

Limoges, May 7, 2025

2025 first-quarter results**Legrand reports strong growth in sales  
and very solid results  
in the first quarter of 2025**

Sales growth (organic and acquisitions) : +11.2%  
Adjusted operating margin : 20.7% (after acquisitions)  
Net profit attributable to the Group: 12.9% of sales

**The Group is pursuing the implementation  
of its strategic plan**

Accelerating organic growth in datacenters  
2 acquisitions announced since the beginning of the year  
Launch of 6<sup>th</sup> CSR roadmap 2025-2027

**2025 full-year targets confirmed**

-----

**Benoît Coquart, Legrand's Chief Executive Officer, commented:**

*"Our results for the first quarter of 2025 are very solid and in line with our expectations, in terms of sales, margins and free cash flow.*

*We are actively pursuing the implementation of our strategic plan with, for example, an acceleration of our development in datacenters, which accounted for 20% of our sales in 2024<sup>1</sup>; the acquisition of two very fine companies, in the Netherlands and in Australia, which will be supplemented by other transactions in the coming quarters; or the launch of our 6<sup>th</sup> CSR roadmap covering 2025-2027.*

*Confident in our ability to execute and adapt, and despite a volatile environment due to customs policies, we confirm our annual targets as defined at the beginning of the year, and are fully on track to achieve our 2030 ambitions."*

**2025 full-year targets confirmed<sup>2</sup>**

In 2025, the Group is pursuing the profitable and responsible development laid out in its strategic roadmap. Taking into account the world's current macroeconomic outlook and progressively normalizing customs policies, and with confidence in its model for creating integrated value, Legrand has set the following full-year targets for 2025:

- sales growth of between +6% and +10% (organic and acquisitions, excluding currency effects);
- adjusted operating margin (after acquisitions) holding stable overall, compared with 2024;
- at least 100% CSR achievement rate for the first year of the 2025-2027 roadmap<sup>3</sup>.

<sup>1</sup> After taking into consideration 12 months of turnover for the companies acquired over the year

<sup>2</sup> For more information, see the Legrand press release dated February 13, 2025

<sup>3</sup> For further information, please refer to documents published in the [CSR Capital Markets Day 2025 - Legrand](#) section



**Financial performance at March 31, 2025**
**Key figures**

<b>Consolidated data (€ millions)<sup>(1)</sup></b>	<b>1<sup>st</sup> quarter 2024</b>	<b>1<sup>st</sup> quarter 2025</b>	<b>Change</b>
Sales	2,028.2	2,277.8	+12.3%
Adjusted operating profit	415.9	470.4	+13.1%
<i>As % of sales</i>	20.5%	20.7%	
		<i>20.7% before acquisitions<sup>(2)</sup></i>	
Operating profit	387.5	434.2	+12.1%
<i>As % of sales</i>	19.1%	19.1%	
Net profit attributable to the Group	275.9	293.3	+6.3%
<i>As % of sales</i>	13.6%	12.9%	
Free cash flow	146.1	188.1	+28.7%
<i>As % of sales</i>	7.2%	8.3%	
Net financial debt at March 31	2,270.3	3,031.6	+33.5%

(1) See appendices to this press release for definitions and indicator reconciliation tables

(2) At 2024 scope of consolidation

**Consolidated sales**

In the first quarter of 2025, sales grew +12.3% from the same period of 2024, to reach €2,277.8 million.

In a contrasted market, sales were up organically by +7.6% for the quarter, including +9.3% in mature countries and +2.4% in new economies.

The impact of broader scope of consolidation was +3.3% for the quarter. Based on acquisitions made and their likely dates of consolidation, their overall impact should be more than +4% full year.

The exchange-rate effect on sales in the first quarter of 2025 was +1.0%. Based on average exchange rates in April 2025, the full-year effect would be close to -2% in 2025.

**Changes in sales by destination at constant scope of consolidation and exchange rates broke down as follows by region:**

	<b>1<sup>st</sup> quarter 2025 / 1<sup>st</sup> quarter 2024</b>
Europe	-0.3%
North and Central America	+18.7%
Rest of the world	+4.8%
<b>Total</b>	<b>+7.6%</b>

These changes are analyzed below by geographical region:

- **Europe** (40.9% of Group revenue): with a building market that remains sluggish overall in most countries, sales at constant scope of consolidation and exchange rates were down -0.3% in the first quarter of 2025.

