



2020 NINE-MONTH RESULTS

NOVEMBER 5, 2020

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1

HIGHLIGHTS

HIGHLIGHTS

- **Good showings in the third quarter**
 - Sales stabilize compared with the third quarter of 2019
 - Rebound in adjusted operating margin and free cash flow

- **First nine months: solid performances in an unprecedented crisis environment**
 - Organic change in sales: -10%
 - Adjusted operating margin: 18.7%
 - Free cash flow: 13.8% of sales

- **Continued deployment of the Legrand model**

2

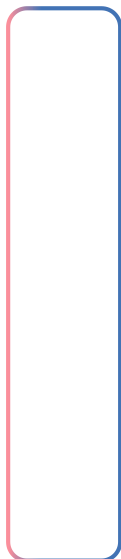
GOOD SHOWINGS IN
THE THIRD QUARTER

FIRST NINE MONTHS :
SOLID PERFORMANCES
IN AN
UNPRECEDENTED
CRISIS ENVIRONMENT

9M 2020 CHANGE IN NET SALES

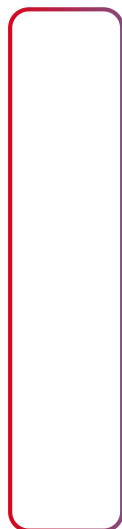
€ millions

4,889



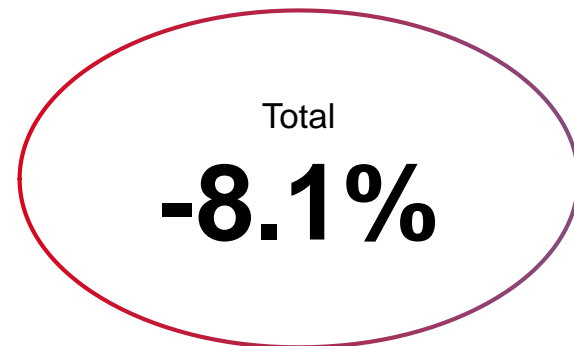
9M 2019

4,494



9M 2020

- **Organic** -10.0%
- **External** +3.7%⁽¹⁾
- **FX** -1.5%⁽²⁾



1. Based on acquisitions completed in 2019 and 2020 and their likely date of consolidation, the impact of the change in scope of consolidation should come to around +3.5% for full-year 2020.
2. Applying average exchange rates for October 2020 to Q4 2020, the full-year 2020 impact on sales of changes in currency rates should be about -2.5%.

9M 2020 ORGANIC CHANGE IN NET SALES (1/3)

EUROPE (38.5% OF TOTAL GROUP SALES)



- **-10.5% organic change.**
- **In mature European countries, sales declined by -13.1% compared with September 30, 2019.**
 - While strict lockdown measures took a toll in the second quarter (-31.8%),
 - sales then rose +2.2% in the third quarter alone, buoyed in particular by the resumption of projects suspended and the success of many commercial initiatives.
 - Marked quarterly declines were recorded in the United Kingdom and the Netherlands, due in part to a demanding basis of comparison.
- **In Europe's new economies, 9-month sales for 2020 were up +5.1% at constant scope of consolidation and exchange rates,**
 - with a +10.8% rise for the third quarter alone.
 - Sales to September also showed sustained growth in Turkey and were up slightly in Eastern Europe.
- Moreover, figures for the fourth quarter of 2019 will be a demanding basis of comparison for the fourth-quarter 2020 in this area.

