

TOGETHER IMPROVING LIVES

2023 Nine-month results

November 8, 2023



2023 Nine-month results

Contents

1. Highlights
2. Sales trends
3. Solid financial performance
4. Dynamic external growth in buoyant segments
5. 2023 full-year target specified
6. 2023 & 2024 Corporate access
7. Appendices



1

Highlights

Highlights

Very solid results in a building market in retreat

- Growth in sales : +2.5%, i.e. +5.8% excl. FX & Russia
- Adjusted operating margin : 21.6% of sales
- Rise in EPS : +15.9%
- Free cash flow : €1.2bn, i.e. 19.2% of sales

Dynamic external growth in buoyant segments

- 4 acquisitions announced in 2023, 1 today

2023 full-year targets specified

- Sales growth (excl. FX and Russia) : ~+5%
- Adjusted operating margin : 20.5% to 21.0% of sales
before acquisitions and Russia

2

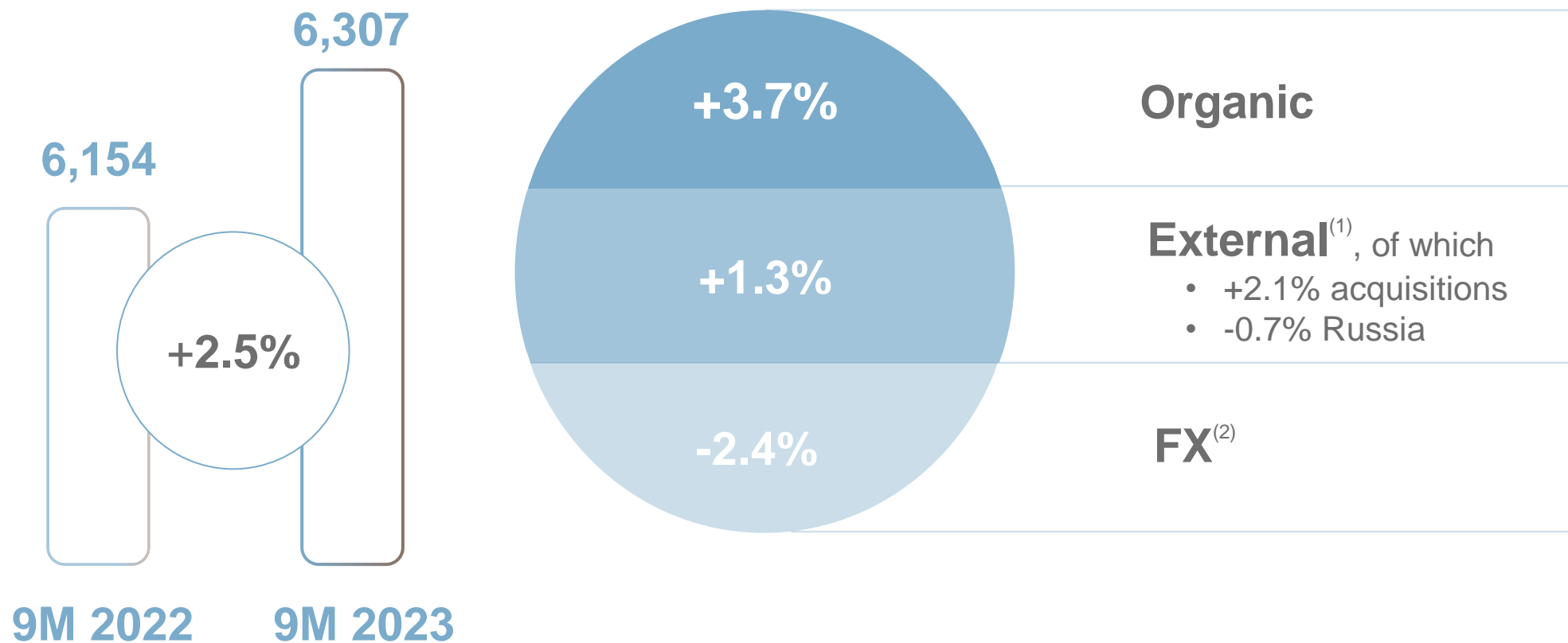
Sales trends



Sales trends

9M 2023 change in net sales

€ millions

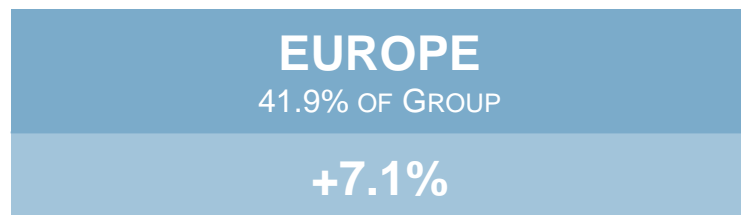


1. Based on acquisitions made and their likely dates of consolidation, as well as the effective sale of the Group's Russian activities at October 4, 2023, the overall impact should be close to +1% full year, of which nearly +2% linked to acquisitions and -1% to the impact of disengagement from Russia.

2. Based on the average exchange rates in October 2023 alone, the full-year exchange-rate effect on sales should be close to -3% in 2023.

Sales trends

9M 2023 sales, organic trends by destination



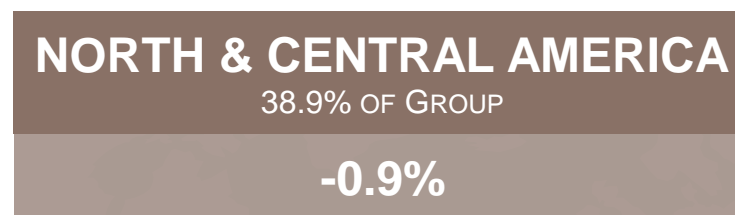
- Strong growth in energy efficiency, datacenters and connected solutions
- Residential market in retreat in most geographies
- Solid Q3 sales +7.6%

MATURE COUNTRIES (35.8% of Group) **+5.6%**

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

