

TOGETHER IMPROVING LIVES

2022 Full-year results

February 9, 2023



2022 Full-year results

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Highlights

Highlights

Very solid integrated 2022 performance

- Growth in sales +19.2%
- Adjusted operating margin 20.4% of sales
- Rise in adjusted⁽¹⁾ net profit attributable to the Group +26.8%
- Free cash flow €1,036mm
- CSR roadmap achievement rate 123%

Ongoing implementation of strategic roadmap

- Including 7 acquisitions over one year, of which 2 announced today

2023 full-year targets⁽²⁾

- Sales excluding FX +2% to +6%
- Adjusted operating margin before acquisitions⁽³⁾ ~20% of sales

Legrand fully met its targets amid a continued very unsettled environment

1. Adjusted net profit attributable to the Group for 2022 is excluding the effect of expenses in the amount of €147.1 million corresponding to assets impairment in Russia. Growth in net profit attributable to the Group was +10.5%.

2. Excluding impacts linked to the Group's disengagement from Russia.

3. At 2022 scope of consolidation, excluding impacts linked to the Group's disengagement from Russia.

For more information, readers are invited to consult the press release of January 25, 2023.



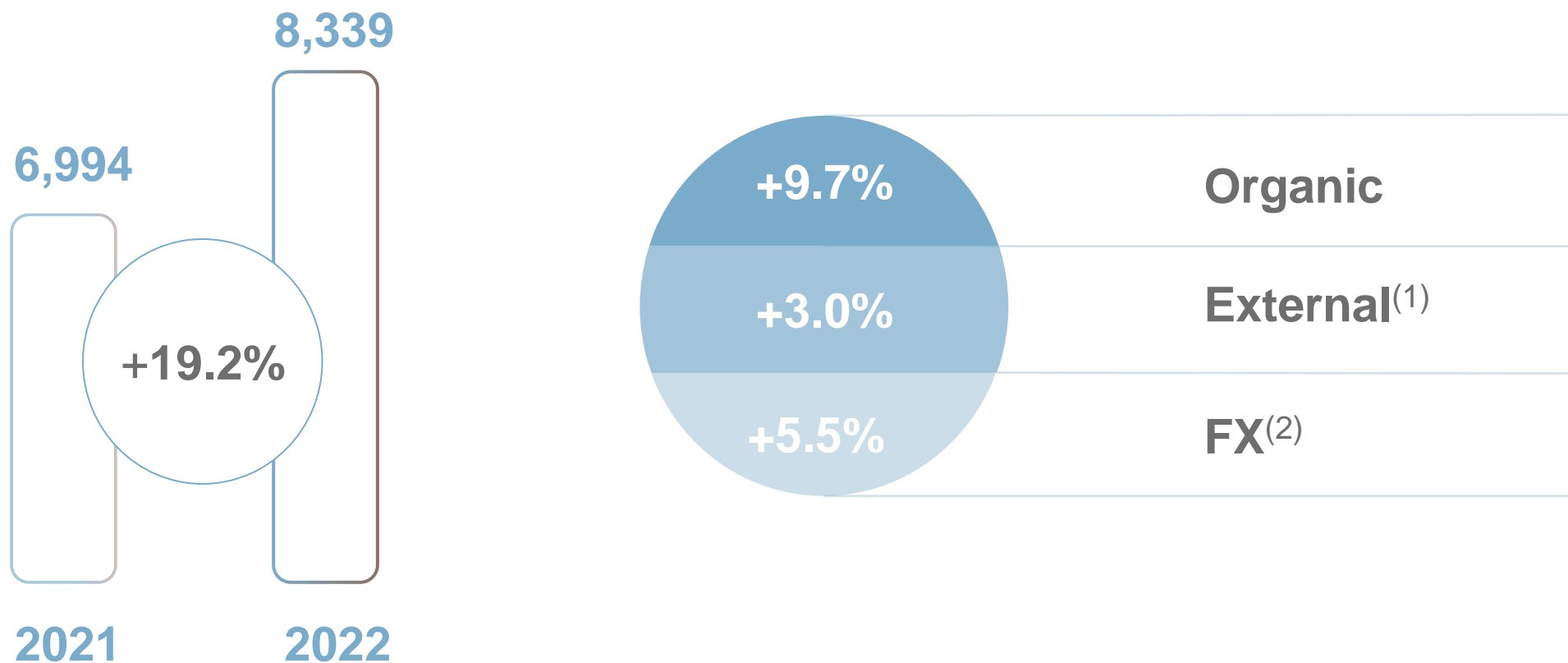
2

Robust 2022 financial performance

Robust 2022 financial performance

2022 change in net sales

€ millions



1. Based on announced acquisitions and their probable dates of consolidation, the impact of the scope of consolidation should be around +1.5% of 2023 full-year sales.

2. Based on monthly average exchange rates in January 2023 alone, the full-year exchange rate effect on sales for 2023 should be around -2%.

Robust 2022 financial performance

2022 Organic growth by destination



MATURE COUNTRIES (33.9% of Group)

FY +10.0% / Q4 +12.5%

- Success of energy-consumption management products and charging solutions for electric vehicles

NEW ECONOMIES

FY +8.8% / Q4 -8.4%

- Since Q2: negative impact of the conflict between Russia & Ukraine
- Decision to disengage from Russia⁽¹⁾ with different options being reviewed for timely and orderly transfer of control (~1.5% of FY 2022 Group sales)



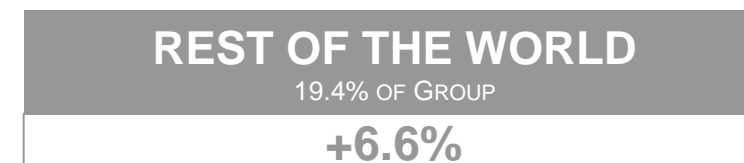
UNITED STATES (37.2% of Group)

FY +11.3% / Q4 +11.9%

- FY: driven by non-residential and datacenters

MEXICO & CANADA

- FY: sharp rise in Mexico, increase in Canada



ASIA-PACIFIC (12.5% of Group)

FY +6.3% / Q4 -2.5%

- FY: very robust momentum in India and marked retreat in China

AFRICA & MIDDLE EAST (3.6% of Group)

FY +13.9% / Q4 +21.1%

- FY: double-digit gains in many countries

SOUTH AMERICA (3.3% of Group)

FY +0.2% / Q4 +4.0%

- FY: unsettled economic and political environment, particularly in Brazil

**Strong business momentum
amid pressure on procurement channels**

1. For more details, readers are invited to consult the press release of January 25, 2023.

Robust 2022 financial performance

2022 adjusted operating margin

2021	Adjusted operating margin Firm management of both expenses & sales prices, against a backdrop of persistently strong inflation throughout the year (including FY inflation of ~+12% in raw materials and components)	20.5% +0.2 pts
2022	Adjusted operating margin before acquisitions⁽¹⁾ Impact of acquisitions	20.7% -0.3 pts
2022	Adjusted operating margin	20.4%⁽²⁾

1. At 2021 scope of consolidation. Excluding the effect of expenses in the amount of €147.9mm corresponding to assets impairment in Russia.

2. Excluding the effect of expenses in the amount of €147.9mm corresponding to assets impairment in Russia. For more details, readers are invited to consult the press release of January 25, 2023.

Robust 2022 financial performance

2022 net profit attributable to the Group

NET PROFIT TO GROUP



€1.0bn

Rise in operating profit
(+€102mm)

Favorable trend in financial & foreign-exchange results
(+€24mm)

Increase in the amount of corporate income tax
(-€32mm)

ADJUSTED⁽¹⁾ NET PROFIT TO GROUP



€1.1bn

up **+26.8%**

1. Excluding the effect of expenses in the amount of €147.1mm corresponding to assets impairment in Russia (for more details, readers are invited to consult the press release of January 25, 2023).

