



## 2021 Nine-month results

November 4, 2021



# 2021 Nine months results

## Agenda

1. Highlights
2. Strong rise in financial results
3. Full-year 2021 targets specified
4. Ambition reaffirmed at last Capital Markets Day: accelerate value creation
5. Appendices



# 1

Highlights

# Highlights

## Strong rise in financial results

- Organic rise in sales + 16.0%
- Adjusted operating margin 21.4% of sales
- Rise in net profit + 42%

## Full-year 2021 targets specified



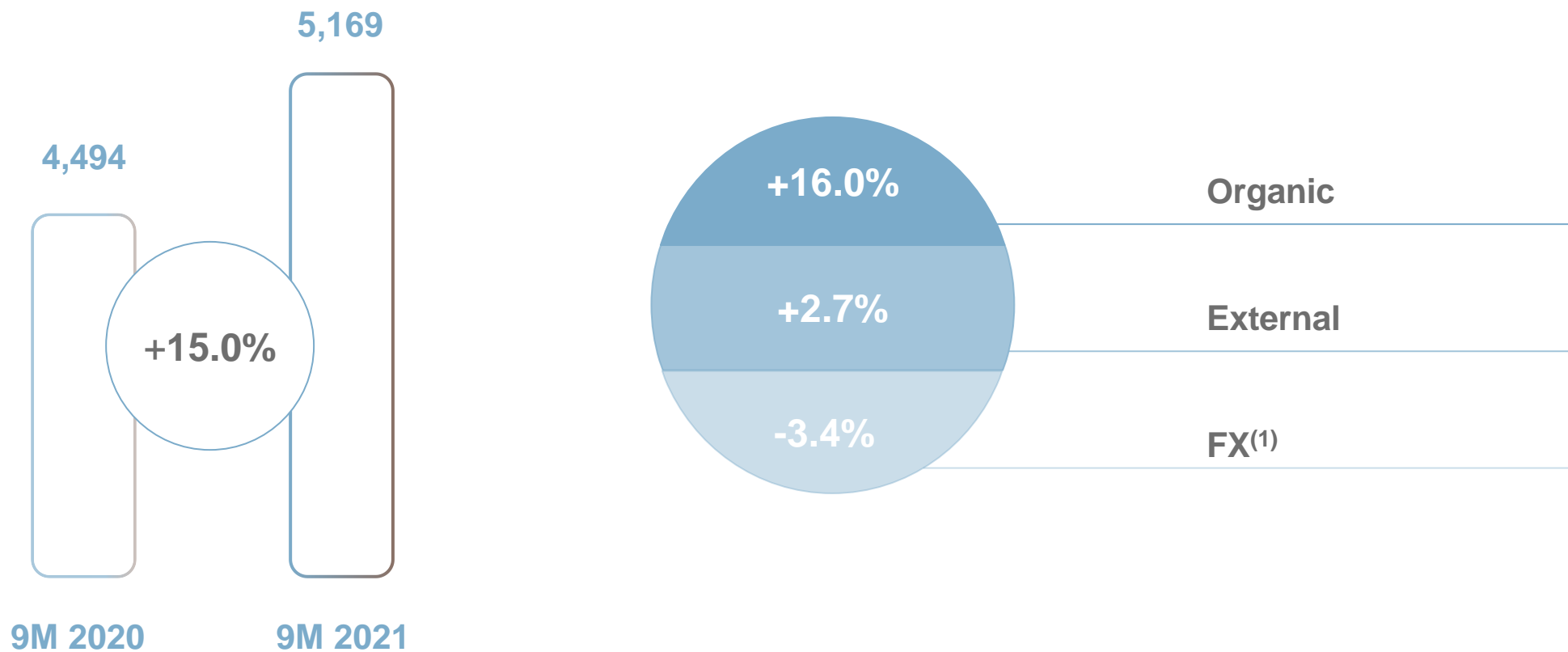
# 2

Strong rise in financial results

# Strong rise in financial results

## 9M 2021 change in net sales

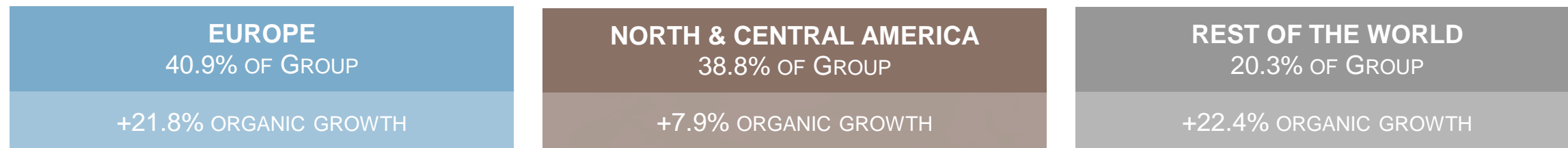
€ millions



1. Based on average exchange rates in September 2021, the full-year exchange rate effect on sales for 2021 should be about -2.5%.

