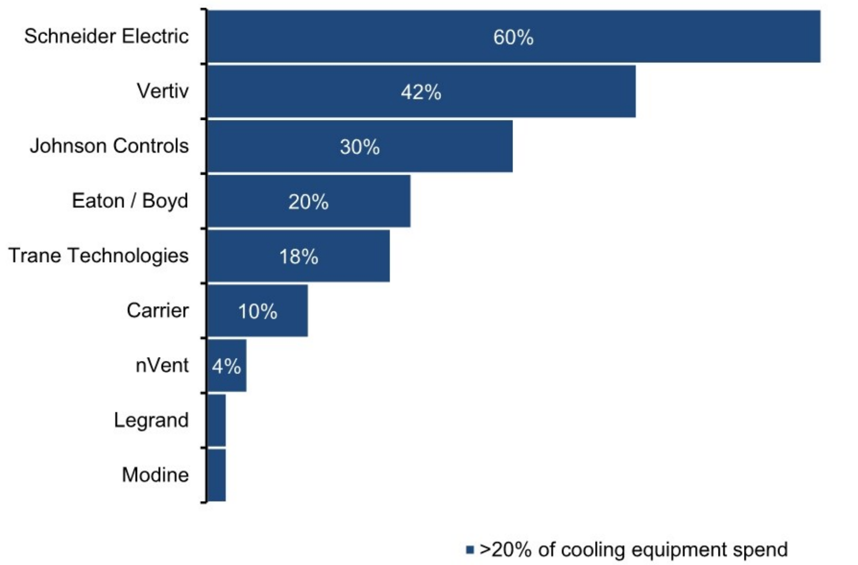
N=50



Source: Proprietary data center equipment survey, Bernstein analysis

EXHIBIT 9: **What is your organization's relationship with each cooling equipment vendor?**

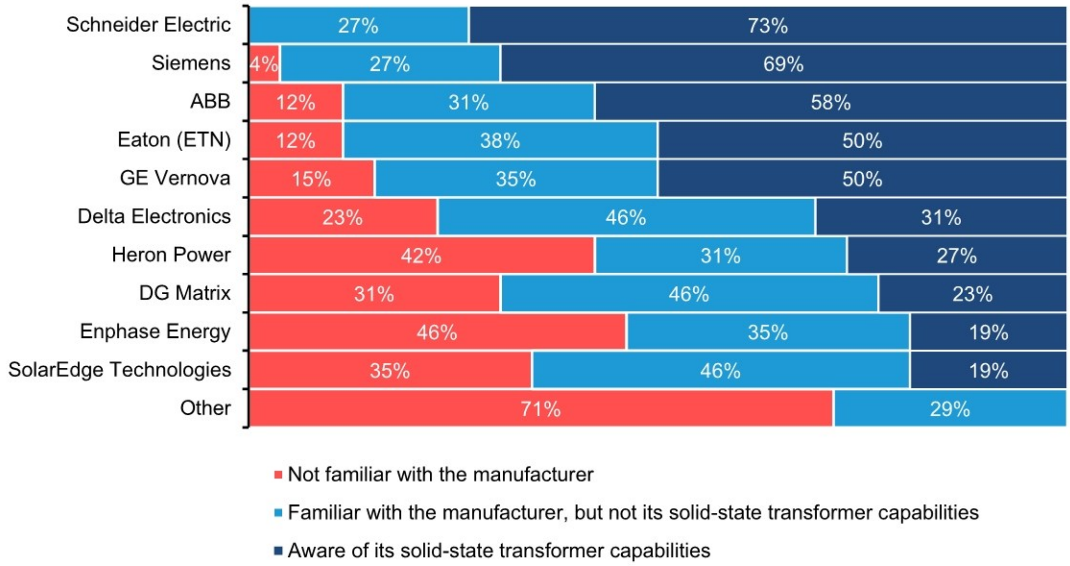
N=50



Source: Proprietary data center equipment survey, Bernstein analysis

EXHIBIT 10: **How familiar are you with each manufacturer's solid-state transformer offering or capabilities?**

