



## 2022 Nine-month results

November 3, 2022



# 2022 Nine-month results

## Contents

1. Highlights
2. Sustained rise in sales
3. Robust financial performance
4. Ongoing external growth momentum
5. 2022 full-year targets confirmed
6. Appendices



# 1

Highlights

# Highlights

## Sustained rise in sales

**+19.1%**

- Including organic growth

**+10.1%**

## Robust financial performance

- Adjusted operating margin 20.2% of sales
- Rise in net profit +16.1%

## Ongoing external growth momentum

- 2 new acquisitions in buoyant segments

## 2022 full-year targets confirmed



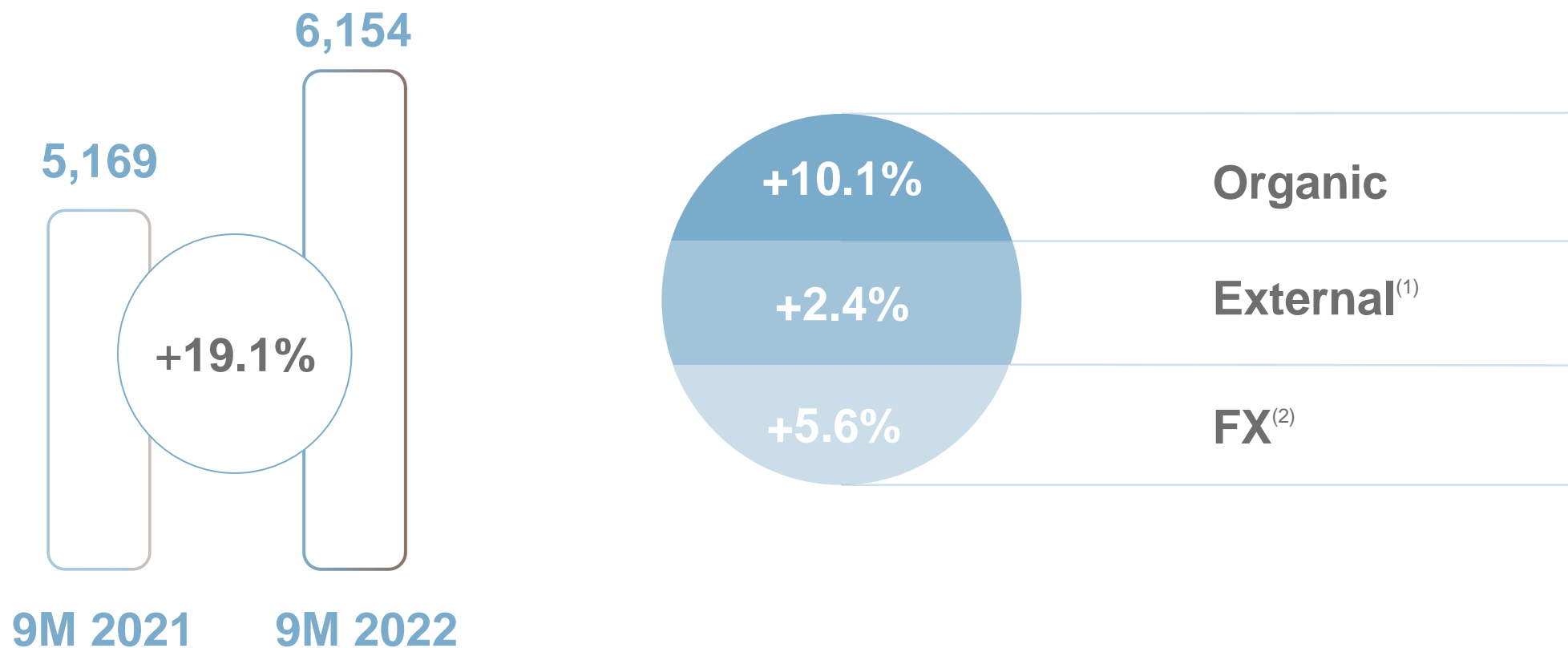
# 2

Sustained rise in sales

# Sustained rise in sales

## 9M 2022 change in net sales

€ millions

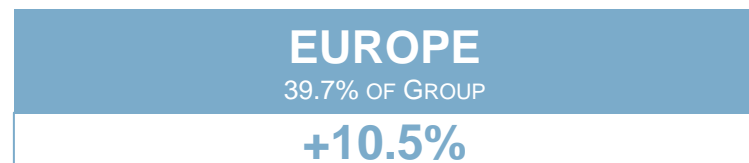


1. Based on acquisitions completed, and their probable dates of consolidation, the impact of the scope of consolidation should be around +3% of full-year 2022 sales.

