



2021 Full year results

February 10<sup>th</sup>, 2022



# 2021 Full year results

## Agenda

1. Highlights
2. Legrand reports record results in 2021
3. Solid extra-financial performance
4. Continued deployment of strategic roadmap
5. Full-year 2022 targets
6. Appendices



# 1

Highlights

## Legrand reports record results in 2021

- Total growth in sales + 14.7%
- Adjusted operating margin 20.5% of sales
- Rise in net profit attributable to the Group + 32.8%
- Normalized Free cash flow 15.4% of sales

## Solid extra-financial performance

- CSR achievement rate 131% in 2021
- Reduction in CO<sub>2</sub> emissions -28% over 3 years (constant)

# Highlights

## Continued deployment of strategic roadmap

- Including 2 new acquisitions

4 operations over 1 year

## 2022 full-year targets

- Sales growth excluding FX
- Adjusted operating margin

+ 5% to +11%

~ 20% of sales



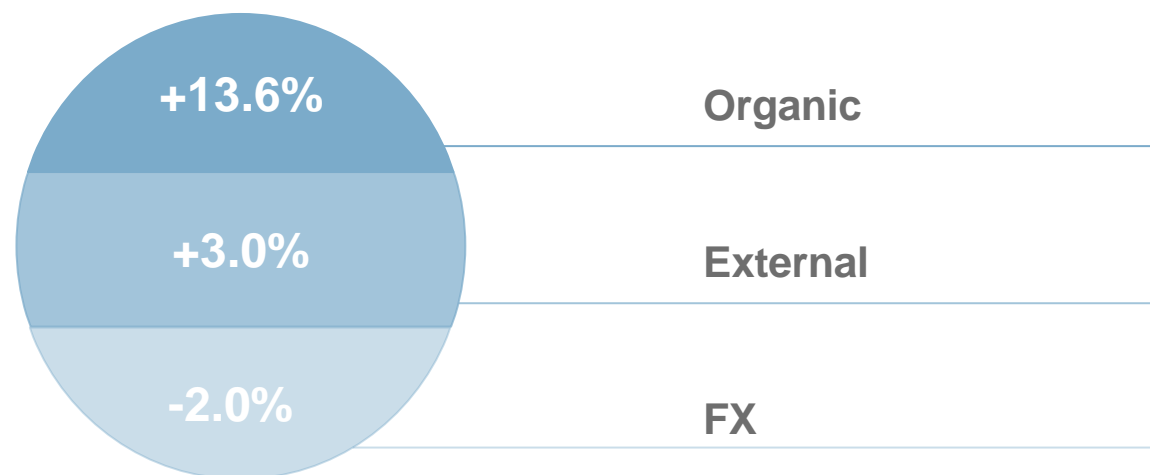
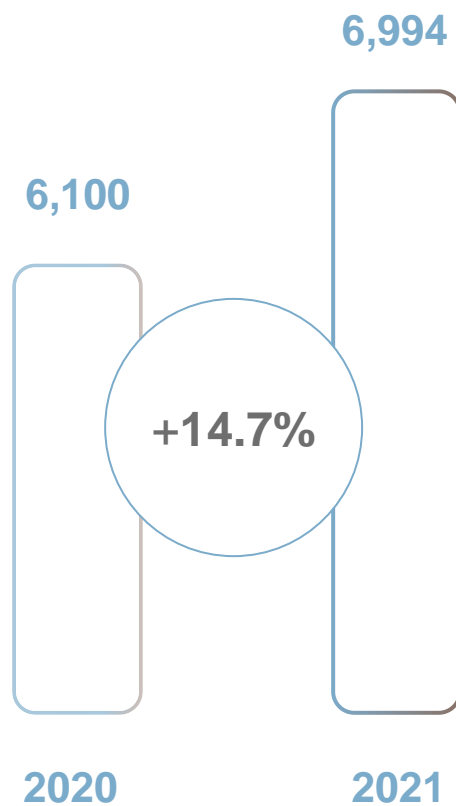
# 2

Legrand reports record results in 2021

# Legrand reports record results in 2021

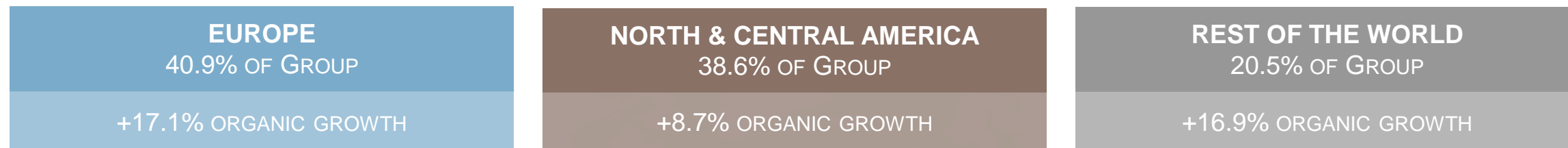
## 2021 change in net sales

€ millions



# Legrand reports record results in 2021

## 2021 sales by destination



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

**FY +16.5% with Q4 +2.6%**

- FY performance driven by strong showings in France and Italy
- Many commercial successes, notably in faster expanding segments

### NEW ECONOMIES

**FY +20.0% with Q4 +22.7%**

- Significant increases in Turkey & Eastern Europe

### UNITED STATES (35.4% of Group revenue)

**FY +7.4% with Q4 +12.1%**

- Strong increase in datacenters and still well-oriented residential spaces
- Growth in other non-residential spaces without going back to 2019 level

### MEXICO & CANADA

- Substantial rise

### ASIA-PACIFIC (13.1% of Group revenue)

**FY +14.3% with Q4 +3.4%**

- Double-digit increases in many countries, including China and India
- Less marked rise in Australia