NEW ECONOMIES **+17.3%**

- Strong rise, notably in Turkey

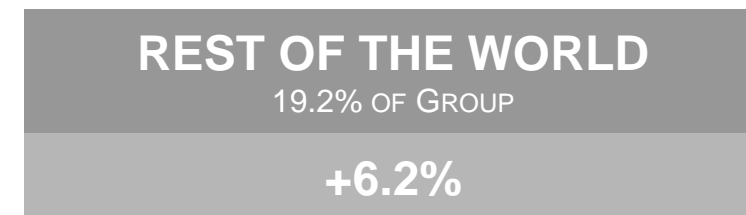


UNITED STATES (35.4% of Group) **-1.6%**

- Building markets losing ground overall
- Fall in offers targeting both residential and non-residential applications
- Double-digit growth in datacenters

MEXICO & CANADA

- Sharp rise in Canada
- Slight decrease in Mexico



ASIA-PACIFIC (12.6% of Group) **+7.4%**

- Very sustained growth in India
- Stability in China

AFRICA-MIDDLE EAST (3.5% of Group) **+10.9%**

- Upbeat in both sub-areas

SOUTH AMERICA (3.1% of Group) **-3.1%**

- Deteriorated economic environment, particularly in Brazil

Resilience buoyed by faster expanding segments, pricing power, and robust commercial performance in a building market in retreat



3

Solid financial performance

Solid financial performance

9M 2023 adjusted operating margin

9M 2022	Adjusted operating margin	20.2%
	<p>High profitability level demonstrating Legrand's strong resilience in a building market environment in retreat</p>	+1.7 pts
9M 2023	Adjusted operating margin before acquisitions & Russia⁽¹⁾	21.9%
	Impact of acquisitions	-0.2 pts
	Impact of Russia	-0.1 pts
9M 2023	Adjusted operating margin	21.6%

1. At 2022 scope of consolidation.

Solid financial performance

Value creation in 9M 2023

NET PROFIT + EPS

- **EARNINGS PER SHARE €3.53 (+15.9%)**
- **NET PROFIT ATTRIBUTABLE TO THE GROUP €937MM (+15.5%), 14.9% of sales**

Operating profit & financial result favorable trends
Corporate income tax rate of 26.0%

FREE CASH FLOW

- **CASH FLOW FROM OPERATIONS €1,267MM (+9.6%)**
- **FREE CASH FLOW €1,214MM, 19.2% of sales**
Strengthened coverage of inventories, expected to gradually return to normal
- **NORMALIZED FREE CASH FLOW €1,113MM (+11.3%)**
17.6% of sales