Robust 2022 financial performance

2022 free cash flow generation and balance sheet structure

FREE CASH FLOW

Cash flow from operations

- €1.5bn;
i.e., 17.8% of sales, down -1.0 point

Free cash flow

- 12.4% of 2022 sales, strengthened inventories coverage (supply chain pressures, priority given to customer service)
- At €419mm, Q4 free cash flow (19.2% of sales for the period) was particularly high

Normalized⁽¹⁾
free cash flow:
14.5% of sales

Net debt to EBITDA ratio: 1.2

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 65.

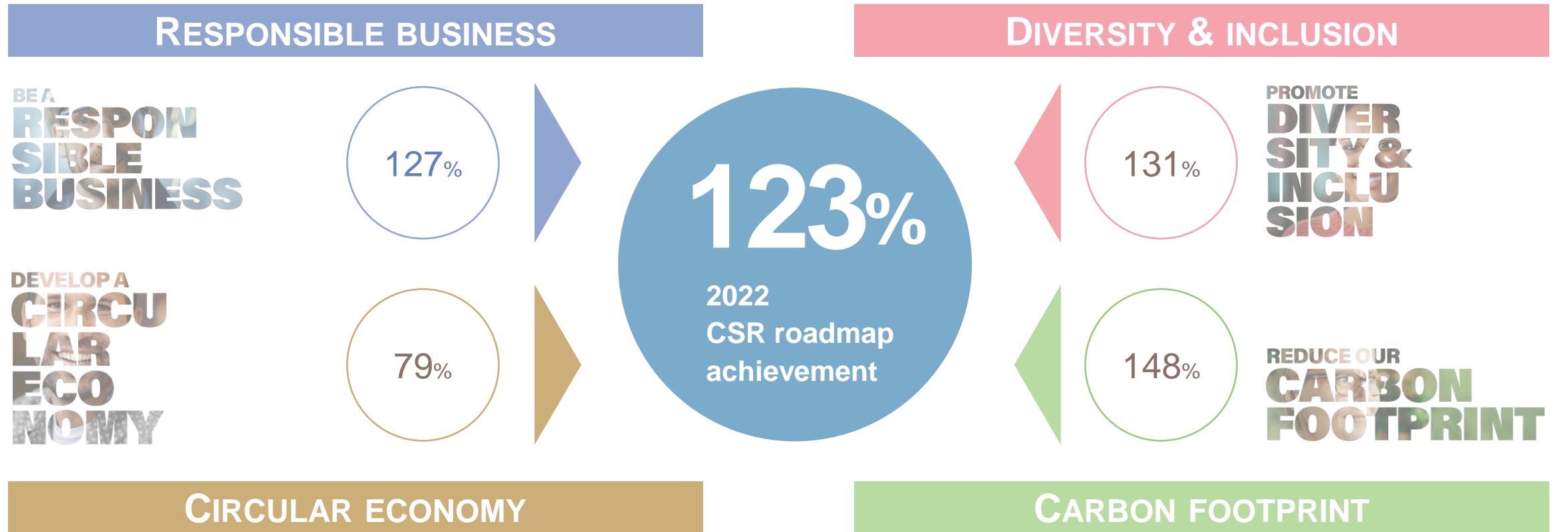


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Upbeat 2022 extra-financial performance

Upbeat 2022 extra-financial performance

Roadmap's four pillars⁽¹⁾ – achievement rates



1st year of our 2022-2024 roadmap

1. For more information on mid-term targets, readers are referred to the press release dated March 29, 2022 along with the presentation published on Legrand's 2022 ESG Capital Markets Day: <https://www.legrandgroup.com/en/investors-and-shareholders/capital-markets-days/esg-capital-markets-day-2022>.

Upbeat 2022 extra-financial performance

CSR 2022 examples of achievements

EXPANDED CARE FOR EMPLOYEES



- **Serenity On extended coverage** (wider range of care and family members) with **77% of employees covered**
- **~96% employees trained ≥ 5 hours**

IMPROVED DIVERSITY & INCLUSION

- **Increase to 28.5%** of the ratio of women in management positions (Grade Hay 14+)
- **44.5%** of employees working in **GEEIS-Diversity⁽¹⁾ labeled** entities (~30 countries)



CIRCULAR ECONOMY



- **Respectively 5% and 19% recycled plastics and metals** in Legrand products on average

CO₂ FOOTPRINT REDUCTION

- **-15% (current) direct carbon emissions** (Scopes 1&2), far better than targets for 2022
- **55% of electricity consumption from renewable energy**



Successful overall first-year results

1. GEEIS-Diversity: Gender Equality European & International Standard.

Upbeat 2022 extra-financial performance

A widely recognized ESG policy



"Allié.es Leaders" prize at the 4th edition of the LGBT+ Role Models and Allies of L'Autre Cercle

Component of the Euronext Equileap Gender Equality Eurozone 100 & France 40 Indexes

Ranked as one of Forbes World's best employers for the 3rd year in a row

Legrand teams fully dedicated to implementing the CSR roadmap

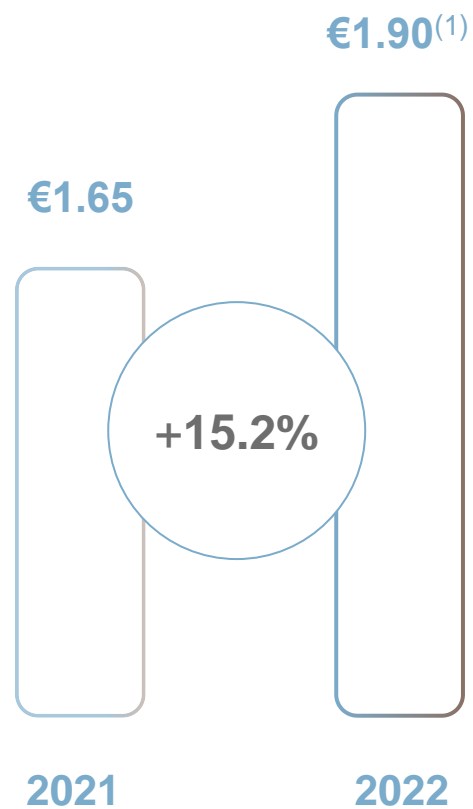


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2022 dividend and capital allocation

2022 dividend and capital allocation

2022 proposed dividend per share



1. Subject to the approval of shareholders at General Meeting on May 31, 2023 and payable on June 6, 2023.
This distribution will be made in full out of the distributable income.

2022 dividend and capital allocation

Confirmed drive for M&A investment and share buyback program announcement

STRONG CASH GENERATION OVER 5 YEARS

(Free cash flow of ~€4.8bn)

**CONFIDENCE IN OUR INTEGRATED
VALUE CREATION MODEL**

ONGOING FOCUS ON M&A

Future investments to be in line
with mid-term model

(>1/2 of free cash flow)

SHARE BUYBACK PROGRAM⁽¹⁾

Up to €0.5bn over 18 months

1. The first phase will be deployed under Resolution 16 approved at the 2022 Annual General Meeting of Shareholders; the full program is available at [legrandgroup.com](https://www.legrandgroup.com) website under “regulated information”.

This program will then continue provided it is approved by shareholders in the new resolution submitted to the General Meeting to be held on May 31, 2023.

Shares will be acquired at market price for cancellation. This program will be suspended or adjusted in the event of a major acquisition. It will be deployed in addition to share buybacks made to deliver on performance share plans reaching maturity.