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

**FY +13.2% with Q4 +4.6%**

- Strong momentum in Africa
- Business declined in the Middle-East

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

**FY +31.0% with Q4 +2.8%**

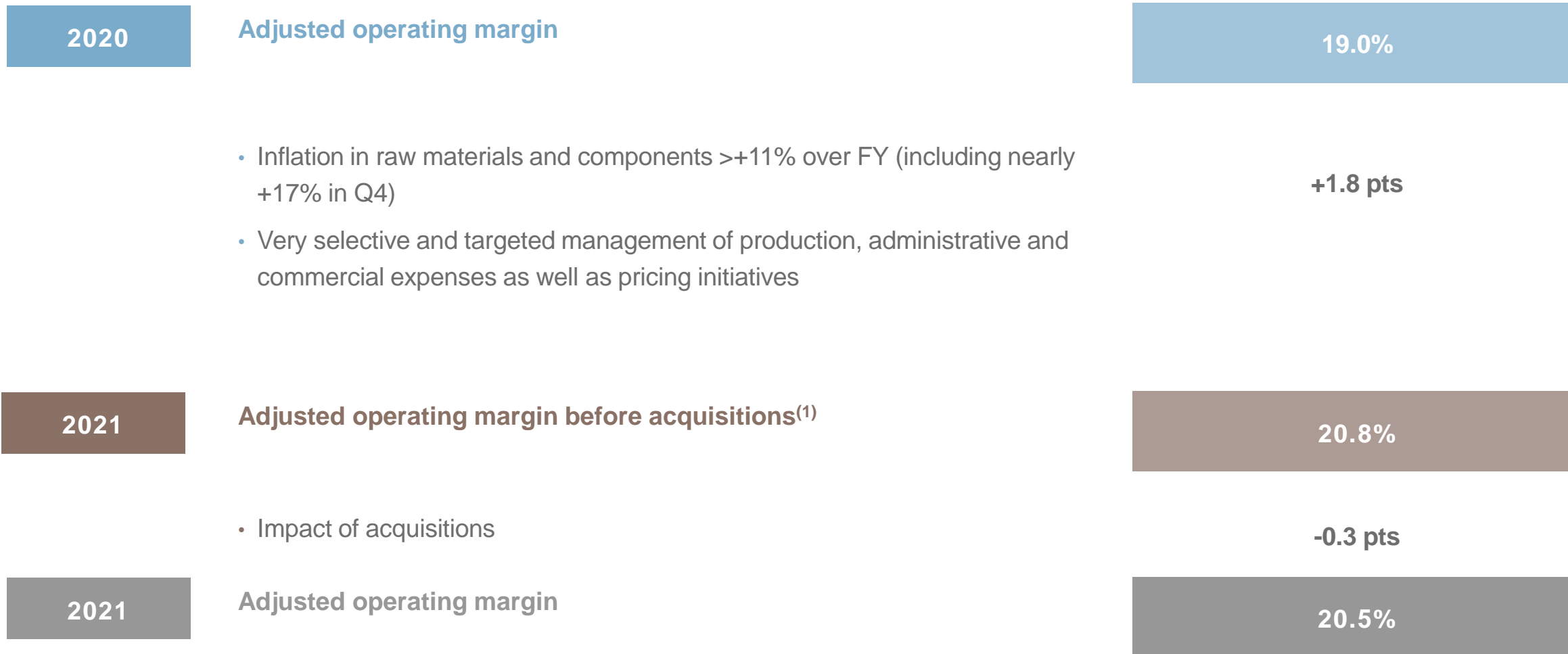
- Double-digit growth in the main countries

Stronger competitive positions  
despite higher pressure on supply chains from Q3 2021



# Legrand reports record results in 2021

## 2021 adjusted operating margin



1. At 2020 scope of consolidation.

# Legrand reports record results in 2021

## 2021 net profit attributable to the group

### NET PROFIT ATTRIBUTABLE TO THE GROUP

Net profit attributable  
to the Group

**€904mm**

up **+32.8%**

### ... KEY FACTORS

Strong rise in operating profit

(+€279mm)

Favorable change in financial results

(+€16mm)

Rise in corporate income tax

(-€73mm impact on net profit while tax rate at 28.0% down 1 point)

# Legrand reports record results in 2021

## Free cash flow generation and balance sheet structure 2021

### FREE CASH FLOW

Normalized free cash flow<sup>(1)</sup>

**€1,074mm**

**15.4%** of sales

#### Cash flow from operations

- 18.8% of sales (€1,318 million), up +0.6 points

#### Free cash flow

- 13.6% of sales in 2021, including strengthened coverage of inventories amid a backdrop of supply chain pressure

### BALANCE SHEET STRUCTURE

Net debt to EBITDA

**X1.5**

over 2021

#### Group financing reflecting extra-financial and climate commitments

- Pioneering multicurrency syndicated loan, with a cost partly linked to CSR achievements since 2019
- First 10-year Sustainability-Linked Bond issue<sup>(2)</sup> successfully launched in 2021, indexed on carbon neutrality trajectory and 2030 greenhouse gas emissions reduction 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 64.

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

# Legrand reports record results in 2021

2020 and 2021 solid financial performance already in tune with mid-term targets<sup>(1)</sup>

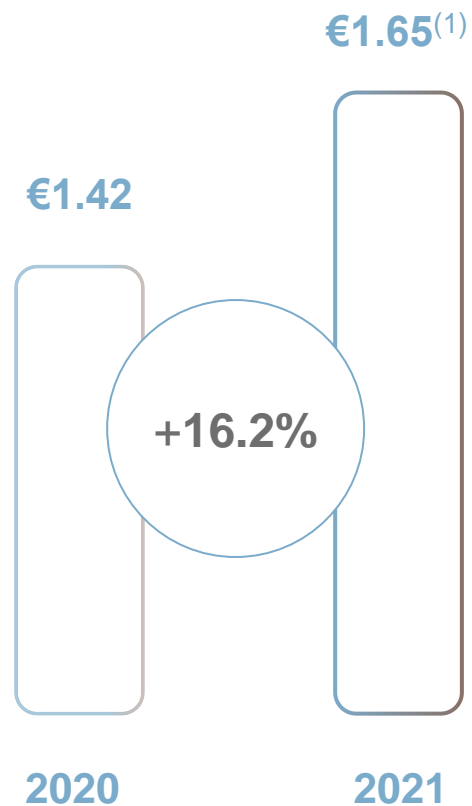
SALES TRENDS EXCLUDING FX	2020	2021	2 YEARS CAGR	MID-TERM GUIDANCE
	-5.4%	+17.0%	<b>+5.2%</b>	<b>+5% to +10%</b>
ADJUSTED EBIT ON SALES	2020	2021	2 YEARS AVERAGE	MID-TERM GUIDANCE
	19.0%	20.5%	<b>19.8%</b>	<b>~20%</b>
NORMALIZED FREE CASH FLOW ON SALES	2020	2021	2 YEARS AVERAGE	MID-TERM GUIDANCE
	17.0%	15.4%	<b>16.2%</b>	<b>13% to 15%</b>

