

# UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024



Consolidated statement of income	2
Consolidated statement of comprehensive income	2
Consolidated balance sheet	3
Consolidated statement of cash flows	5
Notes to the consolidated financial statements	6

## Consolidated statement of income

<i>(in € millions)</i>	3 months ended	
	March 31, 2024	March 31, 2023
<b>Net sales</b>	<b>2,028.2</b>	<b>2 149,6</b>
<b>Operating expenses</b>		
Cost of sales	(952.0)	(1 010,1)
Administrative and selling expenses	(559.3)	(549.8)
Research and development costs	(97.2)	(92.1)
Other operating income (expenses)	(32.2)	(47.2)
<b>Operating profit</b>	<b>387.5</b>	<b>450.4</b>
Financial expenses	(34.4)	(26.2)
Financial income	29.0	22.2
Exchange gains (losses)	(9.0)	(0.2)
<b>Financial profit (loss)</b>	<b>(14.4)</b>	<b>(4.2)</b>
<b>Profit before tax</b>	<b>373.1</b>	<b>446.2</b>
Income tax expense	(97.0)	(115.8)
<b>Share of profits (losses) of equity-accounted entities</b>	<b>0.0</b>	<b>0.0</b>
<b>Profit for the period</b>	<b>276.1</b>	<b>330.4</b>
Of which:		
- Net profit attributable to the Group	275.9	330.5
- Minority interests	0.2	(0.1)
Basic earnings per share <i>(euros)</i>	1.053	1.240
Diluted earnings per share <i>(euros)</i>	1.046	1.232

## Consolidated statement of comprehensive income

<i>(in € millions)</i>	3 months ended	
	March 31, 2024	March 31, 2023
Profit for the period	276.1	330.4
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	90.1	(77.6)
Other	(3.2)	(3.6)
Income tax relating to components of other comprehensive income	1.9	(1.1)
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses after deferred taxes	0.1	(1.8)
Other	0.0	0.0
<b>Comprehensive income for the period</b>	<b>365.0</b>	<b>246.3</b>
Of which:		
- Comprehensive income attributable to the Group	368.1	246.4
- Minority interests	0.1	(0.1)

## Consolidated balance sheet

<i>(in € millions)</i>	March 31, 2024	December 31, 2023
<b>Non-current assets</b>		
Intangible assets	2,428.9	2,436.9
Goodwill	5,838.3	5,476.2
Property, plant and equipment	841.5	848.3
Right-of-use assets	267.6	260.8
Other investments	29.6	27.7
Other non-current assets	147.6	145.5
Deferred tax assets	145.4	141.0
<b>TOTAL NON CURRENT ASSETS</b>	<b>9,698.9</b>	<b>9,336.4</b>
<b>Current assets</b>		
Inventories (Note 4)	1,288.1	1,222.3
Trade receivables (Note 5)	1,125.2	969.9
Income tax receivables	187.8	192.7
Other current assets	297.7	302.9
Other current financial assets	2.6	1.8
Cash and cash equivalents	2,709.3	2,815.4
<b>TOTAL CURRENT ASSETS</b>	<b>5,610.7</b>	<b>5,505.0</b>
<b>TOTAL ASSETS</b>	<b>15,309.6</b>	<b>14,841.4</b>

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024

<i>(in € millions)</i>	March 31, 2024	December 31, 2023
<b>Equity</b>		
Share capital (Note 6)	1,049.0	1,056.1
Retained earnings	6,343.8	6,126.5
Translation reserves	(369.8)	(459.9)
Equity attributable to equity holders of Legrand	7,023.0	6,722.7
Minority interests	10.2	12.0
<b>TOTAL EQUITY</b>	<b>7,033.2</b>	<b>6,734.7</b>
<b>Non-current liabilities</b>		
Long-term provisions	181.2	176.8
Provisions for post-employment benefits	133.1	136.2
Long-term borrowings (Note 7)	3,974.6	4,089.0
Deferred tax liabilities	939.0	930.3
<b>TOTAL NON-CURRENT LIABILITES</b>	<b>5,227.9</b>	<b>5,332.3</b>
<b>Current liabilities</b>		
Trade payables	921.9	936.5
Income tax payables	107.3	61.9
Short-term provisions	155.1	153.9
Other current liabilities	856.7	888.1
Short-term borrowings (Note 7)	1,005.0	732.3
Other current financial liabilities	2.5	1.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,048.5</b>	<b>2,774.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,309.6</b>	<b>14,841.4</b>