# Strong rise in financial results

## 9M 2021 sales by destination



### MATURE COUNTRIES (35.0% of Group revenue)

**9M +22.3% with Q3 +4.3%**

- Steep rise over 9M including strong showings in France and Italy
- Many commercial successes, notably in faster expanding segments over 9M

### NEW ECONOMIES

**9M +19.2% with Q3 +11.9%**

- Very good showings in Turkey & Eastern Europe over 9M

### UNITED STATES (35.5% of Group revenue)

**9M +6.0% with Q3 -0.9%**

- Marked increase in solutions for datacenters and residential spaces over 9M
- Slight growth in other non-residential spaces over 9M

### MEXICO & CANADA

- Substantial rise over 9M

### ASIA-PACIFIC (12.9% of Group revenue)

**9M +18.9% with Q3 +5.4%**

- Double-digit growth in China and India
- Steady in Australia

### AFRICA & MIDDLE EAST (3.7% of Group revenue)

**9M +16.6% with Q3 +5.7%**

- Strong gains in Africa

### SOUTH AMERICA (3.7% of Group revenue)

**9M +43.1% with Q3 +22.8%**

- Continued significant growth in main countries

Pressure on supply chains intensified in Q3

# Strong rise in financial results

## 9M 2021 adjusted operating margin

9M 2020

Adjusted operating margin

18.7%

- Inflation in raw materials and components reached nearly +10% over 9M (including nearly +15% in Q3)
- Strong leverage on expenses together with Group pricing initiatives

+2.9 pts

9M 2021

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

21.6%

- Impact of acquisitions

-0.2 pts

9M 2021

Adjusted operating margin

21.4%

1. At 2020 scope of consolidation.



# Strong rise in financial results

## 9M 2021 net profit attributable to the group

### NET PROFIT ATTRIBUTABLE TO THE GROUP

Net profit attributable  
to the Group

**€699mm**

up **+41.7%**

### ... KEY FACTORS

Strong growth in operating profit (€271mm)

Favorable trends in the financial results (€9mm)

Increase (€76mm) in corporate income tax  
mainly linked to the rise in profit<sup>(1)</sup>

1. Corporate tax rate at 28.5% in 2021, slightly down from 9M 2020.

# Strong rise in financial results

## 9M 2021 free cash flow<sup>(1)</sup> generation and balance sheet structure

### FREE CASH FLOW

#### Cash flow from operations

- €1,016 million, 19.7% of sales, up +2.3 points

#### Free cash flow

- 15.0% of sales in 9M 2021

Normalized free cash flow

**€859mm**

up **+11.1%**

#### Successful Sustainability-Linked Bond issue<sup>(2)</sup>

€600mm 10 years. Indexed on 2030 greenhouse gas emission targets validated by the SBTi.

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 41.

2. For more information, readers are referred to the press release dated September 29, 2021.



3

Full-year 2021 targets specified

# Full-year 2021 targets specified<sup>(1)</sup>

Given solid showings in the first nine months of the year, but also significant pressure on supply chains with a volatile pandemic environment, Legrand is now aiming for the following **full-year targets**:

- **organic growth** in sales of between **+11%** and **+13%**, compared to at least +10% previously
- a **scope of consolidation** effect of nearly **+3%**
- an **adjusted operating margin** of between **20.0%** and **20.5% of sales** (including acquisitions consolidated in 2021), compared to about 20% previously

The Group also aims to achieve at least **100%** of its **CSR roadmap** for 2021, testifying to its ongoing deployment of a bold, exemplary approach to ESG, with a particular focus on the fight against global warming and the promotion of diversity