N=26

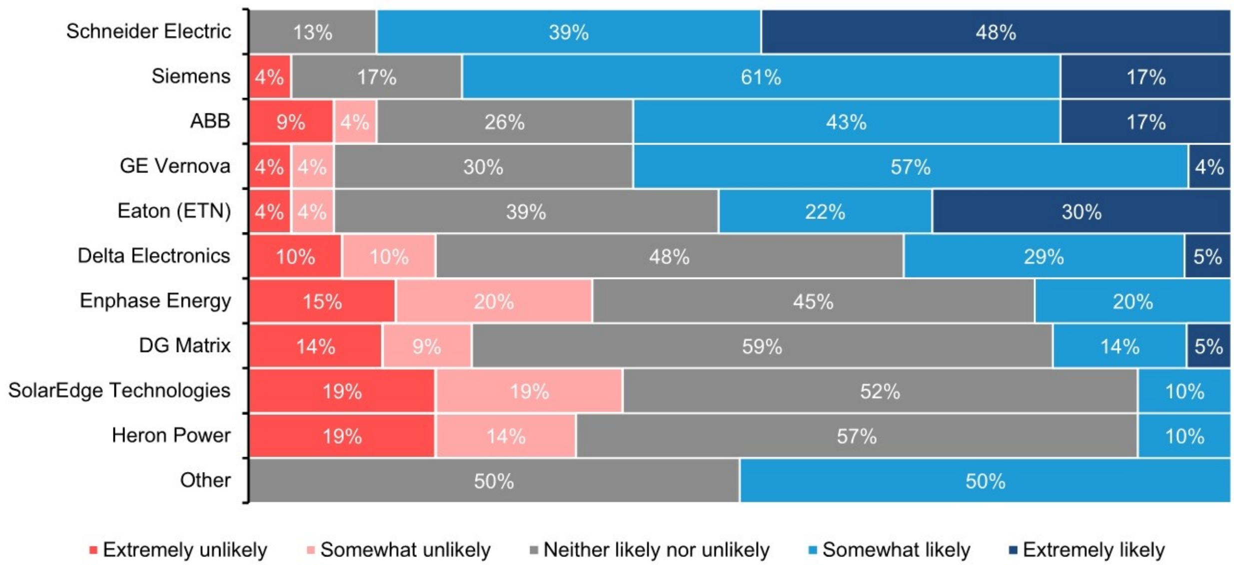


Other - Familiar with the manufacturer, but not its solid-state transformer capabilities: Hitachi Energy; ITT

Source: Proprietary data center equipment survey, Bernstein analysis

EXHIBIT 11: **Based on what you know today, how likely would your organization be to consider purchasing a solid-state transformer from each manufacturer?**