## Consolidated statement of cash flows

(in € millions)	3 months ended	
	March 31, 2024	March 31, 2023
<b>Profit for the period</b>	<b>276.1</b>	<b>330.4</b>
Adjustments for non-cash movements in assets and liabilities:		
– Depreciation and impairment of tangible assets	32.0	30.2
– Amortization and impairment of intangible assets	26.9	27.6
– Amortization and impairment of capitalized development costs	5.0	6.4
– Amortization and impairment of right-of-use assets	19.7	18.0
– Amortization of financial expenses	1.1	0.8
– Impairment of goodwill	0.0	0.0
– Changes in long-term deferred taxes	1.5	13.1
– Changes in other non-current assets and liabilities	9.8	6.4
– Unrealized exchange (gains)/losses	2.9	3.2
– Share of (profits) losses of equity-accounted entities	0.0	0.0
– Other adjustments	6.4	(1.3)
– Net (gains)/losses on sales of activities and assets	2.4	(0.2)
Changes in working capital requirement:		
– Inventories (Note 4)	(63.4)	(4.5)
– Trade receivables (Note 5)	(147.6)	(159.2)
– Trade payables	(21.3)	42.0
– Other operating assets and liabilities	27.3	50.2
<b>Net cash from operating activities</b>	<b>178.8</b>	<b>363.1</b>
– Net proceeds from sales of fixed and financial assets	0.2	0.2
– Capital expenditure	(25.5)	(24.5)
– Capitalized development costs	(7.4)	(7.3)
– Changes in non-current financial assets and liabilities	(1.1)	(60.3)
– Acquisitions and disposals of subsidiaries, net of cash	(299.5)	(54.3)
<b>Net cash from investing activities</b>	<b>(333.3)</b>	<b>(146.2)</b>
– Proceeds from issues of share capital and premium (Note 6)	0.0	0.0
– Net sales (buybacks) of treasury shares and transactions under the liquidity contract (Note 6)	(71.6)	(44.6)
– Dividends paid to equity holders of Legrand	0.0	0.0
– Dividends paid by Legrand subsidiaries	0.0	0.0
– Proceeds from long-term financing	201.5	0.0
– Repayment of long-term financing* (Note 7)	(19.6)	(18.9)
– Debt issuance costs	(10.4)	0.0
– Increase (reduction) in short-term financing	(48.7)	6.7
– Acquisitions of ownership interests with no gain of control	(3.7)	0.0
<b>Net cash from financing activities</b>	<b>47.5</b>	<b>(56.8)</b>
Translation net change in cash and cash equivalents	0.9	(8.3)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(106.1)</b>	<b>151.8</b>
Cash and cash equivalents at the beginning of the period	2,815.4	2,346.8
<b>Cash and cash equivalents at the end of the period</b>	<b>2,709.3</b>	<b>2,498.6</b>
Items included in cash flows:		
– Interest paid during the period**	18.0	16.4
– Income taxes paid during the period	38.6	45.5

\* Of which €18.7 million corresponding to lease financial liabilities repayment for the 3 months ended March 31, 2024 (€17.8 million for the 3 months ended March 31, 2023).

\*\* Interest paid is included in the net cash from operating activities; of which €2.7 million interests on lease financial liabilities for the 3 months ended March 31, 2024 (€2.1 million for the 3 months ended March 31, 2023).

## Notes to the consolidated financial statements

---

KEY FIGURES	7
NOTE 1 - INTRODUCTION	8
NOTE 2 - SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE PERIOD	8
NOTE 3 - CHANGES IN THE SCOPE OF CONSOLIDATION	8
NOTE 4 - INVENTORIES	9
NOTE 5 - TRADE RECEIVABLES	9
NOTE 6 - SHARE CAPITAL	10
NOTE 7 - LONG-TERM AND SHORT-TERM BORROWINGS	11
NOTE 8 - SEGMENT INFORMATION	12
NOTE 9 - SUBSEQUENT EVENTS	14

## KEY FIGURES

<i>(in € millions)</i>	1st quarter 2024	1st quarter 2023
<b>Net sales</b>	<b>2,028.2</b>	<b>2,149.6</b>
Adjusted operating profit	415.9	477.2
As % of net sales	20.5%	22.2%
	20.6 % before acquisitions <sup>(1)</sup>	
Operating profit	387.5	450.4
As % of net sales	19.1%	21.0%
Net profit attributable to the Group	<b>275.9</b>	330.5
As % of net sales	13.6%	15.4%
Normalized free cash flow	<b>362.6</b>	389.3
As % of net sales	17.9%	18.1%
Free cash flow	<b>146.1</b>	331.5
As % of net sales	7.2%	15.4%
<b>Net financial debt at March 31</b>	<b>2,270.3</b>	<b>2,305.0</b>

(1) At 2023 scope of consolidation.