1. For more information, readers are referred to press releases dated July 30, 2021; May 6, 2021; and February 11, 2021.



# 4

Ambition reaffirmed at last Capital Markets Day:  
accelerate value creation

# Ambition reaffirmed at last CMD: accelerate value creation

## Ambitious strategic roadmap to accelerate value creation<sup>(1)</sup> (1/2)

### STRONG PILLARS


#### Unique business model driven by

- Leadership positions<sup>(2)</sup>
- Innovation
- Bolt-on<sup>(3)</sup> acquisition strategy
- Management processes
- Entrepreneurial spirit and more

#### Supportive of solid financial and ESG performance

### ACCELERATING GROWTH INITIATIVES

INCLUDING IN FASTER EXPANDING SEGMENTS

	2020	MID-TERM
	31% of sales	50% of sales
Datacenter	12%	
Connectivity (Eliot)	13%	
Energy efficiency	19%	
Overlap	-13%	

1. The full event presentation and replay webcast can be found on Legrand's website [www.legrandgroup.com](https://www.legrandgroup.com/en/investors-and-shareholders/investor-day/capital-markets-day-2021) with the following link: <https://www.legrandgroup.com/en/investors-and-shareholders/investor-day/capital-markets-day-2021>.

2. Ranked number 1 or 2 in a given geographical market and market segment.

3. Acquisitions that complement Legrand's activities.

# Ambition reaffirmed at last CMD: accelerate value creation

## Ambitious strategic roadmap to accelerate value creation<sup>(1)</sup> (2/2)

### PERFORMANCE-DRIVEN ORGANIZATION

#### Relevant & responsive organization close to markets

- **Back-office excellence**
  - Global management with robust processes
  - Purchasing strategy leveraging performance
  - Productivity through Legrand Way management system and continuous footprint rationalization
- **Local front-office**
  - Grow market share, create value, deploy ESG
- **Teams strongly supportive to performance**
  - Skilled, experienced, loyal & accountable
  - Incentivized on integrated performance

#### Increasing employee engagement

- **80% engagement in 2021**, a steep rise from 2017

### BOLD AND EXEMPLARY ESG APPROACH

#### Demanding CSR roadmaps

- Finalizing **4<sup>th</sup> roadmap** (2019-2021)  
Strong achievement rate (2020): **128%**
- Around **70% of sales** from **sustainable offerings**  
Aiming for ~80% in the mid-term

#### Particular focus

- **Fighting global warming**: full carbon neutrality by 2050, 2030 ambitious goals validated by the SBTi<sup>(2)</sup>
- **Diversity promotion**: 1/3 of women in key position and gender-balanced staff by 2030

**5<sup>th</sup> CSR Roadmap** to start in 2022

1. The full event presentation and replay webcast can be found on Legrand's website [www.legrandgroup.com](https://www.legrandgroup.com/en/investors-and-shareholders/investor-day/capital-markets-day-2021) with the following link: <https://www.legrandgroup.com/en/investors-and-shareholders/investor-day/capital-markets-day-2021>.

2. For more information, readers are referred to the press release dated July 30, 2021.

# Ambition reaffirmed at last CMD: accelerate value creation

## Confirmed mid-term targets<sup>(1)</sup>

### CONFIRMED MID-TERM TARGETS ...

Over a **full economic cycle** and excluding a major economic slowdown, the Group aims for:

- an **average annual growth in sales**, excluding exchange-rate effects, of between **+5%** and **+10%**
- an **average adjusted operating margin**<sup>(2)</sup> of approximately **20% of sales**
- a **normalized free cash flow** of between **13%** and **15%** of sales on **average**

At the same time, Legrand will continue to **deploy a bold and exemplary ESG approach**, driven by demanding roadmaps, with a particular focus on the fight against global warming and the promotion of diversity

### ... WITH A BALANCED CAPITAL ALLOCATION

**>1/2 of free cash flow** invested in bolt-on **acquisitions**, whilst preserving a solid balance sheet

**~50%** average dividend **payout** ratio

**Share buyback** compensating for the dilution linked to **LTI programs**

1. For more information, readers are referred to the press release dated February 11, 2021.

2. Including restructuring costs





# 5

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.