2. Based on the monthly average exchange rates of October 2022 alone, the full-year exchange rate effect on sales for 2022 should be nearly +6%.

# Sustained rise in sales

## 9M 2022 Organic growth by destination



**MATURE COUNTRIES** (34.1% of Group)  
9M +9.2% / Q3 +8.4%

**NEW ECONOMIES**  
9M +18.6% / Q3 +11.1%

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

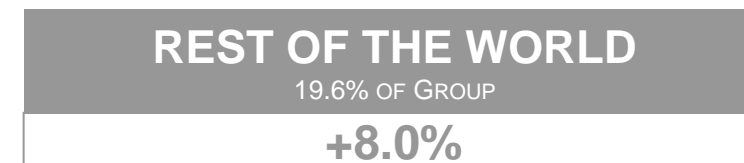


**UNITED STATES** (37.3% of Group)  
9M +11.1% / Q3 +10.6%

- 9M: marked growth in non-residential, partly limited by pressure on supply chains

**MEXICO & CANADA**

- 9M: continued sharp rise in Mexico, retreat in Canada



**ASIA-PACIFIC** (12.8% of Group)  
9M +9.6% / Q3 +5.0%

- 9M: very sustained momentum in India (more demanding basis in Q3) & decline in China

**AFRICA & MIDDLE EAST** (3.5% of Group)  
9M +11.3% / Q3 +14.2%

- 9M: strong double-digit gains in many countries

**SOUTH AMERICA** (3.3% of Group)  
9M -1.1% / Q3 -4.8%

- 9M: adverse economic environment, in particular in Brazil

9M trends reflect **strong business momentum** (commercial successes & pricing power) **despite external constraints** (supply chain pressure, geopolitical turmoil)



3

Robust financial performance



# Robust financial performance

## 9M 2022 adjusted operating margin

**9M 2021**

**Adjusted operating margin**

**21.4%**

- Continued high profitability reflecting firm management of both expenses & sales pricing, against a backdrop of persistently strong inflation

(including inflation of around +15% in 9M in raw materials and components, with over +11% in Q3)

**-1.0 pt**

**9M 2022**

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

**20.4%**

- Impact of acquisitions

**-0.2 pts**

**9M 2022**

**Adjusted operating margin**

**20.2%**

1. At 2021 scope of consolidation.

# Robust financial performance

## 9M 2022 net profit attributable to the group

### NET PROFIT TO GROUP

**€812mm**  
up **+16.1%**

### ... KEY FACTORS

Rise in operating profit  
(+€123mm)

Favorable trend  
in financial & foreign-exchange results  
(+€12mm)

Increase in the amount of corporate income tax  
(-€22mm)

# Robust financial performance

## 9M 2022 free cash flow generation and balance sheet structure

### FREE CASH FLOW

#### Cash flow from operations

- €1,156 million;  
i.e., 18.8% of sales, down -0.9 points

#### Free cash flow

- 10.0% of sales
- Temporary strengthened inventory coverage, reflecting priority given to customer service

Normalized<sup>(1)</sup>  
free cash flow:  
**16.3%** of sales

**Net debt to EBITDA ratio<sup>(2)</sup> at X1.5**

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 40.

2. Based on EBITDA in the last twelve months.



# 4

Ongoing external growth momentum

# Ongoing external growth momentum

## Legrand acquires A. & H. Meyer and Power Control

### A. & H. MEYER

POWER IN FURNITURE



Leading German player in **connectivity solutions for commercial buildings** (power in furniture)

Dörentrup, Germany



Over **€20 million sales**

### POWER CONTROL

UPS SYSTEMS



British **UPS specialist in equipment, services, installation & maintenance**

Sheffield, United Kingdom



Around **€15 million sales**

**Strengthened global positions** in segments buoyed by **strong, structural trends**  
Total annual sales from companies acquired in 2022 amount to nearly **€145 million**



5

2022 full-year targets confirmed

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

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

Taking into account solid achievements in the first nine months of 2022 and the uncertain macroeconomic outlook, Legrand has **confirmed** the **full-year targets** it set for 2022, i.e.:

- **growth in sales** at constant exchange rates of between **+9%** and **+12%**, with
  - (i) organic growth of between +6% and +9% and
  - (ii) a scope of consolidation effect of around +3%;
- 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, May 5 and July 29, 2022.

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



# 6

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.