Group's continued best-in-class profitability and cash flow generation

Solid financial performance

Balance sheet structure

NET DEBT TO EBITDA⁽¹⁾ RATIO

1.1x
in 9M 2023

DEBT STRUCTURE

Net debt <€2.2bn

Gross Debt: >90% at fixed rate
& 4.4 years maturity
€3.2bn available cash



4

Dynamic external growth in buoyant segments

Dynamic external growth in buoyant segments (1/2)

ZPE Systems





ACQUISITION⁽¹⁾ ZPE SYSTEMS

- **Leading American specialist** in serial console servers (remote access and management of equipment in **datacenters**)
- A **promising and highly complementary new segment** within datacenters
- Fremont, US
- **>\$80 million annual sales**



Dynamic external growth in buoyant segments (2/2)

4 acquisitions announced in 2023

		SALES
	US player in highly energy efficient lighting for commercial buildings	>\$20mm
	Brazilian leader in surge protection devices (photovoltaic)	~€40mm
	Chilean specialist in UPS used in datacenters and infrastructure solutions	~€45mm
 NEW	Leading American specialist in serial console servers in datacenters	>\$80mm



5

2023 full-year targets specified

2023 full-year targets specified⁽¹⁾

In 2023, the Group is pursuing the profitable and responsible development laid out in its strategic roadmap.

Taking into account achievements reported in the first nine months of the year and the world's current short-term macroeconomic outlook, Legrand has now set the following **full-year targets for 2023**:

- **sales growth** at constant exchange rates and excluding Russia impacts⁽²⁾ of around **+5%** (vs +5% and +8% previously), including an **organic growth** of between **+2,5%** and **+3,5%** and a **scope of consolidation** effect linked to **acquisitions** of close to **+2%**;
- an **adjusted operating margin** of between **20.5% to 21.0%** of sales before acquisitions, at 2022 scope of consolidation, and excluding Russia and related impacts (vs around 20.5% previously);
- at least **100% CSR achievement** rate for the second year of its 2022-2024 roadmap.

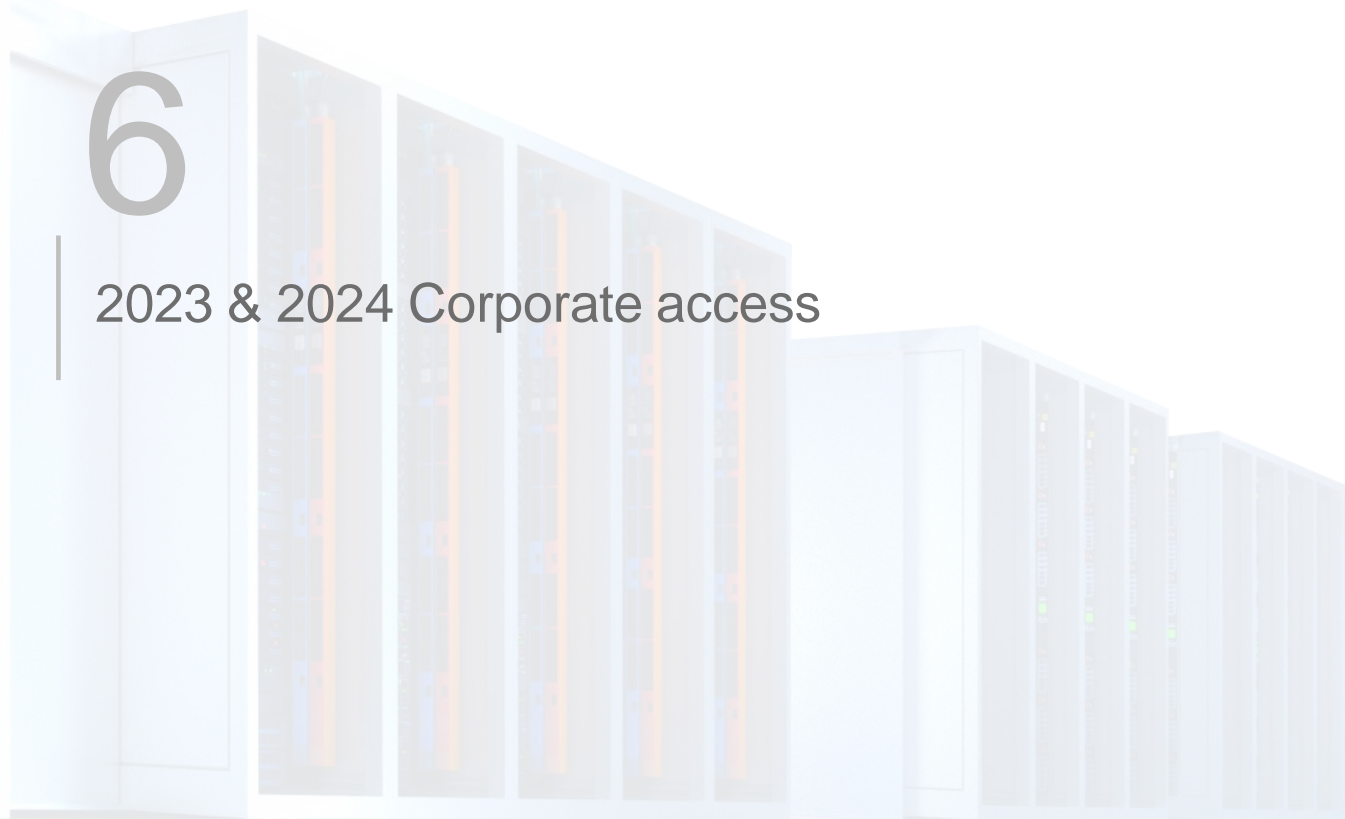
1. For more information, see Legrand press release dated February 9, May 4 and July 31, 2023.