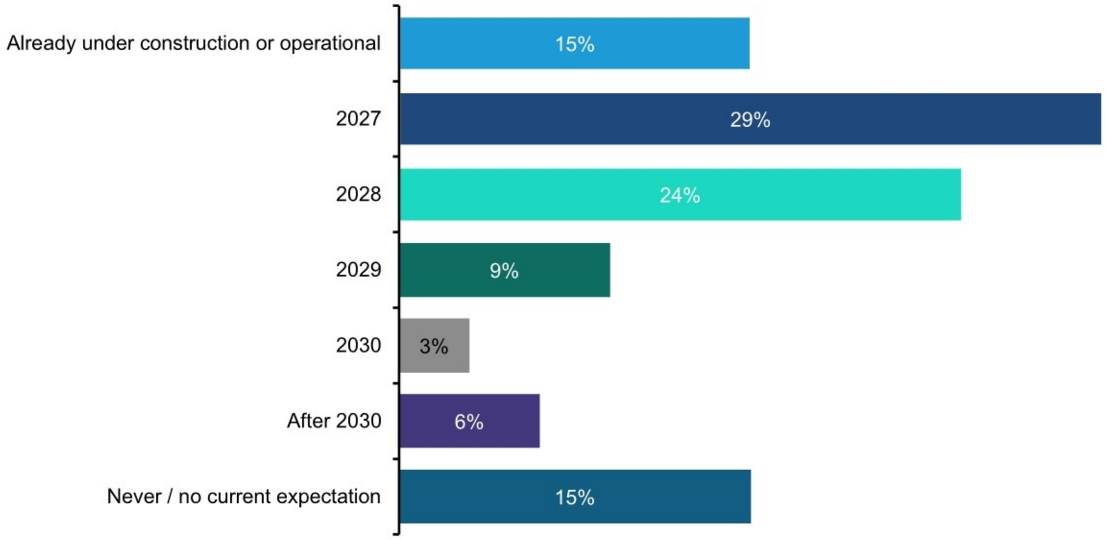
N=23



Source: Proprietary data center equipment survey, Bernstein analysis

EXHIBIT 12: **When do you expect your organization to begin construction of its first data center using an 800 VDC power architecture?**

