

# TOGETHER IMPROVING LIVES

2023 Full-year results

February 15, 2024



# 2023 Full-year results

## Contents

1. Highlights
2. Record 2023 financial performance
3. 2023 dividend and share buyback
4. 2023 extra-financial performance
5. Growth and costs optimization initiatives
6. 2024 full-year targets
7. 2024 financial agenda & Corporate access
8. Appendices



# 1

Highlights

# Highlights

## Outstanding 2023 results amid building markets in retreat

- Growth in sales : +0.9%, i.e. +4.7% excl. FX & Russia
- Adjusted operating margin : 21.0% of sales
- Rise in EPS : +15.6%
- Free cash flow : €1.6bn, i.e. 18.8% of sales & +53.0%
- CSR roadmap achievement rate : 118%

## Ongoing execution of strategic roadmap

- 5 acquisitions announced over 1 year, 1 today
- Powerful fundamentals (innovation, pricing power, productivity)
- Targeted investments in growth and cost structure optimization

## 2024 full-year targets

- Sales trend (LFL + Acquisitions) : low single digit growth
- Adjusted operating margin : 20.0% to 20.8% of sales, before acquisitions

## CMD on September 24, 2024



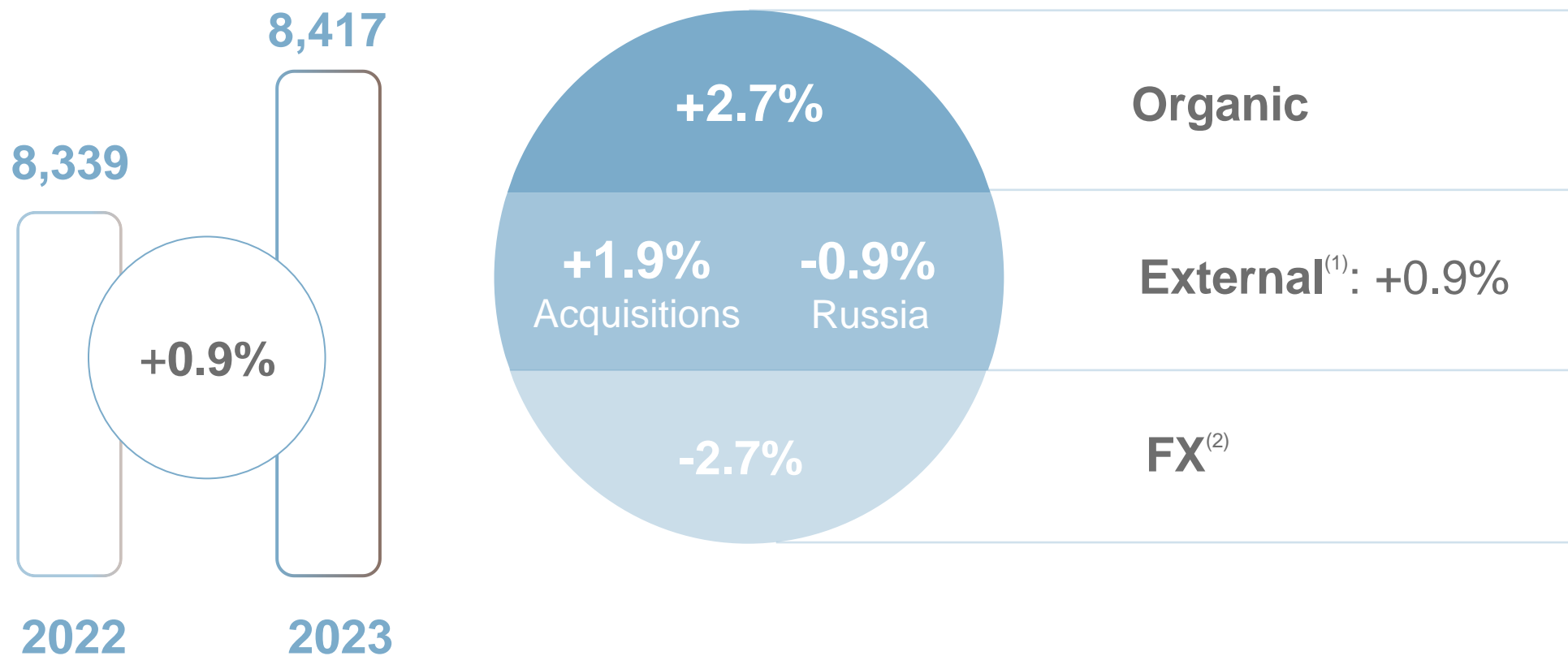
# 2

Record 2023 financial performance

# Record 2023 financial performance

## 2023 change in net sales

€ millions



1. Based on acquisitions made as well as the effective sale of the Group's Russian activities at October 4, 2023, the overall impact should be, in 2024, close to +1% full year, of which close to +1.5% linked to acquisitions and -0.6% to the impact of disengagement from Russia.

2. Based on the average exchange rates in January 2024 alone, the full-year exchange-rate effect on sales would be close to -1% in 2024.

# Record 2023 financial performance

## 2023 sales, organic trends by destination

### EUROPE

41.4% OF GROUP

**+6.0%**

- Residential market in retreat in most geographies
- Strong growth in energy efficiency solutions, datacenters and connected products

#### MATURE COUNTRIES (35.7% of Group) **+4.4%**

- Strong showings in several countries: Italy, Spain, Germany and Belgium
- Good resilience in France, the UK, the Netherlands and Scandinavia

#### NEW ECONOMIES **+17.2%**

- Strong gains in Turkey

### NORTH & CENTRAL AMERICA

38.6% OF GROUP

**-2.0%**

#### UNITED STATES (35.0% of Group) **-2.8%**

- Sales decline in residential, offices and commercial buildings, amid strongly declining markets
- Partially offset by double-digit growth in datacenters

#### MEXICO & CANADA

- Slight rise in Mexico
- Sharp rise in Canada

### REST OF THE WORLD

20.0% OF GROUP

**+5.7%**

#### ASIA-PACIFIC (12.6% of Group) **+8.6%**

- Very robust momentum in India
- Growth in China despite a residential market marked retreat

#### AFRICA-MIDDLE EAST (3.7% of Group) **+10.0%**

- Steady performances in both sub-areas

#### SOUTH AMERICA (3.7% of Group) **-6.8%**

- Deteriorated economic environment, particularly in Brazil

With building markets in retreat in most geographies,  
strong resilience

driven by faster expanding segments, pricing power, and robust commercial performance

# Record 2023 financial performance

## 2023 adjusted operating margin

2022	<b>Adjusted operating margin</b>	<b>20.4%</b>
<p>Record-high profitability level</p> <ul style="list-style-type: none"> <li>- demonstrating once again Legrand's business model quality,</li> <li>- undiminished pricing power,</li> <li>- solid cost control management and high productivity,</li> <li>- while investing in growth initiatives and significant restructuring.</li> </ul>		
<b>+0.8 pts</b>		
2023	<b>Adjusted operating margin before acquisitions &amp; Russia<sup>(1)</sup></b>	<b>21.2%</b>
<p>Impact of acquisitions <b>-0.2 pts</b></p> <p>Impact of Russia <b>-0.0 pt</b></p>		
2023	<b>Adjusted operating margin</b>	<b>21.0%</b>