9M 2020 ORGANIC CHANGE IN NET SALES (2/3)

NORTH AND CENTRAL AMERICA (42.3% OF TOTAL GROUP SALES)



- **-8.0% organic change.**
- **In the United States, sales declined -6.8% compared with the first nine months of 2019, including -1.5% for the third quarter alone.**
 - Compared with September 30, 2019, the steep rise in sales of products for datacenters – including busways and PDUs – and the strong performance of residential business, in particular user interfaces and AV infrastructure solutions, was not enough to offset retreats in other areas.
- **Canada and Mexico both reported steep declines in sales.**

9M 2020 ORGANIC CHANGE IN NET SALES (3/3)

REST OF THE WORLD (19.2% OF TOTAL GROUP SALES)



- **-13.1% organic change.**
- **In Asia-Pacific, sales retreated -10.4% from September 30, 2019.**
 - This trend reflects marked declines in many countries due to the consequences of the health crisis, including in India. On the other hand, there was a limited fall in China and a rise in Australia.
 - In the third quarter alone, sales rose +1.9%, driven in particular by good showings in China and Australia which offset declines elsewhere, including India.
- **In South America, sales were down in many countries at September 30, 2020, declining -19.8% at constant scope of consolidation and exchange rates, and rose slightly by +0.8% in the third quarter alone.**
- **In Africa and the Middle East, sales were down -14.8% in the first nine months of 2020 and fell -6.3% in the third quarter alone.**

ADJUSTED OPERATING MARGIN BEFORE ACQUISITIONS⁽¹⁾

Q3 2020

9M 2020

Organic sales trends

+0.1%

-10.0%

Adjusted operating margin before acquisitions⁽¹⁾

21.6%
up
+1.4 pts

18.8%
down only
-1.6 pts

1. At 2019 scope of consolidation.

9M 2020 ADJUSTED OPERATING MARGIN

9M 2019	Adjusted operating margin	20.4%
	<ul style="list-style-type: none"> • Against the backdrop of a steep decline in sales volumes; • Good resistance in profitability reflecting the effectiveness of measures taken in response to the crisis. <ul style="list-style-type: none"> - balanced management of sales and purchase prices; - marked reduction – in part temporary – in production costs and in administrative and selling expenses; and - structural adaptations to its organization, with in particular €55 million⁽¹⁾ in restructuring costs in the first nine months of the year. 	-1.6 pts
9M 2020	Adjusted operating margin before acquisitions⁽²⁾	18.8%
	<ul style="list-style-type: none"> • Impact of acquisitions 	-0.1 pts
9M 2020	Adjusted operating margin	18.7%

1. Excluding net gains on building disposals recorded over the period.
2. At 2019 scope of consolidation.

9M 2020 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Decrease in operating profit (-€161m)
- Unfavorable trend (-€16m) in net financial expenses and the foreign-exchange result
- Decrease in corporate income tax (-€45m)⁽¹⁾

Net profit attributable to the Group:

€493m

down

-21.1%

1. In absolute value, due to the fall in profit before tax, while the corporate income tax rate – 29% – rose slightly.

9M 2020 FREE CASH FLOW⁽¹⁾ GENERATION AND BALANCE SHEET STRUCTURE

- Cash flow from operations came to €780.6 million, or, 17.4% of sales in the first nine months of 2020, down -0.6 points from September 30, 2019.
- Working capital requirement stood at 9.0% of sales⁽²⁾ at September 30, 2020, improving -1.4 points from one year earlier.
- Free cash flow to sales ratio was stable at 13.8%.
- Balance sheet structure remained solid with, in particular, a net debt to EBITDA⁽³⁾ ratio of 1.9, or, equivalent to the figure at September 30, 2019.

Normalized free cash flow:

€773m

up

+2.2%

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 47.
2. Based on sales in the last twelve months.
3. Based on EBITDA for the last 12 months.

3

CONTINUED DEPLOYMENT OF THE LEGRAND MODEL

STRUCTURAL INITIATIVES

- Continued docking of recently acquired companies;

- Cost basis and organization adaptation, for example through
 - adjustment of the cost base to trends in business;
 - streamlining of the industrial and supply chain footprint;
 - digitization of the back-office and the front-office.

