



May 7, 2025

First-quarter results

2025

#LegrandImprovingLives



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Highlights

Highlights

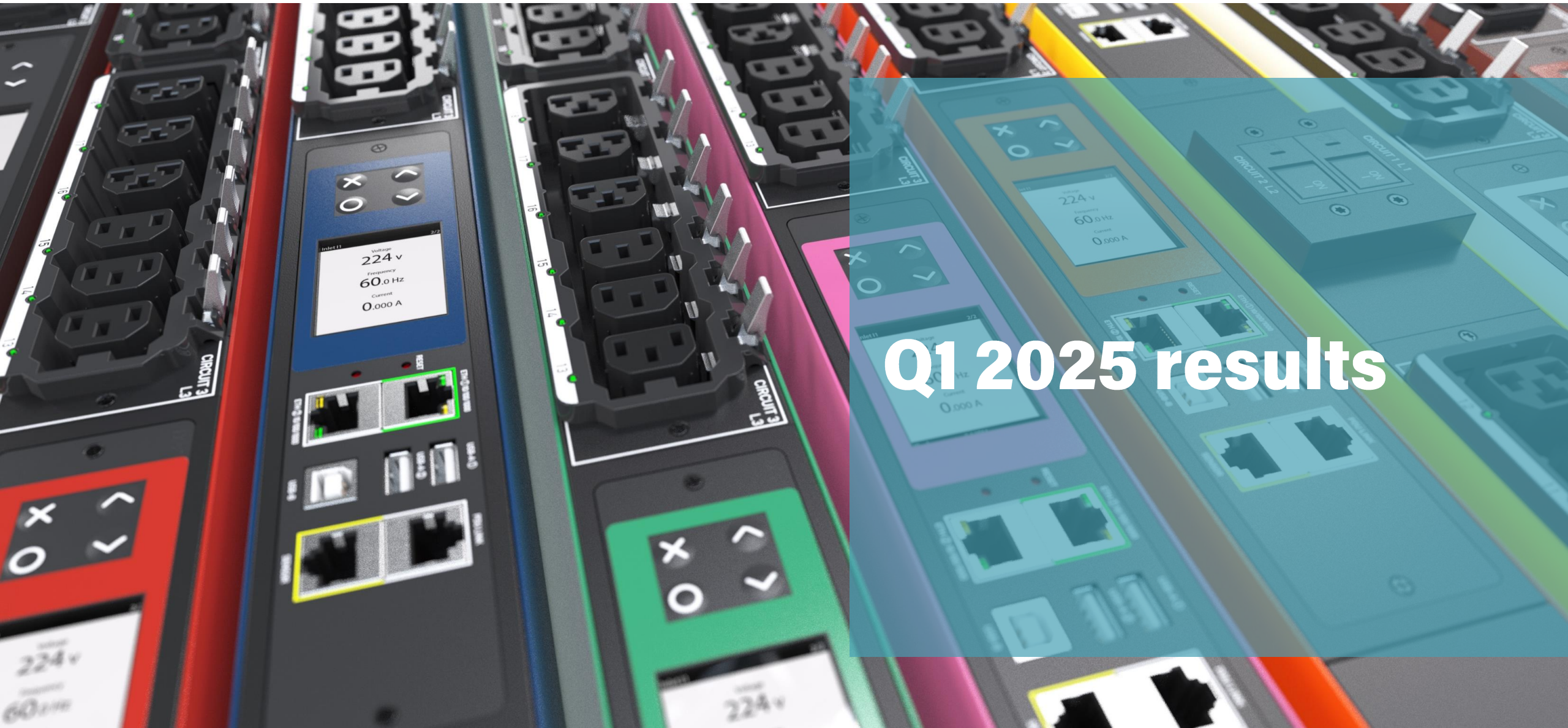
Q1 2025 strong growth in sales and very solid results

- Sales growth : +11.2% (organic and acquisitions)
- Adjusted operating margin : 20.7% of sales (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 in 2025 so far
- Launch of 6th CSR roadmap 2025-2027