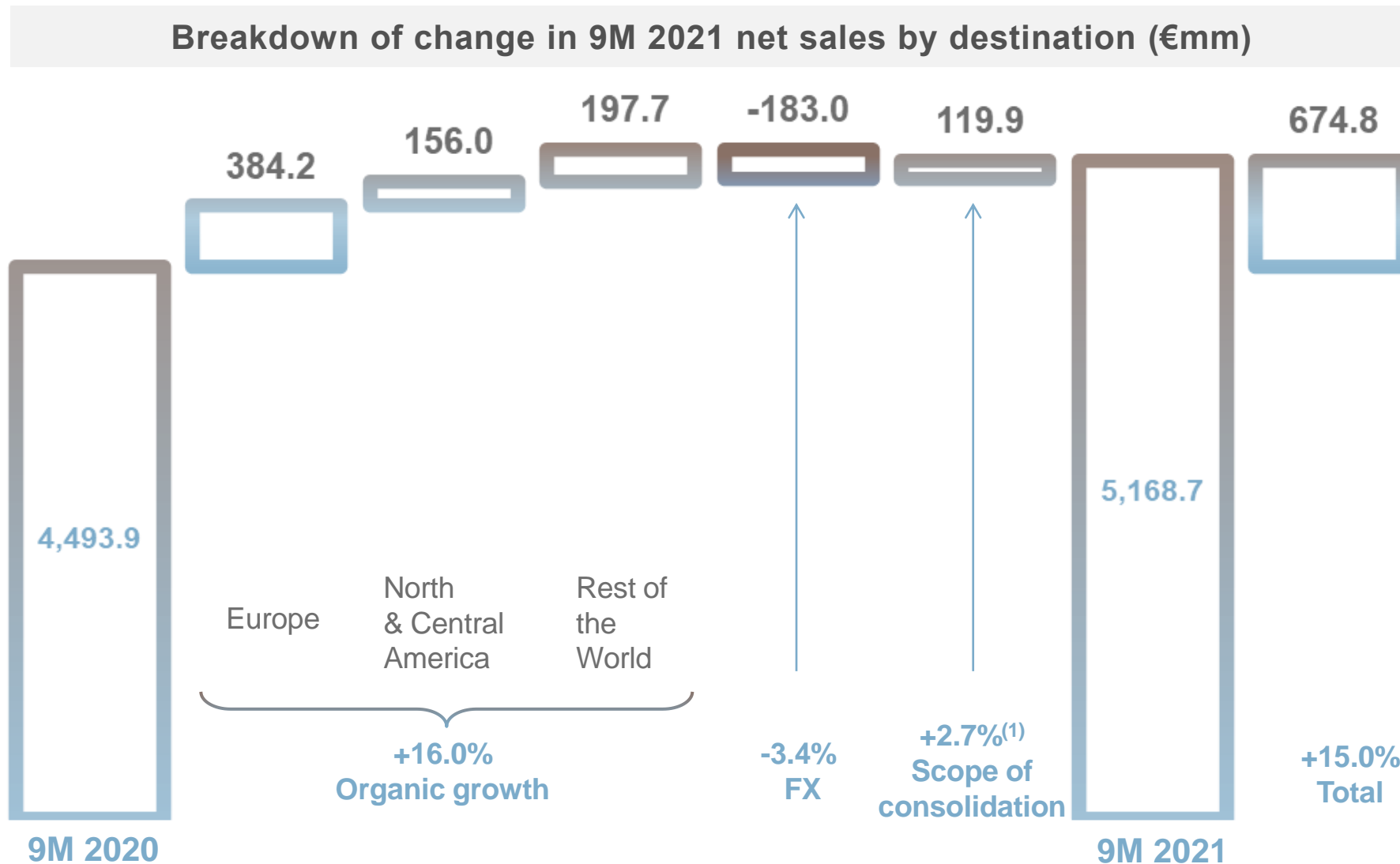
**PDU** stands for Power Distribution Unit.

**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 Focal Point, Borri, Champion One and Compose.

# Appendices

## 2021 Nine months – net sales by destination<sup>(1)</sup>

In € millions	9M 2020	9M 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,731.9	2,113.6	22.0%	1.6%	21.8%	-1.4%
North and Central America	1,900.6	2,008.2	5.7%	3.8%	7.9%	-5.7%
Rest of the World	861.4	1,046.9	21.5%	2.3%	22.4%	-3.0%
<b>Total</b>	<b>4,493.9</b>	<b>5,168.7</b>	<b>15.0%</b>	<b>2.7%</b>	<b>16.0%</b>	<b>-3.4%</b>