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Ongoing implementation of strategic roadmap

Agenda

Ongoing implementation of strategic roadmap

- Strengthened organic growth profile
- 7 acquisitions over a year: 2 announced today
- Operating performance strengthened further
- Sustained CSR initiatives deployment

Strengthened organic growth profile

Numerous new products launched in 2022 (1/2)

CORE INFRASTRUCTURE PRODUCTS



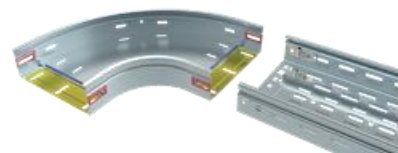
Incara
power in furniture



Suno user interface



B-type DX3
circuit-breakers



P31+ cable
management products

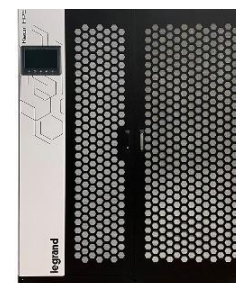
ENERGY EFFICIENCY



Smarter AC
thermostats



Digital Lighting Management
Wireless Slim Switch



New Keor UPS
(HPE 600kVA)

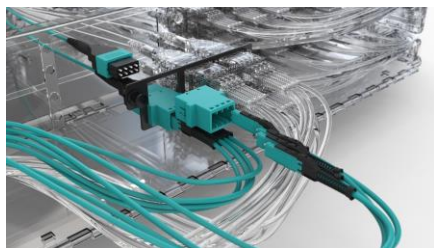


"GreenT"
Dry transformer

Strengthened organic growth profile

Numerous new products launched in 2022 (2/2)

DATACENTERS



Infinium acCLAIM
connection interfaces



Nexpand
cabinets



XL3 DO
Distribution switchboard

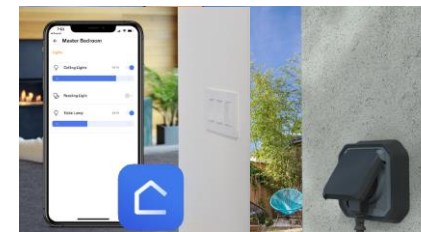


Linkeo C
connecting systems

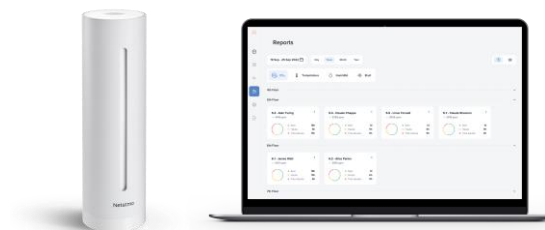
CONNECTED PRODUCTS



New modules
Drivia with Netatmo



New connected
user interfaces



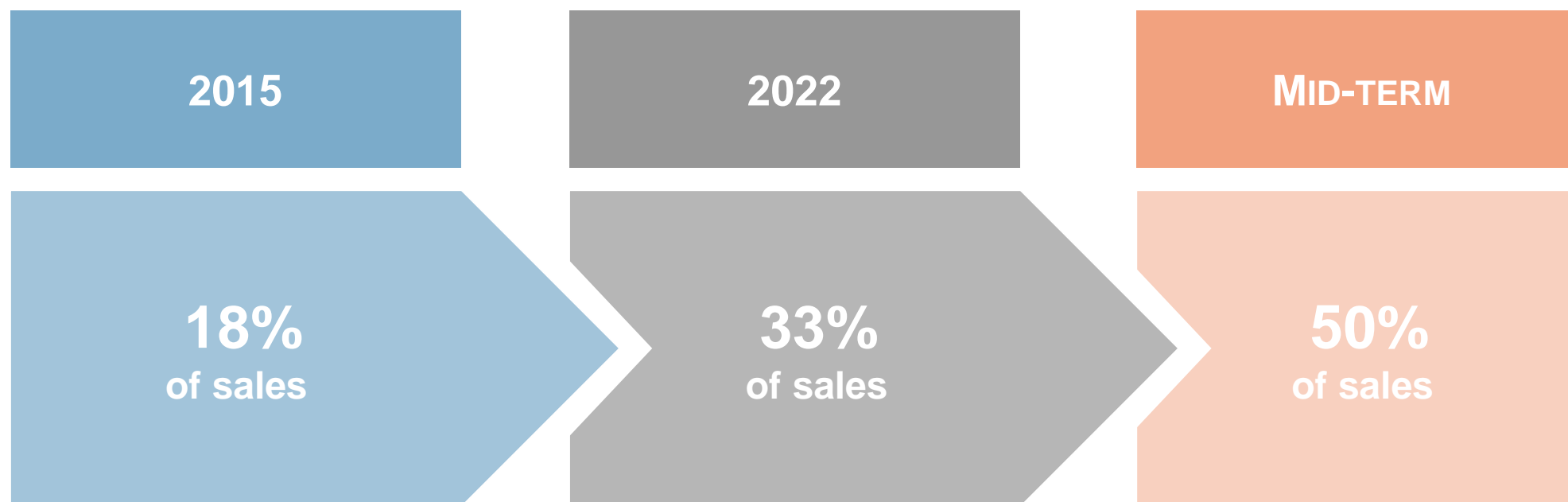
Netatmo Air quality
professional monitoring



Uralife V smart
emergency lighting

Strengthened organic growth profile

Focus on faster expanding segments



**Maintained momentum on faster expanding segments in 2022
paving the way for mid-term objectives**

7 acquisitions over a year: 2 announced today

Further strengthened positions in buoyant segments

ENCELIUM



- US player in **highly energy efficient lighting systems for commercial buildings**
- Boston, USA
- Over **\$20 million** annual sales

ENCELIUM

CLAMPER



- Brazilian leader in **surge protection devices (photovoltaic)**
- Belo Horizonte, Brazil
- Nearly **€40 million** annual sales

 **CLAMPER**

Strengthened global positions in buoyant segments

Total annual sales from companies acquired over a year amount to about **€200 million**

7 acquisitions over a year: 2 announced today

Further strengthened positions on buoyant segments

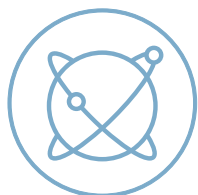
		SALES	
	Czech leader of electrical installation components	~€85mm	
	French player in datacenter services (grey rooms)	~€13mm	
	UK specialist in datacenter solutions (cooling solutions and racks)	~€11mm	
	Leading German player in “power in furniture” connectivity solutions	>€20mm	
	UK specialist in UPS systems (equipment, services & maintenance)	~€15mm	
	US player in highly energy efficient lighting for commercial buildings	>\$20mm	ANNOUNCED TODAY
	Brazilian leader in surge protection devices (photovoltaic)	~€40mm	ANNOUNCED TODAY

Strengthened global positions in buoyant segments

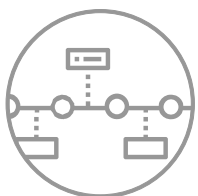
Total annual sales from companies acquired over a year amount to about **€200mm**

Operating performance strengthened further

Multiple 2022 initiatives to enhance productivity



**ONGOING OPTIMIZED
INDUSTRIAL FOOTPRINT**



**ACTIVE
PLATFORMIZATION**



**INDUSTRY 4.0
DEPLOYMENT
(80% OF MAIN SITES)**



Sustained CSR initiatives deployment

Fueling future high-profile CSR achievements

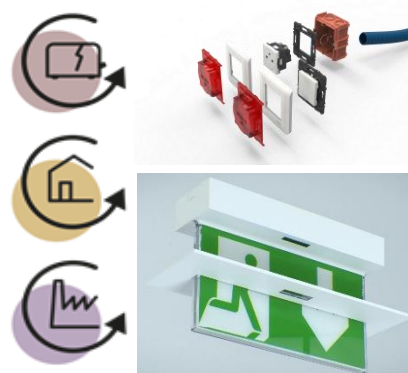
RENEWABLE ENERGY DEPLOYMENT

SUPPLIERS CO₂ COMMITMENTS

INCREASING CIRCULARITY

DIVERSITY NETWORKS ACTIONS

REDUCED ENERGY INSECURITY



Doubled targets for energy reduction: **-15% (from -8%) for end of 2023 vs. end of 2021**