**Despite the impacts of the health crisis** (lockdowns, tensions on supply chains, inflations)

1. For more information on mid-term targets, readers are referred to the press release dated September 22, 2021 along the presentation published on the occasion of the Legrand's 2021 Capital Markets Day: <https://www.legrandgroup.com/en/investors-and-shareholders/investor-day/capital-markets-day-2021>

# Legrand reports record results in 2021

## 2021 proposed dividend per share



**2021 payout of nearly 50%**  
In line with the Group's mid-term targets

1. Subject to the approval of shareholders at General Meeting on May 25, 2022 and payable on June 1, 2022.  
This distribution will be made in full out of the distributable income.



# 3

Solid extra-financial performance

# Solid extra-financial performance

## 2019-2021 CSR Roadmap framework summary



### ENVIRONMENT

- Limit greenhouse gas emissions
- Innovate for a circular economy
- Combat pollution



### PEOPLE

- Respect human rights & communities
- Promote health, safety and well-being at work
- Develop skills
- Promote equality of opportunity and diversity



### BUSINESS ECOSYSTEM

- Provide sustainable solutions
- Ensure sustainable procurement
- Act ethically



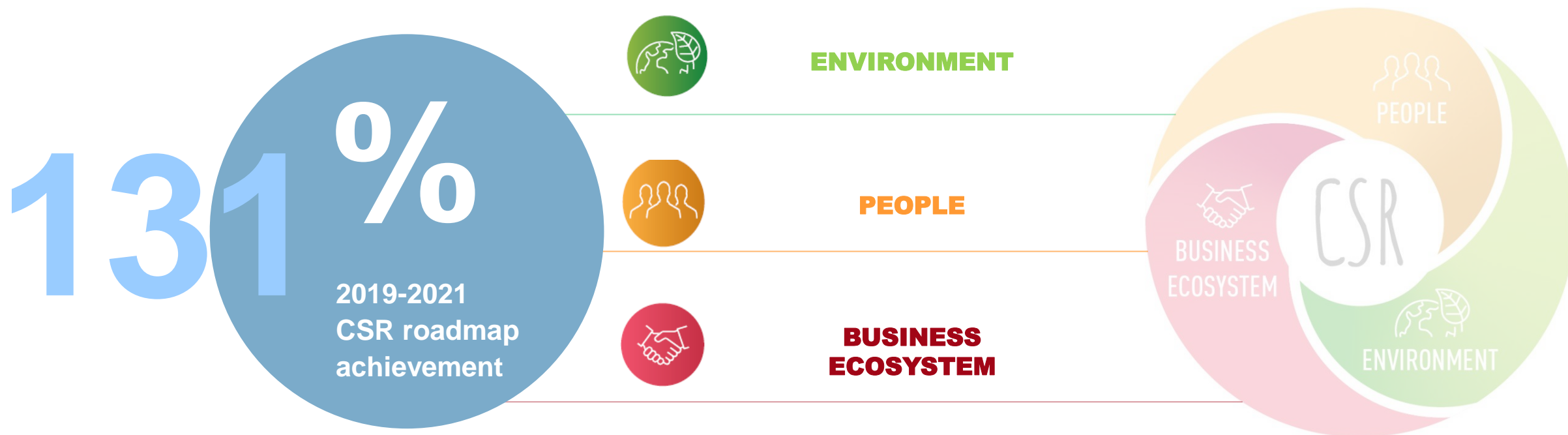
Ambitious pillars

Contributing to SDGs<sup>(1)</sup>

1. SDGs: UN Global Compact Sustainable Development Goals.

# Solid extra-financial performance

## 2019-2021 CSR overall achievement



Each of the **three areas** achieving **>100%**



# Solid extra-financial performance

## Key CSR overall achievement examples (1/2)

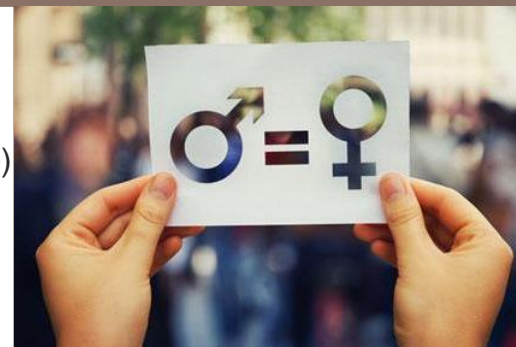
### ACTING FOR THE ENVIRONMENT

- **-28% direct carbon emissions** (Scopes 1&2) at constant perimeter from 2018
- **-22% in Volatile Organic Compounds (VOCs)** compared with 2018



### INCREASING DIVERSITY AT THE WORKPLACE

- **+18% over 3 years in the rate of manager positions (Grade Hay 14+) being held by women**, standing at **26.7%** at the end of 2021



### SUSTAINING WELL-BEING AND SAFETY

- **97% of employees covered by "Serenity On", the Group's welfare program** (health insurance, parental leave, death & disability)
- **-46% in the accidents frequency rate with and without lost time (FR2) from 2018**