Europe's mature countries (36.0% of Group revenue) reported sales up +0.9% organically in the first quarter, with strong growth in countries including Spain, the UK and Germany, partly offset by negative trends in France or Scandinavia.

Sales in Europe's new economies were down -8.1% in the first quarter, notably including a marked decline in Turkey.

- **North and Central America** (40.8% of Group revenue): sales are up +18.7% from the first quarter of 2024 at constant scope of consolidation and exchange rates.

In the United States alone (37.7% of Group revenue), sales rose a sharp +20.2%. This rise was driven by the outstanding performance of our dedicated datacenter offerings.

Sales rose sharply in Mexico and saw a slight decline in Canada.

- **Rest of the world** (18.2% of Group revenue): sales marked an organic growth of +4.8% in the first quarter of 2025.

In Asia-Pacific (11.4% of Group revenue), sales were up +7.1%, with growth in India and a slight retreat in China.

In Africa and the Middle East (3.1% of Group revenue), revenue rose by +7.7%, reflecting robust growth in the Middle East and stable sales in Africa.

In South America (3.7% of Group revenue), sales retreated by -3.3%, mainly due to Brazil.

### Adjusted operating profit and margin

Adjusted operating profit for the first quarter of 2025 stood at €470.4 million, up +13.1% from the first three months of 2024. This corresponds to an adjusted operating margin equal to 20.7% of sales for the period.

Before acquisitions, adjusted operating margin for the first quarter of 2025 was equal to 20.7% of sales, up +0.2 points from the first quarter of 2024.

In the quarter, the high profitability level of the Group demonstrates the strength of Legrand's strategic model and its strong ability to deliver.

The Group is fully mobilized to respond to the rapidly changing situation of international customs policies, particularly in the United States. To this end, Legrand is deploying a comprehensive action plan that includes targeted sales price increases, savings plans, supply chains adjustments, well-considered industrial footprint adaptation, and more.

### Value creation and solid balance sheet

Net profit attributable to the Group came to €293.3 million, up +6.3% from the first quarter of 2024 and equal to 12.9% of sales. This evolution is due primarily to an increase in operating profit, partially offset by the negative impact of the financial result, and a corporate income tax rate of 28.0%, up +2 points in the first quarter of 2025.

Net earnings per share stood at €1.12, for an increase of +6.2% from the first quarter of 2024.

Free cash flow came to 8.3% of sales over the period at a total of €188.1 million.

The ratio of net debt to EBITDA<sup>1</sup> stood at 1.5 on March 31, 2025.

---

<sup>1</sup> Based on EBITDA for the past 12 months

## Continued execution of strategic plan to 2030

---

### Outstanding performance in datacenters

Legrand is a leading player in datacenters, which already accounted for 20% of Group sales<sup>1</sup> in 2024, and posted an accelerating organic growth in the first quarter of 2025.

The vitality of the order book confirms the strong growth expected throughout 2025.

This performance testifies to the relevance of the Group's offerings, which are highly configurable and critical in terms of continuity and performance for all types of datacenters.

### Buoyant acquisition activity

Legrand is actively implementing its development strategy and has announced two acquisitions since the beginning of the year :

- **Performance**, a Dutch specialist of connected health software with over 140 employees, and annual sales of over €20 million ; and
- **Computer Room Solutions (CRS)**, a leading Australian player in the white space infrastructure for datacenters, with annual revenue of around €30 million and nearly 80 employees.

These acquisitions in datacenters and connected health further strengthen the Group's leadership in these buoyant segments and illustrate once again the vitality of the pipeline and the quality of its acquisitions process.

### Launch of the 6<sup>th</sup> CSR roadmap covering 2025-2027<sup>2</sup>

At the investor event held on March 25, 2025, Legrand launched its sixth CSR roadmap, covering five priorities over 2025-2027: promoting diversity and inclusion, mitigating climate change (in line with the Group's SBTi commitment), developing a more circular economy, serving our customers and being a responsible business.

This roadmap is fully integrated into the Group's performance and value-creation strategy, and is considered a decisive competitive advantage for Legrand.

## Combined General Meeting of Shareholders on May 27, 2025

---

### Board of Directors<sup>3</sup>

Patrick Koller and Florent Menegaux's terms of office as directors end this year. Both will be proposed for new mandates at the next General Meeting of shareholders.

In addition, on the recommendation of the Nominating and Governance Committee and after approval by the Board of Directors, the General Meeting will also vote on the appointment of Stéphane Pallez as an independent director. Stéphane Pallez's experience as Chair and Chief Executive Officer of the listed Group FDJ United, will make her a valuable asset on the Board of Directors.