111 key suppliers committed to reduce CO₂ emissions by 2030

Increased inclusion of circular materials across product life cycles and applications

3 major active professional networks (gender equality, LGBT+ inclusion, equal opportunities for minorities)

>3 million people helped: ~265 projects in 44 countries with NGO Electriciens sans Frontières



6

Industry-benchmark integrated value creation
over 5 years

Industry-benchmark integrated value creation over 5 years

Leading momentum in main financial metrics

TOTAL SALES TREND

>+50%

in value
(2022 vs. 2017)

ADJUSTED EBIT ON SALES

~20%

of sales
(average
2018-2022)

ADJUSTED NET PROFIT ATTRIBUTABLE TO THE GROUP

+83%

in value
(2022 vs. 2017)

FREE CASH FLOW

+49%

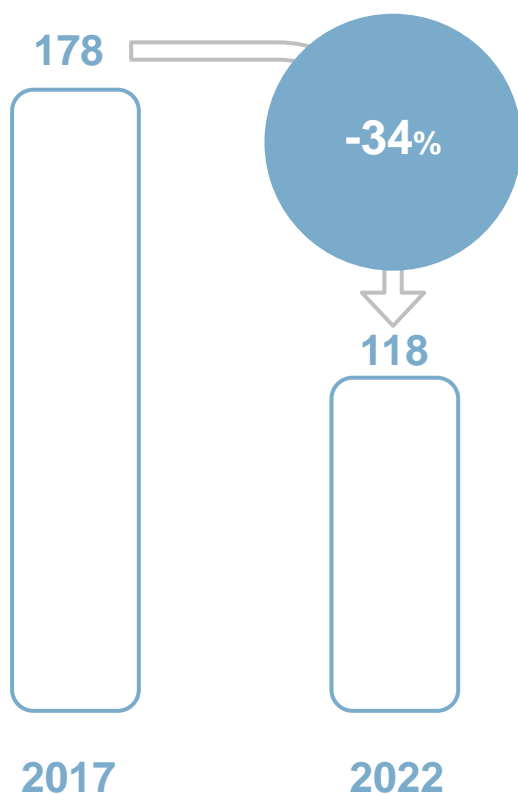
in value
(2022 vs. 2017)

Improved market positions
Productivity gains offsetting M&A dilution and net inflation
Secured long-term pricing power

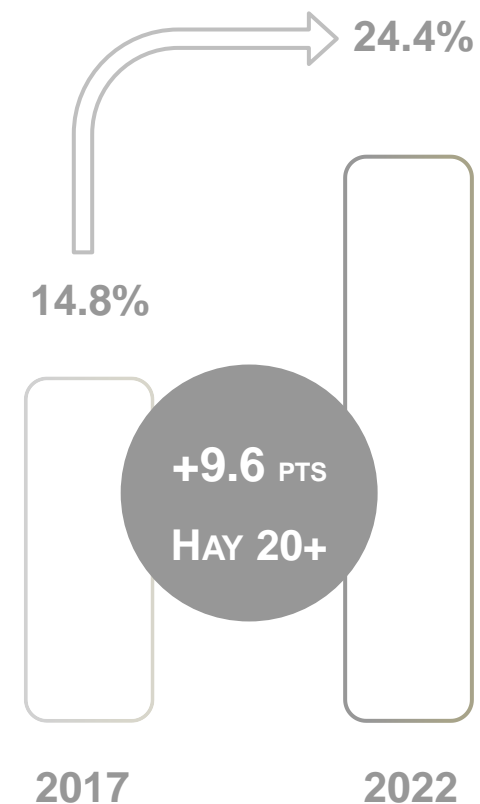
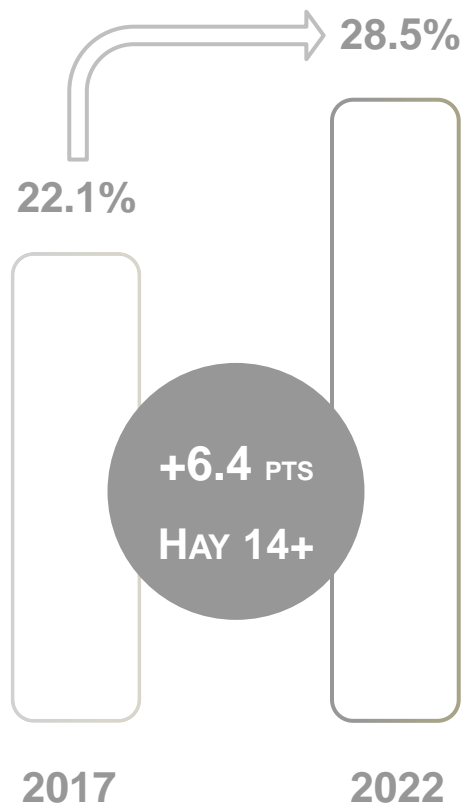
Industry-benchmark integrated value creation over 5 years

Strong extra-financial results

**SCOPES 1&2 (CURRENT)
CO₂ EMISSIONS REDUCTION
(K TONS)**



MANAGERIAL POSITIONS HELD BY WOMEN





7

2023 full-year targets

2023 full-year targets

In 2023, the Group will pursue its profitable and responsible development laid out in its strategic roadmap⁽¹⁾.

Taking into account the world's current macroeconomic outlook, with confidence in its model for creating integrated value, and excluding impacts linked to the Group's disengagement from Russia⁽²⁾, Legrand has set the following **full-year targets for 2023**:

- **sales growth at constant exchange rates** of between **+2% and +6%**, including a **scope of consolidation** effect of **around +3%**;
- an **adjusted operating margin before acquisitions**⁽³⁾ of **around 20%** of sales;
- **at least 100% CSR achievement rate for the second year** of its **2022-2024 roadmap**.