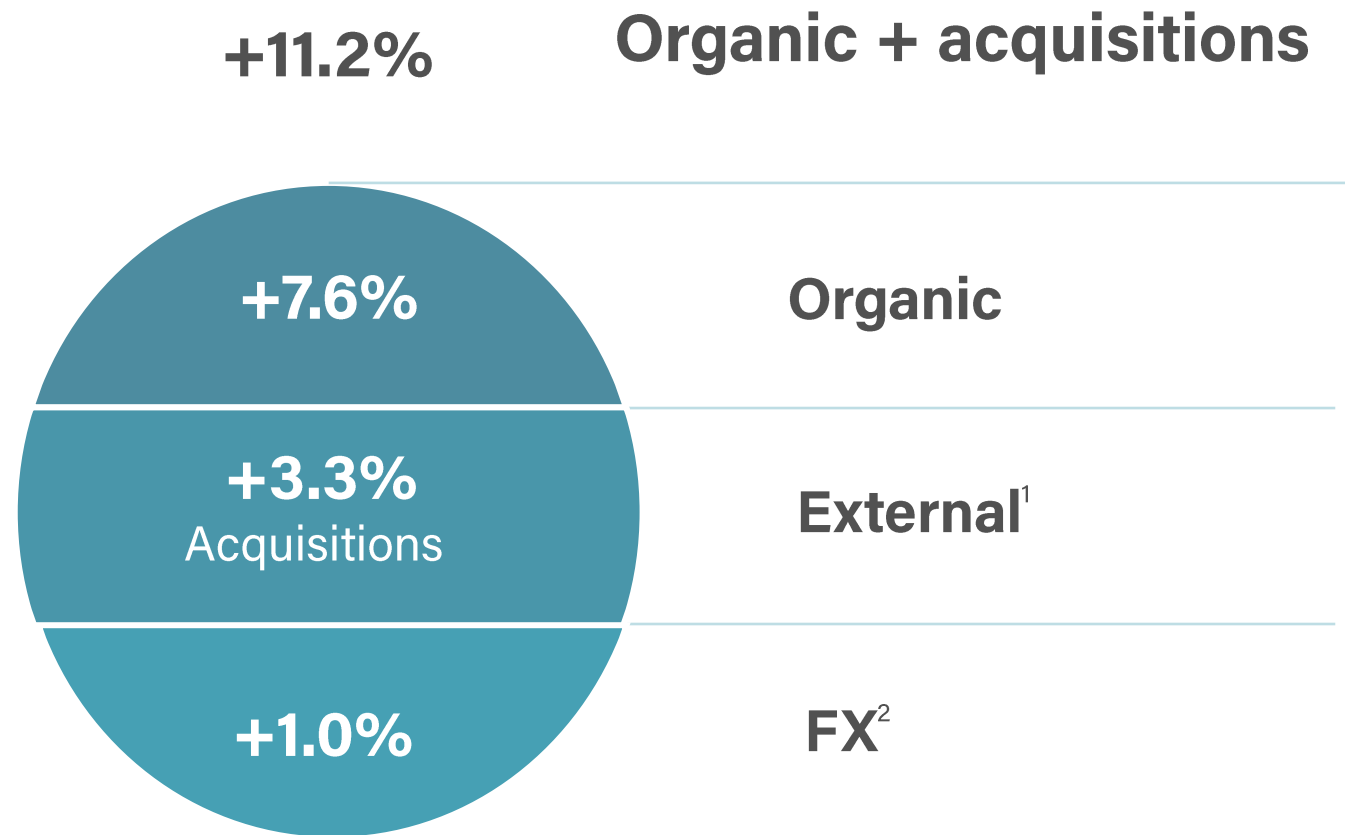
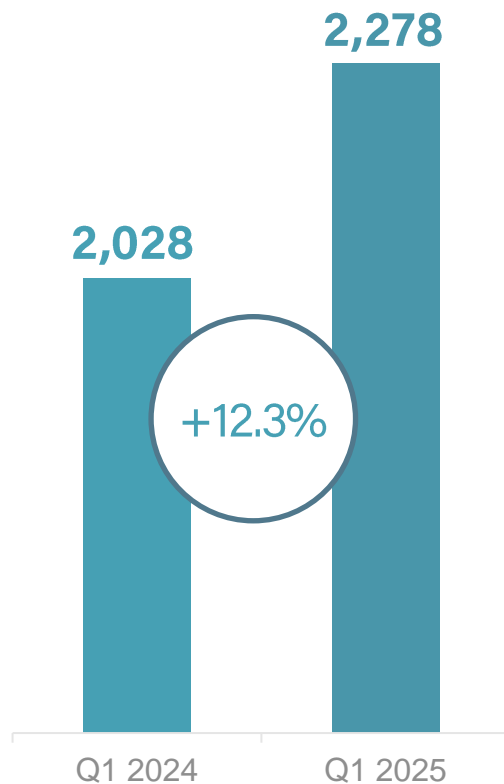
2025 full-year targets confirmed



