



## 2022 First-half results

July 29<sup>th</sup>, 2022



# 2022 First-half results

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# 1

Highlights

# Highlights

## Strong growth in sales

**+18.5%**

- Including organic growth **+10.9%**

## Very solid results despite an unstable and highly inflationary environment

- Adjusted operating margin **20.5% of sales**
- Rise in net profit **+13.9%**

## 2 new bolt-on acquisitions in datacenters announced

## 2022 full-year target for sales raised

- Total growth at constant FX **+9% to +12%**





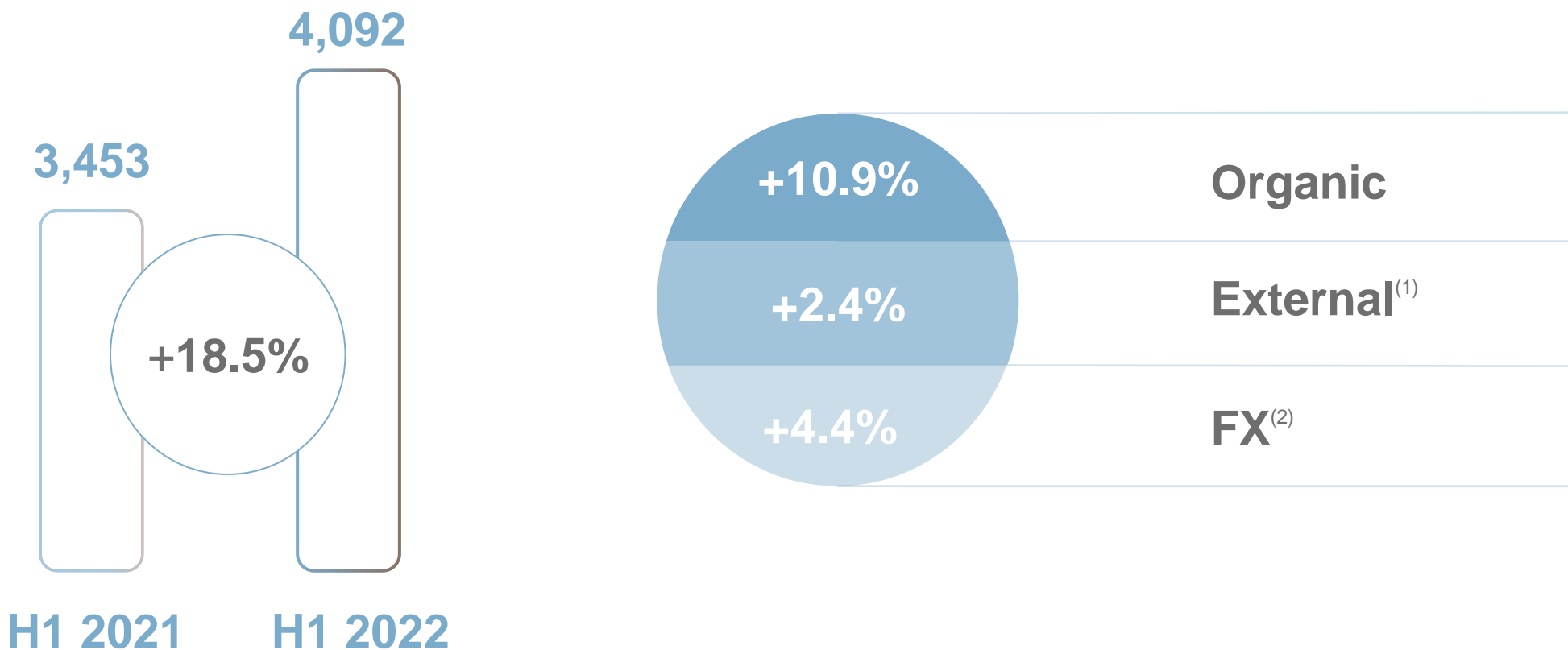
# 2

Strong growth in sales

# Strong growth in sales

## H1 2022 change in net sales

€ millions



1. Based on acquisitions completed, and their probable dates of consolidation, the impact of the scope of consolidation should be around +3% of full-year 2022 sales.

2. Based on the monthly average exchange rates of June 2022 alone, the full-year exchange rate effect on sales for 2022 should be close to +4.5%.