CONTINUED INNOVATION MOMENTUM

MAINTAINED DRIVE FOR NEW PRODUCTS DEVELOPMENT IN 9M 2020

R&D investments
as share of sales

5.0%

Robust innovation drive since the beginning of the year,
in particular through the Eliot program

CONTINUED INNOVATION MOMENTUM

INNOVATION UPDATE FOR 9M 2020 (1/3)

ENERGY EFFICIENCY

Enabling remote control of energy consumption throughout buildings and for all applications (lighting, heating, electric vehicle charging and more)

- Power shedding
- Heating control
- Energy consumption measuring



Smarter with Netatmo
Europe



Drivia with Netatmo
Europe



Energy meters (IME & Legrand)
World

DATACENTERS

Securing and optimizing the distribution of digital and electrical flows within datacenters

- Bringing scalability and efficiency, notably through structured cabling solutions under the LCS3 program
- Creating and securing housing for datacenter active devices



Linkeo Data Center Cabinets
World



Cassettes under the LCS3 program
World



Wires, protections and coiling
accessories (Cablofil)
World

CONTINUED INNOVATION MOMENTUM

INNOVATION UPDATE FOR 9M 2020 (2/3)

SAFETY

Ensuring that people can move around buildings and exit them safely

- Securing and helping smooth exit from buildings with connected emergency lighting
- Offering high integrity for critical buildings (hospitals, correctional facilities and more)
- High quality lighting with minimal glare essential to cleanrooms with new-generation lighting fixtures



Uraone connected emergency lighting
France



CSERO cleanroom lighting series
North America



Lighting fixtures from the MightyMac ranges (CCS & WCHS)
North America



NEW WORK MODES

Distributing power and digital flows to all kinds of work spaces

- Strengthening home networks, in particular through efficient wifi routers and PoE (Power over Ethernet) switches
- Bringing flexibility to office organization through modular power systems with attractive designs



Epic Mesh wifi router
North America



PoE Switches
North America



ModPower modular power stations
North America



Wireless chargers – induction
North America

CONTINUED INNOVATION MOMENTUM

INNOVATION UPDATE FOR 9M 2020 (3/3)

COMFORT

Offering many functionalities to control and improve building space environments

- Providing a wide range of user interfaces
- Enhancing quality and ease of sound diffusion in residential spaces
- Bringing optimal lighting and ambient noise absorption with new aesthetic architectural lighting to commercial spaces



Niloé Sélection
Poland



Nobile
Chile



Galion
Middle-East



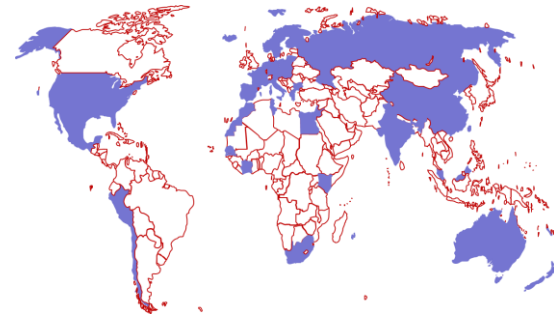
P5000 pro-series sound system
North America



Edge Acoustic
Architectural lighting fixtures
North America

ELIOT'S EXPANSION

- Legrand connected user interface lines now available in 41 countries – 8 more than at the end of 2019



41 countries with connected user interfaces

4

ANTICIPATED TRENDS FOR THE FOURTH QUARTER OF 2020


ANTICIPATED TRENDS FOR THE FOURTH QUARTER OF 2020

Taking into account a persistently difficult and very uncertain environment – due in particular to new health measures in a number of markets – and given the demanding basis for comparison recorded in the fourth quarter of 2019⁽¹⁾, Legrand anticipates an organic decrease in sales in the fourth quarter of 2020.

The Group is confident in its ability to keep developing its market share and will continue to actively protect its adjusted operating margin.

Finally, Legrand is resolutely deploying its CSR roadmap.

1. For more information, readers are invited to consult the press release issued February 13, 2020.

The background of the slide is a low-angle photograph of a modern building's glass facade, with a color gradient from red on the left to purple on the right. A large white number '5' is centered on the left, and the word 'APPENDICES' is to its right. A decorative border of white dots runs along the bottom edge.