1. Market where sales are recorded.

# Appendices

## 2021 First quarter – net sales by destination<sup>(1)</sup>

In € millions	Q1 2020	Q1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	642.3	723.2	12.6%	1.0%	14.0%	-2.2%
North and Central America	602.7	614.8	2.0%	6.3%	4.9%	-8.5%
Rest of the World	270.7	336.1	24.2%	2.6%	29.8%	-6.8%
<b>Total</b>	<b>1,515.7</b>	<b>1,674.1</b>	<b>10.5%</b>	<b>3.4%</b>	<b>13.1%</b>	<b>-5.5%</b>

1. Market where sales are recorded.

# Appendices

## 2021 Second quarter – net sales by destination<sup>(1)</sup>

In € millions	Q2 2020	Q2 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	483.0	743.8	54.0%	2.6%	52.4%	-1.5%
North and Central America	570.4	688.4	20.7%	10.5%	18.7%	-8.0%
Rest of the World	263.5	347.1	31.7%	2.5%	32.3%	-2.9%
<b>Total</b>	<b>1,316.9</b>	<b>1,779.3</b>	<b>35.1%</b>	<b>6.0%</b>	<b>33.3%</b>	<b>-4.4%</b>

1. Market where sales are recorded.

# Appendices

## 2021 Third quarter – net sales by destination<sup>(1)</sup>

In € millions	Q3 2020	Q3 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	606.6	646.6	6.6%	1.4%	5.5%	-0.4%
North and Central America	727.5	705.0	-3.1%	-3.4%	1.0%	-0.6%
Rest of the World	327.2	363.7	11.2%	1.8%	8.3%	0.8%
<b>Total</b>	<b>1,661.3</b>	<b>1,715.3</b>	<b>3.3%</b>	<b>-0.6%</b>	<b>4.1%</b>	<b>-0.2%</b>

1. Market where sales are recorded.

# Appendices

## 2021 Nine months – net sales by origin<sup>(1)</sup>

In € millions	9M 2020	9M 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,801.2	2,208.8	22.6%	1.8%	22.0%	-1.3%
North and Central America	1,932.7	2,044.3	5.8%	4.0%	7.9%	-5.7%
Rest of the World	760.0	915.6	20.5%	1.2%	22.9%	-3.1%
<b>Total</b>	<b>4,493.9</b>	<b>5,168.7</b>	<b>15.0%</b>	<b>2.7%</b>	<b>16.0%</b>	<b>-3.4%</b>

1. Zone of origin of the product sold.



# Appendices

## 2021 First quarter – net sales by origin<sup>(1)</sup>

In € millions	Q1 2020	Q1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	663.2	754.2	13.7%	1.3%	14.7%	-2.1%
North and Central America	613.7	625.5	1.9%	6.2%	4.9%	-8.5%
Rest of the World	238.8	294.4	23.3%	2.1%	30.4%	-7.4%
<b>Total</b>	<b>1,515.7</b>	<b>1,674.1</b>	<b>10.5%</b>	<b>3.4%</b>	<b>13.1%</b>	<b>-5.5%</b>

1. Zone of origin of the product sold.

# Appendices

## 2021 Second quarter – net sales by origin<sup>(1)</sup>

In € millions	Q2 2020	Q2 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	504.3	778.1	54.3%	2.7%	52.3%	-1.4%
North and Central America	579.4	701.5	21.1%	11.0%	18.7%	-8.0%
Rest of the World	233.2	299.7	28.5%	0.7%	31.5%	-3.0%
<b>Total</b>	<b>1,316.9</b>	<b>1,779.3</b>	<b>35.1%</b>	<b>6.0%</b>	<b>33.3%</b>	<b>-4.4%</b>

1. Zone of origin of the product sold.

# Appendices

## 2021 Third quarter – net sales by origin<sup>(1)</sup>

In € millions	Q3 2020	Q3 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	633.7	676.5	6.8%	1.7%	5.4%	-0.4%
North and Central America	739.6	717.3	-3.0%	-3.2%	0.9%	-0.6%
Rest of the World	288.0	321.5	11.6%	1.0%	9.5%	0.9%
<b>Total</b>	<b>1,661.3</b>	<b>1,715.3</b>	<b>3.3%</b>	<b>-0.6%</b>	<b>4.1%</b>	<b>-0.2%</b>