### FOSTERING BUSINESS ETHICS

- **Over 21,000 employees trained in business ethics over 3 years**



# Solid extra-financial performance

## Key CSR overall achievement examples (2/2)

### STRONG EMPLOYEE ENGAGEMENT



#LegrandImprovingLives

80%

Steep  
increase  
From 2017

# Solid extra-financial performance

## Ongoing long-term responsible commitments (1/2)

### ACCELERATING THE FIGHT AGAINST GLOBAL WARMING



**Intensified efforts to reduce the Group's overall carbon footprint (Scopes 1, 2 & 3)**

- **Full carbon neutrality targeted by 2050**
- **Aligned on a 1.5°C global warming limitation trajectory**
- **2030 targets compatible with the Paris agreement and validated by the SBTi**

### TAKING PART IN CIRCULAR ECONOMY AND ENERGY TRANSITION



Strongly involved in the design of **eco-responsible offerings** and for overall **environment protection**

- **Eco-responsible offerings** already represent **~75% of the Group's sales**
- **"We Mean Business"** coalition joined in 2021

# Solid extra-financial performance

## Ongoing long-term responsible commitments (2/2)

### HELPING COMMUNITIES WITH NO ACCESS TO ELECTRICITY



Long-term support to **communities** get access to electricity or restore it

- Partnership with **NGO Electriciens Sans Frontières** started in 2007 with access to electricity made possible for **2.9 million of people since then** and **190,000** of them in **2021** alone
- Partnership with the **organization Good360** to **donate 30,000 products** to support rebuilding following disasters in North America

### PROMOTING INCLUSION AT THE WORKPLACE

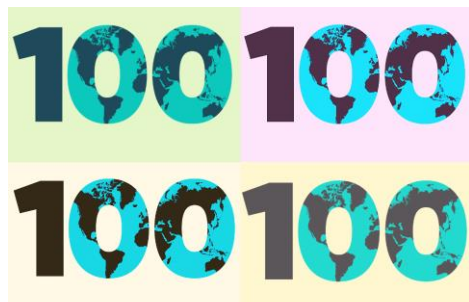


Support and visibility provided to employees' **networks** promoting inclusion and diversity

- **Three main networks** promoting awareness and inclusion regardless of **gender** (Elle@Legrand), **sexual orientation** (Legrand Rainbow) and **ethnic minorities** (Black Professional Network)
- Legrand recognized in 2021 by "**L'Autre Cercle**" and rewarded at the **GEEIS-SDG** trophy's second edition

# Solid extra-financial performance

## A strongly recognized ESG policy



Ranked 31<sup>st</sup> in Corporate Knight's 100 most sustainable corporations of 2022



Component of the CAC 40 ESG



Ecovadis' Platinum medal Top 1% CSR companies



One of Forbes World's best employers



"B" list for the CDP climate change



Ranked 10<sup>th</sup> among 210 electrical equipment companies



"AA" CSR score at the MSCI



80 score for the Dow Jones Sustainability index

# Solid extra-financial performance

## Ongoing CSR commitment

APPOINTMENT OF VIRGINIE GATIN IN SEPTEMBER 2021



Appointed as **Group VP social & environmental responsibility**

Member of the **Executive Committee**

LAUNCHING A 5<sup>TH</sup> CSR ROADMAP



4<sup>th</sup> CSR Roadmap ended in 2021

**5<sup>th</sup> CSR roadmap** for the 2022-2024,  
to be presented on **March 29, 2022**  
during a **Virtual ESG CMD**



# 4

Continued deployment of strategic roadmap

# Agenda

## Continued deployment of strategic roadmap

- Leveraging growth actively
- Faster expanding segments gaining momentum
- 2 new acquisitions announced: 4 over 1 year
- Approach to operational excellence