N=34



'Do not know / cannot discuss': 16 respondents

Source: Proprietary data center equipment survey, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 13: **Schneider Electric Financials.**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Sales	**24,744**	**25,720**	**27,158**	**25,159**	**28,905**	**34,176**	**35,902**	**38,153**	**40,152**	**45,173**	**50,936**	**55,366**	**59,663**	**64,156**
% change	0.2%	3.9%	5.6%	-7.4%	14.9%	18.2%	5.1%	6.3%	5.2%	12.5%	12.8%	8.7%	7.8%	7.5%
% constant scope and exchange rate	3.2%	6.6%	4.2%	-4.7%	12.7%	12.1%	12.7%	8.3%	8.9%	13.7%	12.6%	8.7%	7.8%	7.5%
Currency effect	-1.7%	-4.5%	2.0%	-2.6%	-1.4%	5.7%	-4.3%	-1.1%	-4.1%	-1.3%	-0.1%	0.0%	0.0%	0.0%
Consolidation effect	-0.6%	1.8%	-0.6%	-0.1%	3.5%	-0.2%	-2.5%	-0.8%	0.8%	0.3%	0.2%	0.0%	0.0%	0.0%
Costs of sales	-15,246	-15,677	-16,423	-15,003	-17,062	-20,300	-20,890	-21,885	-23,257	-25,806	-28,704	-30,948	-33,123	-35,390
as a % of sales	61.6%	61.0%	60.5%	59.6%	59.0%	59.4%	58.2%	57.4%	57.9%	57.1%	56.4%	55.9%	55.5%	55.2%
Gross margin	**9,498**	**10,043**	**10,735**	**10,156**	**11,843**	**13,876**	**15,012**	**16,268**	**16,895**	**19,366**	**22,232**	**24,417**	**26,540**	**28,766**
as a % of sales	38.4%	39.0%	39.5%	40.4%	41.0%	40.6%	41.8%	42.6%	42.1%	42.9%	43.6%	44.1%	44.5%	44.8%
Research expenses	-501	-597	-657	-718	-855	-1,040	-1,168	-1,308	-1,365	-1,612	-1,909	-2,179	-2,465	-2,784
as a % of sales	2.0%	2.3%	2.4%	2.9%	3.0%	3.0%	3.3%	3.4%	3.4%	3.6%	3.7%	3.9%	4.1%	4.3%
Selling, general & administrative expenses	-5,346	-5,572	-5,840	-5,512	-6,001	-6,819	-7,432	-7,877	-8,010	-8,831	-9,759	-10,395	-10,978	-11,569
as a % of sales	21.6%	21.7%	21.5%	21.9%	20.8%	20.0%	20.7%	20.6%	19.9%	19.6%	19.2%	18.8%	18.4%	18.0%
Other	-15	-103	-411	-210	0	0	0	0	0	0	0	0	0	0
as a % of sales	-0.1%	-0.4%	-1.5%	-0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	**4,019**	**4,262**	**4,574**	**4,298**	**5,766**	**6,416**	**7,337**	**7,851**	**8,208**	**9,717**	**11,735**	**13,085**	**14,404**	**15,793**
Ebitda margin	16.2%	16.6%	16.8%	17.1%	19.9%	18.8%	20.4%	20.6%	20.4%	21.5%	23.0%	23.6%	24.1%	24.6%
Depreciation	-669	-689	-1,002	-1,003	-1,025	-1,059	-974	-996	-1,052	-1,245	-1,309	-1,367	-1,432	-1,505
as a % of sales	-2.7%	-2.7%	-3.7%	-4.0%	-3.5%	-3.1%	-2.7%	-2.6%	-2.6%	-2.8%	-2.6%	-2.5%	-2.4%	-2.3%
Adjusted EBITA (Schneider definition)	**3,651**	**3,874**	**4,238**	**3,926**	**4,987**	**6,017**	**6,412**	**7,083**	**7,520**	**8,923**	**10,564**	**11,843**	**13,097**	**14,414**
Adjusted EBITA margin	14.8%	15.1%	15.6%	15.6%	17.3%	17.6%	17.9%	18.6%	18.7%	19.8%	20.7%	21.4%	22.0%	22.5%
Other operating income/expenses	-15	-103	-411	-210	-21	-433	98	-87	-77	0	0	0	0	0
Restructuring and one-off costs	-286	-198	-255	-421	-225	-227	-147	-141	-287	-450	-138	-125	-125	-125
As a % of sales	-1.2%	-0.8%	-0.9%	-1.7%	-0.8%	-0.7%	-0.4%	-0.4%	-0.7%	-1.0%	-0.3%	-0.2%	-0.2%	-0.2%
EBITA	**3,350**	**3,573**	**3,572**	**3,295**	**4,741**	**5,357**	**6,363**	**6,855**	**7,156**	**8,473**	**10,426**	**11,718**	**12,972**	**14,289**
EBITA margin	13.5%	13.9%	13.2%	13.1%	16.4%	15.7%	17.7%	18.0%	17.8%	18.8%	20.5%	21.2%	21.7%	22.3%
Amortisation of purchase accounting intangibles	-140	-177	-173	-207	-410	-424	-430	-406	-457	-457	-457	-457	-457	-457
EBIT	**3,210**	**3,396**	**3,399**	**3,088**	**4,331**	**4,933**	**5,933**	**6,449**	**6,699**	**8,016**	**9,969**	**11,261**	**12,515**	**13,832**
Operating margin	13.0%	13.2%	12.5%	12.3%	15.0%	14.4%	16.5%	16.9%	16.7%	17.7%	19.6%	20.3%	21.0%	21.6%
Net interests	-367	-310	-261	-278	-176	-215	-530	-409	-519	-582	-466	-343	-205	-43
Theoretical fin. Ratio	5.6%	4.9%	4.2%	5.1%	2.6%	2.1%	4.7%	4.2%	4.4%	4.0%	3.6%	4.0%	5.3%	-2.5%
Extraordinary results	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income before taxes and goodwill	**2,843**	**3,086**	**3,138**	**2,810**	**4,155**	**4,718**	**5,403**	**6,040**	**6,180**	**7,434**	**9,503**	**10,918**	**12,310**	**13,789**
Goodwill amortisation	0	0	0	0	0	0	0	-220	-388	0	0	0	0	0