1. Zone of origin of the product sold.

# Appendices

## 2021 Nine months – P&L

In € millions	9M 2020	9M 2021	% change
<b>Net sales</b>	<b>4,493.9</b>	<b>5,168.7</b>	<b>+15.0%</b>
Gross profit	2,334.7	2,661.7	+14.0%
<i>as % of sales</i>	<i>52.0%</i>	<i>51.5%</i>	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>841.4</b>	<b>1,106.7</b>	<b>+31.5%</b>
<i>as % of sales</i>	<i>18.7%</i>	<i>21.4%<sup>(2)</sup></i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(70.9)	(65.0)	
Operating profit	770.5	1,041.7	+35.2%
<i>as % of sales</i>	<i>17.1%</i>	<i>20.2%</i>	
Financial income (costs)	(64.9)	(62.6)	
Exchange gains (losses)	(8.2)	(1.8)	
Income tax expense	(202.1)	(278.5)	
Share of profits (losses) of equity-accounted entities	(1.7)	0.0	
Profit	493.6	698.8	+41.6%
<b>Net profit attributable to the Group</b>	<b>493.3</b>	<b>699.0</b>	<b>+41.7%</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 (€70.9 million in 9M 2020 and €65.0 million in 9M 2021) and, where applicable, for impairment of goodwill (€0 in 9M 2020 and 9M 2021).

2. 21.6% excluding acquisitions (at 2020 scope of consolidation).

# Appendices

## 2021 First quarter – P&L

In € millions	Q1 2020	Q1 2021	% change
<b>Net sales</b>	<b>1,515.7</b>	<b>1,674.1</b>	<b>+10.5%</b>
Gross profit	801.6	881.2	+9.9%
<i>as % of sales</i>	<i>52.9%</i>	<i>52.6%</i>	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>282.6</b>	<b>361.1</b>	<b>+27.8%</b>
<i>as % of sales</i>	<i>18.6%</i>	<i>21.6%<sup>(2)</sup></i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(22.6)	(21.2)	
Operating profit	260.0	339.9	+30.7%
<i>as % of sales</i>	<i>17.2%</i>	<i>20.3%</i>	
Financial income (costs)	(20.0)	(21.3)	
Exchange gains (losses)	(5.5)	0.4	
Income tax expense	(66.8)	(90.8)	
Share of profits (losses) of equity-accounted entities	(0.6)	0.0	
Profit	167.1	228.2	+36.6%
<b>Net profit attributable to the Group</b>	<b>167.1</b>	<b>228.0</b>	<b>+36.4%</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 (€22.6 million in Q1 2020 and €21.2 million in Q1 2021) and, where applicable, for impairment of goodwill (€0 in Q1 2020 and Q1 2021).

2. 21.9% excluding acquisitions (at 2020 scope of consolidation).

# Appendices

## 2021 Second quarter – P&L

In € millions	Q2 2020	Q2 2021	% change
<b>Net sales</b>	<b>1,316.9</b>	<b>1,779.3</b>	<b>+35.1%</b>
Gross profit	662.0	926.5	+40.0%
<i>as % of sales</i>	<i>50.3%</i>	<i>52.1%</i>	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>214.3</b>	<b>400.3</b>	<b>+86.8%</b>
<i>as % of sales</i>	<i>16.3%</i>	<i>22.5%<sup>(2)</sup></i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(24.5)	(24.0)	
Operating profit	189.8	376.3	+98.3%
<i>as % of sales</i>	<i>14.4%</i>	<i>21.1%</i>	
Financial income (costs)	(22.3)	(21.1)	
Exchange gains (losses)	(1.0)	(1.3)	
Income tax expense	(47.5)	(100.9)	
Share of profits (losses) of equity-accounted entities	(0.3)	0.0	
Profit	118.7	253.0	+113.1%
<b>Net profit attributable to the Group</b>	<b>118.6</b>	<b>253.3</b>	<b>+113.6%</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 (€24.5 million in Q2 2020 and €24.0 million in Q2 2021) and, where applicable, for impairment of goodwill (€0 in Q2 2020 and Q2 2021).

2. 22.8% excluding acquisitions (at 2020 scope of consolidation).

