

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025



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Consolidated statement of income

<i>(in € millions)</i>	3 months ended	
	March 31, 2025	March 31, 2024
Net sales	2,277.8	2,028.2
Operating expenses		
Cost of sales	(1,083.8)	(952.0)
Administrative and selling expenses	(611.6)	(559.3)
Research and development costs	(104.0)	(97.2)
Other operating income (expenses)	(44.2)	(32.2)
Operating profit	434.2	387.5
Financial expenses	(37.9)	(34.4)
Financial income	17.6	29.0
Exchange gains (losses)	(5.1)	(9.0)
Financial profit (loss)	(25.4)	(14.4)
Profit before tax	408.8	373.1
Income tax expense	(114.5)	(97.0)
Share of profits (losses) of equity-accounted entities	0.0	0.0
Profit for the period	294.3	276.1
Of which:		
- Net profit attributable to the Group	293.3	275.9
- Minority interests	1.0	0.2
Basic earnings per share (<i>euros</i>)	1.119	1.053
Diluted earnings per share (<i>euros</i>)	1.111	1.046

Consolidated balance sheet

ASSETS

<i>(in € millions)</i>	March 31, 2025	December 31, 2024
Non-current assets		
Intangible assets	2,592.6	2,644.3
Goodwill	6,854.4	6,897.2
Property, plant and equipment	892.7	913.8
Right-of-use assets	304.1	294.9
Investments in equity-accounted entities	0.0	0.0
Other investments	41.6	43.0
Other non-current assets	140.8	142.4
Deferred tax assets	181.1	178.7
TOTAL NON CURRENT ASSETS	11,007.3	11,114.3
Current assets		
Inventories (Note 4)	1,381.9	1,320.9
Trade receivables (Note 5)	1,278.9	1,051.0
Income tax receivables	187.5	212.5
Other current assets	318.8	294.3
Other current financial assets	1.3	1.3
Cash and cash equivalents	2,288.3	2,080.7
TOTAL CURRENT ASSETS	5,456.7	4,960.7
TOTAL ASSETS	16,464.0	16,075.0

LIABILITIES

<i>(in € millions)</i>	March 31, 2025	December 31, 2024
Equity		
Share capital (Note 6)	1,049.0	1,049.0
Retained earnings	6,931.5	6,679.9
Translation reserves	(416.2)	(198.5)
Equity attributable to equity holders of Legrand	7,564.3	7,530.4
Minority interests	19.0	17.7
TOTAL EQUITY	7,583.3	7,548.1
Non-current liabilities		
Long-term provisions	183.7	167.1
Provisions for post-employment benefits	133.0	137.6
Long-term borrowings (Note 7)	4,750.4	4,642.7
Deferred tax liabilities	999.5	1,004.0
TOTAL NON-CURRENT LIABILITIES	6,066.6	5,951.4
Current liabilities		
Trade payables	1,028.3	963.6
Income tax payables	94.9	48.1
Short-term provisions	158.3	178.1
Other current liabilities	963.1	941.8
Short-term borrowings (Note 7)	569.5	443.5
Other current financial liabilities	0.0	0.4
TOTAL CURRENT LIABILITIES	2,814.1	2,575.5
TOTAL EQUITY AND LIABILITIES	16,464.0	16,075.0

Consolidated statement of cash flows

(in € millions)	3 months ended	
	March 31, 2025	March 31, 2024
Profit for the period	294.3	276.1
Adjustments for non-cash movements in assets and liabilities:		
– Depreciation and impairment of tangible assets	33.8	32.0
– Amortization and impairment of intangible assets	33.3	26.9
– Amortization and impairment of capitalized development costs	5.4	5.0
– Depreciation and impairment of right-of-use assets	21.4	19.7
– Amortization of financial expenses	1.3	1.1
– Impairment of goodwill	0.0	0.0
– Changes in long-term deferred taxes	2.0	1.5
– Changes in other non-current assets and liabilities	7.7	9.8
– Unrealized exchange (gains)/losses	(0.1)	2.9
– Share of (profits)/losses of equity-accounted entities	0.0	0.0
– Other adjustments	7.0	6.4
– Net (gains)/losses on sales of activities and assets	0.2	2.4
Changes in working capital requirement:		
– Inventories (Note 4)	(86.6)	(63.4)
– Trade receivables (Note 5)	(241.7)	(147.6)
– Trade payables	74.5	(21.3)
– Other operating assets and liabilities	68.5	27.3
Net cash from operating activities	221.0	178.8
– Net proceeds from sales of fixed and financial assets	0.3	0.2
– Capital expenditure	(26.5)	(25.5)
– Capitalized development costs	(6.7)	(7.4)
– Changes in non-current financial assets and liabilities	(0.5)	(1.1)
– Acquisitions and disposals of subsidiaries, net of cash	(111.8)	(299.5)
Net cash from investing activities	(145.2)	(333.3)
– 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)	(2.2)	(71.6)
– 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	500.0	201.5
– Repayment of long-term financing* (Note 7)	(21.1)	(19.6)
– Debt issuance costs	(5.5)	(10.4)
– Increase/(reduction) in short-term financing	(325.9)	(48.7)
– Acquisitions of ownership interests with no gain of control	0.0	(3.7)
Net cash from financing activities	145.3	47.5
Translation net change in cash and cash equivalents	(13.5)	0.9
Increase / (decrease) in cash and cash equivalents	207.6	(106.1)
Cash and cash equivalents at the beginning of the period	2,080.7	2,815.4
Cash and cash equivalents at the end of the period	2,288.3	2,709.3
Items included in cash flows:		
– Interest paid during the period**	18.3	18.0
– Income taxes paid during the period	44.7	38.6