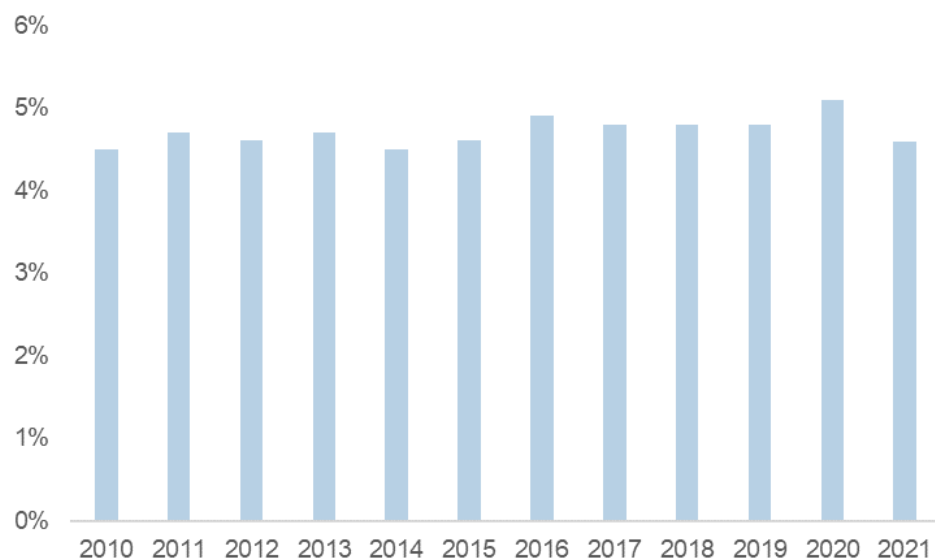


# Leveraging growth actively

## Ongoing investment in R&D

### A SUSTAINED EFFORT ...

% sales dedicated to R&D



~5%  
Of sales over  
the long run

# Leveraging growth actively

## Sample of new products launched in 2021 (1/2)

### ENERGY EFFICIENCY PROGRAMS & POWER PROTECTION



Nemo Easy Connect



Convivio distribution board



XCP High Power Busbar



DMX3 1000V circuit breaker

### DIGITAL INFRASTRUCTURES & DATACENTERS



Infinium Fiber Solution



Power over Ethernet Wi-Fi Access Point



6-port PoE switch



C2G Performance Series HDMI Cables

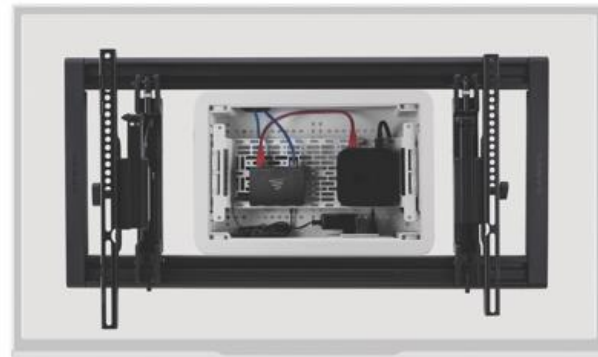
# Leveraging growth actively

## Sample of new products launched in 2021(2/2)

### FLEXIBLE & DISTANT WORK MODES



Chief Koncīs  
Monitor Arms



Dual-Purpose  
In-Wall Enclosures



Vaddio Intellishot &  
ConferenceSHOT ePTZ

### SAFETY & COMFORT



Classe 300EOS  
Video Door Entry System



Indigo-Clean Disinfectant  
Lighting EGT & MGT Series



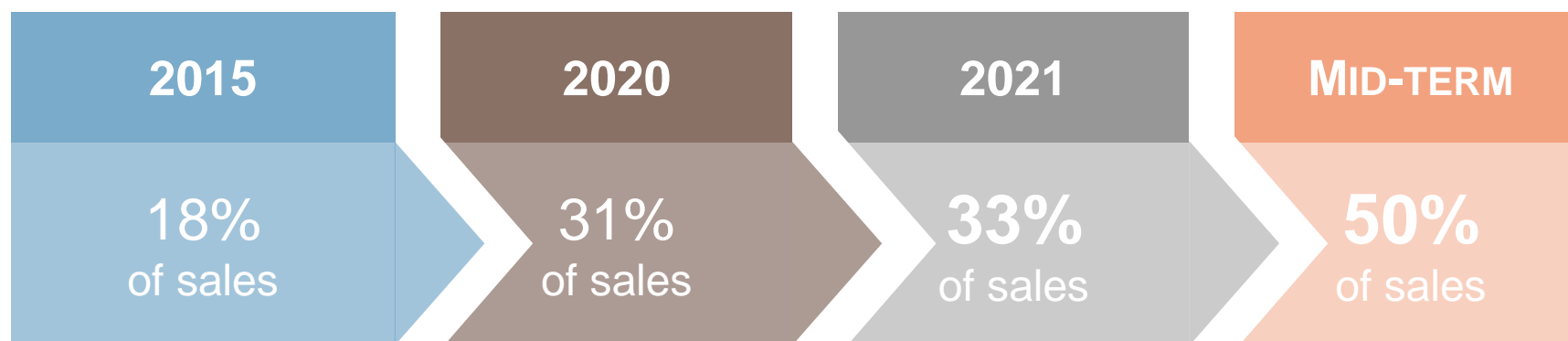
New Suno with Netatmo



Eave acoustic pendants

# Faster expanding segments gaining momentum

## Strong development over 2021



**Strong growth driven by all 3 segments** (datacenters, connected products & energy efficiency)

# Faster expanding segments gaining momentum

## An extensive offering (sample)

### DATACENTERS



Busways



Racks



PDUs



Cable Management



Containment



Connectivity

### CONNECTED PRODUCTS



300 EOS  
Door entry system



Céliane with Netatmo  
user interface solutions



Assisted Living  
offerings



Emergency  
lighting



Smart Home  
Weather Station



Smart  
Outdoor Camera

### ENERGY EFFICIENCY



Drivia with Netatmo



EV charging



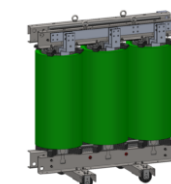
Busbars



Thermostats







UPS systems



High energy-efficiency  
transformers

## 2 new acquisitions announced: 4 over 1 year

### Strengthened positions in Europe

	BUSINESS	ANNUAL SALES
	Finnish leader in low voltage solutions	~€120mm
	Dutch specialist in AC & DC charging stations for electric vehicles	~€40mm
	Czech leader of electrical installation components	~€85mm
	German specialist in structured cable systems for datacenters	~€5mm

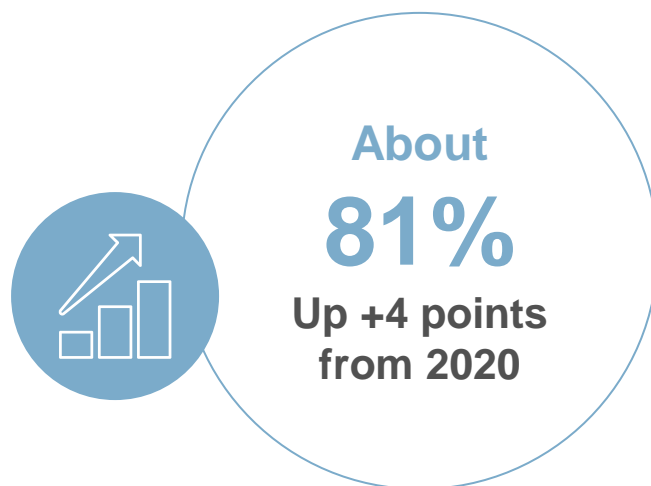
~€250mm of annual acquired sales, **strengthening Legrand's leaderships** on:

- Promising geographical areas (sales X3 in Scandinavia on a proforma 12 months sales basis)
- Traditional and Faster Expanding Segments (EV charging sales ~1% on a proforma 12 months sales basis)
- Buoyant routes to markets (DiY and e-commerce)

# Approach to operational excellence

## BEST PRACTICES

% of Legrand Way<sup>(1)</sup> deployment on industrial sites



## INDUSTRY 4.0

Increased level of capex dedicated to industry 4.0

57% of the main industrial sites now involved



## AGILE MANUFACTURING

Agile principles ongoing deployment

“Make or buy” and “redesign to cost & supply”, notably amidst inflation and supply chain pressure



1. Program dedicated to the implementation of best practices throughout the Group, covering in particular the management of operational performance, new-product development, rules for health and safety, and quality.