1. At 2022 scope of consolidation and excluding Russia.



# Record 2023 financial performance

## Historical high value creation in 2023

### NET PROFIT

### FREE CASH FLOW

### ROCE

**NET PROFIT**  
**ATTRIBUTABLE TO THE GROUP**  
**€1,148.5MM (+14.9%)**  
13.6% of sales

**FREE CASH FLOW**  
**€1,585MM, 18.8% of sales**  
Record-high level

**RETURN ON CAPITAL EMPLOYED**  
**14.7%**  
After tax

**CONVERSION RATIO**  
**138%**

Favorable operating profit & financial result  
25.9% corporate income tax rate

**EARNINGS PER SHARE €4.33 (+15.6%)**

Continued best-in-class profitability and cash flow generation

# Record 2023 financial performance

## Balance sheet structure

### NET DEBT TO EBITDA<sup>(1)</sup> RATIO

**1.0x**  
in 2023

### DEBT STRUCTURE

**Net debt €2.0bn**

Gross Debt >90% fixed rate  
& 4.5 years maturity

**€2.8bn available cash**



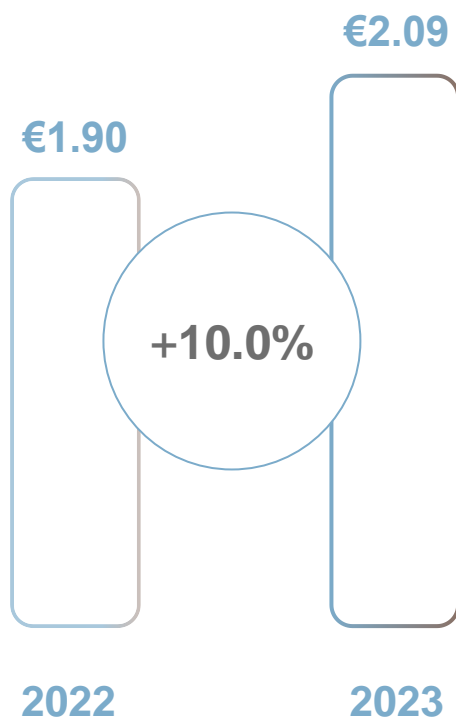
# 3

2023 dividend and share buybacks

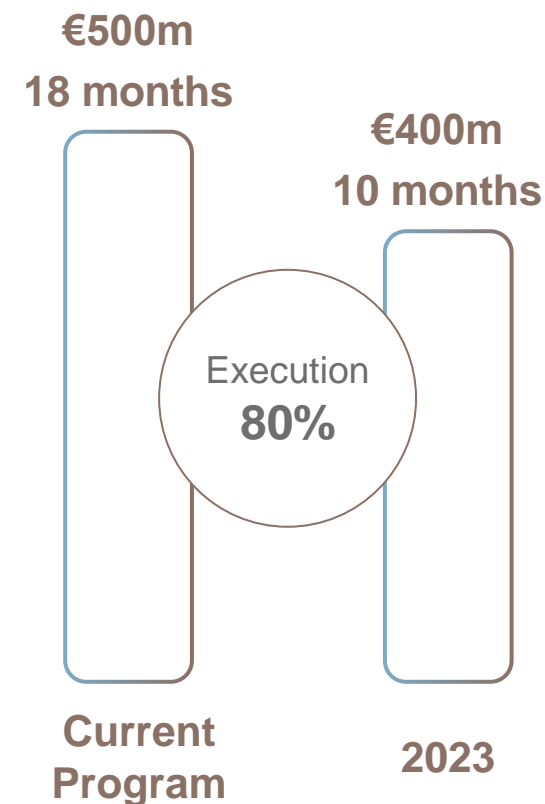
# 2023 dividend and share buybacks

## Proposed dividend per share, share buyback program status

### 2023 PROPOSED DIVIDEND<sup>(1)</sup>



### SHARE BUYBACK FOR CANCELLATION



1. Subject to the approval of shareholders at General Meeting on May 29, 2024 and payable on June 4, 2024. This distribution will be made in full out of the distributable income.

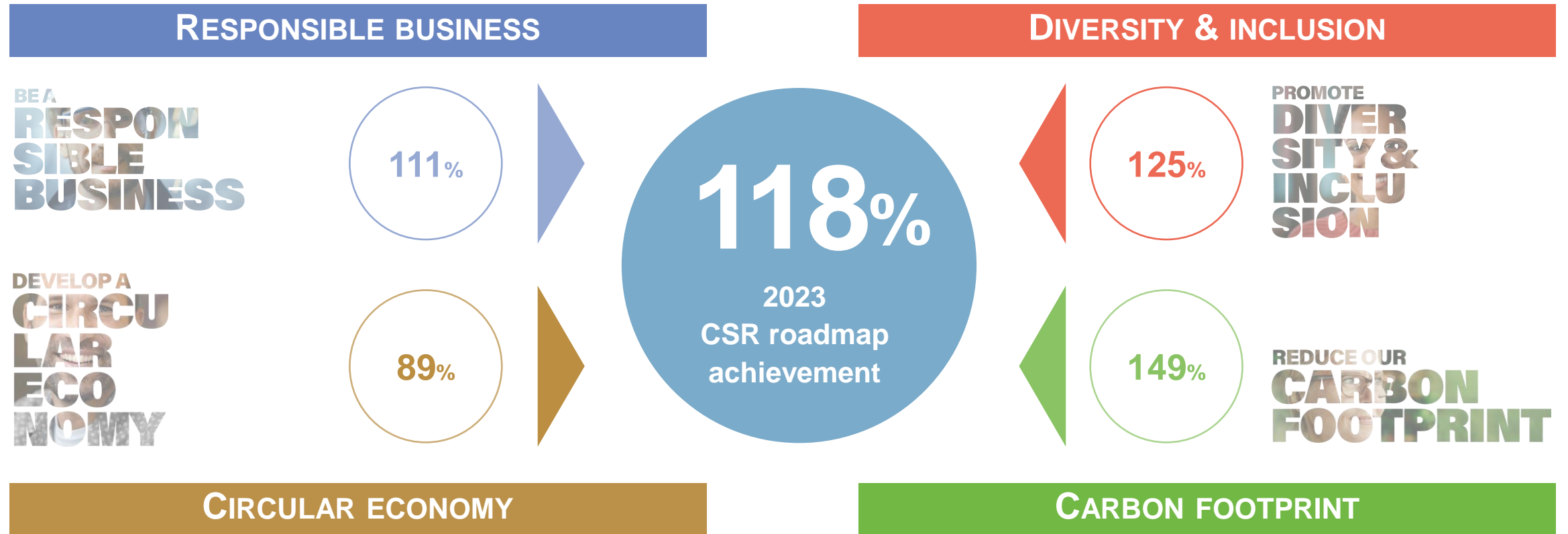


# 4

2023 extra-financial performance

# 2023 extra-financial performance

## Roadmap's four pillars<sup>(1)</sup> – achievement rates



2<sup>nd</sup> 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>.

