

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 10, 2022

LEGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation)

001-07845
(Commission
File Number)

44-0324630
(IRS Employer
Identification No.)

No. 1 Leggett Road,
Carthage, MO
(Address of principal executive offices)

64836
(Zip Code)

Registrant's telephone number, including area code 417-358-8131

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	LEG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The information provided in Item 7.01, including [Exhibit 99.1](#), is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 10, 2022, Leggett & Platt, Incorporated issued a press release revising its full year 2022 earnings guidance and reporting the acquisition of a hydraulic cylinders business and two textile businesses. The press release is attached as [Exhibit 99.1](#) and is incorporated herein by reference.

This information is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be incorporated by reference into any document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Press Release dated October 10, 2022
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document)
101.SCH**	Inline XBRL Taxonomy Extension Schema
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the inline XBRL document contained in Exhibit 101)

* Denotes furnished herewith.

** Denotes filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEGGETT & PLATT, INCORPORATED

Date: October 11, 2022

By: _____ /s/ SCOTT S. DOUGLAS

Scott S. Douglas
Senior Vice President –
General Counsel & Secretary



Leggett & Platt

FOR IMMEDIATE RELEASE: OCTOBER 10, 2022

**LEGGETT & PLATT LOWERS FULL-YEAR GUIDANCE AND
ANNOUNCES RECENT ACQUISITIONS**

Carthage, MO, October 10, 2022

- Full year 2022 sales guidance lowered to \$5.1–\$5.2 billion
- Full year 2022 EPS guidance reduced to \$2.30–\$2.45
- Acquired a Hydraulic Cylinders business and two Textiles businesses

Diversified manufacturer Leggett & Platt lowered its full-year 2022 guidance:

- Sales guidance now \$5.1 to \$5.2 billion (vs prior \$5.2–\$5.4 billion)
 - Decrease is primarily due to lower volume than previously expected
- EPS guidance now \$2.30 to \$2.45 (vs prior \$2.65–\$2.80)
 - Decrease is primarily from lower volume, reduced production, slower than anticipated cost recovery in Automotive, and operational inefficiencies in Specialty Foam
 - Expect sequential improvement from 3Q to 4Q
- Based upon this guidance, EBIT margin range should be 9.5% to 10.0% (vs prior 10.5%–10.7%)
- Cash from operations expected to be \$400 to \$450 million (vs prior \$550–\$600 million)

President and CEO Mitch Dolloff commented, “The increasingly challenged global economic environment and consumer backdrop is expected to result in lower than previously anticipated sales and earnings in the third and fourth quarters of 2022. Demand in the U.S. bedding market is fairly stable but remains at relatively weak levels as industry headwinds persist, including inflationary and monetary policy impacts on consumer spending and consumer sentiment as well as higher inventory levels. Given the bedding demand environment and slowing market for steel generally, we are cutting production in our Rod and Wire businesses to reduce inventory.

“Our Specialty Foam business has experienced larger demand impacts as a result of previous pandemic-related supply issues and channel specific pressures. Lower demand in Specialty Foam in combination with operational inefficiencies, which are being addressed by continuing integration work, are taking longer than originally expected to resolve.

“Demand in International Bedding has declined more significantly amid geopolitical and macroeconomic disruptions in Europe. Home Furniture demand has softened significantly in the last few months with slower consumer demand and excess inventory at retail.

“Volume and cost recovery are improving sequentially in Automotive, but at a slower rate than anticipated. While improving year-over-year, industry production forecasts remain dynamic as supply chain and geopolitical impacts bring continued volatility.

“We continue to focus on things we can control and are taking action to mitigate the impact of these challenges by aligning costs, production levels, and inventory with demand; evaluating near-term opportunities with our customers and working with them on new product developments; and continuing to build out our existing businesses through acquisitions. Our strong balance sheet and cash flow give us confidence in our ability to navigate challenging markets while investing in long-term opportunities.”