5

Full-year 2022 targets





# Full-year 2022 targets

In 2022, Legrand will pursue its strategy of profitable and responsible development laid out in its strategic roadmap<sup>(1)</sup>.

Taking into account current macroeconomic outlook and assuming no marked worsening in supply chains, Legrand is aiming for the following **full-year targets in 2022**:

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

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

1. For more information, readers are referred to the press release dated September 22, 2021.



# 6

Appendices

# Appendices

## Glossary

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

**Busways** are electric power distribution systems based on metal busbars.

**Cash flow from operations** is defined as net cash from operating activities excluding changes in working capital requirement.

**CSR** stands for Corporate Social Responsibility.

**EBITDA** is defined as operating profit plus depreciation and impairment of tangible and of right of use assets, amortization and impairment of intangible assets (including capitalized development costs), reversal of inventory step-up and impairment of goodwill.

**ESG** stands for Environmental, Societal and Governance.

**Free cash flow** is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.

**KVM** stands for Keyboard, Video and Mouse.

**Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.

**Normalized free cash flow** is defined as the sum of net cash from operating activities—based on a normalized working capital requirement representing 10% of the last 12 months' sales and whose change at constant scope of consolidation and exchange rates is adjusted for the period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.

**Organic growth** is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.

**Payout** is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.

**PDU** stands for Power Distribution Unit.

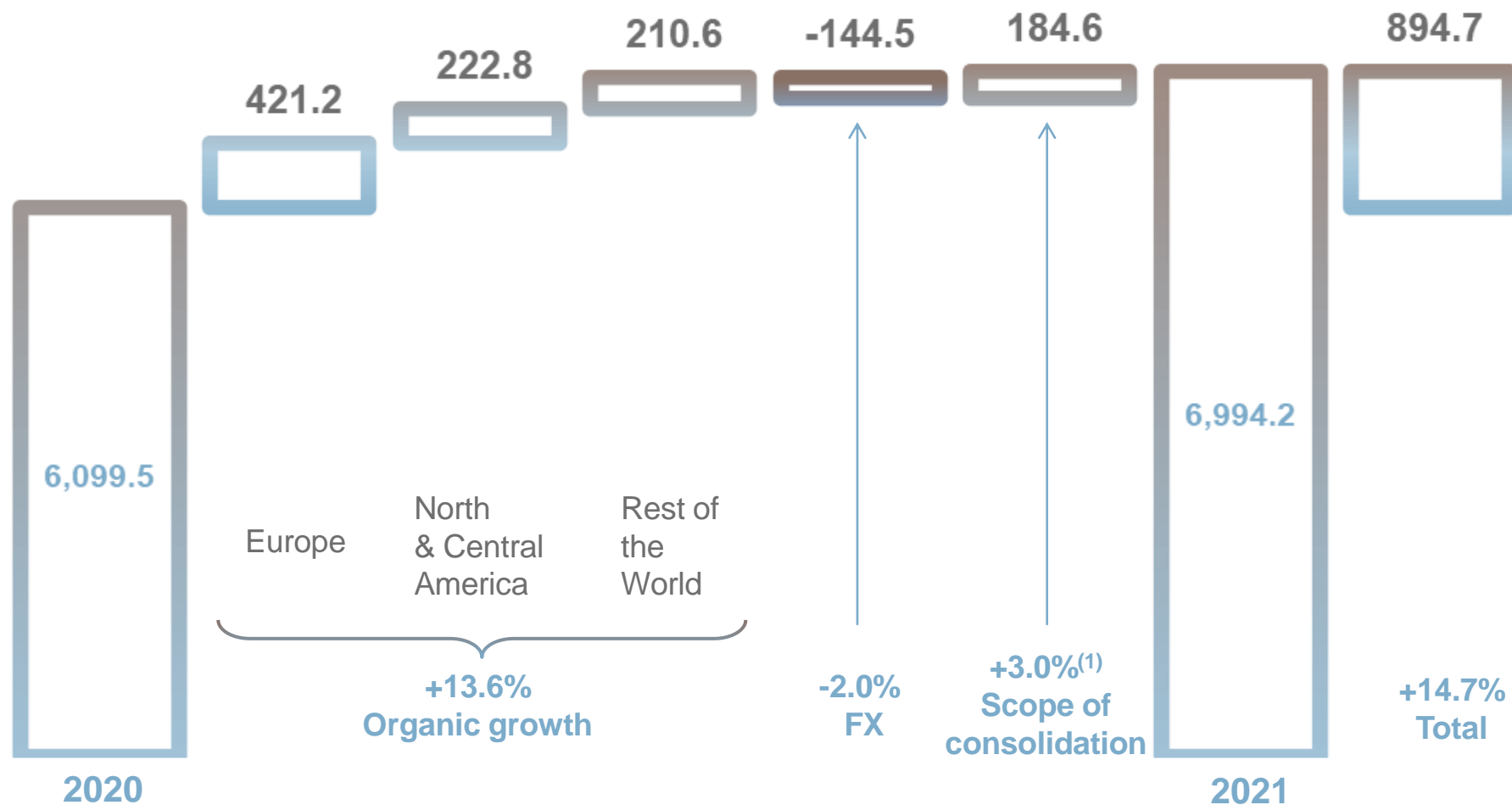
**UPS** stands for Uninterruptible Power Supply.