# 2023 extra-financial performance

## CSR 2023 examples of achievements

### EXPANDED CARE FOR EMPLOYEES



- **90%** employees covered by **extended Serenity On** (wider range of care & family members)
- **-19%** workplace accidents over 2 years
- **95%** employees **trained ≥ 6hrs**

### IMPROVED DIVERSITY & INCLUSION

- **29.1% feminized management**<sup>(1)</sup>
- **67.5%** employees in GEEIS-Diversity<sup>(2)</sup> labeled entities (~40 countries)
- **Over 4,100** new opportunities provided for **early-in-careers**



### CIRCULAR ECONOMY



- **~6% recycled plastics** and **~32% recycled metals** in products
- **73%** of sales with **product environmental information** for customers (PEP)

### CO<sub>2</sub> FOOTPRINT REDUCTION

- **-39%** direct carbon emissions (current Scopes 1&2, over 2 years), far better than targeted
- **195 key suppliers** committed to **reducing their CO<sub>2</sub> emissions** by an average of 30% by 2030



## Successful second-year results

1. Grade Hay 14+ positions

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

# 2023 extra-financial performance

## Examples of 2023 initiatives and results

### REDUCED ENERGY CONSUMPTION



**2023 target: -15%**  
vs. 2021  
**Achievement: -17%**

### INCREASED USAGE OF RENEWABLE ELECTRICITY



**82% of renewable electricity**  
**28 Legrand sites equipped with photovoltaic panels**

### RECOGNIZED ESG COMMITMENTS



**CDP**  
**A- Climate change score**  
**A rating & leader in suppliers' engagement for its customers**

### CONTINUED SUPPORT TO LOCAL COMMUNITIES



**Morocco earthquakes, active support to victims**



## 2023 extra-financial performance

### Launch of the first employee share purchase plan

#### FIRST INTERNATIONAL EMPLOYEE SHARE PURCHASE PLAN

- **Non dilutive**
- To be implemented on the **first half of 2024**



Recognize & strengthen employees' commitment  
in the implementation of Legrand's strategy



# 5

Growth and costs optimization initiatives

# Growth and costs optimization initiatives

## Numerous new products launched in 2023 (1/2)

### CORE INFRASTRUCTURE PRODUCTS



Qing Yi



MatixGO



Vaddio EasyIP  
Precision Camera  
Controller



Starline Series-S Track  
busway



Allzy



Vaddio Prime Shot &  
Zoom shot



The Natural Collection



Fasclic+

# Growth and costs optimization initiatives

## Numerous new products launched in 2023 (2/2)

### ENERGY EFFICIENCY



Radiant LED  
Advanced  
dimmer



Encelium  
Touchscreen  
Panel KX4 LCD



*Green'up One  
and Legrand  
Home EV  
charging stations*



Netatmo Smart  
AC controller



Smarter AC  
with Netatmo



Connected  
3-phase meter  
with Netatmo

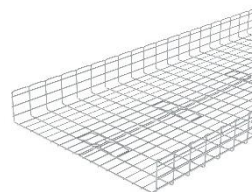
### DATACENTERS



Linkeo datacenter  
DC / NX1 PDUs



Middle Atlantic  
Select Series IEC  
PDUs



Cablofil Wiremesh  
cable tray  
CF 150/900 BS



UPS Keor SPE RT

### CONNECTED PRODUCTS



New video  
door entry  
KIT range



T4 Wireless  
fire alarm  
system



Light'up  
connectable  
stand alone  
Lighting Control  
range



NOVO GO portable  
telecare device



Uraproof V  
weatherproof  
emergency lighting

# Growth and costs optimization initiatives

5 acquisitions announced totaling ~€190m annual sales

SALES

ENCELIUM

US player in highly **energy efficient lighting** for commercial buildings

>\$20mm

CLAMPER

Brazilian leader in surge protection devices (**photovoltaic**)

~€40mm

TEKNICA

Chilean specialist in UPS used in **datacenters** and infrastructure solutions

~€45mm

zpe

Leading American specialist in serial console servers in **datacenters**

>\$80mm

MECHANICAL  
SUPPORT  
SYSTEMS



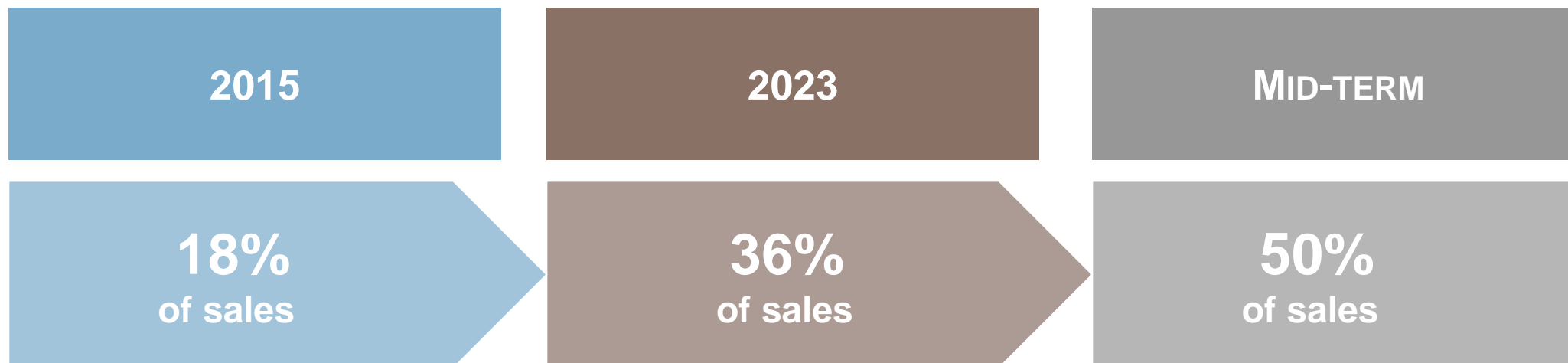
NEW

New Zealand specialist of **cable management** systems

>€10mm

## Growth and costs optimization initiatives

Focus on faster expanding segments (energy efficiency, datacenters, connected products)



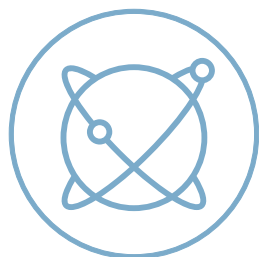
### FOCUS ON DATACENTERS

- 15% of Group sales in 2023
- Unique leadership positioning as a white room specialist
- Offering well adapted to AI developments

# Growth and costs optimization initiatives

## Multiple 2023 initiatives to enhance operating performance & productivity

### ONGOING OPTIMIZATION OF INDUSTRIAL FOOTPRINT



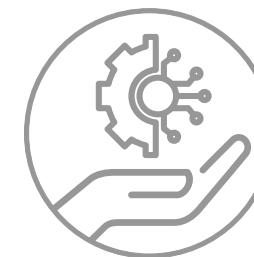
- Ramp up of **industrial capabilities** in **Mexico** and **India**
- **Consolidation** of **4 distribution sites** and **closure of 3 plants** in North & Central America
- **Rationalization** of Brazilian footprint

### INCREASED INNOVATION CAPABILITIES



- **Double-digit growth** of R&D headcount in **India**
- **20%** of total Group R&D headcount **dedicated to software & firmware**

### CONTINUED OPTIMIZATION OF OPERATIONAL PERFORMANCE



- **Increased industrial investments in 4.0** (>10% of 2023 industrial capex)
- Global **platform deployment**



# 6

2024 full-year targets



## 2024 full-year targets

In 2024, the Group will pursue the profitable and responsible development laid out in its strategic roadmap.