# Appendices

## 2021 Third quarter – P&L

In € millions	Q3 2020	Q3 2021	% change
<b>Net sales</b>	<b>1,661.3</b>	<b>1,715.3</b>	<b>+3.3%</b>
Gross profit	871.1	854.0	-2.0%
<i>as % of sales</i>	<i>52.4%</i>	<i>49.8%</i>	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>344.5</b>	<b>345.3</b>	<b>+0.2%</b>
<i>as % of sales</i>	<i>20.7%</i>	<i>20.1%<sup>(2)</sup></i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(23.8)	(19.8)	
Operating profit	320.7	325.5	+1.5%
<i>as % of sales</i>	<i>19.3%</i>	<i>19.0%</i>	
Financial income (costs)	(22.6)	(20.2)	
Exchange gains (losses)	(1.7)	(0.9)	
Income tax expense	(87.8)	(86.8)	
Share of profits (losses) of equity-accounted entities	(0.8)		
Profit	207.8	217.6	+4.7%
<b>Net profit attributable to the Group</b>	<b>207.6</b>	<b>217.7</b>	<b>+4.9%</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 (€23.8 million in Q3 2020 and €19.8 million in Q3 2021) and, where applicable, for impairment of goodwill (€0 in Q3 2020 and Q3 2021).

2. 20.2% excluding acquisitions (at 2020 scope of consolidation).

## 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

### 2020 Nine months – adjusted operating profit before and after other operating income (expense) by geographical region

9M 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>1,801.2</b>	<b>1,932.7</b>	<b>760.0</b>	<b>4,493.9</b>
Cost of sales	(808.7)	(940.0)	(410.5)	(2,159.2)
Administrative and selling expenses, R&D costs	(613.3)	(642.5)	(209.0)	(1,464.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(10.7)	(53.1)	(9.8)	(73.6)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>389.9</b>	<b>403.3</b>	<b>150.3</b>	<b>943.5</b>
<b>as % of sales</b>	<b>21.6%</b>	<b>20.9%</b>	<b>19.8%</b>	<b>21.0%</b>
Other operating income (expense)	(59.0)	(40.9)	0.5	(99.4) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
<b>Adjusted operating profit</b>	<b>330.9</b>	<b>359.7</b>	<b>150.8</b>	<b>841.4</b>
<b>as % of sales</b>	<b>18.4%</b>	<b>18.6%</b>	<b>19.8%</b>	<b>18.7%</b>

1. Restructuring (€41.0m) and other miscellaneous items (€58.4m).

# 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

## 2020 First quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q1 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>663.2</b>	<b>613.7</b>	<b>238.8</b>	<b>1,515.7</b>
Cost of sales	(288.6)	(295.3)	(130.2)	(714.1)
Administrative and selling expenses, R&D costs	(233.9)	(216.0)	(71.9)	(521.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(5.3)	(17.6)	(2.4)	(25.3)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>146.0</b>	<b>120.0</b>	<b>39.1</b>	<b>305.1</b>
<b>as % of sales</b>	<b>22.0%</b>	<b>19.6%</b>	<b>16.4%</b>	<b>20.1%</b>
Other operating income (expense)	(11.9)	(20.4)	12.5	(19.8) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
<b>Adjusted operating profit</b>	<b>134.1</b>	<b>96.9</b>	<b>51.6</b>	<b>282.6</b>
<b>as % of sales</b>	<b>20.2%</b>	<b>15.8%</b>	<b>21.6%</b>	<b>18.6%</b>

1. Restructuring (€1.2m) and other miscellaneous items (€18.6m).

## 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

### 2020 Second quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q2 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>504.3</b>	<b>579.4</b>	<b>233.2</b>	<b>1,316.9</b>
Cost of sales	(240.5)	(287.7)	(126.7)	(654.9)
Administrative and selling expenses, R&D costs	(177.1)	(198.0)	(66.4)	(441.5)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.5)	(16.2)	(5.8)	(24.5)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>89.2</b>	<b>109.9</b>	<b>45.9</b>	<b>245.0</b>
<b>as % of sales</b>	<b>17.7%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>18.6%</b>
Other operating income (expense)	(13.8)	(6.6)	(10.3)	(30.7) <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>75.4</b>	<b>103.3</b>	<b>35.6</b>	<b>214.3</b>
<b>as % of sales</b>	<b>15.0%</b>	<b>17.8%</b>	<b>15.3%</b>	<b>16.3%</b>