Q1 2025 results

Q1 2025 - Change in net sales

€ millions



1. Based on acquisitions announced the overall impact should be, in 2025, more than +4% full year

2. Based on the average exchange rates in April 2025 alone, the full-year exchange-rate effect on sales would be close to -2% in 2025.

Q1 2025 - Organic sales trends by destination

EUROPE 40.9% OF GROUP

-0.3%

Sluggish building market in most countries

Mature countries +0.9%

(36.0% of Group)

Strong growth in Spain, the UK or Germany

Negative trends in France or Scandinavia

New economies -8.1%

Marked decline in Turkey

NORTH & CENTRAL AMERICA 40.8% OF GROUP

+18.7%

United States +20.2%

(37.7% of Group)

Outstanding performance of datacenter offerings

Mexico & Canada

Sharp rise in Mexico, slight decline in Canada

REST OF THE WORLD 18.2% OF GROUP

+4.8%

Asia-Pacific +7.1%

(11.4% of Group)

- Growth in India
- Slight retreat in China

Africa-Middle East +7.7%

(3.1% of Group)

- Robust growth in the Middle East
- Stable sales in Africa

South America -3.3%

(3.7% of Group)

Retreat in Brazil

Organic growth +7.6%

Q1 2025 - Adjusted operating margin

Q1 2024	Adjusted operating margin	20.5%
	Organic accretion on margin	+0.2 pts
Q1 2025	Adjusted operating margin before acquisitions¹	20.7%
	Acquisitions dilution on margin	+0.0 pt
Q1 2025	Adjusted operating margin	20.7%

High profitability demonstrating the strength of Legrand's **strategic model** and its strong **ability to deliver**

1. At 2024 scope of consolidation

Focus on US tariffs

FY 2025 TARIFFS KEY EXPOSURE

close to 50%

of US Cost of Goods Sold
is imported

MITIGATING ACTIONS

- Targeted sales price increases
- Saving plans
- Supply chains adjustments
- Well-considered industrial footprint adaptation
- and more

Q1 2025 - Value creation

NET PROFIT ATTRIBUTABLE TO THE GROUP

€293MM

12.9% of sales

Operating profit increase, partially offset by the negative impact of financial result and a corporate income tax rate up +2pts (at 28% in Q1 2025)

FREE CASH FLOW

€188MM

8.3% of sales

Q1 2025 - Solid balance sheet

NET DEBT TO EBITDA¹ RATIO

1.5x

end of Q1 2025

DEBT STRUCTURE

**Net debt
€3.0bn**

Gross Debt ~90% fixed rate
5.3 years maturity

1. Based on EBITDA in the last twelve months



2025 full-year targets confirmed

2025 full-year targets confirmed

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 margin¹ (after acquisitions) [holding stable overall](#), compared with 2024;
- [at least 100% CSR achievement](#) rate for the first year of the 2025-2027 roadmap².

1. All-in adjusted Ebit margin: **including** restructuring costs

2. The pillars of the new CSR roadmap were detailed at the dedicated virtual CMD on March 25, 2025: [CSR Capital Markets Day 2025 - Legrand](#)



Continued execution of strategic plan to 2030

Q1 2025 - Datacenters: Positive trends on the quarter

POSITIVE SALES TREND

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Sales trend LFL yoy	-	+	++	+++	++++