Taking into account the world's current short-term macroeconomic outlook, with confidence in its model for creating integrated value, Legrand has set the following **full-year targets for 2024**:

- **Low single digit sales growth** (organic and through acquisitions)<sup>(1)</sup>;
- an **adjusted operating margin** before acquisitions of between **20.0%** and **20.8%** of sales;
- at least **100% CSR achievement** rate for the third and last year of its 2022-2024 roadmap.

1. Excluding exchange-rate effect and impacts linked to the Group's disengagement from Russia.

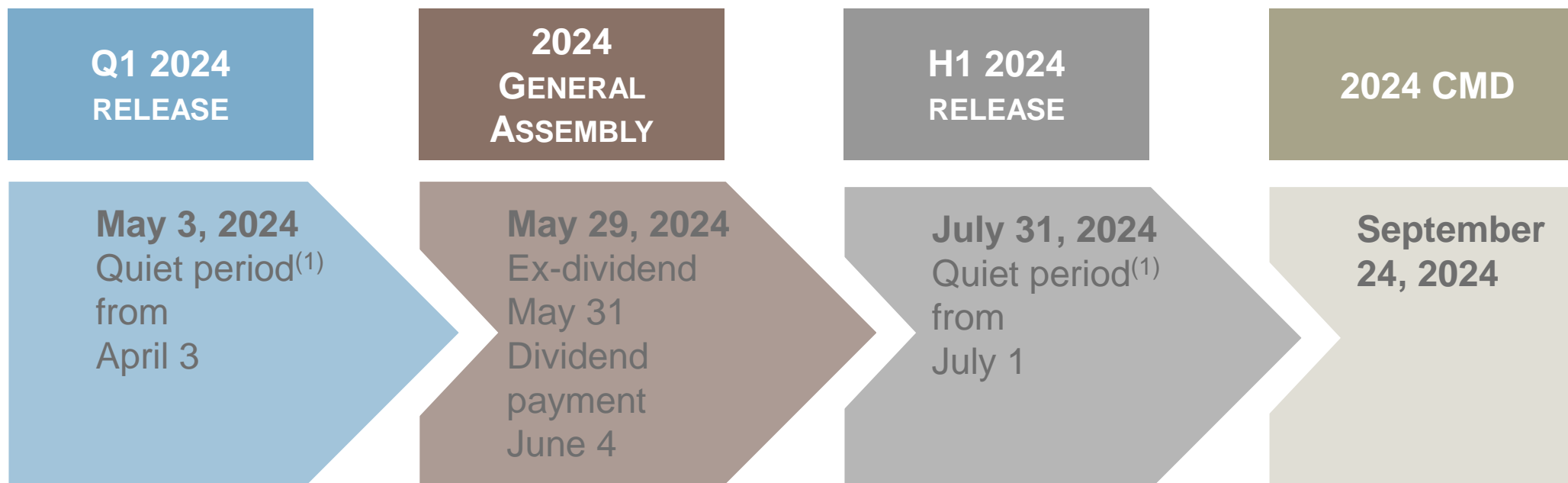


7

2024 financial agenda & Corporate access

# 2024 financial agenda & Corporate access

## 2024 financial agenda



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

# 2024 financial agenda & Corporate access

## 2024<sup>(1)</sup> corporate access calendar (1/2)

### ROADSHOWS

Date	Broker	Location	Legrand participants
Feb. 16, 2024	Société Générale	Paris	Management (C-suite)
Feb. 19 & 20, 2024	Goldman Sachs	London	Management (C-suite)
Feb. 21, 2024	BNPP Exane	Frankfurt	Management (C-suite)
Feb. 21, 2024	BNPP Exane	New York	Management (C-suite)
Feb. 23, 2024	Haitong	Asia (Virtual)	Management (C-suite)
Feb. 27 & 28, 2024	RBC	Toronto & Montreal	Management (C-suite)
Feb. 29, 2024	BNPP Exane	Chicago	Management (C-suite)
Mar. 5 to 7, 2024	Kepler Cheuvreux	Nordics	Management (C-suite)
Mar. 11, 2024	CIC MS	Lyon	IR Team
Mar. 18 & 19, 2024	CIC MS	Geneva & Zurich	Management (C-suite)
Mar. 25, 2024	HSBC	Asia (Virtual)	Management (C-suite)

1. Planned dates and participants may change.

# 2024 financial agenda & Corporate access

## 2024<sup>(1)</sup> corporate access calendar (2/2)

### CONFERENCES

Date	Conference	Location	Legrand participants
Feb. 22, 2024	Barclays - Industrial Select	Miami	Management (C-suite)
Mar. 5, 2024	Morgan Stanley - Paris Industrials Day	Paris	IR Team
Mar. 19, 2024	UBS - Global Energy Transition	London	IR Team
Mar. 21, 2024	Bank of America - Global Industrials	London	IR Team
Mar. 26, 2024	Société Générale - European ESG	Paris	Management (CSR)
May. 13, 2024	JP Morgan - ESG Call Series	Virtual	Management (CSR)
May. 23, 2024	TD Cowen – Sustainability Week	Virtual	Management (CSR)
May. 30, 2024	Kepler Cheuvreux – ESG Conference	Virtual	Management (CSR)
Jun. 13, 2024	JP Morgan – European Capital Goods	London	Management (C-suite)
Sep. 25, 2024	Bernstein – Strategic Decisions Conference	London	Management (C-suite)
Nov. 19, 2024	CIC Forum by Market Solutions	Paris	IR Team
Nov. 28, 2024	Société Générale – Premium Review	Paris	Management (C-suite)
Dec. 3, 2024	Goldman Sachs – European Industrials	London	Management (C-suite)