Adjusted operating profit is defined as operating profit adjusted for: i/ amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, ii/ impacts related to disengagement from Russia (impairment of assets and effective disposal) and, iii/ where applicable, impairment of goodwill.

Normalized free cash flow is defined as the sum of net cash from operating activities - based on a 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.

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.

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

The reconciliation of consolidated key figures with the financial statements is available in the appendices to the first three months 2024 results press release.

## NOTE 1 - INTRODUCTION

This unaudited consolidated financial information is presented for the three months ended March 31, 2024. It does not include all the information required by International Financial Reporting Standards (IFRS) and it should be read in conjunction with consolidated financial statements for the year ended December 31, 2023 such as established in the Universal Registration Document deposited under visa no D.24-0270 with the French Financial Markets Authority (AMF) on April 10, 2024.

All the amounts are presented in millions of euros unless otherwise indicated. Some totals may include rounding differences.

The unaudited consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations adopted by the European Union and applicable or authorized for early adoption from January 1, 2024.

None of the IFRS standards issued by the International Accounting Standards Board (IASB) that have not been adopted for use in the European Union are applicable to the Group.

## NOTE 2 - SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE PERIOD

No significant transactions or events are to be reported over the period.

## NOTE 3 - CHANGES IN THE SCOPE OF CONSOLIDATION

The contributions to the Group's consolidated financial statements of companies acquired since the end of 2022 were as follows:

2023	March 31	June 30	September 30	December 31
<b>Full consolidation method</b>				
Voltadis	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
A. & H. Meyer	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
Power Control	Balance sheet only	Balance sheet only	9 months' profit	12 months' profit
Encelium	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
Clamper	Balance sheet only	Balance sheet only	Balance sheet only	11 months' profit
Teknica			Balance sheet only	4 months' profit
MSS				Balance sheet only



2024	March 31
<b>Full consolidation method</b>	
Voltadis	3 months' profit
A. & H. Meyer	3 months' profit
Power Control	3 months' profit
Encelium	3 months' profit
Clamper	3 months' profit
Teknica	3 months' profit
MSS	Balance sheet only
ZPE Systems	Balance sheet only

During the first three months of 2024, the Group acquired ZPE Systems, Inc. in the United States. ZPE Systems is a leading American specialist in serial console servers that enable remote access and management of network IT equipment in datacenters. Based in Fremont, California, ZPE Systems employs over 140 people, reporting annual sales of more than \$80 million.

#### NOTE 4 - INVENTORIES

Inventories are as follows:

<i>(in € millions)</i>	March 31, 2024	December 31, 2023
Purchased raw materials and components	614.8	589.5
Sub-assemblies, work in progress	143.6	134.9
Finished products	773.6	736.9
<b>Gross value at the end of the period</b>	<b>1,532.0</b>	<b>1,461.3</b>
Impairment	(243.9)	(239.0)
<b>NET VALUE AT THE END OF THE PERIOD</b>	<b>1,288.1</b>	<b>1,222.3</b>

#### NOTE 5 - TRADE RECEIVABLES

Trade receivables are as follows:

<i>(in € millions)</i>	March 31, 2024	December 31, 2023
Trade receivables	1,221.1	1,065.8
Impairment	(95.9)	(95.9)
<b>NET VALUE AT THE END OF THE PERIOD</b>	<b>1,125.2</b>	<b>969.9</b>

## NOTE 6 - SHARE CAPITAL

Share capital as of March 31, 2024 amounted to €1,048,982,932 represented by 262,245,733 ordinary shares with a par value of €4 each, for 262,245,733 theoretical voting rights and 261,416,870 exercisable voting rights (after subtracting shares held in treasury by the Group as of this date).