Taxes	-600	-693	-690	-638	-966	-1,211	-1,285	-1,398	-1,455	-1,784	-2,281	-2,620	-2,954	-3,309
Tax rate	21.1%	22.5%	22.0%	22.7%	23.2%	25.7%	23.8%	23.1%	23.5%	24.0%	24.0%	24.0%	24.0%	24.0%
Share of associates	61	61	78	66	84	29	51	17	14	15	15	16	17	18
Net profit before minorities	**2304**	**2454**	**2526**	**2238**	**3273**	**3536**	**4169**	**4439**	**4351**	**5664**	**7238**	**8314**	**9373**	**10497**
Minority interests	-60	-97	-110	-112	-69	-59	-166	-170	-188	-94	-97	-100	-103	-106
as a % of net result	-2.6%	-4.0%	-4.4%	-5.0%	-2.1%	-1.7%	-4.0%	-3.8%	-4.3%	-1.7%	-1.3%	-1.2%	-1.1%	-1.0%
Discontinued operations	-94	-23	-3	0	0	0	0	0	0	0	0	0	0	0
Net earnings group share	**2,150**	**2,334**	**2,413**	**2,126**	**3,204**	**3,477**	**4,003**	**4,269**	**4,163**	**5,570**	**7,141**	**8,214**	**9,270**	**10,392**
Net margin	8.7%	9.1%	8.9%	8.5%	11.1%	10.2%	11.1%	11.2%	10.4%	12.3%	14.0%	14.8%	15.5%	16.2%
Earning bef. Gw. and after Legrand restatement	**2,150**	**2,334**	**2,413**	**2,126**	**3,204**	**3,477**	**4,003**	**4,489**	**4,551**	**5,570**	**7,141**	**8,214**	**9,270**	**10,392**
Per share						20.7%	6.6%	10.5%	6.2%	18.7%	18.4%	12.1%	10.6%	10.1%
Nb of shares in the beginning of the year (K)	**592,499**	**596,916**	**579,169**	**582,069**	**567,069**	**569,034**	**571,093**	**572,836**	**575,632**	**577,123**	**577,123**	**577,123**	**577,123**	**577,123**
Bond conversions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Square D bond conversions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exercise of warrants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exercise of stock options	2,004	1,846	224	0	1,965	2,059	1,743	2,796	1,491	0	0	0	0	0
ESOP (PEE in French)	2,413	2,407	2,676	0	0	0	0	0	0	0	0	0	0	0
Dividend payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Schneider/ Telemecanique merger	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares cancellation	0	-22,000	0	-15,000	0	0	0	0	0	0	0	0	0	0
Shares created for the Legrand acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rights issue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nb of shares at year-end (K)	**596,916**	**579,169**	**582,069**	**567,069**	**569,034**	**571,093**	**572,836**	**575,632**	**577,123**	**577,123**	**577,123**	**577,123**	**577,123**	**577,123**
Average number of shares (K)	**594,708**	**588,043**	**580,619**	**574,569**	**568,051**	**570,063**	**571,965**	**574,234**	**576,377**	**577,123**	**577,123**	**577,123**	**577,123**	**577,123**
Own shares	-39,350	-29,691	-31,047	-12,741	-12,602	-12,964	-12,990	-14,916	-14,937	-17,490	-20,043	-22,596	-25,149	-27,703
Basic number of shares (#)	557,731	554,006	551,067	550,508	556,432	558,129	559,846	560,716	562,186	559,633	557,080	554,526	551,973	549,420
Stock options	6,640	6,581	6,449	3,819	8,250	7,032	6,742	8,369	8,330	8,330	8,330	8,330	8,330	8,330
Retained number of shares	**564,371**	**560,587**	**557,516**	**554,327**	**564,682**	**565,161**	**566,588**	**569,085**	**570,516**	**567,963**	**565,410**	**562,856**	**560,303**	**557,750**
Net result	**2,150**	**2,334**	**2,413**	**2,126**	**3,204**	**3,477**	**4,003**	**4,269**	**4,163**	**5,570**	**7,141**	**8,214**	**9,270**	**10,392**
Goodwill write-offs / Purchase price accounting charges	140	177	173	207	410	424	430	406	457	457	457	457	457	457
Exceptional items	0	33	289	0	0	0	0	220	388	0	0	0	0	0
Taxes on exceptional items and PPA charges	-30	-47	-102	-47	-95	-109	-102	-145	-199	-110	-110	-110	-110	-110
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bern adjusted PAT	**2,260**	**2,497**	**2,773**	**2,286**	**3,519**	**3,792**	**4,331**	**4,750**	**4,809**	**5,918**	**7,488**	**8,561**	**9,617**	**10,739**
EPS reported (EUR)	3.81	4.16	4.33	3.84	5.67	6.15	7.07	7.50	7.30	9.81	12.63	14.59	16.54	18.63
EPS (adjusted) (EUR)	**4.01**	**4.45**	**4.97**	**4.12**	**6.23**	**6.71**	**7.64**	**8.35**	**8.43**	**10.42**	**13.24**	**15.21**	**17.16**	**19.25**
% change	22.1%	11.2%	11.7%	-17.1%	51.1%	7.7%	13.9%	9.2%	1.0%	23.6%	27.1%	14.9%	12.8%	12.2%