5 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.
- **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.

ACQUISITION OF FOCAL POINT

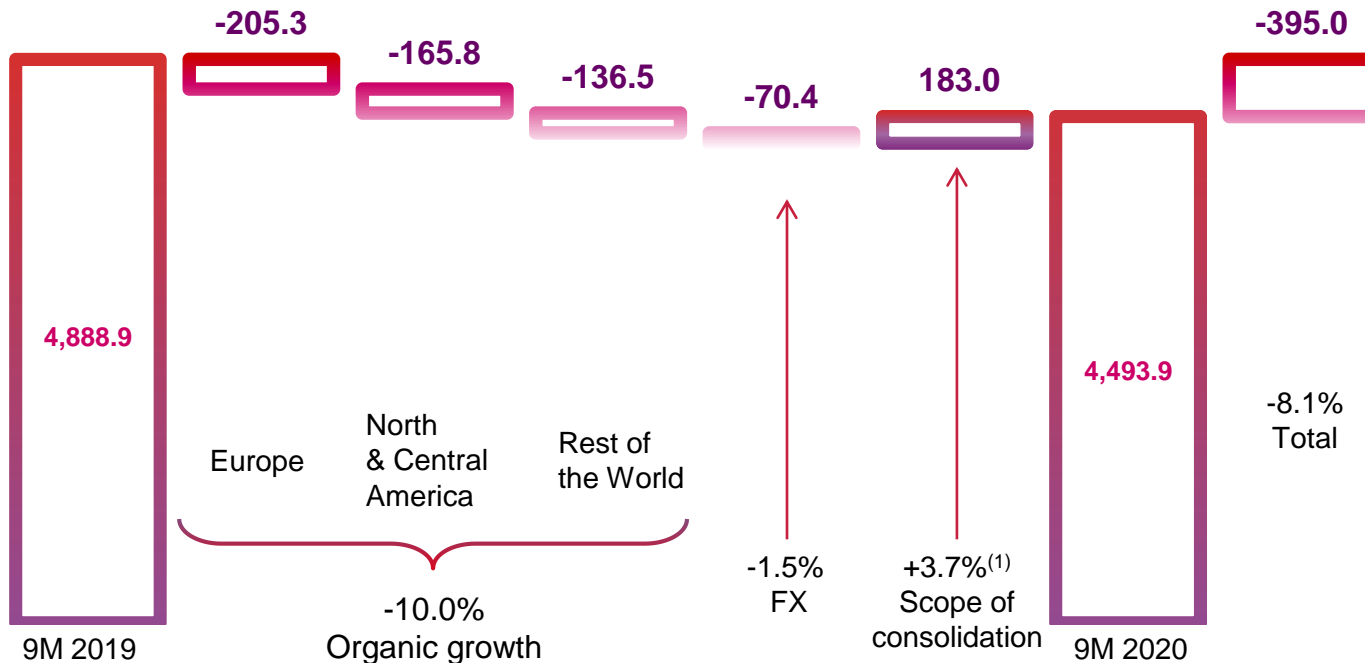
- Front-runner in the United States for specification-grade architectural lighting for non-residential buildings – including hospitals, schools and universities, offices and more
- Offering of customized solutions, in particular for renovation
- Annual sales of more than \$200 million
- Over 750 employees



- Legrand thus strengthens its leading US positions in lighting controls and solutions, with a range of specification-grade architectural and mission-critical applications in commercial buildings, energy-efficient lighting management systems, and innovative connected solutions.