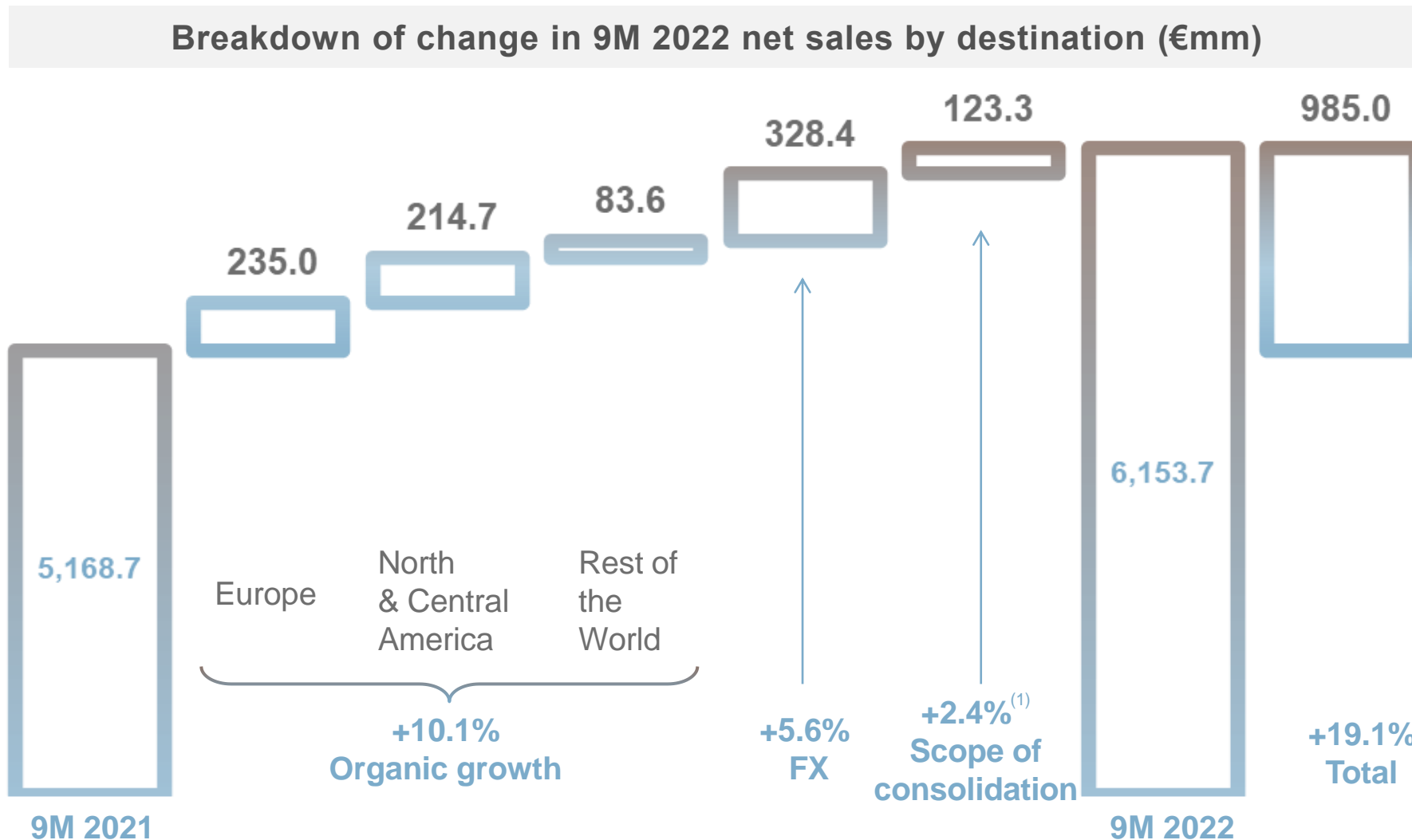
**PDU** stands for Power Distribution Unit.

**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 Nine months – net sales by destination<sup>(1)</sup>

In € millions	9M 2021	9M 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,113.6	2,443.5	15.6%	5.7%	10.5%	-1.0%
North and Central America	2,008.2	2,501.9	24.6%	0.1%	10.7%	12.5%
Rest of the World	1,046.9	1,208.3	15.4%	0.2%	8.0%	6.7%
<b>Total</b>	<b>5,168.7</b>	<b>6,153.7</b>	<b>19.1%</b>	<b>2.4%</b>	<b>10.1%</b>	<b>5.6%</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 Third quarter – net sales by destination<sup>(1)</sup>

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%
<b>Total</b>	<b>1,715.3</b>	<b>2,061.3</b>	<b>20.2%</b>	<b>2.4%</b>	<b>8.4%</b>	<b>8.3%</b>