Source: Company reports, Bernstein analysis and estimates

BERNSTEIN TICKER TABLE

			19 Aug 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
SU.FP (Schneider)	O	EUR	294.00	350.00	18.6%	EUR	8.43	10.42	13.24	34.9	28.2	22.2
EDME			1,615.04									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Schneider Electric SA

Our PT of €350 for Schneider is based on DCF with a WACC of 7.8% and a terminal growth rate of 2.5%. We think a DCF is appropriate for Schneider as it’s a cash generative company and delivers stable cash flows irrespective of the point in the cycle.

RISKS

Schneider Electric SA

Key downside risks to our price target and forecasts: 1) We assume a LFL growth rate of 13.7% for 2026 which factors continued strength in Energy Management and improvement in IA. 2) Pull back in data center demand given technology changes which alter the composition of electrical infrastructure required in data centers and therefore demand for certain Schneider Electric products. 3) Imposition of additional tariffs in the US that lower demand for Schneider’s products given weaker consumer buying power (we expect Schneider to be able to pass on any tariff costs, but demand may not be as elastic).

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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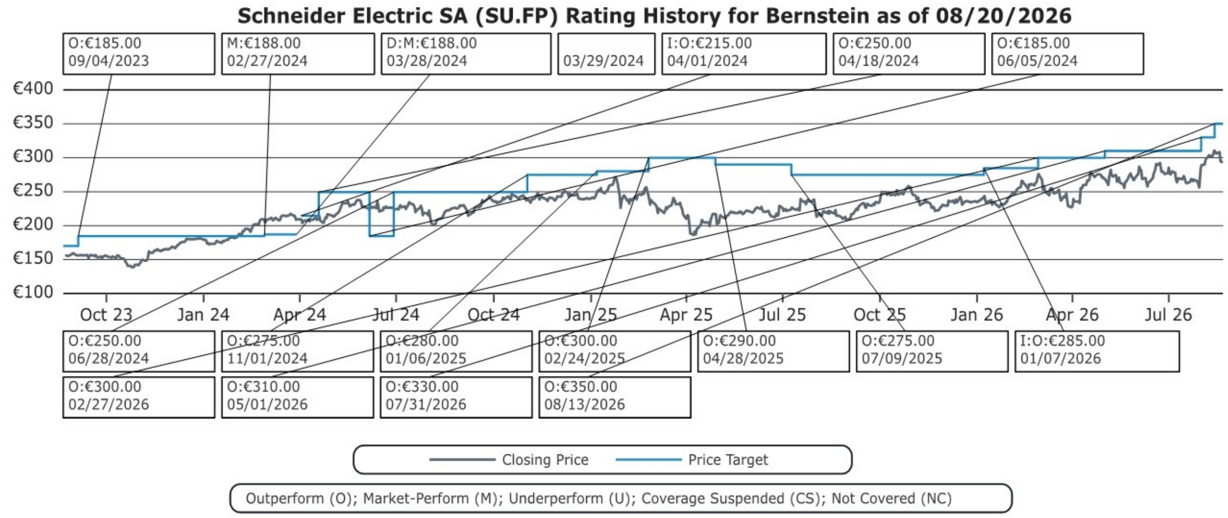

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