# Strong growth in sales

## H1 2022 sales by destination

### EUROPE

41.5% OF GROUP

+11.3% ORGANIC GROWTH

**MATURE COUNTRIES** (35.9% of Group)

**H1 +9.5% with Q2 +9.1%**

**NEW ECONOMIES**

**H1 +22.5% with Q2 +13.8%**

- Over Q2, negative impact of the conflict between Russia & Ukraine
- Ukraine & Russia together: ~2% of FY 2021 Group sales

### NORTH & CENTRAL AMERICA

39.1% OF GROUP

+11.2% ORGANIC GROWTH

**UNITED STATES** (35.8% of Group)

**H1 +11.3% with Q2 +11.6%**

- Over H1, marked growth in non-residential

**CANADA & MEXICO**

- Over H1, almost unchanged in Canada and up sharply in Mexico

### REST OF THE WORLD

19.4% OF GROUP

+9.7% ORGANIC GROWTH

**ASIA-PACIFIC** (12.6% of Group)

**H1 +12.2% with Q2 +16.0%**

- Over H1, very sustained growth in India and decline in China

**AFRICA & MIDDLE EAST** (3.5% of Group)

**H1 +9.8% with Q2 +14.6%**

- Over H1: double-digit growth in many countries

**SOUTH AMERICA** (3.3% of Group)

**H1 +0.9% with Q2 -5.9%**

- Decline over Q2, linked in particular to Brazil

H1 2022 trends reflecting: many commercial successes, Legrand pricing power, and a still very active management of the supply chain, which remained under strong pressure in Q2, particularly for electronic components



3

Very solid results despite an unstable and highly inflationary environment



# Very solid results despite an unstable and highly inflationary environment

## H1 2022 adjusted operating margin

**H1 2021**

**Adjusted operating margin**

**22.0%**

- High profitability reflecting efficient management of both expenses & sales pricing, in a strongly inflationary environment (including inflation of around +17% in H1 in raw materials and components)

**-1.2 pts**

**H1 2022**

**Adjusted operating margin before acquisitions<sup>(1)</sup>**

**20.8%**

- Impact of acquisitions

**-0.3 pts**

**H1 2022**

**Adjusted operating margin**

**20.5%**

1. At 2021 scope of consolidation.

Very solid results despite an unstable and highly inflationary environment  
H1 2022 net profit attributable to the group

**NET PROFIT TO THE GROUP**

**€548mm**  
up **+13.9%**

**... KEY FACTORS**

Rise in operating profit  
(+€73mm)

Favorable trend  
in financial & foreign-exchange results  
(+€5mm)

Rise in corporate income tax  
(-€11mm)

# Very solid results despite an unstable and highly inflationary environment

## H1 2022 free cash flow generation and balance sheet structure

### FREE CASH FLOW

#### Cash flow from operations

- €787 million;  
i.e., 19.2% of sales, down -1.0 point

#### Free cash flow

- 7.8% of sales
- Continued strengthened inventory coverage to serve Group customers best

Normalized<sup>(1)</sup>  
free cash flow  
**€688mm**

**16.8%** of sales

**Net debt to EBITDA ratio<sup>(2)</sup> at X1.6**

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 35.

2. Based on EBITDA in the last twelve months.



# 4

2 new bolt-on acquisitions in datacenters announced

# 2 new bolt-on acquisitions in datacenters announced

## Usystems and Voltadis join Legrand

### USYSTEMS

ENERGY EFFICIENT DATACENTER SOLUTIONS



Cooling systems & racks for **reduced energy consumption** and carbon footprints

Bedford, United Kingdom

Around **€11 million sales**, including 50% in the USA



### VOLTADIS<sup>(1)</sup>

SERVICES FOR DATACENTER GREY ROOMS EQUIPMENT



**Full range of services:** equipment design, supply, installation & commissioning for tailored electrical power supply systems **for datacenters' grey rooms**

Cournon d'Auvergne, France

Around **€13 million sales**

**Strengthened positions in added-value solutions for datacenters,**  
a field **buoyed** by the rise in data flows

1. Subject to standard conditions precedent.





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2022 full-year targets revised

## 2022 full-year targets revised<sup>(1)</sup>

### 2022 full-year target for sales raised

In 2022, Legrand is pursuing its strategy of profitable and responsible development laid out in its strategic roadmap<sup>(2)</sup>.