1. Market where sales are recorded.

# Appendices

## 2022 Nine months – net sales by origin<sup>(1)</sup>

In € millions	9M 2021	9M 2022	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,208.8	2,561.2	16.0%	5.6%	11.0%	-1.1%
North and Central America	2,044.3	2,537.4	24.1%	0.0%	10.3%	12.5%
Rest of the World	915.6	1,055.1	15.2%	0.0%	7.1%	7.6%
<b>Total</b>	<b>5,168.7</b>	<b>6,153.7</b>	<b>19.1%</b>	<b>2.4%</b>	<b>10.1%</b>	<b>5.6%</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 Third quarter – net sales by origin<sup>(1)</sup>

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%
<b>Total</b>	<b>1,715.3</b>	<b>2,061.3</b>	<b>20.2%</b>	<b>2.4%</b>	<b>8.4%</b>	<b>8.3%</b>

1. Zone of origin of the product sold.

# Appendices

## 2022 Nine months – P&L

In € millions	9M 2021	9M 2022	% change
<b>Net sales</b>	<b>5,168.7</b>	<b>6,153.7</b>	<b>+19.1%</b>
Gross profit	2,661.7	3,044.1	+14.4%
<i>as % of sales</i>	<i>51.5%</i>	<i>49.5%</i>	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>1,106.7</b>	<b>1,240.3</b>	<b>+12.1%</b>
<i>as % of sales</i>	<i>21.4%</i>	<i>20.2%<sup>(2)</sup></i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(65.0)	(75.6)	
Operating profit	1,041.7	1,164.7	+11.8%
<i>as % of sales</i>	<i>20.2%</i>	<i>18.9%</i>	
Financial income (costs)	(62.6)	(54.3)	
Exchange gains (losses)	(1.8)	2.0	
Income tax expense	(278.5)	(300.4)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	698.8	812.0	+16.2%
<b>Net profit attributable to the Group</b>	<b>699.0</b>	<b>811.7</b>	<b>+16.1%</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 (€65.0 million in 9M 2021 and €75.6 million in 9M 2022) and, where applicable, for impairment of goodwill (€0 in 9M 2021 and 9M 2022).

2. 20.4% 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>	<i>52.6%</i>	<i>49.6%</i>	
<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>	<i>21.6%</i>	<i>20.3%<sup>(2)</sup></i>	
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>	<i>20.3%</i>	<i>19.1%</i>	
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 Third quarter – P&L

In € millions	Q3 2021	Q3 2022	% change
<b>Net sales</b>	<b>1,715.3</b>	<b>2,061.3</b>	<b>+20.2%</b>
Gross profit	854.0	1,011.1	+18.4%
<i>as % of sales</i>	49.8%	49.1%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>345.3</b>	<b>402.5</b>	<b>+16.6%</b>
<i>as % of sales</i>	20.1%	19.5% <sup>(2)</sup>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(19.8)	(27.2)	
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%
<b>Net profit attributable to the Group</b>	<b>217.7</b>	<b>263.6</b>	<b>+21.1%</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 (€19.8 million in Q3 2021 and €27.2 million in Q3 2022) and, where applicable, for impairment of goodwill (€0 in Q3 2021 and Q3 2022).

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

## Appendices

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

9M 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>2,561.2</b>	<b>2,537.4</b>	<b>1,055.1</b>	<b>6,153.7</b>
Cost of sales	(1,205.1)	(1,306.0)	(598.5)	(3,109.6)
Administrative and selling expenses, R&D costs	(753.0)	(777.5)	(243.9)	(1,774.4)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(13.7)	(57.5)	(4.4)	(75.6)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>616.8</b>	<b>511.4</b>	<b>217.1</b>	<b>1,345.3</b>
<b>as % of sales</b>	<b>24.1%</b>	<b>20.2%</b>	<b>20.6%</b>	<b>21.9%</b>
Other operating income (expense)	(70.7)	(23.8)	(10.5)	(105.0) <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>546.1</b>	<b>487.6</b>	<b>206.6</b>	<b>1,240.3</b>
<b>as % of sales</b>	<b>21.3%</b>	<b>19.2%</b>	<b>19.6%</b>	<b>20.2%</b>