2. For more information, see Legrand press release dated January 25 and October 12, 2023.



6

2023 & 2024 Corporate access



2023 & 2024 Corporate access⁽¹⁾

FY 2023 - ROADSHOWS

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

1. Planned dates and participants may change.

2023 & 2024 Corporate access⁽¹⁾

2023 CONFERENCES

Date	Conference	Location	Legrand participants
Nov. 29, 2023	CIC Forum by Market Solutions	Paris	IR Team
Nov. 30, 2023	Société Générale – Premium review	Paris	Management (C-suite)
Dec. 5, 2023	Goldman Sachs – Annual Industrials	London	IR team

1. Planned dates and participants may change.



7

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.

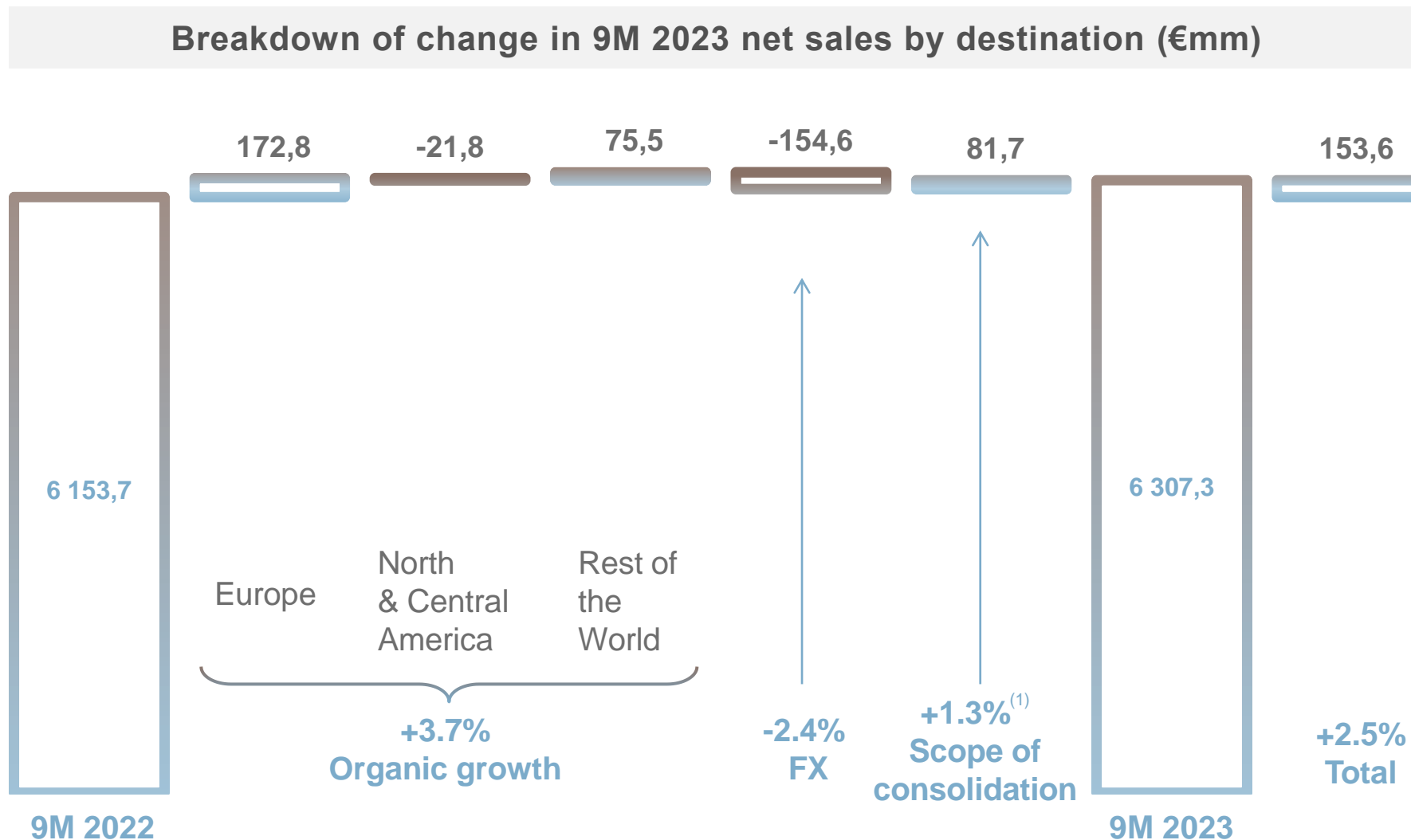
PDU stands for Power Distribution Unit.