BOOK-TO-BILL VITALITY

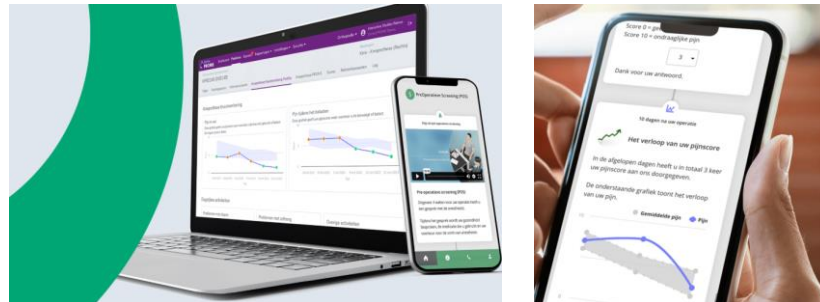
Book-to-Bill

>1 in Q1 2025

Q1 2025 - Ongoing acquisitions strategy



- **Connected healthcare**
- Zeist, the Netherlands
- **Sales > €20mm**



COMPUTER ROOM SOLUTIONS

- **Leading player in white space infrastructure for datacenters**
- Mascot, Australia
- **Sales ~ €30mm**



Strengthening leadership positions in buoyant segments

Q1 2025 - Launch of 2025-2027 6th CSR Roadmap - 5 pillars



Mitigating
Climate Change



Developing a
more circular
economy



Serving our
customers



Promoting
Diversity and
Inclusion



Being a
Responsible
Business

Q1 2025 - Launch of 2025-2027 6th CSR Roadmap - 5 pillars

PROMOTING DIVERSITY & INCLUSION	MITIGATING CLIMATE CHANGE	DEVELOPING A MORE CIRCULAR ECONOMY	SERVING OUR CUSTOMERS	BEING A RESPONSIBLE BUSINESS
<p>35% of management positions (Grade Hay 14+) held by women</p> <p>100% of headcount working in a diversity-labelled organization (GEEIS label)</p> <p>4,000 positions offered to early-in-careers each year</p> <p>100 additional suppliers considered as diverse & inclusive</p>	<p>-10% reduction of Scope 1&2 CO₂ emissions (direct and indirect emissions) between 2024 and 2027</p> <p>-30% Scope 3 CO₂ emissions, representing 70% of our purchased goods emissions</p>	<p>50% of new and redesigned projects meeting Legrand's Eco-Design Index Criteria¹</p> <p>1/3 Sustainable Materials directly purchased by the Group</p> <p>Remove 80% of Plastic Primary packaging references in manufactured finished goods</p>	<p>20Mt of Scope 4 CO₂ emissions avoided over 3 years by our customers</p> <p>Customer Experience: maintain 80% CSAT and 50 NPS</p> <p>72% of annual revenue covered by Product Sustainability Profiles</p>	<p>100% of major suppliers engaged & compliant with Ecovadis Human Rights score 100% of risky suppliers engaged</p> <p>Business Ethics & Compliance 100% on framing, training and complying</p> <p>Introduce and reduce by -20% the FR2t rate (including temporary workers) against 2024</p> <p>Provide training to 90% of employees each year Reach 10h of annual training for each employee by 2027</p>

1. The project must follow Legrand's Eco-design process, no Single Use Plastic in packaging, compliance with all environmental regulations and improvement on at least CO₂ impact or Reparability Index



Combined General Meeting of Shareholders on May 27, 2025

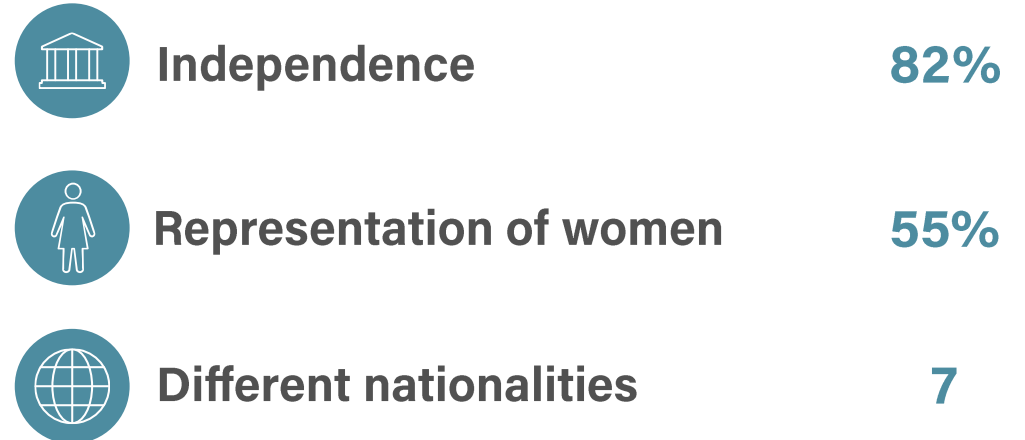
Proposed change in Board of Directors composition¹