Taking into account notable achievements in the first half of 2022 and the current macroeconomic outlook, Legrand has **revised** the **full-year targets** it set for 2022, and is now aiming for:

- **growth in sales** at constant exchange rates **raised and now anticipated** between **+9%** and **+12%** (compared to between +5% and +11% previously), with
  - (i) organic growth of between +6% and +9% (compared to between +3% and +7% previously) and
  - (ii) a scope of consolidation effect of around +3% (compared to between +2% and +4% previously);
- an **adjusted operating margin** of **about 20%** of sales, with
  - (i) a margin of between 19.9% and 20.7% before acquisitions (at 2021 scope of consolidation) and
  - (ii) dilution from acquisitions of between -20 and -40 basis points.

The Group also aims to reach **around 100% of CSR achievement** for the first year of its 2022-2024 roadmap, testifying to its bold and exemplary approach to ESG.

1. For more information, see Legrand press releases dated February 10 and May 5, 2022.

2. For more information, see Legrand press release dated September 22, 2021.



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Appendices

# Appendices

## Glossary

**Adjusted operating profit** is defined as operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions and, 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.

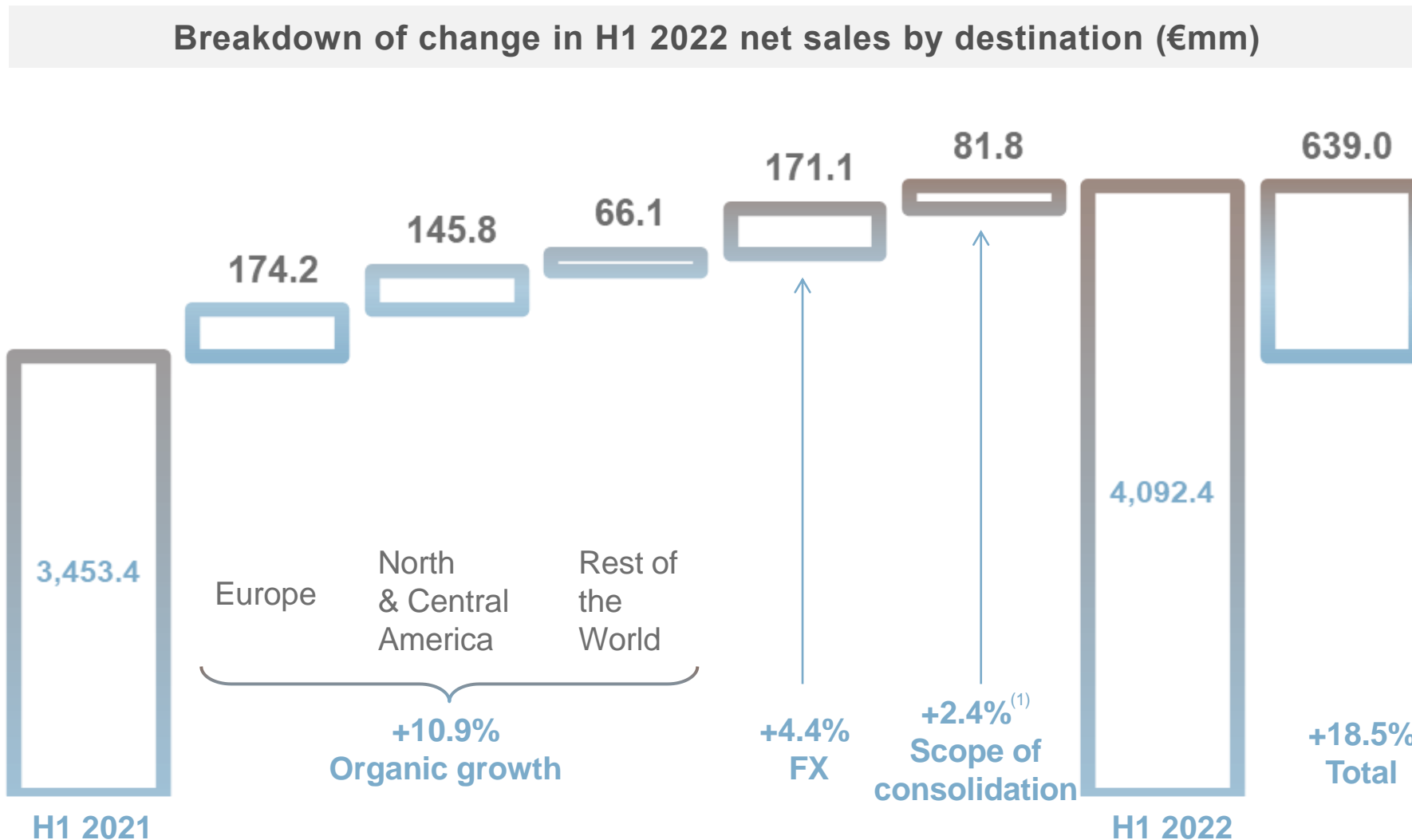
**PDU** stands for Power Distribution Unit.