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 Emos, Ussystem, Voltadis, A. & H. Meyer, Power Control and Encelium, and negative impact of Russia.

Appendices

2023 Nine months – net sales by destination⁽¹⁾

In € millions	9M 2022	9M 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,443.5	2,639.5	8.0%	2.3%	7.1%	-1.4%
North and Central America	2,501.9	2,456.1	-1.8%	0.7%	-0.9%	-1.7%
Rest of the World	1,208.3	1,211.7	0.3%	0.4%	6.2%	-5.9%
Total	6,153.7	6,307.3	2.5%	1.3%	3.7%	-2.4%

1. Market where sales are recorded.

Appendices

2023 First quarter – net sales by destination⁽¹⁾

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

1. Market where sales are recorded.

Appendices

2023 Second quarter – net sales by destination⁽¹⁾

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

1. Market where sales are recorded.

Appendices

2023 Third quarter – net sales by destination⁽¹⁾

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

1. Market where sales are recorded.

Appendices

2023 Nine months – net sales by origin⁽¹⁾

In € millions	9M 2022	9M 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,561.2	2,757.5	7.7%	2.4%	6.6%	-1.4%
North and Central America	2,537.4	2,497.6	-1.6%	0.5%	-0.4%	-1.7%
Rest of the World	1,055.1	1,052.2	-0.3%	0.4%	6.4%	-6.6%
Total	6,153.7	6,307.3	2.5%	1.3%	3.7%	-2.4%

1. Zone of origin of the product sold.

Appendices

2023 First quarter – net sales by origin⁽¹⁾

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

1. Zone of origin of the product sold.

Appendices

2023 Second quarter – net sales by origin⁽¹⁾

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

1. Zone of origin of the product sold.

Appendices

2023 Third quarter – net sales by origin⁽¹⁾

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

1. Zone of origin of the product sold.

Appendices

2023 Nine months – P&L

In € millions	9M 2022	9M 2023	% change
Net sales	6,153.7	6,307.3	+2.5%
Gross profit	3,044.1	3,303.1	+8.5%
<i>as % of sales</i>	49.5%	52.4%	
Adjusted operating profit	1,240.3	1,363.5	+9.9%
<i>as % of sales</i>	20.2%	21.6%⁽¹⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) assets impairment in Russia	(75.6)	(89.7)	
Impairment of goodwill	0.0	0.0	
Operating profit	1,164.7	1,273.8	+9.4%
<i>as % of sales</i>	18.9%	20.2%	
Financial income (costs)	(54.3)	(6.9)	
Exchange gains (losses)	2.0	0.4	
Income tax expense	(300.4)	(329.8)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	812.0	937.5	+15.5%
Net profit attributable to the Group	811.7	937.2	+15.5%