APPOINTMENT¹
STÉPHANE PALLEZ - INDEPENDENT DIRECTOR



Chair and CEO of FDJ United

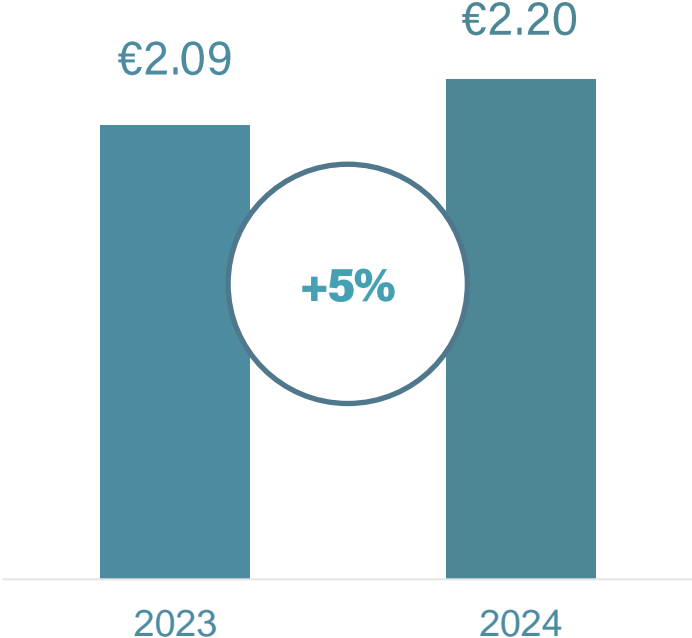
INDEPENDENT & DIVERSE
BOARD COMPOSITION¹



Continuously reflecting
industry's best practices

1. Subject to the approval of shareholders at General Meeting on May 27, 2025

2024 Dividend¹ in line with capital allocation policy



Proposal ~50% payout

1. Subject to the approval of shareholders at General Meeting on May 27, 2025 and payable on June 2, 2025
This distribution will be made in full out of the distributable income



Financial agenda & Corporate access

Financial agenda



2025 Corporate access calendar¹

Conferences

Date	Conference	Location	Legrand participants
May 13, 2025	Oddo BHF - Sustainability forum	Paris	Management (CSR)
May 15, 2025	UBS – Best of Europe virtual	Virtual	IR Team
May 22, 2025	JPMorgan – ESG Call Series	Virtual	Management (CSR)
June 3, 2025	Norges - Buy Side global industrials	London	Management (C-suite)
June 4, 2025	BNPP Exane – CEO conference	Paris	Management (C-suite)
June 12, 2025	JPMorgan - European Capital Goods Conference	London	Management (C-suite)
Sept. 2, 2025	Morgan Stanley - CEO Unplugged	London	Management (C-suite)
Sept. 12, 2025	UBS – Quo Vadis Industrials	Virtual	IR Team
Sept. 23, 2025	BNPP Exane - ESG conference	Paris	Management (CSR)
Sept. 24 , 2025	Bernstein SG – European Industrials Forum	London	Management (C-suite)
Dec. 2, 2025	Goldman Sachs – Global industrials	London	Management (C-suite)
Dec. 4, 2025	Bernstein SG – SDC Premium Review conference	Paris	Management (C-suite)
Dec. 9, 2025	CIC Market Solutions – CIC Forum	Paris	IR Team

1. Planned dates and participants may change

FIRST-QUARTER RESULTS 2025



Appendices

Glossary

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 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.

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.