1. Restructuring (€22.9m) and other miscellaneous items (€7.8m).

# 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

## 2020 Third quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q3 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>633.7</b>	<b>739.6</b>	<b>288.0</b>	<b>1,661.3</b>
Cost of sales	(279.6)	(357.0)	(153.6)	(790.2)
Administrative and selling expenses, R&D costs	(202.3)	(228.5)	(70.7)	(501.5)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.9)	(19.3)	(1.6)	(23.8)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>154.7</b>	<b>173.4</b>	<b>65.3</b>	<b>393.4</b>
<b>as % of sales</b>	<b>24.4%</b>	<b>23.4%</b>	<b>22.7%</b>	<b>23.7%</b>
Other operating income (expense)	(33.3)	(13.9)	(1.7)	(48.9) <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>121.4</b>	<b>159.5</b>	<b>63.6</b>	<b>344.5</b>
<b>as % of sales</b>	<b>19.2%</b>	<b>21.6%</b>	<b>22.1%</b>	<b>20.7%</b>

1. Restructuring (€16.9m) and other miscellaneous items (€32.0m).

# Appendices

## 2021 Nine months – reconciliation of cash flow from operations with profit

In € millions	9M 2020	9M 2021
<b>Profit</b>	<b>493.6</b>	<b>698.8</b>
Depreciation, amortization and impairment	240.4	225.5
Changes in other non-current assets and liabilities and long-term deferred taxes	76.7	91.1
Unrealized exchange (gains)/losses	(15.0)	3.3
(Gains)/losses on sales of assets, net	(14.4)	(2.3)
Other adjustments	(0.7)	(0.1)
<b>Cash flow from operations</b>	<b>780.6</b>	<b>1,016.3</b>



## Appendices

### 2021 Nine months – reconciliation of free cash flow and normalized free cash flow with cash flow from operations

In € millions	9M 2020	9M 2021	% change
<b>Cash flow from operations</b>	<b>780.6</b>	<b>1,016.3</b>	<b>+30.2%</b>
<i>as % of sales</i>	<i>17.4%</i>	<i>19.7%</i>	
Decrease (Increase) in working capital requirement	(103.2)	(158.7)	
<b>Net cash provided from operating activities</b>	<b>677.4</b>	<b>857.6</b>	<b>+26.6%</b>
<i>as % of sales</i>	<i>15.1%</i>	<i>16.6%</i>	
Capital expenditure (including capitalized development costs)	(77.3)	(92.1)	
Net proceeds from sales of fixed and financial assets	20.7	8.8	
<b>Free cash flow</b>	<b>620.8</b>	<b>774.3</b>	<b>+24.7%</b>
<i>as % of sales</i>	<i>13.8%</i>	<i>15.0%</i>	
Increase (Decrease) in working capital requirement	103.2	158.7	
(Increase) Decrease in normalized working capital requirement	49.4	(74.1)	
<b>Normalized free cash flow</b>	<b>773.4</b>	<b>858.9</b>	<b>+11.1%</b>
<i>as % of sales</i>	<i>17.2%</i>	<i>16.6%</i>	

# Appendices

## Scope of consolidation (1/2)

2020	Q1	H1	9M	FY
<b>Full consolidated method</b>				
<b>JOBO SMARTECH</b>	Balance sheet only	6 months	9 months	12 months
<b>FOCAL POINT</b>	Balance sheet only	Balance sheet only	7 months	10 months
<b>BORRI<sup>(1)</sup></b>				Balance sheet only
<b>CHAMPION ONE</b>				Balance sheet only
<b>COMPOSE</b>				Balance sheet only

1. Borri, an Italian UPS specialist, which was until 2020 consolidated on the equity method.

# Appendices

## Scope of consolidation (2/2)

2021	Q1	H1	9M	FY
<b>Full consolidated method</b>				
<b>JOBO SMARTECH</b>	3 months	6 months	9 months	12 months
<b>FOCAL POINT</b>	3 months	6 months	9 months	12 months
<b>BORRI<sup>(1)</sup></b>	3 months	6 months	9 months	12 months
<b>CHAMPION ONE</b>	Balance sheet only	6 months	9 months	12 months
<b>COMPOSE</b>	Balance sheet only	6 months	9 months	12 months
<b>ECOTAP</b>			Balance sheet only	To be determined
<b>ENSTO BUILDING SYSTEMS</b>				To be determined

1. Borri, an Italian UPS specialist, which was until 2020 consolidated on the equity method.

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