* Of which €21.2 million corresponding to lease financial liabilities repayment for the 3 months ended March 31, 2025 (€18.7 million for the 3 months ended March 31, 2024).

** Interest paid is included in the net cash from operating activities; of which €3.5 million interest on lease financial liabilities for the 3 months ended March 31, 2025 (€2.7 million for the 3 months ended March 31, 2024).

Notes to the consolidated financial statements

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KEY FIGURES

<i>(in € millions)</i>	3 months ended March 31, 2025	3 months ended March 31, 2024
Net sales	2,277.8	2,028.2
Adjusted operating profit	470.4	415.9
As % of net sales	20.7%	20.5%
	20.7% before acquisitions ⁽¹⁾	
Operating profit	434.2	387.5
As % of net sales	19.1%	19.1%
Net profit attributable to the Group	293.3	275.9
As % of net sales	12.9%	13.6%
Free cash flow	188.1	146.1
As % of net sales	8.3%	7.2%
Net financial debt at March 31	3,031.6	2,270.3

(1) At 2024 scope of consolidation.

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, impairment of goodwill.

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

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 2025 results press release.

NOTE 1 - INTRODUCTION

This unaudited consolidated financial information is presented for the 3 months ended March 31, 2025. 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, 2024, as established in the Universal Registration Document deposited under visa no D.25-0236 with the French Financial Markets Authority (AMF) on April 9, 2025.

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, 2025.

The IFRS standards issued by the International Accounting Standards Board (IASB) that have not been adopted for use in the European Union are not applicable to the Group.

NOTE 2 - SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE PERIOD

None.

NOTE 3 - CHANGES IN THE SCOPE OF CONSOLIDATION

The contributions to the Group's consolidated financial statements of companies acquired since the end of 2023 were as follows:

2024	March 31	June 30	September 30	December 31
Full consolidation method				
MSS	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
ZPE Systems	Balance sheet only	Balance sheet only	Balance sheet only	12 months' profit
Enovation		Balance sheet only	Balance sheet only	7 months' profit
Netrack		Balance sheet only	Balance sheet only	9 months' profit
Davenham		Balance sheet only	Balance sheet only	6 months' profit
VASS			Balance sheet only	7 months' profit
UPSistemas				Balance sheet only
APP				Balance sheet only
Power Bus Way				Balance sheet only
Circul'R				Balance sheet only

2025	March 31
Full consolidation method	
MSS	3 months' profit
ZPE Systems	3 months' profit
Enovation	3 months' profit
Netrack	3 months' profit
Davenham	3 months' profit
VASS	3 months' profit
UPSistemas	3 months' profit
APP	Balance sheet only
Power Bus Way	Balance sheet only
Circul'R	Balance sheet only
Performation	Balance sheet only
Computer Room Solution	Balance sheet only

During the first three months of 2025, the main acquisitions were as follows:

- Performation, specialized in connected healthcare software. Based in Zeist, Netherlands, Performation has over 140 employees and reporting annual sales of over 20 million euros;
- Computer Room Solutions (CRS), leading player in the design, development, manufacturing and commissioning of white space infrastructure for datacenters. Based in Mascot, Sydney, CRS employs nearly 80 people with an annual revenue of around 30 million euros.

NOTE 4 - INVENTORIES

Inventories are as follows:

<i>(in € millions)</i>	March 31, 2025	December 31, 2024
Purchased raw materials and components	628.5	611.5
Sub-assemblies, work in progress	187.2	164.5
Finished products	831.3	810.7
Gross value at the end of the period	1,647.0	1,586.7
Impairment	(265.1)	(265.8)
NET VALUE AT THE END OF THE PERIOD	1,381.9	1,320.9

NOTE 5 - TRADE RECEIVABLES

Trade receivables are as follows:

<i>(in € millions)</i>	March 31, 2025	December 31, 2024
Trade receivables	1,374.6	1,147.3
Impairment	(95.7)	(96.3)
NET VALUE AT THE END OF THE PERIOD	1,278.9	1,051.0

NOTE 6 - SHARE CAPITAL

Share capital as of March 31, 2025, 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 262,106,165 exercisable voting rights (after subtracting shares held in treasury by the Group as of this date).