1. For more information, readers are referred to the press releases dated September 22, 2021 and March 29, 2022.

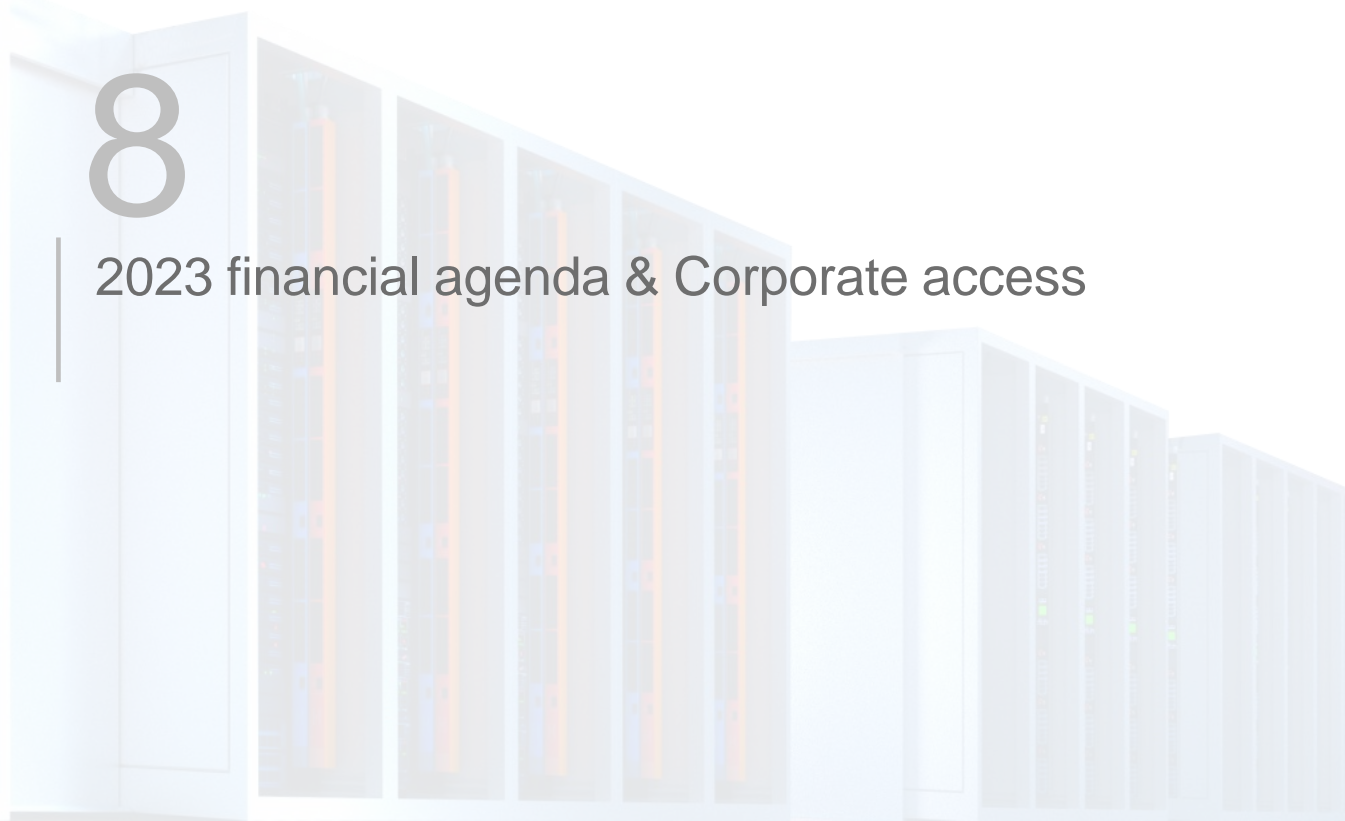
2. For more information, see Legrand press release dated January 25, 2023.

3. At 2022 scope of consolidation, excluding Russia and related impacts.



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2023 financial agenda & Corporate access



2023 financial agenda & Corporate access

2023 financial agenda



1. Quiet period: period of time when all communication is suspended in the run-up to publication of results.

2023 financial agenda & Corporate access

2023 corporate access calendar⁽¹⁾ (1/2)

FY 2022 - ROADSHOWS

Date	Broker	Location	Legrand participants
Feb. 10, 2023	Société Générale	Paris	Management (C-suite)
Feb. 14, 2023	JP Morgan	Asia (Virtual)	Management (C-suite)
Feb. 15, 2023	Exane BNPP	Frankfurt	Management (C-suite)
Feb. 16 & 17, 2023	Goldman Sachs	London	Management (C-suite)
Feb. 21, 2023	Morgan Stanley	NYC	Management (C-suite)
Feb. 21, 2023	Oddo	Chicago	Management (C-suite)
Feb. 22, 2023	Morgan Stanley	Boston	Management (C-suite)
Feb. 23, 2023	Oddo	Toronto	Management (C-suite)
Mar. 1, 2023	CIC MS	Zurich & Geneva	Management (C-suite)

1. Planned dates and participants may change.

2023 financial agenda & Corporate access

2023 corporate access calendar⁽¹⁾ (2/2)

CONFERENCES

Date	Conference	Location	Legrand participants
Feb. 23, 2023	Barclays – Industrial Select	Miami	Management (C-suite)
Mar. 8 & 9, 2023	Deutsche Bank – Global ESG	Virtual	Management (CSR)
Mar. 21, 2023	Bank of America – Global Industrials	London	IR team
Mar. 30, 2023	Société Générale – European ESG	Paris	Management (CSR)
Jun. 1, 2023	Kepler Cheuvreux – ESG	Virtual	Management (CSR)
Jun. 6, 2023	Exane BNPP – CEO	Paris	Management (C-suite)
Jun. 8, 2023	JP Morgan - CEO	London	Management (C-suite)
Sep. 5, 2023	Morgan Stanley – CEOs Unplugged	London	IR team
Sep. 12, 2023	Kepler Cheuvreux – Autumn	Paris	Management (C-suite)
Nov. 30, 2023	Société Générale – Premium review	Paris	Management (C-suite)
Dec. 5, 2023	Goldman Sachs – European Industrials	London	IR team

1. Planned dates and participants may change.



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Appendices

Appendices

Glossary

Adjusted operating profit is defined as operating profit adjusted for (i) amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.

Busways are electric power distribution systems based on metal busbars.

Cash flow from operations is defined as net cash from operating activities excluding changes in working capital requirement.

CSR stands for Corporate Social Responsibility.

EBITDA is defined as operating profit plus depreciation and impairment of tangible and of right of use assets, amortization and impairment of intangible assets (including capitalized development costs), reversal of inventory step-up and impairment of goodwill.

ESG stands for Environmental, Societal and Governance.

Free cash flow is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.

KVM stands for Keyboard, Video and Mouse.

Net financial debt is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.

Normalized free cash flow is defined as the sum of net cash from operating activities—based on a normalized working capital requirement representing 10% of the last 12 months' sales and whose change at constant scope of consolidation and exchange rates is adjusted for the period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.

Organic growth is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.

Payout is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.

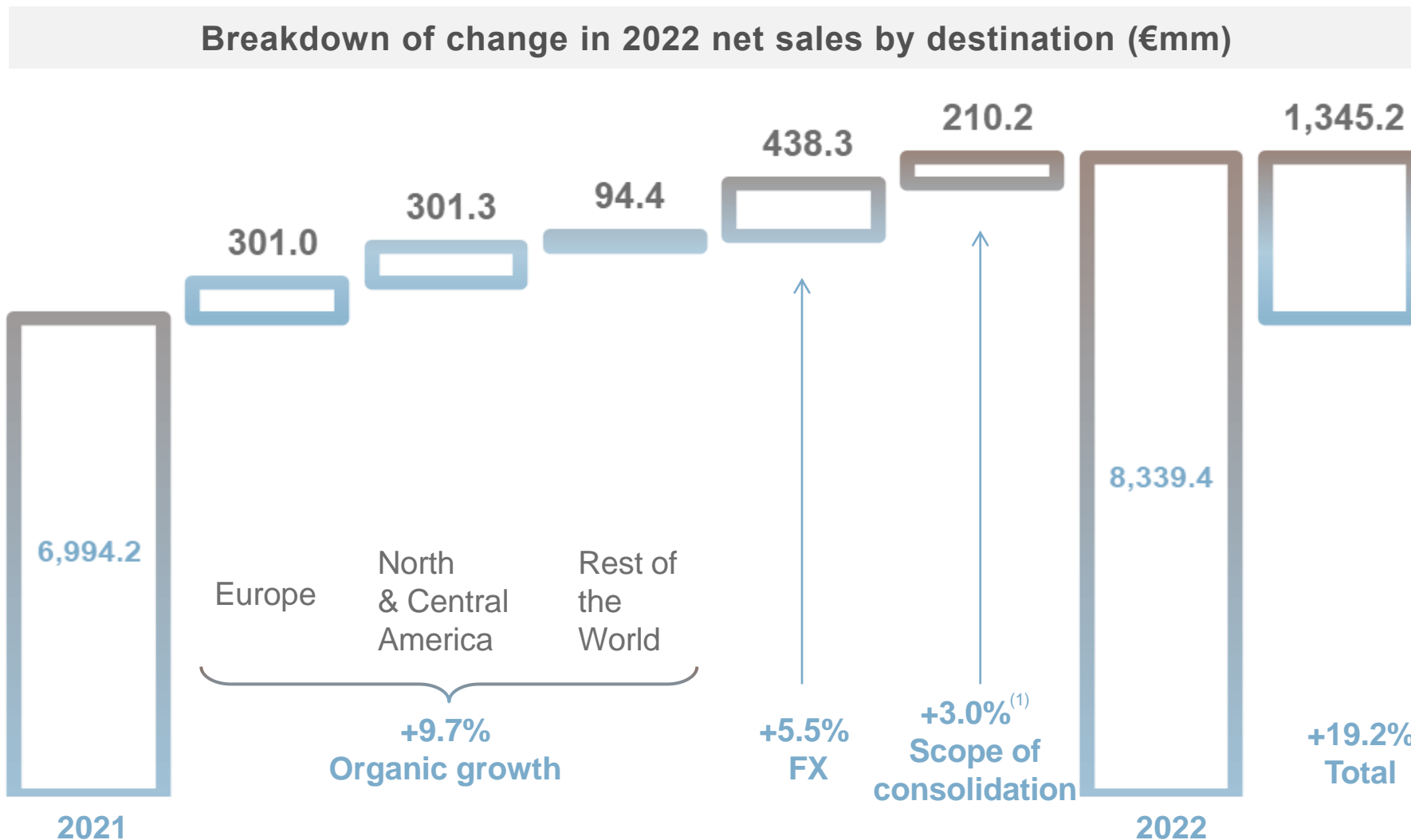
PDU stands for Power Distribution Unit.