Changes in share capital in the first three months of 2024 were as follows:

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2023	264,031,292	4	1,056,125,168	263,208,950
Cancellation of shares	(1,785,559)	4	(7,142,236)	(152,857,701)
<b>As of March 31, 2024</b>	<b>262,245,733</b>	<b>4</b>	<b>1,048,982,932</b>	<b>110,351,249</b>

As of March 31, 2024, the Group held 828,863 shares in treasury, versus 1,863,478 shares as of December 31, 2023, i.e. 1,034,615 fewer shares corresponding to:

- the net acquisition of 750,000 shares outside of the liquidity contract at a cost of €71.6 million mainly for performance share plans and for employee share plans;
- the cancellation of 1,785,559 shares;
- the net purchase of 944 shares under the liquidity contract.

	Number of shares	of which number of shares held by the Group
<b>As of December 31, 2023</b>	<b>264,031,292</b>	<b>1,863,478</b>
Transfer to employees		0
Share buybacks		750,000
Transactions under the liquidity contract		944
Shares cancellation	(1,785,559)	(1,785,559)
<b>As of March 31, 2024</b>	<b>262,245,733</b>	<b>828,863</b>
of which for transfer to employees		801,113
of which liquidity contract		27,750
of which for shares cancellation		0

## NOTE 7 - LONG-TERM AND SHORT-TERM BORROWINGS

### 7.1 LONG-TERM BORROWINGS

Long-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	March 31, 2024	December 31, 2023
Negotiable commercial paper	71.5	50.0
Bonds	3,630.0	3,500.0
Yankee bonds	0.0	262.7
Lease financial liabilities	221.0	216.3
Other borrowings	76.7	75.3
<b>Long-term borrowings excluding debt issuance costs</b>	<b>3,999.2</b>	<b>4,104.3</b>
Debt issuance costs	(24.6)	(15.3)
<b>TOTAL</b>	<b>3,974.6</b>	<b>4,089.0</b>

### 7.2 SHORT-TERM BORROWINGS

Short-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	March 31, 2024	December 31, 2023
Negotiable commercial paper	115.0	115.0
Bonds	500.0	500.0
Yankee bonds	268.9	0.0
Lease financial liabilities	71.6	68.3
Other borrowings	49.5	49.0
<b>TOTAL</b>	<b>1,005.0</b>	<b>732.3</b>

### 7.3 CHANGES IN LONG-TERM AND SHORT-TERM BORROWINGS

Changes in long-term and short-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	March 31, 2024	Cash flows	Variations not impacting cash flows				December 31, 2023
			Acquisitions	Reclassifications	Translation adjustments	Other	
Long-term borrowings	3,974.6	191.1	0.0	(332.4)	1.3	25.6	4,089.0
Short-term borrowings	1,005.0	(68.3)	0.0	332.4	5.7	2.9	732.3
<b>Gross financial debt</b>	<b>4,979.6</b>	<b>122.8</b>	<b>0.0</b>	<b>0.0</b>	<b>7.0</b>	<b>28.5</b>	<b>4,821.3</b>

**NOTE 8 - SEGMENT INFORMATION**

---

In accordance with IFRS 8, operating segments are determined based on the reporting made available to the chief operating decision maker of the Group and to the Group's management.

Given that Legrand activities are carried out locally, the Group is organized for management purposes by countries or groups of countries which have been allocated for internal reporting purposes into three operating segments:

- Europe, including France, Italy and Rest of Europe (mainly including Benelux, Germany, Iberia (including Portugal and Spain), Poland, the United Kingdom and Turkey);
- North and Central America, including Canada, Mexico, the United States, and Central American countries; and

- Rest of the world, mainly including Australia, China, India and South America (of which particularly Brazil, Chile and Colombia).

These three operating segments are under the responsibility of three segment managers who are directly accountable to the chief operating decision maker of the Group.

The economic models of subsidiaries within these segments are quite similar. Indeed, their sales are made up of electrical and digital building infrastructure products in particular to electrical installers, sold mainly through third-party distributors.