Changes in share capital in the first 3 months of 2025 were as follows:

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2024	262,245,733	4	1,048,982,932	110,351,249
As of March, 2025	262,245,733	4	1,048,982,932	110,351,249

As of March 31, 2025, the Group held 139,568 shares in treasury, versus 114,876 shares as of December 31, 2024, i.e. 24,692 additional shares corresponding to:

- the net acquisition of 22,500 shares outside of the liquidity contract at a cost of €2.2 million within the framework of the share buyback agreement beginning on March 31, 2025, under the authorization granted by the Ordinary and Extraordinary General Meeting of Shareholders of May 29, 2024, for a maximum of 475,000 shares mainly allocated to maturing performance share plans;
- the transfer of 351 shares to employees under performance share plans;
- the net purchase of 2,543 shares under the liquidity contract.

	Number of shares	of which number of shares held by the Group
As of December 31, 2024	262,245,733	114,876
Transfer to employees		(351)
Share buybacks		22,500
Transactions under the liquidity contract		2,543
Shares cancellation		0
As of March 31, 2025	262,245,733	139,568
of which for transfer to employees		79,159
of which liquidity contract		60,409
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, 2025	December 31, 2024
Negotiable commercial paper	71.5	71.5
Bonds	4,330.0	4,230.0
Lease financial liabilities	249.0	241.2
Other borrowings	129.5	125.4
Long-term borrowings excluding debt issuance costs	4,780.0	4,668.1
Debt issuance costs	(29.6)	(25.4)
TOTAL	4,750.4	4,642.7

7.2 SHORT-TERM BORROWINGS

Short-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	March 31, 2025	December 31, 2024
Negotiable commercial paper	0.0	50.0
Bonds	400.0	0.0
Yankee bonds	0.0	279.8
Lease financial liabilities	79.1	77.7
Other borrowings	90.4	36.0
TOTAL	569.5	443.5

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's 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 Benelux, France, Germany, Iberia (including Portugal and Spain), Ireland, Italy, Poland, Turkey, and the United Kingdom;
- North and Central America, including Canada, Mexico, the United States, and Central American countries; and

- Rest of the world, including Australia, China, India and South America (including 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. Their sales consist of electrical and digital building infrastructure products, in particular to electrical installers, which are sold essentially through third-party distributors.

3 months ended March 31, 2025

<i>(in € millions)</i>	Europe	North and Central America	Rest of the world	Total
Net sales to third parties	974.0 ⁽¹⁾	940.5 ⁽²⁾	363.3	2,277.8
Cost of sales	(433.2)	(446.9)	(203.7)	(1,083.8)
Administrative and selling expenses, R&D costs	(318.5)	(301.1)	(96.0)	(715.6)
Other operating income (expenses)	(14.8)	(22.3)	(7.1)	(44.2)
Operating profit	207.5	170.2	56.5	434.2
- of which acquisition-related amortization, expenses and income				
· accounted for in administrative and selling expenses, R&D costs	(12.2)	(21.9)	(2.1)	(36.2)
· accounted for in other operating income (expenses)	0.0	0.0	0.0	0.0
- of which goodwill impairment	0.0	0.0	0.0	0.0
Adjusted operating profit	219.7	192.1	58.6	470.4
- of which depreciation and impairment of tangible assets	(20.0)	(6.5)	(7.2)	(33.7)
- of which amortization and impairment of intangible assets	(3.2)	(0.4)	(0.6)	(4.2)
- of which amortization and impairment of development costs	(5.0)	0.0	(0.4)	(5.4)
- of which amortization and impairment of right-of-use assets	(8.5)	(7.7)	(5.3)	(21.5)
- of which restructuring costs	(6.4)	(6.4)	(3.9)	(16.7)
Capital expenditure	(14.4)	(7.6)	(4.5)	(26.5)
Capitalized development costs	(6.3)	(0.0)	(0.4)	(6.7)
Net tangible assets	570.5	168.8	153.4	892.7
Total current assets	3,417.0	1,209.0	830.7	5,456.7
Total current liabilities	1,704.8	632.6	476.7	2,814.1

(1) Of which France: €284.9 million.

(2) Of which United States: €884.3 million.

3 months ended March 31, 2024

<i>(in € millions)</i>	Europe	North and Central America	Rest of the world	Total
Net sales to third parties	918.9 ⁽¹⁾	767.5 ⁽²⁾	341.8	2,028.2
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)
Operating profit	205.9	121.4	60.2	387.5
- of which acquisition-related amortization, expenses and income				
· 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)	0.0	0.0	(2.2)
- of which goodwill impairment	0.0	0.0	0.0	0.0
Adjusted operating profit	213.5	140.2	62.2	415.9
- 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.

NOTE 9 - SUBSEQUENT EVENTS

None.