CHANGE IN NET SALES

Breakdown of change in 9M 2020 net sales by destination (€m)



1. Due to the consolidation of Universal Electric Corporation, Connectrac, Jobo Smartech and Focal Point.

2020 NINE MONTHS – NET SALES BY DESTINATION⁽¹⁾

In € millions	9M 2019	9M 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,953.5	1,731.9	-11.3%	0.2%	-10.5%	-1.2%
North and Central America	1,904.0	1,900.6	-0.2%	8.8%	-8.0%	-0.3%
Rest of the World	1,031.4	861.4	-16.5%	1.0%	-13.1%	-4.9%
Total	4,888.9	4,493.9	-8.1%	3.7%	-10.0%	-1.5%

1. Market where sales are recorded.

2020 FIRST QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q1 2019	Q1 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	652.3	642.3	-1.5%	3.9%	-5.1%	-0.2%
North and Central America	567.1	602.7	6.3%	7.9%	-4.2%	2.9%
Rest of the World	330.6	270.7	-18.1%	1.1%	-17.2%	-2.1%
Total	1,550.0	1,515.7	-2.2%	4.8%	-7.3%	0.7%

1. Market where sales are recorded.

2020 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q2 2019	Q2 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	701.4	483.0	-31.1%	-2.8%	-28.2%	-1.3%
North and Central America	625.7	570.4	-8.8%	8.9%	-17.5%	1.5%
Rest of the World	349.7	263.5	-24.6%	1.9%	-22.4%	-4.7%
Total	1,676.8	1,316.9	-21.5%	2.5%	-22.8%	-0.8%

1. Market where sales are recorded.

2020 THIRD QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q3 2019	Q3 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	599.8	606.6	1.1%	-0.3%	3.6%	-2.1%
North and Central America	711.2	727.5	2.3%	9.5%	-2.6%	-4.1%
Rest of the World	351.1	327.2	-6.8%	0.1%	0.3%	-7.2%
Total	1,662.1	1,661.3	0.0%	4.0%	0.1%	-4.0%

1. Market where sales are recorded.

2020 NINE MONTHS – NET SALES BY ORIGIN⁽¹⁾

In € millions	9M 2019	9M 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,033.9	1,801.2	-11.4%	0.2%	-10.6%	-1.1%
North and Central America	1,935.0	1,932.7	-0.1%	8.8%	-7.9%	-0.3%
Rest of the World	920.0	760.0	-17.4%	1.0%	-13.5%	-5.5%
Total	4,888.9	4,493.9	-8.1%	3.7%	-10.0%	-1.5%

1. Zone of origin of the product sold.

2020 FIRST QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q1 2019	Q1 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	677.0	663.2	-2.0%	3.8%	-5.4%	-0.2%
North and Central America	578.0	613.7	6.2%	7.9%	-4.4%	2.9%
Rest of the World	295.0	238.8	-19.1%	0.7%	-17.6%	-2.5%
Total	1,550.0	1,515.7	-2.2%	4.8%	-7.3%	0.7%

1. Zone of origin of the product sold.

2020 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q2 2019	Q2 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	731.4	504.3	-31.1%	-2.7%	-28.2%	-1.3%
North and Central America	633.6	579.4	-8.6%	8.9%	-17.3%	1.5%
Rest of the World	311.8	233.2	-25.2%	1.6%	-22.3%	-5.3%
Total	1,676.8	1,316.9	-21.5%	2.5%	-22.8%	-0.8%

1. Zone of origin of the product sold.

2020 THIRD QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q3 2019	Q3 2020	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	625.5	633.7	1.3%	-0.3%	3.7%	-2.0%
North and Central America	723.4	739.6	2.2%	9.2%	-2.4%	-4.1%
Rest of the World	313.2	288.0	-8.0%	0.6%	-0.7%	-8.0%
Total	1,662.1	1,661.3	0.0%	4.0%	0.1%	-4.0%