1. Planned dates and participants may change.



# 8

## 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.

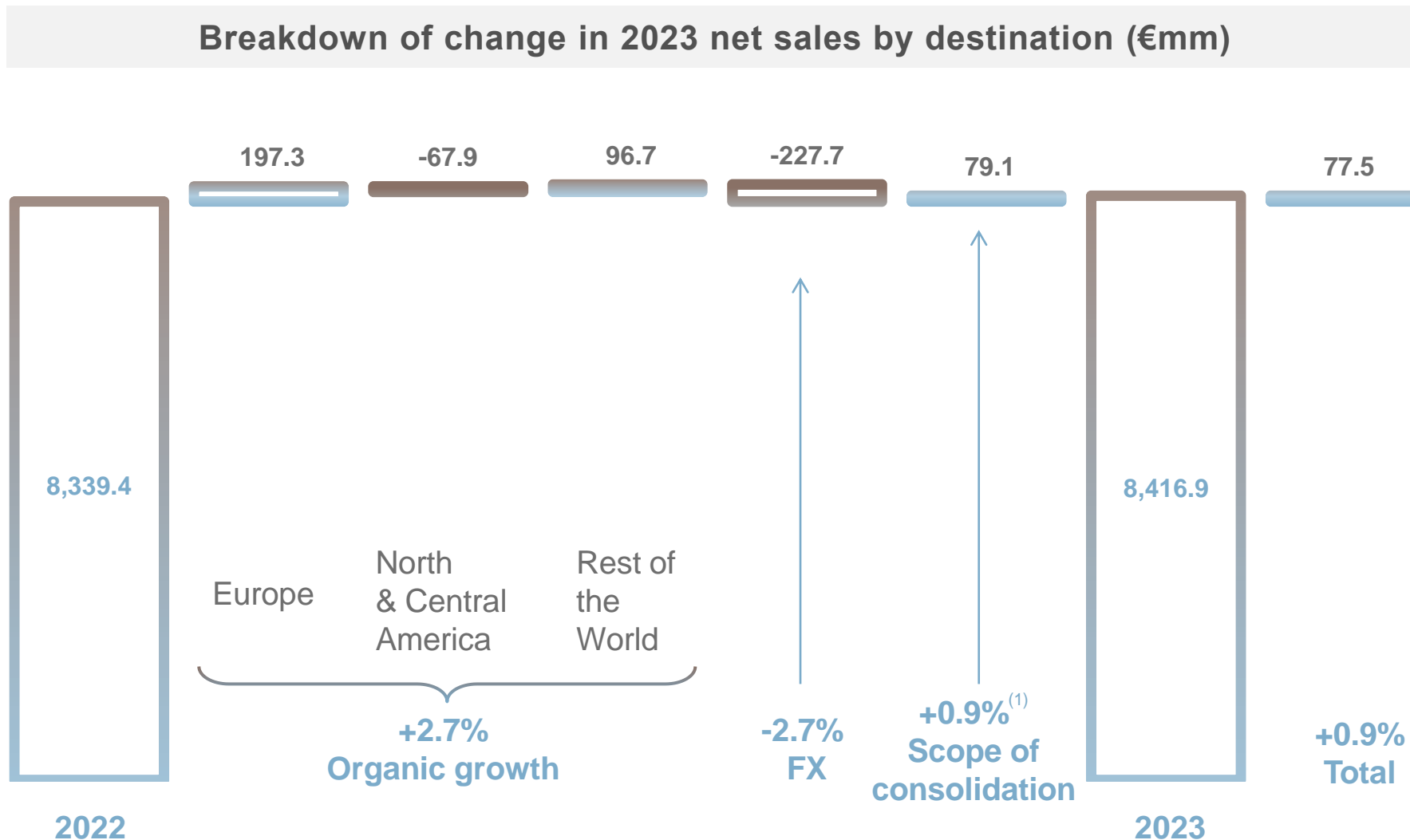
**PDU** stands for Power Distribution Unit.

**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 Emos, Usystems, A&H Meyer, Voltadis, Encelium, Power Control, Clamper, Teknica, and negative impact of Russia.



# Appendices

## 2023 – net sales by destination<sup>(1)</sup>

In € millions	2022	2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	3,343.7	3,489.5	4.4%	-0.2%	6.0%	-1.3%
North and Central America	3,378.4	3,246.3	-3.9%	0.5%	-2.0%	-2.5%
Rest of the World	1,617.3	1,681.1	3.9%	4.1%	5.7%	-5.6%
<b>Total</b>	<b>8,339.4</b>	<b>8,416.9</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.7%</b>	<b>-2.7%</b>

1. Market where sales are recorded.

# Appendices

## 2023 First quarter – net sales by destination<sup>(1)</sup>

In € millions	Q1 2022	Q1 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	845.9	941.1	11.3%	1.9%	10.7%	-1.4%
North and Central America	748.1	811.6	8.5%	0.1%	3.5%	4.7%
Rest of the World	378.3	396.9	4.9%	0.0%	7.9%	-2.8%
<b>Total</b>	<b>1,972.3</b>	<b>2,149.6</b>	<b>9.0%</b>	<b>0.9%</b>	<b>7.4%</b>	<b>0.6%</b>

1. Market where sales are recorded.

# Appendices

## 2023 Second quarter – net sales by destination<sup>(1)</sup>

In € millions	Q2 2022	Q2 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	853.9	893.8	4.7%	2.7%	3.1%	-1.1%
North and Central America	849.7	824.7	-2.9%	1.2%	-2.3%	-1.9%
Rest of the World	416.5	426.7	2.4%	0.7%	8.4%	-6.2%
<b>Total</b>	<b>2,120.1</b>	<b>2,145.2</b>	<b>1.2%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>-2.5%</b>

1. Market where sales are recorded.

# Appendices

## 2023 Third quarter – net sales by destination<sup>(1)</sup>

In € millions	Q3 2022	Q3 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	743.7	804.6	8.2%	2.3%	7.6%	-1.7%
North and Central America	904.1	819.8	-9.3%	0.7%	-3.2%	-7.0%
Rest of the World	413.5	388.1	-6.1%	0.4%	2.5%	-8.7%
<b>Total</b>	<b>2,061.3</b>	<b>2,012.5</b>	<b>-2.4%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>-5.3%</b>

1. Market where sales are recorded.

# Appendices

## 2023 Fourth quarter – net sales by destination<sup>(1)</sup>

In € millions	Q4 2022	Q4 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	900.2	850.0	-5.6%	-7.2%	2.9%	-1.2%
North and Central America	876.5	790.2	-9.8%	0.1%	-5.3%	-4.9%
Rest of the World	409.0	469.4	14.8%	15.1%	4.5%	-4.6%
<b>Total</b>	<b>2,185.7</b>	<b>2,109.6</b>	<b>-3.5%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-3.3%</b>

1. Market where sales are recorded.

# Appendices

## 2023– net sales by origin<sup>(1)</sup>

In € millions	2022	2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	3,506.4	3,652.2	4.2%	-0.1%	5.7%	-1.3%
North and Central America	3,428.4	3,294.9	-3.9%	0.5%	-1.9%	-2.5%
Rest of the World	1,404.6	1,469.8	4.6%	4.7%	6.5%	-6.2%
<b>Total</b>	<b>8,339.4</b>	<b>8,416.9</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.7%</b>	<b>-2.7%</b>