**Working capital requirement** is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.

# Appendices

## Change in net sales

Breakdown of change in 2021 net sales by destination (€mm)



1. Due to the consolidation of Focal Point, Borri, Champion One, Compose, Ecotap and Ensto Buildings Systems.

# Appendices

## Organic sales trends by evolution by zone of destination zone over 1 and 2 years

ORGANIC SALES TRENDS IN PERCENTAGE (%)	2020	2021	2 YEARS CHANGE
<b>GROUP</b>	<b>-8.7%</b>	<b>+13.6%</b>	<b>+3.7%</b>
<b>EUROPE</b>	<b>-7.9%</b>	<b>+17.1%</b>	<b>+7.8%</b>
<i>OF WHICH MATURE EUROPE</i>	<i>-9.7%</i>	<i>+16.5%</i>	<i>+5.3%</i>
<i>OF WHICH EUROPE'S NEW ECONOMIES</i>	<i>+1.9%</i>	<i>+20.0%</i>	<i>+22.3%</i>
<b>NORTH &amp; CENTRAL AMERICA</b>	<b>-8.7%</b>	<b>+8.7%</b>	<b>-0.7%</b>
<i>OF WHICH UNITED STATES</i>	<i>-7.8%</i>	<i>+7.4%</i>	<i>-1.0%</i>
<b>REST OF THE WORLD</b>	<b>-10.3%</b>	<b>+16.9%</b>	<b>+4.9%</b>
<i>OF WHICH ASIA-PACIFIC</i>	<i>-7.1%</i>	<i>+14.3%</i>	<i>+6.2%</i>
<i>OF WHICH SOUTH AMERICA</i>	<i>-14.3%</i>	<i>+31.0%</i>	<i>+12.2%</i>
<i>OF WHICH AFRICA &amp; MIDDLE-EAST</i>	<i>-16.6%</i>	<i>+13.2%</i>	<i>-5.5%</i>

# Appendices

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

In € millions	2020	2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,396.0	2,859.7	19.4%	3.0%	17.1%	-1.0%
North and Central America	2,485.4	2,700.7	8.7%	3.4%	8.7%	-3.3%
Rest of the World	1,218.1	1,433.8	17.7%	2.3%	16.9%	-1.6%
<b>Total</b>	<b>6,099.5</b>	<b>6,994.2</b>	<b>14.7%</b>	<b>3.0%</b>	<b>13.6%</b>	<b>-2.0%</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 Fourth quarter – net sales by destination<sup>(1)</sup>

In € millions	Q4 2020	Q4 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	664.1	746.1	12.3%	6.7%	5.2%	0.0%
North and Central America	584.8	692.5	18.4%	2.0%	11.2%	4.4%
Rest of the World	356.7	386.9	8.5%	2.3%	3.5%	2.4%
<b>Total</b>	<b>1,605.6</b>	<b>1,825.5</b>	<b>13.7%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>2.2%</b>

1. Market where sales are recorded.

# Appendices

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

In € millions	2020	2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,499.4	2,993.3	19.8%	3.2%	17.1%	-1.0%
North and Central America	2,526.3	2,747.8	8.8%	3.6%	8.6%	-3.3%
Rest of the World	1,073.8	1,253.1	16.7%	1.3%	17.1%	-1.6%
<b>Total</b>	<b>6,099.5</b>	<b>6,994.2</b>	<b>14.7%</b>	<b>3.0%</b>	<b>13.6%</b>	<b>-2.0%</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 Fourth quarter – net sales by origin<sup>(1)</sup>

In € millions	Q4 2020	Q4 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	698.2	784.5	12.4%	6.9%	5.1%	-0.1%
North and Central America	593.6	703.5	18.5%	2.0%	11.2%	4.4%
Rest of the World	313.8	337.5	7.6%	1.4%	3.2%	2.8%
<b>Total</b>	<b>1,605.6</b>	<b>1,825.5</b>	<b>13.7%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>2.2%</b>

1. Zone of origin of the product sold.

# Appendices

## 2021– P&L

In € millions	2020	2021	% change
<b>Net sales</b>	<b>6,099.5</b>	<b>6,994.2</b>	<b>+14.7%</b>
Gross profit	3,183.8	3,555.0	+11.7%
<i>as % of sales</i>	<i>52.2%</i>	<i>50.8%</i>	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>1,156.0</b>	<b>1,434.0</b>	<b>+24.0%</b>
<i>as % of sales</i>	<i>19.0%</i>	<i>20.5%<sup>(2)</sup></i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(90.6)	(89.9)	
Operating profit	1,065.4	1,344.1	+26.2%
<i>as % of sales</i>	<i>17.5%</i>	<i>19.2%</i>	
Financial income (costs)	(93.2)	(85.6)	
Exchange gains (losses)	(10.3)	(1.5)	
Income tax expense	(279.2)	(351.9)	
Share of profits (losses) of equity-accounted entities	(0.7)	0.0	
Profit	682.0	905.1	+32.7%
<b>Net profit attributable to the Group</b>	<b>681.2</b>	<b>904.5</b>	<b>+32.8%</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 (€90.6 million in 2020 and €89.9 million in 2021) and, where applicable, for impairment of goodwill (€0 in 2020 and 2021).

2. 20.8% 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).

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## 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 Fourth quarter – P&L

In € millions	Q4 2020	Q4 2021	% change
<b>Net sales</b>	<b>1,605.6</b>	<b>1,825.5</b>	<b>+13.7%</b>
Gross profit	849.1	893.3	+5.2%
<i>as % of sales</i>	52.9%	48.9%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>314.6</b>	<b>327.3</b>	<b>+4.0%</b>
<i>as % of sales</i>	19.6%	17.9% <sup>(2)</sup>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(19.7)	(24.9)	
Operating profit	294.9	302.4	+2.5%
<i>as % of sales</i>	18.4%	16.6%	
Financial income (costs)	(28.3)	(23.0)	
Exchange gains (losses)	(2.1)	0.3	
Income tax expense	(77.1)	(73.4)	
Share of profits (losses) of equity-accounted entities	1.0		
Profit	188.4	206.3	+9.5%
<b>Net profit attributable to the Group</b>	<b>187.9</b>	<b>205.5</b>	<b>+9.4%</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 (€19.7 million in Q4 2020 and €24.9 million in Q4 2021) and, where applicable, for impairment of goodwill (€0 in Q4 2020 and Q4 2021).

2. 18.2% excluding acquisitions (at 2020 scope of consolidation).