1. Restructuring (€25.9m) and other miscellaneous items (€79.1m).

## Appendices

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

9M 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>2,208.8</b>	<b>2,044.3</b>	<b>915.6</b>	<b>5,168.7</b>
Cost of sales	(972.9)	(1,003.2)	(530.9)	(2,507.0)
Administrative and selling expenses, R&D costs	(661.2)	(658.6)	(215.2)	(1,535.0)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(11.1)	(49.8)	(4.1)	(65.0)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>585.8</b>	<b>432.3</b>	<b>173.6</b>	<b>1,191.7</b>
<b>as % of sales</b>	<b>26.5%</b>	<b>21.1%</b>	<b>19.0%</b>	<b>23.1%</b>
Other operating income (expense)	(38.3)	(34.3)	(12.4)	(85.0) <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>547.5</b>	<b>398.0</b>	<b>161.2</b>	<b>1,106.7</b>
<b>as % of sales</b>	<b>24.8%</b>	<b>19.5%</b>	<b>17.6%</b>	<b>21.4%</b>

1. Restructuring (€14.8m) and other miscellaneous items (€70.2m).



# 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 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
<b>Net sales</b>	<b>782.5</b>	<b>916.3</b>	<b>362.5</b>	<b>2,061.3</b>
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 acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(5.6)	(20.1)	(1.5)	(27.2)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>167.0</b>	<b>199.2</b>	<b>71.1</b>	<b>437.3</b>
<b>as % of sales</b>	<b>21.3%</b>	<b>21.7%</b>	<b>19.6%</b>	<b>21.2%</b>
Other operating income (expense)	(12.9)	(16.0)	(5.9)	(34.8) <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>154.1</b>	<b>183.2</b>	<b>65.2</b>	<b>402.5</b>
<b>as % of sales</b>	<b>19.7%</b>	<b>20.0%</b>	<b>18.0%</b>	<b>19.5%</b>

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
<b>Net sales</b>	<b>676.5</b>	<b>717.3</b>	<b>321.5</b>	<b>1,715.3</b>
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 acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.0)	(14.4)	(1.4)	(19.8)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>160.5</b>	<b>148.1</b>	<b>62.9</b>	<b>371.5</b>
<b>as % of sales</b>	<b>23.7%</b>	<b>20.6%</b>	<b>19.6%</b>	<b>21.7%</b>
Other operating income (expense)	(10.6)	(6.0)	(9.6)	(26.2) <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>149.9</b>	<b>142.1</b>	<b>53.3</b>	<b>345.3</b>
<b>as % of sales</b>	<b>22.2%</b>	<b>19.8%</b>	<b>16.6%</b>	<b>20.1%</b>

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

# Appendices

## 2022 Nine months – reconciliation of cash flow from operations with profit

In € millions	9M 2021	9M 2022
<b>Profit</b>	<b>698.8</b>	<b>812.0</b>
Depreciation, amortization and impairment	225.5	249.7
Changes in other non-current assets and liabilities and long-term deferred taxes	91.1	92.5
Unrealized exchange (gains)/losses	3.3	2.4
(Gains)/losses on sales of assets, net	(2.3)	0.1
Other adjustments	(0.1)	(0.9)
<b>Cash flow from operations</b>	<b>1,016.3</b>	<b>1,155.8</b>

## Appendices

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

In € millions	9M 2021	9M 2022	% change
<b>Cash flow from operations</b>	<b>1,016.3</b>	<b>1,155.8</b>	<b>+13.7%</b>
<i>as % of sales</i>	<i>19.7%</i>	<i>18.8%</i>	
Decrease (Increase) in working capital requirement	(158.7)	(438.5)	
<b>Net cash provided from operating activities</b>	<b>857.6</b>	<b>717.3</b>	<b>-16.4%</b>
<i>as % of sales</i>	<i>16.6%</i>	<i>11.7%</i>	
Capital expenditure (including capitalized development costs)	(92.1)	(102.8)	
Net proceeds from sales of fixed and financial assets	8.8	2.4	
<b>Free cash flow</b>	<b>774.3</b>	<b>616.9</b>	<b>-20.3%</b>
<i>as % of sales</i>	<i>15.0%</i>	<i>10.0%</i>	
Increase (Decrease) in working capital requirement	158.7	438.5	
(Increase) Decrease in normalized working capital requirement	(74.1)	(55.4)	
<b>Normalized free cash flow</b>	<b>858.9</b>	<b>1,000.0</b>	<b>+16.4%</b>
<i>as % of sales</i>	<i>16.6%</i>	<i>16.3%</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	Balance sheet only	To be determined
<b>USYSTEMS</b>		Balance sheet only	Balance sheet only	To be determined
<b>VOLTADIS</b>			Balance sheet only	To be determined
<b>A. &amp; H. MEYER</b>			Balance sheet only	To be determined
<b>POWER CONTROL</b>			Balance sheet only	To be determined



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