In late August, Leggett & Platt acquired a leading global manufacturer of hydraulic cylinders for heavy construction machinery. The company has manufacturing facilities in Eschwege, Germany and Ningbo, China and a distribution facility in Halifax, Pennsylvania with combined 2021 sales of approximately \$65 million. Also, in late August, the Company acquired a converter of construction fabrics for the furniture and bedding industries located in Shannon, Mississippi. On October 3, Leggett & Platt acquired a distributor of geo components located in Ottawa, Canada. Each of these Textiles businesses have annual sales under \$10 million.

FOR MORE INFORMATION: Visit Leggett's website at www.leggett.com.

COMPANY DESCRIPTION: Leggett & Platt (NYSE: LEG) is a diversified manufacturer that designs and produces a broad variety of engineered components and products that can be found in most homes and automobiles. The 139-year-old Company is comprised of 15 business units, approximately 20,000 employees and 130 manufacturing facilities located in 17 countries.

Leggett & Platt is the leading U.S.-based manufacturer of: a) bedding components; b) automotive seat support and lumbar systems; c) specialty bedding foams and private label finished mattresses; d) components for home furniture and work furniture; e) flooring underlayment; f) adjustable beds; and g) bedding industry machinery.

FORWARD-LOOKING STATEMENTS: This press release contains "forward-looking statements," including, but not limited to the amount of the Company's forecasted 2022 full-year sales, EPS, EBIT margin, cash from operations, and the improvement of EPS from 3Q to 4Q. Such forward-looking statements are expressly qualified by the cautionary statements described in this provision and reflect only the beliefs of Leggett or its management at the time the statement is made. Because all forward-looking statements deal with the future, they are subject to risks, uncertainties and developments which might cause actual events or results to differ materially from those envisioned or reflected in any forward-looking statement. Moreover, we do not have, and do not undertake, any duty to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement was made. Some of these risks and uncertainties include: the adverse impact on our sales, earnings, liquidity, margins, cash flow, costs, and financial condition caused by: the Russian invasion of Ukraine; global inflationary impacts; macro-economic impacts; the COVID-19 pandemic; the demand for our products and our customers' products; growth rates in the industries in which we participate and opportunities in those industries; our manufacturing facilities' ability to remain fully operational and obtain necessary raw materials and parts, maintain appropriate labor levels and ship finished products to customers; the impairment of goodwill and long-lived assets; restructuring-related costs; our ability to access the commercial paper market or borrow under our revolving credit facility, including compliance with restrictive covenants that may limit our operational flexibility and our ability to timely pay our debt; adverse impact from supply chain disruptions; our ability to manage working capital; increases or decreases in our capital needs, which may vary depending on acquisition or divestiture activity; our capital expenditures; our ability to collect trade receivables; market conditions; price and product competition from foreign and domestic competitors; cost and availability of raw materials (including semiconductors and chemicals) due to supply chain disruptions or otherwise; labor and energy costs; cash generation sufficient to pay the dividend; cash repatriation from foreign accounts; our ability to pass along raw material cost increases through increased selling prices; our ability to maintain profit margins if customers change the quantity or mix of our components in their finished products; our ability to maintain and grow the profitability of acquired companies; political risks; changing tax rates; increased trade costs; risks related to operating in foreign countries; cybersecurity breaches; customer losses and insolvencies; disruption to our steel rod mill and other operations and supply chain because of severe weather-related events, natural disaster, fire, explosion, terrorism, pandemic, governmental action or labor strikes; foreign currency fluctuation; the amount of share repurchases; the imposition or continuation of anti-dumping duties on innersprings, steel wire rod and mattresses; data privacy; climate change compliance costs and market, technological and reputational impacts; our ESG obligations; litigation risks; and risk factors in the "Forward-Looking Statements" and "Risk Factors" sections in Leggett's most recent Form 10-K and Form 10-Q reports filed with the SEC.

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