**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 and Geiger.



# Appendices

## 2022 First half – net sales by destination<sup>(1)</sup>

In € millions	H1 2021	H1 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,467.0	1,699.8	15.9%	5.4%	11.3%	-1.2%
North and Central America	1,303.2	1,597.8	22.6%	0.1%	11.2%	10.2%
Rest of the World	683.2	794.8	16.3%	0.2%	9.7%	5.9%
<b>Total</b>	<b>3,453.4</b>	<b>4,092.4</b>	<b>18.5%</b>	<b>2.4%</b>	<b>10.9%</b>	<b>4.4%</b>

1. Market where sales are recorded.

# Appendices

## 2022 First quarter – net sales by destination<sup>(1)</sup>

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%
<b>Total</b>	<b>1,674.1</b>	<b>1,972.3</b>	<b>17.8%</b>	<b>3.2%</b>	<b>11.2%</b>	<b>2.6%</b>

1. Market where sales are recorded.

# Appendices

## 2022 Second quarter – net sales by destination<sup>(1)</sup>

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%
<b>Total</b>	<b>1,779.3</b>	<b>2,120.1</b>	<b>19.2%</b>	<b>1.6%</b>	<b>10.7%</b>	<b>6.0%</b>

1. Market where sales are recorded.

# Appendices

## 2022 First half – net sales by origin<sup>(1)</sup>

In € millions	H1 2021	H1 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,532.3	1,778.7	16.1%	5.3%	11.6%	-1.3%
North and Central America	1,327.0	1,621.1	22.2%	0.0%	10.8%	10.2%
Rest of the World	594.1	692.6	16.6%	0.0%	9.3%	6.7%
<b>Total</b>	<b>3,453.4</b>	<b>4,092.4</b>	<b>18.5%</b>	<b>2.4%</b>	<b>10.9%</b>	<b>4.4%</b>

1. Zone of origin of the product sold.

# Appendices

## 2022 First quarter – net sales by origin<sup>(1)</sup>

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%
<b>Total</b>	<b>1,674.1</b>	<b>1,972.3</b>	<b>17.8%</b>	<b>3.2%</b>	<b>11.2%</b>	<b>2.6%</b>

1. Zone of origin of the product sold.



# Appendices

## 2022 Second quarter – net sales by origin<sup>(1)</sup>

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%
<b>Total</b>	<b>1,779.3</b>	<b>2,120.1</b>	<b>19.2%</b>	<b>1.6%</b>	<b>10.7%</b>	<b>6.0%</b>

1. Zone of origin of the product sold.

# Appendices

## 2022 First half – P&L

In € millions	H1 2021	H1 2022	% change
<b>Net sales</b>	<b>3,453.4</b>	<b>4,092.4</b>	<b>+18.5%</b>
Gross profit	1,807.7	2,033.0	+12.5%
<i>as % of sales</i>	52.3%	49.7%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>761.4</b>	<b>837.8</b>	<b>+10.0%</b>
<i>as % of sales</i>	<b>22.0%</b>	<b>20.5%<sup>(2)</sup></b>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(45.2)	(48.4)	
Operating profit	716.2	789.4	+10.2%
<i>as % of sales</i>	20.7%	19.3%	
Financial income (costs)	(42.4)	(38.7)	
Exchange gains (losses)	(0.9)	0.6	
Income tax expense	(191.7)	(202.9)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	481.2	548.4	+14.0%
<b>Net profit attributable to the Group</b>	<b>481.3</b>	<b>548.1</b>	<b>+13.9%</b>

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€45.2 million in H1 2021 and €48.4 million in H1 2022) and, where applicable, for impairment of goodwill (€0 in H1 2021 and H1 2022).

2. 20.8% excluding acquisitions (at 2021 scope of consolidation).

# Appendices

## 2022 First quarter – P&L

In € millions	Q1 2021	Q1 2022	% change
<b>Net sales</b>	<b>1,674.1</b>	<b>1,972.3</b>	<b>+17.8%</b>
Gross profit	881.2	978.6	+11.1%
<i>as % of sales</i>	52.6%	49.6%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>361.1</b>	<b>401.2</b>	<b>+11.1%</b>
<i>as % of sales</i>	<b>21.6%</b>	<b>20.3%<sup>(2)</sup></b>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(21.2)	(23.6)	
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%
<b>Net profit attributable to the Group</b>	<b>228.0</b>	<b>258.3</b>	<b>+13.3%</b>

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€21.2 million in Q1 2021 and €23.6 million in Q1 2022) and, where applicable, for impairment of goodwill (€0 in Q1 2021 and Q1 2022).