Following these appointments, the Board of Directors, with 82% independent Directors, 55% women and 7 nationalities represented, would continue to reflect the industry's best practices<sup>4</sup>.

### Proposed dividend

As announced on February 13, 2025, Legrand's Board of Directors will ask the General Meeting of Shareholders to be held on May 27, 2025 to approve the payment of a dividend of €2.20 per share in respect of 2024<sup>5</sup>, representing a rise of +5% from 2023.

---

<sup>1</sup> After taking into consideration 12 months of turnover for the companies acquired over the year

<sup>2</sup> For further information, please refer to documents published in the [CSR Capital Markets Day 2025 - Legrand](#) section

<sup>3</sup> Subject to the approval of the General Meeting of shareholders to be held on May 27, 2025

<sup>4</sup> Proposed changes to the composition of Board Committees are set out in chapter 6.1.1.1 of the universal registration document - [Legrand URD 2024 ENGLISH](#)

<sup>5</sup> The ex-dividend date is May 29, 2025, with payment on June 2, 2025. This distribution will be made in full out of distributable income

The Board adopted consolidated financial statements for first-quarter 2025 at its meeting on May 6, 2025. These consolidated financial statements, a presentation of 2025 first-quarter results, and the related teleconference (live and replay) are available at [www.legrandgroup.com](http://www.legrandgroup.com).

#### KEY FINANCIAL DATES

- General Meeting of Shareholders : May 27, 2025
- Ex-dividend date : May 29, 2025
- Dividend payment : June 2, 2025
- 2025 first-half results : July 31, 2025
- “Quiet period<sup>1</sup>” starts : July 1, 2025

#### ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for residential, commercial, and datacenter markets makes it a benchmark for customers worldwide.

The Group harnesses technological and societal trends with lasting impacts on buildings with the purpose of improving life by transforming the spaces where people live, work and meet with electrical, digital infrastructures and connected solutions that are simple, innovative and sustainable.

Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing a strategy of profitable and responsible growth driven by acquisitions and innovation, with a steady flow of new offerings that include products with enhanced value in use (energy and digital transition solutions: datacenters, digital lifestyles and energy transition offerings).

Legrand reported sales of €8.6 billion in 2024. The company is listed on Euronext Paris and is a component stock of the CAC 40, CAC 40 ESG and CAC SBT 1.5 indexes. (code ISIN FR0010307819).

<https://www.legrandgroup.com>

#### INVESTOR RELATIONS & FINANCIAL COMMUNICATION

Ronan MARC (Legrand) +33 1 49 72 53 53. [ronan.marc@legrand.com](mailto:ronan.marc@legrand.com)

#### PRESS RELATIONS

Lucie DAUDIGNY (TBWA) +33 6 77 20 71 11. [lucie.daudigny@tbwa-corporate.com](mailto:lucie.daudigny@tbwa-corporate.com)

---

<sup>1</sup> Period of time when all communication is suspended in the run-up to publication of results

## Appendices

---

### Glossary

**Adjusted operating profit:** 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.

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

**CSR:** Corporate Social Responsibility.

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

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

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

**Payout:** 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.

**Working capital requirement:** 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.

**Calculation of working capital requirement**

In € millions	Q1 2024	Q1 2025
Trade receivables	1,125.2	1,278.9
Inventories	1,288.1	1,381.9
Other current assets	297.7	318.8
Income tax receivables	187.8	187.5
Short-term deferred taxes assets/(liabilities)	111.9	135.1
Trade payables	(921.9)	(1,028.3)
Other current liabilities	(856.7)	(963.1)
Income tax payables	(107.3)	(94.9)
Short-term provisions	(155.1)	(158.3)
<b>Working capital required</b>	<b>969.7</b>	<b>1,057.6</b>

**Calculation of net financial debt**

In € millions	Q1 2024	Q1 2025
Short-term borrowings	1,005.0	569.5
Long-term borrowings	3,974.6	4,750.4
Cash and cash equivalents	(2,709.3)	(2,288.3)
<b>Net financial debt</b>	<b>2,270.3</b>	<b>3,031.6</b>

**Reconciliation of adjusted operating profit with profit for the period**

In € millions	Q1 2024	Q1 2025
<b>Profit for the period</b>	<b>276.1</b>	<b>294.3</b>
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	97.0	114.5
Exchange (gains) / losses	9.0	5.1
Financial income	(29.0)	(17.6)
Financial expense	34.4	37.9
<b>Operating profit</b>	<b>387.5</b>	<b>434.2</b>
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	28.4	36.2
Impairment of goodwill	0.0	0.0
<b>Adjusted operating profit</b>	<b>415.9</b>	<b>470.4</b>