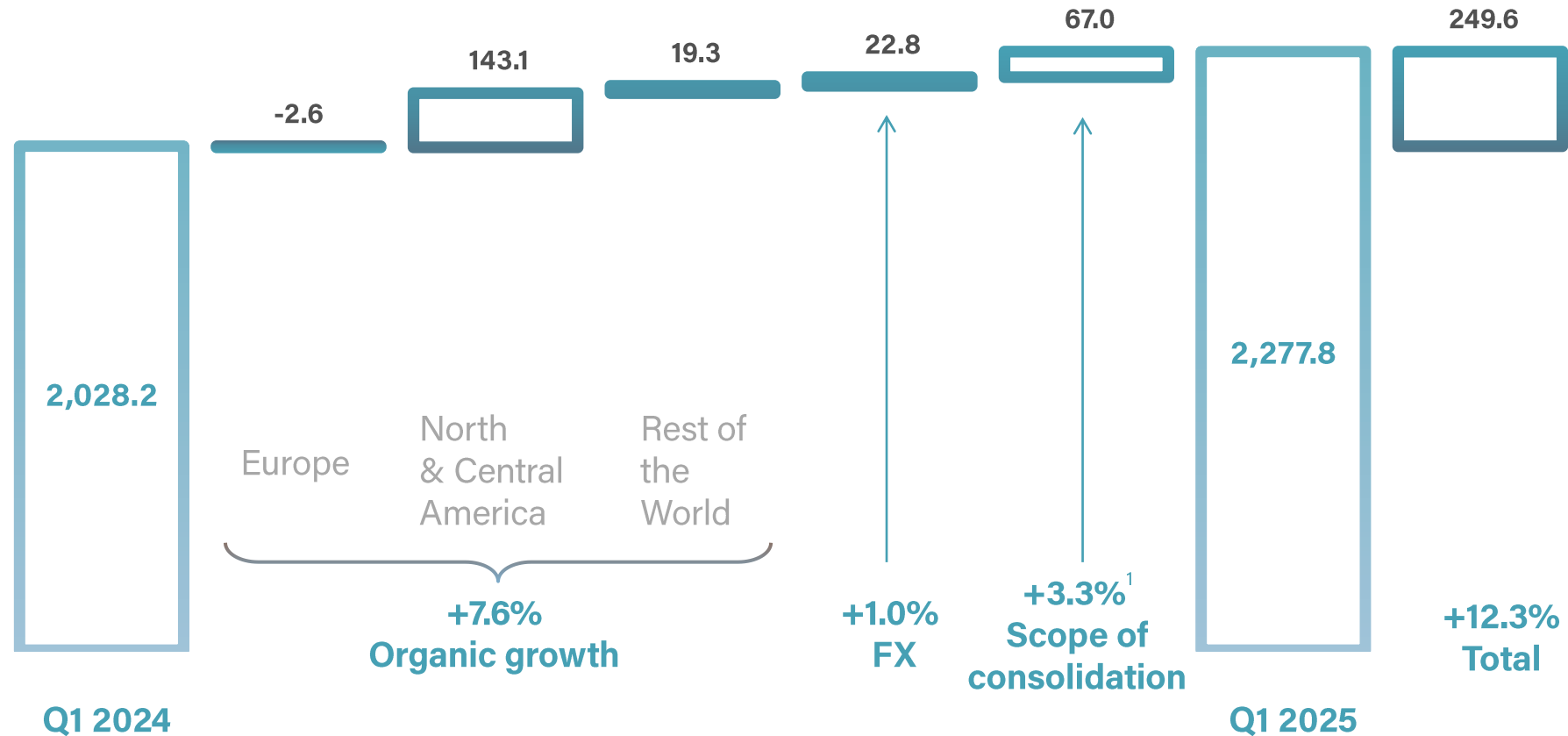
Organic growth is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.

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.

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.

Change in net sales

Breakdown of change in Q1 2025 net sales by destination (€mm)



1. Due to the consolidation of MSS, ZPE, Netrack, Enovation, VASS, Davenham and UPSistemas

2025 First quarter - net sales by destination¹

In € millions	Q1 2024	Q1 2025	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	886.0	932.4	5.2%	5.0%	-0.3%	0.5%
North and Central America	757.9	929.9	22.7%	0.9%	18.7%	2.4%
Rest of the World	384.3	415.5	8.1%	4.1%	4.8%	-0.9%
Total	2,028.2	2,277.8	12.3%	3.3%	7.6%	1.0%