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

# Appendices

## 2022 Second quarter – P&L

In € millions	Q2 2021	Q2 2022	% change
<b>Net sales</b>	<b>1,779.3</b>	<b>2,120.1</b>	<b>+19.2%</b>
Gross profit	926.5	1,054.4	+13.8%
<i>as % of sales</i>	<i>52.1%</i>	<i>49.7%</i>	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>400.3</b>	<b>436.6</b>	<b>+9.1%</b>
<i>as % of sales</i>	<i>22.5%</i>	<i>20.6%<sup>(2)</sup></i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(24.0)	(24.8)	
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%
<b>Net profit attributable to the Group</b>	<b>253.3</b>	<b>289.8</b>	<b>+14.4%</b>

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€24.0 million in Q2 2021 and €24.8 million in Q2 2022) and, where applicable, for impairment of goodwill (€0 in Q2 2021 and Q2 2022).

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

# Appendices

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

H1 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>1,778.7</b>	<b>1,621.1</b>	<b>692.6</b>	<b>4,092.4</b>
Cost of sales	(823.4)	(844.1)	(391.9)	(2,059.4)
Administrative and selling expenses, R&D costs	(513.6)	(502.2)	(157.6)	(1,173.4)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(8.1)	(37.4)	(2.9)	(48.4)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>449.8</b>	<b>312.2</b>	<b>146.0</b>	<b>908.0</b>
<b>as % of sales</b>	<b>25.3%</b>	<b>19.3%</b>	<b>21.1%</b>	<b>22.2%</b>
Other operating income (expense)	(57.8)	(7.8)	(4.6)	(70.2) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>392.0</b>	<b>304.4</b>	<b>141.4</b>	<b>837.8</b>
<b>as % of sales</b>	<b>22.0%</b>	<b>18.8%</b>	<b>20.4%</b>	<b>20.5%</b>

1. Restructuring (€14.3m) and other miscellaneous items (€55.9m).

# Appendices

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

H1 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>1,532.3</b>	<b>1,327.0</b>	<b>594.1</b>	<b>3,453.4</b>
Cost of sales	(660.1)	(642.0)	(343.6)	(1,645.7)
Administrative and selling expenses, R&D costs	(454.0)	(436.2)	(142.5)	(1,032.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(7.1)	(35.4)	(2.7)	(45.2)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>425.3</b>	<b>284.2</b>	<b>110.7</b>	<b>820.2</b>
<b>as % of sales</b>	<b>27.8%</b>	<b>21.4%</b>	<b>18.6%</b>	<b>23.8%</b>
Other operating income (expense)	(27.7)	(28.3)	(2.8)	(58.8) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>397.6</b>	<b>255.9</b>	<b>107.9</b>	<b>761.4</b>
<b>as % of sales</b>	<b>25.9%</b>	<b>19.3%</b>	<b>18.2%</b>	<b>22.0%</b>

1. Restructuring (€12.6m) and other miscellaneous items (€46.2m).

# 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
<b>Net sales</b>	<b>880.8</b>	<b>759.7</b>	<b>331.8</b>	<b>1,972.3</b>
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 acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.0)	(18.2)	(1.4)	(23.6)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>221.4</b>	<b>141.2</b>	<b>72.8</b>	<b>435.4</b>
<b>as % of sales</b>	<b>25.1%</b>	<b>18.6%</b>	<b>21.9%</b>	<b>22.1%</b>
Other operating income (expense)	(24.8)	(8.8)	(0.6)	(34.2) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>196.6</b>	<b>132.4</b>	<b>72.2</b>	<b>401.2</b>
<b>as % of sales</b>	<b>22.3%</b>	<b>17.4%</b>	<b>21.8%</b>	<b>20.3%</b>

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
<b>Net sales</b>	<b>754.2</b>	<b>625.5</b>	<b>294.4</b>	<b>1,674.1</b>
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 acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.4)	(16.5)	(1.3)	(21.2)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>203.8</b>	<b>132.4</b>	<b>57.2</b>	<b>393.4</b>
<b>as % of sales</b>	<b>27.0%</b>	<b>21.2%</b>	<b>19.4%</b>	<b>23.5%</b>
Other operating income (expense)	(16.6)	(9.7)	(6.0)	(32.3) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>187.2</b>	<b>122.7</b>	<b>51.2</b>	<b>361.1</b>
<b>as % of sales</b>	<b>24.8%</b>	<b>19.6%</b>	<b>17.4%</b>	<b>21.6%</b>