UPS stands for Uninterruptible Power Supply.

Working capital requirement is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.

Appendices

Change in net sales



1. Due to the consolidation of Ecotap, Ensto Building Systems, Geiger, Emos & Usystems.

Appendices

2022 – net sales by destination⁽¹⁾

In € millions	2021	2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,859.7	3,343.7	16.9%	7.1%	9.8%	-0.6%
North and Central America	2,700.7	3,378.4	25.1%	0.2%	11.1%	12.3%
Rest of the World	1,433.8	1,617.3	12.8%	0.1%	6.6%	5.7%
Total	6,994.2	8,339.4	19.2%	3.0%	9.7%	5.5%

1. Market where sales are recorded.

Appendices

2022 First quarter – net sales by destination⁽¹⁾

In € millions	Q1 2021	Q1 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	723.2	845.9	17.0%	5.6%	12.9%	-1.9%
North and Central America	614.8	748.1	21.7%	2.0%	11.2%	7.3%
Rest of the World	336.1	378.3	12.6%	0.4%	7.5%	4.3%
Total	1,674.1	1,972.3	17.8%	3.2%	11.2%	2.6%

1. Market where sales are recorded.

Appendices

2022 Second quarter – net sales by destination⁽¹⁾

In € millions	Q2 2021	Q2 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	743.8	853.9	14.8%	5.3%	9.7%	-0.6%
North and Central America	688.4	849.7	23.4%	-1.7%	11.2%	12.9%
Rest of the World	347.1	416.5	20.0%	0.0%	11.7%	7.4%
Total	1,779.3	2,120.1	19.2%	1.6%	10.7%	6.0%

1. Market where sales are recorded.

Appendices

2022 Third quarter – net sales by destination⁽¹⁾

In € millions	Q3 2021	Q3 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	646.6	743.7	15.0%	6.2%	8.9%	-0.5%
North and Central America	705.0	904.1	28.2%	0.1%	9.8%	16.7%
Rest of the World	363.7	413.5	13.7%	0.2%	4.8%	8.3%
Total	1,715.3	2,061.3	20.2%	2.4%	8.4%	8.3%

1. Market where sales are recorded.

Appendices

2022 Fourth quarter – net sales by destination⁽¹⁾

In € millions	Q4 2021	Q4 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	746.1	900.2	20.7%	11.1%	8.0%	0.6%
North and Central America	692.5	876.5	26.6%	0.6%	12.4%	11.9%
Rest of the World	386.9	409.0	5.7%	0.1%	2.8%	2.8%
Total	1,825.5	2,185.7	19.7%	4.8%	8.5%	5.3%

1. Market where sales are recorded.

Appendices

2022– net sales by origin⁽¹⁾

In € millions	2021	2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,993.3	3,506.4	17.1%	7.0%	10.2%	-0.7%
North and Central America	2,747.8	3,428.4	24.8%	0.0%	11.0%	12.4%
Rest of the World	1,253.1	1,404.6	12.1%	0.0%	5.3%	6.4%
Total	6,994.2	8,339.4	19.2%	3.0%	9.7%	5.5%

1. Zone of origin of the product sold.

Appendices

2022 First quarter – net sales by origin⁽¹⁾

In € millions	Q1 2021	Q1 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	754.2	880.8	16.8%	5.4%	13.0%	-1.9%
North and Central America	625.5	759.7	21.5%	2.2%	10.7%	7.4%
Rest of the World	294.4	331.8	12.7%	0.0%	7.4%	4.9%
Total	1,674.1	1,972.3	17.8%	3.2%	11.2%	2.6%

1. Zone of origin of the product sold.

Appendices

2022 Second quarter – net sales by origin⁽¹⁾

In € millions	Q2 2021	Q2 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	778.1	897.9	15.4%	5.3%	10.3%	-0.7%
North and Central America	701.5	861.4	22.8%	-1.9%	10.9%	12.9%
Rest of the World	299.7	360.8	20.4%	0.0%	11.1%	8.4%
Total	1,779.3	2,120.1	19.2%	1.6%	10.7%	6.0%

1. Zone of origin of the product sold.

Appendices

2022 Third quarter – net sales by origin⁽¹⁾

In € millions	Q3 2021	Q3 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	676.5	782.5	15.7%	6.1%	9.8%	-0.7%
North and Central America	717.3	916.3	27.7%	0.0%	9.4%	16.8%
Rest of the World	321.5	362.5	12.8%	0.0%	3.0%	9.4%
Total	1,715.3	2,061.3	20.2%	2.4%	8.4%	8.3%

1. Zone of origin of the product sold.

Appendices

2022 Fourth quarter – net sales by origin⁽¹⁾

In € millions	Q4 2021	Q4 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	784.5	945.2	20.5%	11.1%	8.0%	0.4%
North and Central America	703.5	891.0	26.7%	0.0%	13.1%	12.0%
Rest of the World	337.5	349.5	3.6%	0.0%	0.5%	3.0%
Total	1,825.5	2,185.7	19.7%	4.8%	8.5%	5.3%

1. Zone of origin of the product sold.

Appendices

2022 – P&L

In € millions	2021	2022	% change
Net sales	6,994.2	8,339.4	+19.2%
Gross profit	3,555.0	4,146.7	+16.6%
<i>as % of sales</i>	50.8%	49.7%	
Adjusted⁽¹⁾ operating profit	1,434.0	1,701.5	+18.7%
<i>as % of sales</i>	20.5%	20.4%⁽²⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and	(89.9)	(226.8)	
(ii) assets impairment in Russia			
Impairment of goodwill	0.0	(28.2)	
Operating profit	1,344.1	1,446.5	+7.6%
<i>as % of sales</i>	19.2%	17.3%	
Financial income (costs)	(85.6)	(62.8)	
Exchange gains (losses)	(1.5)	(0.4)	
Income tax expense	(351.9)	(383.8)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	905.1	999.5	+10.4%
Adjusted⁽³⁾ net profit attributable to the Group	904.5	1,146.6	+26.8%
Net profit attributable to the Group	904.5	999.5	+10.5%

- Adjusted operating profit is defined as operating profit adjusted for: (i) amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.
- 20.7% excluding acquisitions (at 2021 scope of consolidation).
- Excluding expenses in the amount of €147.1 million corresponding to assets impairment in Russia.