1. Zone of origin of the product sold.

# Appendices

## 2023 First quarter – net sales by origin<sup>(1)</sup>

In € millions	Q1 2022	Q1 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	880.8	978.2	11.1%	1.9%	10.5%	-1.4%
North and Central America	759.7	829.2	9.1%	0.0%	4.2%	4.7%
Rest of the World	331.8	342.2	3.1%	0.0%	6.6%	-3.2%
<b>Total</b>	<b>1,972.3</b>	<b>2,149.6</b>	<b>9.0%</b>	<b>0.9%</b>	<b>7.4%</b>	<b>0.6%</b>

1. Zone of origin of the product sold.

# Appendices

## 2023 Second quarter – net sales by origin<sup>(1)</sup>

In € millions	Q2 2022	Q2 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	897.9	936.0	4.2%	2.8%	2.5%	-1.1%
North and Central America	861.4	837.4	-2.8%	1.0%	-1.9%	-1.9%
Rest of the World	360.8	371.8	3.0%	0.8%	9.8%	-6.9%
<b>Total</b>	<b>2,120.1</b>	<b>2,145.2</b>	<b>1.2%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>-2.5%</b>

1. Zone of origin of the product sold.



# Appendices

## 2023 Third quarter – net sales by origin<sup>(1)</sup>

In € millions	Q3 2022	Q3 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	782.5	843.3	7.8%	2.5%	6.9%	-1.6%
North and Central America	916.3	831.0	-9.3%	0.5%	-2.9%	-7.1%
Rest of the World	362.5	338.2	-6.7%	0.4%	2.8%	-9.6%
<b>Total</b>	<b>2,061.3</b>	<b>2,012.5</b>	<b>-2.4%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>-5.3%</b>

1. Zone of origin of the product sold.

# Appendices

## 2023 Fourth quarter – net sales by origin<sup>(1)</sup>

In € millions	Q4 2022	Q4 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	945.2	894.7	-5.3%	-7.1%	3.0%	-1.1%
North and Central America	891.0	797.3	-10.5%	0.3%	-6.1%	-5.0%
Rest of the World	349.5	417.6	19.5%	17.7%	6.7%	-4.9%
<b>Total</b>	<b>2,185.7</b>	<b>2,109.6</b>	<b>-3.5%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-3.3%</b>

1. Zone of origin of the product sold.

# Appendices

## 2023 – P&L

In € millions	2022	2023	% change
<b>Net sales</b>	<b>8,339.4</b>	<b>8,416.9</b>	<b>+0.9%</b>
Gross profit	4,146.7	4,398.9	+6.1%
<i>as % of sales</i>	49.7%	52.3%	
<b>Adjusted operating profit</b>	<b>1,701.5</b>	<b>1,770.2</b>	<b>+4.0%</b>
<i>as % of sales</i>	<b>20.4%</b>	<b>21.0%</b> <sup>(1)</sup>	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) Impacts related to the disengagement from Russia (impairment of assets and effective disposal)	(226.8)	(178.6)	
Impairment of goodwill	(28.2)	0.0	
Operating profit	1,446.5	1,591.6	+10.0%
<i>as % of sales</i>	17.3%	18.9%	
Financial income (costs)	(62.8)	(33.4)	
Exchange gains (losses)	(0.4)	(8.6)	
Income tax expense	(383.8)	(401.1)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	999.5	1,148.5	+14.9%
<b>Net profit attributable to the Group</b>	<b>999.5</b>	<b>1,148.5</b>	<b>+14.9%</b>

1. 21.2% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

# Appendices

## 2023 First quarter – P&L

In € millions	Q1 2022	Q1 2023	% change
<b>Net sales</b>	<b>1,972.3</b>	<b>2,149.6</b>	<b>+9.0%</b>
Gross profit	978.6	1,139.5	+16.4%
<i>as % of sales</i>	49.6%	53.0%	
<b>Adjusted operating profit</b>	<b>401.2</b>	<b>477.2</b>	<b>+18.9%</b>
<i>as % of sales</i>	<b>20.3%</b>	<b>22.2%<sup>(1)</sup></b>	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) Impacts related to the disengagement from Russia (impairment of assets and effective disposal)	(23.6)	(26.8)	
Impairment of goodwill	0.0	0.0	
Operating profit	377.6	450.4	+19.3%
<i>as % of sales</i>	19.1%	21.0%	
Financial income (costs)	(22.4)	(4.0)	
Exchange gains (losses)	(1.0)	(0.2)	
Income tax expense	(95.7)	(115.8)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	258.5	330.4	+27.8%
<b>Net profit attributable to the Group</b>	<b>258.3</b>	<b>330.5</b>	<b>+28.0%</b>

1. 22.6% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

# Appendices

## 2023 Second quarter – P&L

In € millions	Q2 2022	Q2 2023	% change
<b>Net sales</b>	<b>2,120.1</b>	<b>2,145.2</b>	<b>+1.2%</b>
Gross profit	1,054.4	1,127.9	+7.0%
<i>as % of sales</i>	<i>49.7%</i>	<i>52.6%</i>	
<b>Adjusted operating profit</b>	<b>436.6</b>	<b>477.5</b>	<b>+9.4%</b>
<i>as % of sales</i>	<i>20.6%</i>	<i>22.3%<sup>(1)</sup></i>	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) Impacts related to the disengagement from Russia (impairment of assets and effective disposal)	(24.8)	(35.6)	
Impairment of goodwill	0.0	0.0	
Operating profit	411.8	441.9	+7.3%
<i>as % of sales</i>	<i>19.4%</i>	<i>20.6%</i>	
Financial income (costs)	(16.3)	(4.9)	
Exchange gains (losses)	1.6	(3.0)	
Income tax expense	(107.2)	(113.4)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	289.9	320.6	+10.6%
<b>Net profit attributable to the Group</b>	<b>289.8</b>	<b>320.4</b>	<b>+10.6%</b>

1. 22.7% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

# Appendices

## 2023 Third quarter – P&L

In € millions	Q3 2022	Q3 2023	% change
<b>Net sales</b>	<b>2,061.3</b>	<b>2,012.5</b>	<b>-2.4%</b>
Gross profit	1,011.1	1,035.7	+2.4%
<i>as % of sales</i>	49.1%	51.5%	
<b>Adjusted operating profit</b>	<b>402.5</b>	<b>408.8</b>	<b>+1.6%</b>
<i>as % of sales</i>	<b>19.5%</b>	<b>20.3%<sup>(1)</sup></b>	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) Impacts related to the disengagement from Russia (impairment of assets and effective disposal)	(27.2)	(27.3)	
Impairment of goodwill			
Operating profit	375.3	381.5	+1.7%
<i>as % of sales</i>	18.2%	19.0%	
Financial income (costs)	(15.6)	2.0	
Exchange gains (losses)	1.4	3.6	
Income tax expense	(97.5)	(100.6)	
Share of profits (losses) of equity-accounted entities			
Profit	263.6	286.5	+8.7%
<b>Net profit attributable to the Group</b>	<b>263.6</b>	<b>286.3</b>	<b>+8.6%</b>