## 3 months ended March 31, 2024

<i>(in € millions)</i>	Europe	North and Central America	Rest of the world	Total
<b>Net sales to third parties</b>	<b>918.9</b> <sup>(1)</sup>	<b>767.5</b> <sup>(2)</sup>	<b>341.8</b>	<b>2,028.2</b>
Cost of sales	(411.2)	(357.3)	(183.5)	(952.0)
Administrative and selling expenses, R&D costs	(286.3)	(276.9)	(93.3)	(656.5)
Other operating income (expenses)	(15.5)	(11.9)	(4.8)	(32.2)
<b>Operating profit</b>	<b>205.9</b>	<b>121.4</b>	<b>60.2</b>	<b>387.5</b>
- of which i/ acquisition-related amortization, expenses and income and ii/ impacts related to disengagement from Russia (impairment of assets and effective disposal)				
· accounted for in administrative and selling expenses, R&D costs	(5.4)	(18.8)	(2.0)	(26.2)
· accounted for in other operating income (expenses)	(2.2)			(2.2)
- of which goodwill impairment				0.0
<b>Adjusted operating profit</b>	<b>213.5</b>	<b>140.2</b>	<b>62.2</b>	<b>415.9</b>
- of which depreciation and impairment of tangible assets	(18.9)	(6.5)	(6.6)	(32.0)
- of which amortization and impairment of intangible assets	(2.6)	(0.5)	(0.4)	(3.5)
- of which amortization and impairment of development costs	(4.5)	0.0	(0.5)	(5.0)
- of which amortization and impairment of right-of-use assets	(7.6)	(7.0)	(5.1)	(19.7)
- of which restructuring costs	(1.6)	(5.9)	(3.0)	(10.5)
Capital expenditure	(16.0)	(5.2)	(4.3)	(25.5)
Capitalized development costs	(7.1)	0.0	(0.3)	(7.4)
Net tangible assets	530.0	164.6	146.9	841.5
Total current assets	3,715.0	1,040.5	855.2	5,610.7
Total current liabilities	2,053.3	523.8	471.4	3,048.5

(1) Of which France: €292.7 million.

(2) Of which United States: €709.3 million.

3 months ended March 31, 2023

<i>(in € millions)</i>	Europe	North and Central America	Rest of the world	Total
<b>Net sales to third parties</b>	<b>978.2</b> <sup>(1)</sup>	<b>829.2</b> <sup>(2)</sup>	<b>342.2</b>	<b>2,149.6</b>
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)
Other operating income (expenses)	(16.6)	(27.8)	(2.8)	(47.2)
<b>Operating profit</b>	<b>237.3</b>	<b>140.5</b>	<b>72.6</b>	<b>450.4</b>
- of which i/ acquisition-related amortization, expenses and income and ii/ impacts related to disengagement from Russia (impairment of assets and effective disposal)				
· accounted for in administrative and selling expenses, R&D costs	(6.3)	(19.2)	(1.3)	(26.8)
· accounted for in other operating income (expenses)				0.0
- of which goodwill impairment				0.0
<b>Adjusted operating profit</b>	<b>243.6</b>	<b>159.7</b>	<b>73.9</b>	<b>477.2</b>
- of which depreciation and impairment of tangible assets	(17.9)	(6.3)	(5.9)	(30.1)
- of which amortization and impairment of intangible assets	(2.3)	(0.6)	(0.3)	(3.2)
- of which amortization and impairment of development costs	(6.1)	0.0	(0.3)	(6.4)
- of which amortization and impairment of right-of-use assets	(6.4)	(6.6)	(5.0)	(18.0)
- of which restructuring costs	(5.0)	(4.7)	(3.6)	(13.3)
Capital expenditure	(16.5)	(4.8)	(3.2)	(24.5)
Capitalized development costs	(7.1)	0.0	(0.3)	(7.4)
Net tangible assets	451.8	155.2	128.0	735.0
Total current assets	3,321.5	1,217.9	891.0	5,430.4
Total current liabilities	1,825.3	512.9	439.7	2,777.9

(1) Of which France: €325.0 million.

(2) Of which United States: €763.0 million.

**NOTE 9 - SUBSEQUENT EVENTS**

The Group announced on April 23, 2024 the acquisitions as follows :

- Enovation<sup>1</sup>, the Dutch leader in healthcare software in the market for connected health and assisted living. Enovation is based in Rotterdam, employs over 350 people and has annual sales of over €60 million and;
- Netrack, an Indian specialist in server and network rack manufacturing, notably for datacenters. Based in Bangalore and employing over 250 people, Netrack reports annual revenue of around €10 million.

<sup>1</sup> Subject to standard conditions precedent.