Appendices

2022 First quarter – P&L

In € millions	Q1 2021	Q1 2022	% change
Net sales	1,674.1	1,972.3	+17.8%
Gross profit	881.2	978.6	+11.1%
<i>as % of sales</i>	52.6%	49.6%	
Adjusted⁽¹⁾ operating profit	361.1	401.2	+11.1%
<i>as % of sales</i>	21.6%	20.3%⁽²⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) assets impairment in Russia	(21.2)	(23.6)	
Impairment of goodwill	0.0	0.0	
Operating profit	339.9	377.6	+11.1%
<i>as % of sales</i>	20.3%	19.1%	
Financial income (costs)	(21.3)	(22.4)	
Exchange gains (losses)	0.4	(1.0)	
Income tax expense	(90.8)	(95.7)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	228.2	258.5	+13.3%
Net profit attributable to the Group	228.0	258.3	+13.3%

1. Adjusted operating profit is defined as operating profit adjusted for: (i) amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.

2. 20.6% excluding acquisitions (at 2021 scope of consolidation).

Appendices

2022 Second quarter – P&L

In € millions	Q2 2021	Q2 2022	% change
Net sales	1,779.3	2,120.1	+19.2%
Gross profit	926.5	1,054.4	+13.8%
<i>as % of sales</i>	<i>52.1%</i>	<i>49.7%</i>	
Adjusted⁽¹⁾ operating profit	400.3	436.6	+9.1%
<i>as % of sales</i>	<i>22.5%</i>	<i>20.6%⁽²⁾</i>	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) assets impairment in Russia	(24.0)	(24.8)	
Impairment of goodwill	0.0	0.0	
Operating profit	376.3	411.8	+9.4%
<i>as % of sales</i>	<i>21.1%</i>	<i>19.4%</i>	
Financial income (costs)	(21.1)	(16.3)	
Exchange gains (losses)	(1.3)	1.6	
Income tax expense	(100.9)	(107.2)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	253.0	289.9	+14.6%
Net profit attributable to the Group	253.3	289.8	+14.4%

1. Adjusted operating profit is defined as operating profit adjusted for: (i) amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.

2. 20.9% excluding acquisitions (at 2021 scope of consolidation).

Appendices

2022 Third quarter – P&L

In € millions	Q3 2021	Q3 2022	% change
Net sales	1,715.3	2,061.3	+20.2%
Gross profit	854.0	1,011.1	+18.4%
<i>as % of sales</i>	49.8%	49.1%	
Adjusted⁽¹⁾ operating profit	345.3	402.5	+16.6%
<i>as % of sales</i>	20.1%	19.5%⁽²⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) assets impairment in Russia	(19.8)	(27.2)	
Impairment of goodwill			
Operating profit	325.5	375.3	+15.3%
<i>as % of sales</i>	19.0%	18.2%	
Financial income (costs)	(20.2)	(15.6)	
Exchange gains (losses)	(0.9)	1.4	
Income tax expense	(86.8)	(97.5)	
Share of profits (losses) of equity-accounted entities			
Profit	217.6	263.6	+21.1%
Net profit attributable to the Group	217.7	263.6	+21.1%

1. Adjusted operating profit is defined as operating profit adjusted for: (i) amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.

2. 19.8% excluding acquisitions (at 2021 scope of consolidation).

Appendices

2022 Fourth quarter – P&L

In € millions	Q4 2021	Q4 2022	% change
Net sales	1,825.5	2,185.7	+19.7%
Gross profit	893.3	1,102.6	+23.4%
<i>as % of sales</i>	48.9%	50.4%	
Adjusted⁽¹⁾ operating profit	327.3	461.2	+40.9%
<i>as % of sales</i>	17.9%	21.1% ⁽²⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and	(24.9)	(151.2)	
(ii) assets impairment in Russia			
Impairment of goodwill		(28.2)	
Operating profit	302.4	281.8	-6.8%
<i>as % of sales</i>	16.6%	12.9%	
Financial income (costs)	(23.0)	(8.5)	
Exchange gains (losses)	0.3	(2.4)	
Income tax expense	(73.4)	(83.4)	
Share of profits (losses) of equity-accounted entities			
Profit	206.3	187.5	-9.1%
Adjusted⁽³⁾ net profit attributable to the Group	205.5	334.9	+63.0%
Net profit attributable to the Group	205.5	187.8	-8.6%

- Adjusted operating profit is defined as operating profit adjusted for: (i) amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.
- 21.6% excluding acquisitions (at 2021 scope of consolidation).
- Excluding expenses in the amount of €147.1 million corresponding to assets impairment in Russia.

Appendices

2022 – adjusted operating profit before and after other operating income (expense) by geographical region

2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	3,506.4	3,428.4	1,404.6	8,339.4
Cost of sales	(1,668.7)	(1,743.9)	(780.1)	(4,192.7)
Administrative and selling expenses, R&D costs	(1,034.2)	(1,044.8)	(333.0)	(2,412.0)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(24.8)	(78.4)	(5.9)	(109.1)
Adjusted operating profit before other operating income (expense)	828.3	718.1	297.4	1,843.8
as % of sales	23.6%	20.9%	21.2%	22.1%
Other operating income (expense)	(222.1)	(49.5)	(16.6)	(288.2) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(145.9)	0.0	0.0	(145.9)
Adjusted operating profit	752.1	668.6	280.8	1,701.5
as % of sales	21.4%	19.5%	20.0%	20.4%

1. Restructuring (€49.7m), impairment of goodwill (€28.2m) and other miscellaneous items (€210.3m).

Appendices

2021 – adjusted operating profit before and after other operating income (expense) by geographical region

2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,993.3	2,747.8	1,253.1	6,994.2
Cost of sales	(1,357.3)	(1,358.7)	(723.2)	(3,439.2)
Administrative and selling expenses, R&D costs	(907.3)	(886.1)	(300.7)	(2,094.1)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(15.4)	(71.8)	(5.5)	(92.7)
Adjusted operating profit before other operating income (expense)	744.1	574.8	234.7	1,553.6
as % of sales	24.9%	20.9%	18.7%	22.2%
Other operating income (expense)	(59.0)	(38.8)	(19.0)	(116.8) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	2.8	0.0	2.8
Adjusted operating profit	685.1	533.2	215.7	1,434.0
as % of sales	22.9%	19.4%	17.2%	20.5%

1. Restructuring (€34.8m) and other miscellaneous items (€82.0m).

Appendices

2022 First quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q1 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	880.8	759.7	331.8	1,972.3
Cost of sales	(408.2)	(398.9)	(186.6)	(993.7)
Administrative and selling expenses, R&D costs	(255.2)	(237.8)	(73.8)	(566.8)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(4.0)	(18.2)	(1.4)	(23.6)
Adjusted operating profit before other operating income (expense)	221.4	141.2	72.8	435.4
as % of sales	25.1%	18.6%	21.9%	22.1%
Other operating income (expense)	(24.8)	(8.8)	(0.6)	(34.2) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	196.6	132.4	72.2	401.2
as % of sales	22.3%	17.4%	21.8%	20.3%

1. Restructuring (€6.7m) and other miscellaneous items (€27.5m).

Appendices

2021 First quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q1 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	754.2	625.5	294.4	1,674.1
Cost of sales	(325.3)	(299.6)	(168.0)	(792.9)
Administrative and selling expenses, R&D costs	(228.5)	(210.0)	(70.5)	(509.0)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(3.4)	(16.5)	(1.3)	(21.2)
Adjusted operating profit before other operating income (expense)	203.8	132.4	57.2	393.4
as % of sales	27.0%	21.2%	19.4%	23.5%
Other operating income (expense)	(16.6)	(9.7)	(6.0)	(32.3) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	187.2	122.7	51.2	361.1
as % of sales	24.8%	19.6%	17.4%	21.6%