1. 20.2% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

# Appendices

## 2023 Fourth quarter – P&L

In € millions	Q4 2022	Q4 2023	% change
<b>Net sales</b>	<b>2,185.7</b>	<b>2,109.6</b>	<b>-3.5%</b>
Gross profit	1,102.6	1,095.8	-0.6%
<i>as % of sales</i>	<i>50.4%</i>	<i>51.9%</i>	
<b>Adjusted operating profit</b>	<b>461.2</b>	<b>406.7</b>	<b>-11.8%</b>
<i>as % of sales</i>	<i>21.1%</i>	<i>19.3%<sup>(1)</sup></i>	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) Impacts related to the disengagement from Russia (impairment of assets and effective disposal)	(151.2)	(88.9)	
Impairment of goodwill	(28.2)		
Operating profit	281.8	317.8	+12.8%
<i>as % of sales</i>	<i>12.9%</i>	<i>15.1%</i>	
Financial income (costs)	(8.5)	(26.5)	
Exchange gains (losses)	(2.4)	(9.0)	
Income tax expense	(83.4)	(71.3)	
Share of profits (losses) of equity-accounted entities			
Profit	187.5	211.0	+12.5%
<b>Net profit attributable to the Group</b>	<b>187.8</b>	<b>211.3</b>	<b>+12.5%</b>

1. 19.1% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

# Appendices

## 2023 – adjusted operating profit before and after other operating income (expense) by geographical region

2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>3,652.2</b>	<b>3,294.9</b>	<b>1,469.8</b>	<b>8,416.9</b>
Cost of sales	(1,676.0)	(1,549.4)	(792.6)	(4,018.0)
Administrative and selling expenses, R&D costs	(1,095.0)	(1,090.9)	(386.6)	(2,572.5)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(31.9)	(79.6)	(12.8)	(124.3)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>913.1</b>	<b>734.2</b>	<b>303.4</b>	<b>1,950.7</b>
<b>as % of sales</b>	<b>25.0%</b>	<b>22.3%</b>	<b>20.6%</b>	<b>23.2%</b>
Other operating income (expense)	(114.4)	(94.2)	(26.2)	(234.8) <sup>(1)</sup>
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(54.3)	0.0	0.0	(54.3)
<b>Adjusted operating profit</b>	<b>853.0</b>	<b>640.0</b>	<b>277.2</b>	<b>1,770.2</b>
<b>as % of sales</b>	<b>23.4%</b>	<b>19.4%</b>	<b>18.9%</b>	<b>21.0%</b>

1. Restructuring (€97.5m) and other miscellaneous items (€137.3m).



# 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
<b>Net sales</b>	<b>3,506.4</b>	<b>3,428.4</b>	<b>1,404.6</b>	<b>8,339.4</b>
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) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(24.8)	(78.4)	(5.9)	(109.1)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>828.3</b>	<b>718.1</b>	<b>297.4</b>	<b>1,843.8</b>
<b>as % of sales</b>	<b>23.6%</b>	<b>20.9%</b>	<b>21.2%</b>	<b>22.1%</b>
Other operating income (expense)	(222.1)	(49.5)	(16.6)	(288.2) <sup>(1)</sup>
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(145.9)	0.0	0.0	(145.9)
<b>Adjusted operating profit</b>	<b>752.1</b>	<b>668.6</b>	<b>280.8</b>	<b>1,701.5</b>
<b>as % of sales</b>	<b>21.4%</b>	<b>19.5%</b>	<b>20.0%</b>	<b>20.4%</b>

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

# Appendices

## 2023 First quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q1 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>978.2</b>	<b>829.2</b>	<b>342.2</b>	<b>2,149.6</b>
Cost of sales	(436.6)	(389.6)	(183.9)	(1,010.1)
Administrative and selling expenses, R&D costs	(287.7)	(271.3)	(82.9)	(641.9)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(6.3)	(19.2)	(1.3)	(26.8)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>260.2</b>	<b>187.5</b>	<b>76.7</b>	<b>524.4</b>
<b>as % of sales</b>	<b>26.6%</b>	<b>22.6%</b>	<b>22.4%</b>	<b>24.4%</b>
Other operating income (expense)	(16.6)	(27.8)	(2.8)	(47.2) <sup>(1)</sup>
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>243.6</b>	<b>159.7</b>	<b>73.9</b>	<b>477.2</b>
<b>as % of sales</b>	<b>24.9%</b>	<b>19.3%</b>	<b>21.6%</b>	<b>22.2%</b>

1. Restructuring (€13.3m) and other miscellaneous items (€33.9m).

# 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 (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(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 (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	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

## 2023 Second quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q2 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>936.0</b>	<b>837.4</b>	<b>371.8</b>	<b>2,145.2</b>
Cost of sales	(427.9)	(391.0)	(198.4)	(1,017.3)
Administrative and selling expenses, R&D costs	(268.1)	(268.7)	(92.7)	(629.5)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(6.3)	(19.1)	(1.4)	(26.8)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>246.3</b>	<b>196.8</b>	<b>82.1</b>	<b>525.2</b>
<b>as % of sales</b>	<b>26.3%</b>	<b>23.5%</b>	<b>22.1%</b>	<b>24.5%</b>
Other operating income (expense)	(30.8)	(19.6)	(6.1)	(56.5) <sup>(1)</sup>
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(8.8)	0.0	0.0	(8.8)
<b>Adjusted operating profit</b>	<b>224.3</b>	<b>177.2</b>	<b>76.0</b>	<b>477.5</b>
<b>as % of sales</b>	<b>24.0%</b>	<b>21.2%</b>	<b>20.4%</b>	<b>22.3%</b>

1. Restructuring (€16.7m) and other miscellaneous items (€39.8m).

# 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 (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(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 (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	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

## 2023 Third quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q3 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>843.3</b>	<b>831.0</b>	<b>338.2</b>	<b>2,012.5</b>
Cost of sales	(397.8)	(394.7)	(184.3)	(976.8)
Administrative and selling expenses, R&D costs	(250.4)	(282.2)	(88.0)	(620.6)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(5.7)	(20.8)	(1.3)	(27.8)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>200.8</b>	<b>174.9</b>	<b>67.2</b>	<b>442.9</b>
<b>as % of sales</b>	<b>23.8%</b>	<b>21.0%</b>	<b>19.9%</b>	<b>22.0%</b>
Other operating income (expense)	(14.9)	(13.4)	(5.3)	(33.6) <sup>(1)</sup>
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	0.5	0.0	0.0	0.5
<b>Adjusted operating profit</b>	<b>185.4</b>	<b>161.5</b>	<b>61.9</b>	<b>408.8</b>
<b>as % of sales</b>	<b>22.0%</b>	<b>19.4%</b>	<b>18.3%</b>	<b>20.3%</b>

1. Restructuring (€9.7m) and other miscellaneous items (€23.9m).

# 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 (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(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 (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	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