1. 21.9% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

Appendices

2023 First quarter – P&L

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

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

Appendices

2023 Second quarter – P&L

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

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

Appendices

2023 Third quarter – P&L

In € millions	Q3 2022	Q3 2023	% change
Net sales	2,061.3	2,012.5	-2.4%
Gross profit	1,011.1	1,035.7	+2.4%
<i>as % of sales</i>	<i>49.1%</i>	<i>51.5%</i>	
Adjusted operating profit	402.5	408.8	+1.6%
<i>as % of sales</i>	<i>19.5%</i>	<i>20.3%⁽¹⁾</i>	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) assets impairment in Russia	(27.2)	(27.3)	
Impairment of goodwill	0.0	0.0	
Operating profit	375.3	381.5	+1.7%
<i>as % of sales</i>	<i>18.2%</i>	<i>19.0%</i>	
Financial income (costs)	(15.6)	2.0	
Exchange gains (losses)	1.4	3.6	
Income tax expense	(97.5)	(100.6)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	263.6	286.5	+8.7%
Net profit attributable to the Group	263.6	286.3	+8.6%

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

Appendices

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

9M 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,757.5	2,497.6	1,052.2	6,307.3
Cost of sales	(1,262.3)	(1,175.3)	(566.6)	(3,004.2)
Administrative and selling expenses, R&D costs	(806.2)	(822.2)	(263.6)	(1,892.0)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	(26.6)	(59.1)	(4.0)	(89.7)
Adjusted operating profit before other operating income (expense)	715.6	559.2	226.0	1,500.8
as % of sales	26.0%	22.4%	21.5%	23.8%
Other operating income (expense)	(62.3)	(60.8)	(14.2)	(137.3) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	653.3	498.4	211.8	1,363.5
as % of sales	23.7%	20.0%	20.1%	21.6%

1. Restructuring (€39.7m) and other miscellaneous items (€97.6m).

Appendices

2022 Nine months – adjusted operating profit before and after other operating income (expense) by geographical region

9M 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,561.2	2,537.4	1,055.1	6,153.7
Cost of sales	(1,205.1)	(1,306.0)	(598.5)	(3,109.6)
Administrative and selling expenses, R&D costs	(753.0)	(777.5)	(243.9)	(1,774.4)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	(13.7)	(57.5)	(4.4)	(75.6)
Adjusted operating profit before other operating income (expense)	616.8	511.4	217.1	1,345.3
as % of sales	24.1%	20.2%	20.6%	21.9%
Other operating income (expense)	(70.7)	(23.8)	(10.5)	(105.0) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	546.1	487.6	206.6	1,240.3
as % of sales	21.3%	19.2%	19.6%	20.2%

1. Restructuring (€25.9m) and other miscellaneous items (€79.1m).

Appendices

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

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

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

Appendices

2022 First quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q1 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	880.8	759.7	331.8	1,972.3
Cost of sales	(408.2)	(398.9)	(186.6)	(993.7)
Administrative and selling expenses, R&D costs	(255.2)	(237.8)	(73.8)	(566.8)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	(4.0)	(18.2)	(1.4)	(23.6)
Adjusted operating profit before other operating income (expense)	221.4	141.2	72.8	435.4
as % of sales	25.1%	18.6%	21.9%	22.1%
Other operating income (expense)	(24.8)	(8.8)	(0.6)	(34.2) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	196.6	132.4	72.2	401.2
as % of sales	22.3%	17.4%	21.8%	20.3%

1. Restructuring (€6.7m) and other miscellaneous items (€27.5m).

Appendices

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

Q2 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	936.0	837.4	371.8	2,145.2
Cost of sales	(427.9)	(391.0)	(198.4)	(1,017.3)
Administrative and selling expenses, R&D costs	(268.1)	(268.7)	(92.7)	(629.5)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	(15.1)	(19.1)	(1.4)	(35.6)
Adjusted operating profit before other operating income (expense)	255.1	196.8	82.1	534.0
as % of sales	27.3%	23.5%	22.1%	24.9%
Other operating income (expense)	(30.8)	(19.6)	(6.1)	(56.5) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	224.3	177.2	76.0	477.5
as % of sales	24.0%	21.2%	20.4%	22.3%