**Reconciliation of EBITDA with profit for the period**

In € millions	Q1 2024	Q1 2025
<b>Profit for the period</b>	<b>276.1</b>	<b>294.3</b>
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	97.0	114.5
Exchange (gains) / losses	9.0	5.1
Financial income	(29.0)	(17.6)
Financial expense	34.4	37.9
<b>Operating profit</b>	<b>387.5</b>	<b>434.2</b>
Depreciation and impairment of tangible assets (including right-of-use assets)	51.7	55.2
Amortization and impairment of intangible assets (including capitalized development costs)	31.9	38.7
Impairment of goodwill	0.0	0.0
<b>EBITDA</b>	<b>471.1</b>	<b>528.1</b>

**Reconciliation of cash flow from operations and free cash flow with profit for the period**

In € millions	Q1 2024	Q1 2025
<b>Profit for the period</b>	<b>276.1</b>	<b>294.3</b>
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	84.7	95.2
Changes in other non-current assets and liabilities and long-term deferred Taxes	11.3	9.7
Unrealized exchange (gains)/losses	2.9	(0.1)
(Gains)/losses on sales of assets, net	2.4	0.2
Other adjustments	6.4	7.0
<b>Cash flow from operations</b>	<b>383.8</b>	<b>406.3</b>
Decrease (Increase) in working capital requirement	(205.0)	(185.3)
<b>Net cash provided from operating activities</b>	<b>178.8</b>	<b>221.0</b>
Capital expenditure (including capitalized development costs)	(32.9)	(33.2)
Net proceeds from sales of fixed and financial assets	0.2	0.3
<b>Free cash flow</b>	<b>146.1</b>	<b>188.1</b>



### Scope of consolidation

2024	Q1	H1	9M	Full-year
<b>Full consolidation method</b>				
MSS	Balance sheet only	6 months	9 months	12 months
ZPE Systems	Balance sheet only	Balance sheet only	Balance sheet only	12 months
Enovation		Balance sheet only	Balance sheet only	7 months
Netrack		Balance sheet only	Balance sheet only	9 months
Davenham		Balance sheet only	Balance sheet only	6 months
Vass		Balance sheet only	Balance sheet only	7 months
UPSistemas			Balance sheet only	Balance sheet only
APP				Balance sheet only
Power Bus Way				Balance sheet only
Circul'R				Balance sheet only

2025	Q1	H1	9M	Full-year
<b>Full consolidation method</b>				
MSS	3 months	6 months	9 months	12 months
ZPE Systems	3 months	6 months	9 months	12 months
Enovation	3 months	6 months	9 months	12 months
Netrack	3 months	6 months	9 months	12 months
Davenham	3 months	6 months	9 months	12 months
Vass	3 months	6 months	9 months	12 months
UPSistemas	3 months	6 months	9 months	12 months
APP	Balance sheet only	To be determined	To be determined	To be determined
Power Bus Way	Balance sheet only	To be determined	To be determined	To be determined
Circul'R	Balance sheet only	To be determined	To be determined	To be determined
Performation	Balance sheet only	To be determined	To be determined	To be determined
CRS	Balance sheet only	To be determined	To be determined	To be determined

**Disclaimer**

This press release may contain forward-looking statements which are not historical data. Although Legrand considers these statements to be based on reasonable assumptions at the time of publication of this release, they are subject to various risks and uncertainties that could cause actual results to differ from those expressed or implied herein.

Details on risks are provided in the most recent version of Legrand Universal Registration Document filed with the Autorité des marchés financiers (French Financial Markets Authority, AMF), which is available online on the websites of both AMF ([www.amf-france.org](http://www.amf-france.org)) and Legrand ([www.legrandgroup.com](http://www.legrandgroup.com)).

Investors and holders of Legrand securities are reminded that no forward-looking statement contained in this press release is or should be construed as a promise or a guarantee of actual results by Legrand or anyone else, which are liable to differ significantly. Therefore, such statements should be used with caution, taking into account their inherent uncertainty.

The forward-looking statements contained in this press release are only valid on the date of its publication. Subject to applicable regulations, Legrand does not undertake to update these statements to reflect events or circumstances occurring after the date of publication of this release.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy Legrand securities in any jurisdiction.