## 2023 Fourth quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q4 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>894.7</b>	<b>797.3</b>	<b>417.6</b>	<b>2,109.6</b>
Cost of sales	(413.7)	(374.1)	(226.0)	(1,013.8)
Administrative and selling expenses, R&D costs	(288.8)	(268.7)	(123.0)	(680.5)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(13.6)	(20.5)	(8.8)	(42.9)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>205.8</b>	<b>175.0</b>	<b>77.4</b>	<b>458.2</b>
<b>as % of sales</b>	<b>23.0%</b>	<b>21.9%</b>	<b>18.5%</b>	<b>21.7%</b>
Other operating income (expense)	(52.1)	(33.4)	(12.0)	(97.5) <sup>(1)</sup>
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(46.0)	0.0	0.0	(46.0)
<b>Adjusted operating profit</b>	<b>199.7</b>	<b>141.6</b>	<b>65.4</b>	<b>406.7</b>
<b>as % of sales</b>	<b>22.3%</b>	<b>17.8%</b>	<b>15.7%</b>	<b>19.3%</b>

1. Restructuring (€57.8m) and other miscellaneous items (€39.7m).



# 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
<b>Net sales</b>	<b>945.2</b>	<b>891.0</b>	<b>349.5</b>	<b>2,185.7</b>
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) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(11.1)	(20.9)	(1.5)	(33.5)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>211.5</b>	<b>206.7</b>	<b>80.3</b>	<b>498.5</b>
<b>as % of sales</b>	<b>22.4%</b>	<b>23.2%</b>	<b>23.0%</b>	<b>22.8%</b>
Other operating income (expense)	(151.4)	(25.7)	(6.1)	(183.2) <sup>(1)</sup>
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(145.9)	0.0	0.0	(145.9)
<b>Adjusted operating profit</b>	<b>206.0</b>	<b>181.0</b>	<b>74.2</b>	<b>461.2</b>
<b>as % of sales</b>	<b>21.8%</b>	<b>20.3%</b>	<b>21.2%</b>	<b>21.1%</b>

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

# Appendices

## 2023 – reconciliation of cash flow from operations with profit

In € millions	2022	2023
<b>Profit</b>	<b>999.5</b>	<b>1,148.5</b>
Depreciation, amortization and impairment	416.0	373.9
Changes in other non-current assets and liabilities and long-term deferred taxes	80.9	15.2
Unrealized exchange (gains)/losses	(7.1)	4.8
(Gains)/losses on sales of assets, net	(0.6)	44.1
Other adjustments	(4.1)	14.0
<b>Cash flow from operations</b>	<b>1,484.6</b>	<b>1,600.5</b>

## Appendices

### 2023– reconciliation of free cash flow and normalized free cash flow with cash flow from operations

In € millions	2022	2023	% change
<b>Cash flow from operations</b>	<b>1,484.6</b>	<b>1,600.5</b>	<b>+7.8%</b>
<i>as % of sales</i>	<i>17.8%</i>	<i>19.0%</i>	
Decrease (Increase) in working capital requirement	(248.4)	235.9	
<b>Net cash provided from operating activities</b>	<b>1,236.2</b>	<b>1,836.4</b>	<b>+48.6%</b>
<i>as % of sales</i>	<i>14.8%</i>	<i>21.8%</i>	
Capital expenditure (including capitalized development costs)	(205.7)	(253.3)	
Net proceeds from sales of fixed and financial assets	5.0	1.7	
<b>Free cash flow</b>	<b>1,035.5</b>	<b>1,584.8</b>	<b>+53.0%</b>
<i>as % of sales</i>	<i>12.4%</i>	<i>18.8%</i>	
Increase (Decrease) in working capital requirement	248.4	(235.9)	
(Increase) Decrease in normalized working capital requirement	(73.5)	(22.2)	
<b>Normalized free cash flow</b>	<b>1,210.4</b>	<b>1,326.7</b>	<b>+9.6%</b>
<i>as % of sales</i>	<i>14.5%</i>	<i>15.8%</i>	

# Appendices

## Scope of consolidation (1/2)

2022	Q1	H1	9M	FY
<b>Full consolidated method</b>				
<b>GEIGER</b>	Balance sheet only	6 months	9 months	12 months
<b>EMOS</b>	Balance sheet only	Balance sheet only	Balance sheet only	9 months
<b>USYSTEMS</b>		Balance sheet only	Balance sheet only	7 months
<b>VOLTADIS</b>			Balance sheet only	Balance sheet only
<b>A. &amp; H. MEYER</b>			Balance sheet only	Balance sheet only
<b>POWER CONTROL</b>			Balance sheet only	Balance sheet only
<b>ENCELIUM</b>				Balance sheet only

# Appendices

## Scope of consolidation (2/2)

2023	Q1	H1	9M	FY
<b>Full consolidated method</b>				
<b>GEIGER</b>	3 months	6 months	9 months	12 months
<b>EMOS</b>	3 months	6 months	9 months	12 months
<b>USYSTEMS</b>	3 months	6 months	9 months	12 months
<b>VOLTADIS</b>	Balance sheet only	6 months	9 months	12 months
<b>A. &amp; H. MEYER</b>	Balance sheet only	6 months	9 months	12 months
<b>POWER CONTROL</b>	Balance sheet only	Balance sheet only	9 months	12 months
<b>ENCELIUM</b>	Balance sheet only	6 months	9 months	12 months
<b>CLAMPER</b>	Balance sheet only	Balance sheet only	Balance sheet only	11 months
<b>TEKNICA</b>			Balance sheet only	4 months
<b>MSS</b>				Balance sheet only



## INVESTOR RELATIONS

**LEGRAND**  
Ronan MARC  
Tel: +33 (0)1 49 72 53 53  
[ronan.marc@legrand.com](mailto:ronan.marc@legrand.com)

## PRESS RELATIONS

**TBWA Corporate**  
Tiphaine Raffray  
Mob: +33 (0)6 58 27 78 98  
[tiphaine.raffray@tbwa-corporate.com](mailto:tiphaine.raffray@tbwa-corporate.com)

# Disclaimer

The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

This presentation contains information about Legrand's markets and its competitive position therein. Legrand is not aware of any authoritative industry or market reports that cover or address its market. Legrand assembles information on its markets through its subsidiaries, which in turn compile information on its local markets annually from formal and informal contacts with industry professionals, electrical-product distributors, building statistics, and macroeconomic data. Legrand estimates its position in its markets based on market data referred to above and on its actual sales in the relevant market for the same period.

This document contains estimates and/or forward-looking statements including the financial situation, results and strategy of Legrand. Such statements do not constitute forecasts regarding Legrand's results or any other performance indicator, but rather trends or targets, as the case may be. Investors and holders of Legrand securities are advised that these statements are by their nature subject to risks and uncertainties, many of which are outside Legrand's control, including, but not limited to the risks described in Legrand's reference document available on its Internet website ([www.legrandgroup.com](http://www.legrandgroup.com)). These statements do not reflect future performance of Legrand, which may materially differ. Legrand does not undertake to provide updates of these statements to reflect events that occur or circumstances that arise after the date of this document.

This document does not constitute an offer to sell, or a solicitation of an offer to buy Legrand shares in any jurisdiction.

## Un-sponsored ADRs

Legrand does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Legrand. Legrand disclaims any liability in respect of any such facility.



**#LegrandImprovingLives**