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
<b>Net sales</b>	<b>897.9</b>	<b>861.4</b>	<b>360.8</b>	<b>2,120.1</b>
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 acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.1)	(19.2)	(1.5)	(24.8)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>228.4</b>	<b>171.0</b>	<b>73.2</b>	<b>472.6</b>
<b>as % of sales</b>	<b>25.4%</b>	<b>19.9%</b>	<b>20.3%</b>	<b>22.3%</b>
Other operating income (expense)	(33.0)	1.0	(4.0)	(36.0) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>195.4</b>	<b>172.0</b>	<b>69.2</b>	<b>436.6</b>
<b>as % of sales</b>	<b>21.8%</b>	<b>20.0%</b>	<b>19.2%</b>	<b>20.6%</b>

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
<b>Net sales</b>	<b>778.1</b>	<b>701.5</b>	<b>299.7</b>	<b>1,779.3</b>
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 acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.7)	(18.9)	(1.4)	(24.0)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>221.5</b>	<b>151.8</b>	<b>53.5</b>	<b>426.8</b>
<b>as % of sales</b>	<b>28.5%</b>	<b>21.6%</b>	<b>17.9%</b>	<b>24.0%</b>
Other operating income (expense)	(11.1)	(18.6)	3.2	(26.5) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>210.4</b>	<b>133.2</b>	<b>56.7</b>	<b>400.3</b>
<b>as % of sales</b>	<b>27.0%</b>	<b>19.0%</b>	<b>18.9%</b>	<b>22.5%</b>

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

# Appendices

## 2022 First half – reconciliation of cash flow from operations with profit

In € millions	H1 2021	H1 2022
<b>Profit</b>	<b>481.2</b>	<b>548.4</b>
Depreciation, amortization and impairment	152.3	164.6
Changes in other non-current assets and liabilities and long-term deferred taxes	64.3	68.7
Unrealized exchange (gains)/losses	3.6	5.2
(Gains)/losses on sales of assets, net	(3.4)	0.0
Other adjustments	(0.2)	0.0
<b>Cash flow from operations</b>	<b>697.8</b>	<b>786.9</b>

## Appendices

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

In € millions	H1 2021	H1 2022	% change
<b>Cash flow from operations</b>	<b>697.8</b>	<b>786.9</b>	<b>+12.8%</b>
<i>as % of sales</i>	<i>20.2%</i>	<i>19.2%</i>	
Decrease (Increase) in working capital requirement	(76.1)	(406.5)	
<b>Net cash provided from operating activities</b>	<b>621.7</b>	<b>380.4</b>	<b>-38.8%</b>
<i>as % of sales</i>	<i>18.0%</i>	<i>9.3%</i>	
Capital expenditure (including capitalized development costs)	(58.7)	(61.5)	
Net proceeds from sales of fixed and financial assets	8.3	2.0	
<b>Free cash flow</b>	<b>571.3</b>	<b>320.9</b>	<b>-43.8%</b>
<i>as % of sales</i>	<i>16.5%</i>	<i>7.8%</i>	
Increase (Decrease) in working capital requirement	76.1	406.5	
(Increase) Decrease in normalized working capital requirement	(70.0)	(39.2)	
<b>Normalized free cash flow</b>	<b>577.4</b>	<b>688.2</b>	<b>+19.2%</b>
<i>as % of sales</i>	<i>16.7%</i>	<i>16.8%</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
<b>Full consolidated method</b>				
<b>CHAMPION ONE</b>	3 months	6 months	9 months	12 months
<b>COMPOSE</b>	3 months	6 months	9 months	12 months
<b>ECOTAP</b>	3 months	6 months	9 months	12 months
<b>ENSTO BUILDING SYSTEMS</b>	3 months	6 months	9 months	12 months
<b>GEIGER</b>	Balance sheet only	6 months	9 months	12 months
<b>EMOS</b>	Balance sheet only	Balance sheet only	To be determined	To be determined
<b>USYSTEMS</b>		Balance sheet only	To be determined	To be determined
<b>VOLTADIS<sup>(1)</sup></b>			To be determined	To be determined

1. Subject to standard conditions precedent.





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