1. Zone of origin of the product sold.

2020 NINE MONTHS – P&L

In € millions	9M 2019	9M 2020	% change
Net sales	4,888.9	4,493.9	-8.1%
Gross profit	2,543.5	2,334.7	-8.2%
<i>as % of sales</i>	<i>52.0%</i>	<i>52.0%</i>	
Adjusted⁽¹⁾ operating profit	998.5	841.4	-15.7%
<i>as % of sales</i>	<i>20.4%</i>	<i>18.7%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(67.2)	(70.9)	
Operating profit	931.3	770.5	-17.3%
<i>as % of sales</i>	<i>19.0%</i>	<i>17.1%</i>	
Financial income (costs)	(58.2)	(64.9)	
Exchange gains (losses)	0.9	(8.2)	
Income tax expense	(246.9)	(202.1)	
Share of profits (losses) of equity-accounted entities	(1.3)	(1.7)	
Profit	625.8	493.6	-21.1%
Net profit attributable to the Group	625.0	493.3	-21.1%

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 (€67.2 million in 9M 2019 and €70.9 million in 9M 2020) and, where applicable, for impairment of goodwill (€0 in 9M 2019 and 9M 2020).
2. 18.8% excluding acquisitions (at 2019 scope of consolidation).

2020 FIRST QUARTER – P&L

In € millions	Q1 2019	Q1 2020	% change
Net sales	1,550.0	1,515.7	-2.2%
Gross profit	804.3	801.6	-0.3%
<i>as % of sales</i>	<i>51.9%</i>	<i>52.9%</i>	
Adjusted⁽¹⁾ operating profit	305.2	282.6	-7.4%
<i>as % of sales</i>	<i>19.7%</i>	<i>18.6%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(19.3)	(22.6)	
Operating profit	285.9	260.0	-9.1%
<i>as % of sales</i>	<i>18.4%</i>	<i>17.2%</i>	
Financial income (costs)	(18.8)	(20.0)	
Exchange gains (losses)	(0.8)	(5.5)	
Income tax expense	(75.2)	(66.8)	
Share of profits (losses) of equity-accounted entities	(0.3)	(0.6)	
Profit	190.8	167.1	-12.4%
Net profit attributable to the Group	190.4	167.1	-12.2%

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 (€19.3 million in Q1 2019 and €22.6 million in Q1 2020) and, where applicable, for impairment of goodwill (€0 in Q1 2019 and Q1 2020).
2. 18.7% excluding acquisitions (at 2019 scope of consolidation).

2020 SECOND QUARTER – P&L

In € millions	Q2 2019	Q2 2020	% change
Net sales	1,676.8	1,316.9	-21.5%
Gross profit	879.1	662.0	-24.7%
<i>as % of sales</i>	<i>52.4%</i>	<i>50.3%</i>	
Adjusted⁽¹⁾ operating profit	357.4	214.3	-40.0%
<i>as % of sales</i>	<i>21.3%</i>	<i>16.3%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(23.7)	(24.5)	
Operating profit	333.7	189.8	-43.1%
<i>as % of sales</i>	<i>19.9%</i>	<i>14.4%</i>	
Financial income (costs)	(19.5)	(22.3)	
Exchange gains (losses)	0.5	(1.0)	
Income tax expense	(88.8)	(47.5)	
Share of profits (losses) of equity-accounted entities	(0.6)	(0.3)	
Profit	225.3	118.7	-47.3%
Net profit attributable to the Group	224.9	118.6	-47.3%

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 (€23.7 million in Q2 2019 and €24.5 million in Q2 2020) and, where applicable, for impairment of goodwill (€0 in Q2 2019 and Q2 2020).
2. 15.3% excluding acquisitions (at 2019 scope of consolidation).