1. Market where sales are recorded

2025 First quarter - net sales by origin¹

In € millions	Q1 2024	Q1 2025	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	918.9	974.0	6.0%	5.0%	0.4%	0.5%
North and Central America	767.5	940.5	22.5%	0.7%	18.8%	2.4%
Rest of the World	341.8	363.3	6.3%	4.6%	2.8%	-1.1%
Total	2,028.2	2,277.8	12.3%	3.3%	7.6%	1.0%

1. Zone of origin of the product sold

2025 First quarter - P&L

In € millions	Q1 2024	Q1 2025	% change
Net sales	2,028.2	2,277.8	+12.3%
Gross profit	1,076.2	1,194.0	+10.9%
<i>as % of sales</i>	<i>53.1%</i>	<i>52.4%</i>	
Adjusted operating profit	415.9	470.4	+13.1%
<i>as % of sales</i>	<i>20.5%</i>	<i>20.7%⁽¹⁾</i>	
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	
Operating profit	387.5	434.2	+12.1%
<i>as % of sales</i>	<i>19.1%</i>	<i>19.1%</i>	
Financial income (costs)	(5.4)	(20.3)	
Exchange gains (losses)	(9.0)	(5.1)	
Income tax expense	(97.0)	(114.5)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	276.1	294.3	+6.6%
Net profit attributable to the Group	275.9	293.3	+6.3%

1. 20.7% excluding acquisitions (at 2024 scope of consolidation)

2025 First quarter - adjusted operating profit before and after other operating income (expense) by geographical region

Q1 2025 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	974.0	940.5	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)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions and, (ii) where applicable, impairment of goodwill	(12.2)	(21.9)	(2.1)	(36.2)
Adjusted operating profit before other operating income (expense)	234.5	214.4	65.7	514.6
as % of sales	24.1%	22.8%	18.1%	22.6%
Other operating income (expense)	(14.8)	(22.3)	(7.1)	(44.2) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions and, (ii) where applicable, impairment of goodwill	0.0	0.0	0.0	0.0
Adjusted operating profit	219.7	192.1	58.6	470.4
as % of sales	22.6%	20.4%	16.1%	20.7%

1. Restructuring (€16.7m) and other miscellaneous items (€27.5m)

2024 First quarter - adjusted operating profit before and after other operating income (expense) by geographical region

Q1 2024 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	918.9	767.5	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)
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions and, (ii) where applicable, impairment of goodwill	(5.4)	(18.8)	(2.0)	(26.2)
Adjusted operating profit before other operating income (expense)	226.8	152.1	67.0	445.9
as % of sales	24.7%	19.8%	19.6%	22.0%
Other operating income (expense)	(15.5)	(11.9)	(4.8)	(32.2) ⁽¹⁾
Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions and, (ii) where applicable, impairment of goodwill	2.2	0.0	0.0	2.2
Adjusted operating profit	213.5	140.2	62.2	415.9
as % of sales	23.2%	18.3%	18.2%	20.5%

1. Restructuring (€12.7m) and other miscellaneous items (€19.5m)

2025 First quarter - reconciliation of cash flow from operations with profit

In € millions	Q1 2024	Q1 2025
Profit	276.1	294.3
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
Cash flow from operations	383.8	406.3

2025 First quarter - reconciliation of free cash flow with cash flow from operations

In € millions	Q1 2024	Q1 2025	% change
Cash flow from operations	383.8	406.3	+5.9%
<i>as % of sales</i>	<i>18.9%</i>	<i>17.8%</i>	
Decrease (Increase) in working capital requirement	(205.0)	(185.3)	
Net cash provided from operating activities	178.8	221.0	+23.6%
<i>as % of sales</i>	<i>8.8%</i>	<i>9.7%</i>	
Capital expenditure (including capitalized development costs)	(32.9)	(33.2)	
Net proceeds from sales of fixed and financial assets	0.2	0.3	
Free cash flow	146.1	188.1	+28.7%
<i>as % of sales</i>	<i>7.2%</i>	<i>8.3%</i>	

Scope of consolidation (1/2)

2024	Q1	H1	9M	FY
Full consolidated method				
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

Scope of consolidation (2/2)

2025	Q1	H1	9M	FY
Full consolidated method				
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
PERFORMANCE	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

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