## Appendices

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

2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>2,993.3</b>	<b>2,747.8</b>	<b>1,253.1</b>	<b>6,994.2</b>
Cost of sales	(1,357.3)	(1,358.7)	(723.2)	(3,439.2)
Administrative and selling expenses, R&D costs	(907.3)	(886.1)	(300.7)	(2,094.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(15.4)	(71.8)	(5.5)	(92.7)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>744.1</b>	<b>574.8</b>	<b>234.7</b>	<b>1,553.6</b>
<b>as % of sales</b>	<b>24.9%</b>	<b>20.9%</b>	<b>18.7%</b>	<b>22.2%</b>
Other operating income (expense)	(59.0)	(38.8)	(19.0)	(116.8) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.8	0.0	2.8
<b>Adjusted operating profit</b>	<b>685.1</b>	<b>533.2</b>	<b>215.7</b>	<b>1,434.0</b>
<b>as % of sales</b>	<b>22.9%</b>	<b>19.4%</b>	<b>17.2%</b>	<b>20.5%</b>

1. Restructuring (€34.8m) and other miscellaneous items (€82.0m).

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

2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>2,499.4</b>	<b>2,526.3</b>	<b>1,073.8</b>	<b>6,099.5</b>
Cost of sales	(1,111.0)	(1,216.7)	(588.0)	(2,915.7)
Administrative and selling expenses, R&D costs	(837.5)	(854.7)	(293.7)	(1,985.9)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(16.0)	(73.5)	(19.9)	(109.4)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>566.9</b>	<b>528.4</b>	<b>212.0</b>	<b>1,307.3</b>
<b>as % of sales</b>	<b>22.7%</b>	<b>20.9%</b>	<b>19.7%</b>	<b>21.4%</b>
Other operating income (expense)	(71.3)	(52.5)	(8.7)	(132.5) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	16.2	2.6	0.0	18.8
<b>Adjusted operating profit</b>	<b>479.4</b>	<b>473.3</b>	<b>203.3</b>	<b>1,156.0</b>
<b>as % of sales</b>	<b>19.2%</b>	<b>18.7%</b>	<b>18.9%</b>	<b>19.0%</b>

1. Restructuring (€64.0m) and other miscellaneous items (€68.5m).

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### 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).

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## 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).

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### 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).

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### 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).

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### 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).

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

Q4 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>784.5</b>	<b>703.5</b>	<b>337.5</b>	<b>1,825.5</b>
Cost of sales	(384.4)	(355.5)	(192.3)	(932.2)
Administrative and selling expenses, R&D costs	(246.1)	(227.5)	(85.5)	(559.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.3)	(22.0)	(1.4)	(27.7)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>158.3</b>	<b>142.5</b>	<b>61.1</b>	<b>361.9</b>
<b>as % of sales</b>	<b>20.2%</b>	<b>20.3%</b>	<b>18.1%</b>	<b>19.8%</b>
Other operating income (expense)	(20.7)	(4.5)	(6.6)	(31.8) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.8	0.0	2.8
<b>Adjusted operating profit</b>	<b>137.6</b>	<b>135.2</b>	<b>54.5</b>	<b>327.3</b>
<b>as % of sales</b>	<b>17.5%</b>	<b>19.2%</b>	<b>16.1%</b>	<b>17.9%</b>

1. Restructuring (€20.0m) and other miscellaneous items (€11.8m).

# Appendices

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

Q4 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
<b>Net sales</b>	<b>698.2</b>	<b>593.6</b>	<b>313.8</b>	<b>1,605.6</b>
Cost of sales	(302.3)	(276.7)	(177.5)	(756.5)
Administrative and selling expenses, R&D costs	(224.2)	(212.2)	(84.7)	(521.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(5.3)	(20.4)	(10.1)	(35.8)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>177.0</b>	<b>125.1</b>	<b>61.7</b>	<b>363.8</b>
<b>as % of sales</b>	<b>25.4%</b>	<b>21.1%</b>	<b>19.7%</b>	<b>22.7%</b>
Other operating income (expense)	(12.3)	(11.6)	(9.2)	(33.1) <sup>(1)</sup>
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	16.2	(0.1)	0.0	16.1
<b>Adjusted operating profit</b>	<b>148.5</b>	<b>113.6</b>	<b>52.5</b>	<b>314.6</b>
<b>as % of sales</b>	<b>21.3%</b>	<b>19.1%</b>	<b>16.7%</b>	<b>19.6%</b>

1. Restructuring (€23.0m) and other miscellaneous items (€10.1m).

# Appendices

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

In € millions	2020	2021
<b>Profit</b>	<b>682.0</b>	<b>905.1</b>
Depreciation, amortization and impairment	337.7	310.1
Changes in other non-current assets and liabilities and long-term deferred taxes	119.2	90.5
Unrealized exchange (gains)/losses	(1.5)	11.5
(Gains)/losses on sales of assets, net	(11.6)	0.7
Other adjustments	(17.1)	0.2
<b>Cash flow from operations</b>	<b>1,108.7</b>	<b>1,318.1</b>

## Appendices

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

In € millions	2020	2021	% change
<b>Cash flow from operations</b>	<b>1,108.7</b>	<b>1,318.1</b>	<b>+18.9%</b>
<i>as % of sales</i>	<i>18.2%</i>	<i>18.8%</i>	
Decrease (Increase) in working capital requirement	53.2	(205.4)	
<b>Net cash provided from operating activities</b>	<b>1,161.9</b>	<b>1,112.7</b>	<b>-4.2%</b>
<i>as % of sales</i>	<i>19.0%</i>	<i>15.9%</i>	
Capital expenditure (including capitalized development costs)	(155.1)	(170.5)	
Net proceeds from sales of fixed and financial assets	22.3	10.2	
<b>Free cash flow</b>	<b>1,029.1</b>	<b>952.4</b>	<b>-7.5%</b>
<i>as % of sales</i>	<i>16.9%</i>	<i>13.6%</i>	
Increase (Decrease) in working capital requirement	(53.2)	205.4	
(Increase) Decrease in normalized working capital requirement	58.3	(83.7)	
<b>Normalized free cash flow</b>	<b>1,034.2</b>	<b>1,074.1</b>	<b>+3.9%</b>
<i>as % of sales</i>	<i>17.0%</i>	<i>15.4%</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	6 months
<b>ENSTO BUILDING SYSTEMS</b>				2 months
<b>GEIGER</b>				Balance sheet only

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

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