2020 THIRD QUARTER – P&L

In € millions	Q3 2019	Q3 2020	% change
Net sales	1,662.1	1,661.3	-0.0%
Gross profit	860.1	871.1	+1.3%
<i>as % of sales</i>	<i>51.7%</i>	<i>52.4%</i>	
Adjusted⁽¹⁾ operating profit	335.9	344.5	+2.6%
<i>as % of sales</i>	<i>20.2%</i>	<i>20.7%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(24.2)	(23.8)	
Operating profit	311.7	320.7	+2.9%
<i>as % of sales</i>	<i>18.8%</i>	<i>19.3%</i>	
Financial income (costs)	(19.9)	(22.6)	
Exchange gains (losses)	1.2	(1.7)	
Income tax expense	(82.9)	(87.8)	
Share of profits (losses) of equity-accounted entities	(0.4)	(0.8)	
Profit	209.7	207.8	-0.9%
Net profit attributable to the Group	209.7	207.6	-1.0%

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 (€24.2 million in Q3 2019 and €23.8 million in Q3 2020) and, where applicable, for impairment of goodwill (€0 in Q3 2019 and Q3 2020).
2. 21.6% excluding acquisitions (at 2019 scope of consolidation).

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
Net sales	1,801.2	1,932.7	760.0	4,493.9
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)
Adjusted operating profit before other operating income (expense)	389.9	403.3	150.3	943.5
as % of sales	21.6%	20.9%	19.8%	21.0%
Other operating income (expense)	(59.0)	(40.9)	0.5	(99.4) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
Adjusted operating profit	330.9	359.7	150.8	841.4
as % of sales	18.4%	18.6%	19.8%	18.7%

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

2019 NINE MONTHS – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

9M 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,033.9	1,935.0	920.0	4,888.9
Cost of sales	(896.7)	(933.3)	(515.4)	(2,345.4)
Administrative and selling expenses, R&D costs	(660.3)	(640.2)	(246.3)	(1,546.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(10.0)	(47.4)	(9.8)	(67.2)
Adjusted operating profit before other operating income (expense)	486.9	408.9	168.1	1,063.9
as % of sales	23.9%	21.1%	18.3%	21.8%
Other operating income (expense)	(27.2)	(30.3)	(7.9)	(65.4) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	459.7	378.6	160.2	998.5
as % of sales	22.6%	19.6%	17.4%	20.4%

1. Restructuring (€17.9m) and other miscellaneous items (€47.5m).

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
Net sales	663.2	613.7	238.8	1,515.7
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)
Adjusted operating profit before other operating income (expense)	146.0	120.0	39.1	305.1
as % of sales	22.0%	19.6%	16.4%	20.1%
Other operating income (expense)	(11.9)	(20.4)	12.5	(19.8) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
Adjusted operating profit	134.1	96.9	51.6	282.6
as % of sales	20.2%	15.8%	21.6%	18.6%

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

2019 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	677.0	578.0	295.0	1,550.0
Cost of sales	(299.8)	(278.7)	(167.2)	(745.7)
Administrative and selling expenses, R&D costs	(220.7)	(199.1)	(77.3)	(497.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.0)	(15.0)	(2.3)	(19.3)
Adjusted operating profit before other operating income (expense)	158.5	115.2	52.8	326.5
as % of sales	23.4%	19.9%	17.9%	21.1%
Other operating income (expense)	(7.5)	(11.0)	(2.8)	(21.3) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	151.0	104.2	50.0	305.2
as % of sales	22.3%	18.0%	16.9%	19.7%

1. Restructuring (€3.3m) and other miscellaneous items (€18.0m).

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
Net sales	504.3	579.4	233.2	1,316.9
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)
Adjusted operating profit before other operating income (expense)	89.2	109.9	45.9	245.0
as % of sales	17.7%	19.0%	19.7%	18.6%
Other operating income (expense)	(13.8)	(6.6)	(10.3)	(30.7) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	75.4	103.3	35.6	214.3
as % of sales	15.0%	17.8%	15.3%	16.3%

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

2019 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	731.4	633.6	311.8	1,676.8
Cost of sales	(319.9)	(304.4)	(173.4)	(797.7)
Administrative and selling expenses, R&D costs	(229.3)	(208.5)	(84.8)	(522.6)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.2)	(14.5)	(5.0)	(23.7)
Adjusted operating profit before other operating income (expense)	186.4	135.2	58.6	380.2
as % of sales	25.5%	21.3%	18.8%	22.7%
Other operating income (expense)	(8.5)	(9.3)	(5.0)	(22.8) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	177.9	125.9	53.6	357.4
as % of sales	24.3%	19.9%	17.2%	21.3%