1. Restructuring (€8.9m) and other miscellaneous items (€23.4m).

Appendices

2022 Second quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q2 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	897.9	861.4	360.8	2,120.1
Cost of sales	(415.2)	(445.2)	(205.3)	(1,065.7)
Administrative and selling expenses, R&D costs	(258.4)	(264.4)	(83.8)	(606.6)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(4.1)	(19.2)	(1.5)	(24.8)
Adjusted operating profit before other operating income (expense)	228.4	171.0	73.2	472.6
as % of sales	25.4%	19.9%	20.3%	22.3%
Other operating income (expense)	(33.0)	1.0	(4.0)	(36.0) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	195.4	172.0	69.2	436.6
as % of sales	21.8%	20.0%	19.2%	20.6%

1. Restructuring (€7.6m) and other miscellaneous items (€28.4m).

Appendices

2021 Second quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q2 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	778.1	701.5	299.7	1,779.3
Cost of sales	(334.8)	(342.4)	(175.6)	(852.8)
Administrative and selling expenses, R&D costs	(225.5)	(226.2)	(72.0)	(523.7)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(3.7)	(18.9)	(1.4)	(24.0)
Adjusted operating profit before other operating income (expense)	221.5	151.8	53.5	426.8
as % of sales	28.5%	21.6%	17.9%	24.0%
Other operating income (expense)	(11.1)	(18.6)	3.2	(26.5) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	210.4	133.2	56.7	400.3
as % of sales	27.0%	19.0%	18.9%	22.5%

1. Restructuring (€3.7m) and other miscellaneous items (€22.8m).

Appendices

2022 Third quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q3 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	782.5	916.3	362.5	2,061.3
Cost of sales	(381.7)	(461.9)	(206.6)	(1,050.2)
Administrative and selling expenses, R&D costs	(239.4)	(275.3)	(86.3)	(601.0)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(5.6)	(20.1)	(1.5)	(27.2)
Adjusted operating profit before other operating income (expense)	167.0	199.2	71.1	437.3
as % of sales	21.3%	21.7%	19.6%	21.2%
Other operating income (expense)	(12.9)	(16.0)	(5.9)	(34.8) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	154.1	183.2	65.2	402.5
as % of sales	19.7%	20.0%	18.0%	19.5%

1. Restructuring (€11.6m) and other miscellaneous items (€23.2m).

Appendices

2021 Third quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q3 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	676.5	717.3	321.5	1,715.3
Cost of sales	(312.8)	(361.2)	(187.3)	(861.3)
Administrative and selling expenses, R&D costs	(207.2)	(222.4)	(72.7)	(502.3)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(4.0)	(14.4)	(1.4)	(19.8)
Adjusted operating profit before other operating income (expense)	160.5	148.1	62.9	371.5
as % of sales	23.7%	20.6%	19.6%	21.7%
Other operating income (expense)	(10.6)	(6.0)	(9.6)	(26.2) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	149.9	142.1	53.3	345.3
as % of sales	22.2%	19.8%	16.6%	20.1%

1. Restructuring (€2.2m) and other miscellaneous items (€24.0m).

Appendices

2022 Fourth quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q4 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	945.2	891.0	349.5	2,185.7
Cost of sales	(463.6)	(437.9)	(181.6)	(1,083.1)
Administrative and selling expenses, R&D costs	(281.2)	(267.3)	(89.1)	(637.6)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(11.1)	(20.9)	(1.5)	(33.5)
Adjusted operating profit before other operating income (expense)	211.5	206.7	80.3	498.5
as % of sales	22.4%	23.2%	23.0%	22.8%
Other operating income (expense)	(151.4)	(25.7)	(6.1)	(183.2) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(145.9)	0.0	0.0	(145.9)
Adjusted operating profit	206.0	181.0	74.2	461.2
as % of sales	21.8%	20.3%	21.2%	21.1%

1. Restructuring (€23.8m), impairment of goodwill (€28.2m) and other miscellaneous items (€131.2m).

Appendices

2021 Fourth quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q4 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	784.5	703.5	337.5	1,825.5
Cost of sales	(384.4)	(355.5)	(192.3)	(932.2)
Administrative and selling expenses, R&D costs	(246.1)	(227.5)	(85.5)	(559.1)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	(4.3)	(22.0)	(1.4)	(27.7)
Adjusted operating profit before other operating income (expense)	158.3	142.5	61.1	361.9
as % of sales	20.2%	20.3%	18.1%	19.8%
Other operating income (expense)	(20.7)	(4.5)	(6.6)	(31.8) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, impairment of goodwill	0.0	2.8	0.0	2.8
Adjusted operating profit	137.6	135.2	54.5	327.3
as % of sales	17.5%	19.2%	16.1%	17.9%

1. Restructuring (€20.0m) and other miscellaneous items (€11.8m).

Appendices

2022 – reconciliation of cash flow from operations with profit

In € millions	2021	2022
Profit	905.1	999.5
Depreciation, amortization and impairment	310.1	416.0
Changes in other non-current assets and liabilities and long-term deferred taxes	90.5	80.9
Unrealized exchange (gains)/losses	11.5	(7.1)
(Gains)/losses on sales of assets, net	0.7	(0.6)
Other adjustments	0.2	(4.1)
Cash flow from operations	1,318.1	1,484.6

Appendices

2022– reconciliation of free cash flow and normalized free cash flow with cash flow from operations

In € millions	2021	2022	% change
Cash flow from operations	1,318.1	1,484.6	+12.6%
<i>as % of sales</i>	<i>18.8%</i>	<i>17.8%</i>	
Decrease (Increase) in working capital requirement	(205.4)	(248.4)	
Net cash provided from operating activities	1,112.7	1,236.2	+11.1%
<i>as % of sales</i>	<i>15.9%</i>	<i>14.8%</i>	
Capital expenditure (including capitalized development costs)	(170.5)	(205.7)	
Net proceeds from sales of fixed and financial assets	10.2	5.0	
Free cash flow	952.4	1,035.5	+8.7%
<i>as % of sales</i>	<i>13.6%</i>	<i>12.4%</i>	
Increase (Decrease) in working capital requirement	205.4	248.4	
(Increase) Decrease in normalized working capital requirement	(83.7)	(73.5)	
Normalized free cash flow	1,074.1	1,210.4	+12.7%
<i>as % of sales</i>	<i>15.4%</i>	<i>14.5%</i>	

Appendices

Scope of consolidation (1/2)

2021	Q1	H1	9M	FY
Full consolidated method				
CHAMPION ONE	Balance sheet only	6 months	9 months	12 months
COMPOSE	Balance sheet only	6 months	9 months	12 months
ECOTAP			Balance sheet only	6 months
ENSTO BUILDING SYSTEMS				2 months
GEIGER				Balance sheet only

Appendices

Scope of consolidation (2/2)

2022	Q1	H1	9M	FY
Full consolidated method				
CHAMPION ONE	3 months	6 months	9 months	12 months
COMPOSE	3 months	6 months	9 months	12 months
ECOTAP	3 months	6 months	9 months	12 months
ENSTO BUILDING SYSTEMS	3 months	6 months	9 months	12 months
GEIGER	Balance sheet only	6 months	9 months	12 months
EMOS	Balance sheet only	Balance sheet only	Balance sheet only	9 months
USYSTEMS		Balance sheet only	Balance sheet only	7 months
VOLTADIS			Balance sheet only	Balance sheet only
A. & H. MEYER			Balance sheet only	Balance sheet only
POWER CONTROL			Balance sheet only	Balance sheet only
ENCELIUM				Balance sheet only



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