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

Appendices

2022 Second quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q2 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	897.9	861.4	360.8	2,120.1
Cost of sales	(415.2)	(445.2)	(205.3)	(1,065.7)
Administrative and selling expenses, R&D costs	(258.4)	(264.4)	(83.8)	(606.6)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	(4.1)	(19.2)	(1.5)	(24.8)
Adjusted operating profit before other operating income (expense)	228.4	171.0	73.2	472.6
as % of sales	25.4%	19.9%	20.3%	22.3%
Other operating income (expense)	(33.0)	1.0	(4.0)	(36.0) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	195.4	172.0	69.2	436.6
as % of sales	21.8%	20.0%	19.2%	20.6%

1. Restructuring (€7.6m) and other miscellaneous items (€28.4m).

Appendices

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

Q3 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	843.3	831.0	338.2	2,012.5
Cost of sales	(397.8)	(394.7)	(184.3)	(976.8)
Administrative and selling expenses, R&D costs	(250.4)	(282.2)	(88.0)	(620.6)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	(5.2)	(20.8)	(1.3)	(27.3)
Adjusted operating profit before other operating income (expense)	200.3	174.9	67.2	442.4
as % of sales	23.8%	21.0%	19.9%	22.0%
Other operating income (expense)	(14.9)	(13.4)	(5.3)	(33.6) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	185.4	161.5	61.9	408.8
as % of sales	22.0%	19.4%	18.3%	20.3%

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

Appendices

2022 Third quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q3 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	782.5	916.3	362.5	2,061.3
Cost of sales	(381.7)	(461.9)	(206.6)	(1,050.2)
Administrative and selling expenses, R&D costs	(239.4)	(275.3)	(86.3)	(601.0)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	(5.6)	(20.1)	(1.5)	(27.2)
Adjusted operating profit before other operating income (expense)	167.0	199.2	71.1	437.3
as % of sales	21.3%	21.7%	19.6%	21.2%
Other operating income (expense)	(12.9)	(16.0)	(5.9)	(34.8) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	154.1	183.2	65.2	402.5
as % of sales	19.7%	20.0%	18.0%	19.5%

1. Restructuring (€11.6m) and other miscellaneous items (€23.2m).

Appendices

2023 Nine months – reconciliation of cash flow from operations with profit

In € millions	9M 2022	9M 2023
Profit	812.0	937.5
Depreciation, amortization and impairment	249.7	260.3
Changes in other non-current assets and liabilities and long-term deferred taxes	92.5	51.6
Unrealized exchange (gains)/losses	2.4	16.3
(Gains)/losses on sales of assets, net	0.1	1.4
Other adjustments	(0.9)	0.2
Cash flow from operations	1,155.8	1,267.3

Appendices

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

In € millions	9M 2022	9M 2023	% change
Cash flow from operations	1,155.8	1,267.3	+9.6%
<i>as % of sales</i>	<i>18.8%</i>	<i>20.1%</i>	
Decrease (Increase) in working capital requirement	(438.5)	79.5	
Net cash provided from operating activities	717.3	1,346.8	+87.8%
<i>as % of sales</i>	<i>11.7%</i>	<i>21.4%</i>	
Capital expenditure (including capitalized development costs)	(102.8)	(133.7)	
Net proceeds from sales of fixed and financial assets	2.4	1.0	
Free cash flow	616.9	1,214.1	+96.8%
<i>as % of sales</i>	<i>10.0%</i>	<i>19.2%</i>	
Increase (Decrease) in working capital requirement	438.5	(79.5)	
(Increase) Decrease in normalized working capital requirement	(55.4)	(21.7)	
Normalized free cash flow	1,000.0	1,112.9	+11.3%
<i>as % of sales</i>	<i>16.3%</i>	<i>17.6%</i>	

Appendices

Scope of consolidation (1/2)

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

Appendices

Scope of consolidation (2/2)

2023	Q1	H1	9M	FY
Full consolidated method				
GEIGER	3 months	6 months	9 months	12 months
EMOS	3 months	6 months	9 months	12 months
USYSTEMS	3 months	6 months	9 months	12 months
VOLTADIS	Balance sheet only	6 months	9 months	12 months
A. & H. MEYER	Balance sheet only	6 months	9 months	12 months
POWER CONTROL	Balance sheet only	Balance sheet only	9 months	12 months
ENCELIUM	Balance sheet only	6 months	9 months	12 months
CLAMPER	Balance sheet only	Balance sheet only	Balance sheet only	To be determined
TEKNICA			Balance sheet only	To be determined
ZPE SYSTEMS				To be determined



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