1. Restructuring (€7.5m) and other miscellaneous items (€15.3m).

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
Net sales	633.7	739.6	288.0	1,661.3
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)
Adjusted operating profit before other operating income (expense)	154.7	173.4	65.3	393.4
as % of sales	24.4%	23.4%	22.7%	23.7%
Other operating income (expense)	(33.3)	(13.9)	(1.7)	(48.9) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	121.4	159.5	63.6	344.5
as % of sales	19.2%	21.6%	22.1%	20.7%

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

2019 THIRD QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q3 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	625.5	723.4	313.2	1,662.1
Cost of sales	(277.0)	(350.2)	(174.8)	(802.0)
Administrative and selling expenses, R&D costs	(210.3)	(232.6)	(84.2)	(527.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.8)	(17.9)	(2.5)	(24.2)
Adjusted operating profit before other operating income (expense)	142.0	158.5	56.7	357.2
as % of sales	22.7%	21.9%	18.1%	21.5%
Other operating income (expense)	(11.2)	(10.0)	(0.1)	(21.3) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	130.8	148.5	56.6	335.9
as % of sales	20.9%	20.5%	18.1%	20.2%

1. Restructuring (€7.1m) and other miscellaneous items (€14.2m).

2020 NINE MONTHS – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	9M 2019	9M 2020
Profit	625.8	493.6
Depreciation, amortization and impairment	222.8	240.4
Changes in other non-current assets and liabilities and long-term deferred taxes	28.4	76.7
Unrealized exchange (gains)/losses	(1.9)	(15.0)
(Gains)/losses on sales of assets, net	3.2	(14.4)
Other adjustments	1.2	(0.7)
Cash flow from operations	879.5	780.6

2020 NINE MONTHS – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	9M 2019	9M 2020	% change
Cash flow from operations	879.5	780.6	-11.2%
<i>as % of sales</i>	<i>18.0%</i>	<i>17.4%</i>	
Decrease (Increase) in working capital requirement	(96.6)	(103.2)	
Net cash provided from operating activities	782.9	677.4	-13.5%
<i>as % of sales</i>	<i>16.0%</i>	<i>15.1%</i>	
Capital expenditure (including capitalized development costs)	(117.8)	(77.3)	
Net proceeds from sales of fixed and financial assets	6.5	20.7	
Free cash flow	671.6	620.8	-7.6%
<i>as % of sales</i>	<i>13.7%</i>	<i>13.8%</i>	
Increase (Decrease) in working capital requirement	96.6	103.2	
(Increase) Decrease in normalized working capital requirement	(11.2)	49.4	
Normalized free cash flow	757.0	773.4	+2.2%
<i>as % of sales</i>	<i>15.5%</i>	<i>17.2%</i>	

SCOPE OF CONSOLIDATION (1/2)

	2019	Q1	H1	9M	FY
Full consolidation method					
Debflex		Balance sheet only	6 months	9 months	12 months
Netatmo		Balance sheet only	6 months	9 months	12 months
Trical		Balance sheet only	6 months	9 months	12 months
Universal Electric Corporation			Balance sheet only	6 months	9 months
Connectrac					Balance sheet only
Jobo Smartech					Balance sheet only

SCOPE OF CONSOLIDATION (2/2)

2020	Q1	H1	9M	FY
Full consolidation method				
Debflex	3 months	6 months	9 months	12 months
Netatmo	3 months	6 months	9 months	12 months
Trical	3 months	6 months	9 months	12 months
Universal Electric Corporation	3 months	6 months	9 months	12 months
Connectrac	3 months	6 months	9 months	12 months
Jobo Smartech	Balance sheet only	6 months	9 months	12 months
Focal Point	Balance sheet only	Balance sheet only	7 months	10 months

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