



July 31, 2025 First-half results **2025**

#LegrandImprovingLives



Agenda

1. Highlights
2. H1 2025 strong growth in sales and very solid results
3. 2025 full-year targets revised upward
4. Active deployment of 2030 strategic roadmap
5. Financial agenda & Corporate access
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Highlights

Highlights

H1 2025 strong growth in sales and very solid results

- Sales growth : +15% (organic and acquisitions)
- Adjusted operating margin (after acquisitions) : 21.0% of sales
- Net profit attributable to the Group : 13.2% of sales

2025 full-year targets revised upward

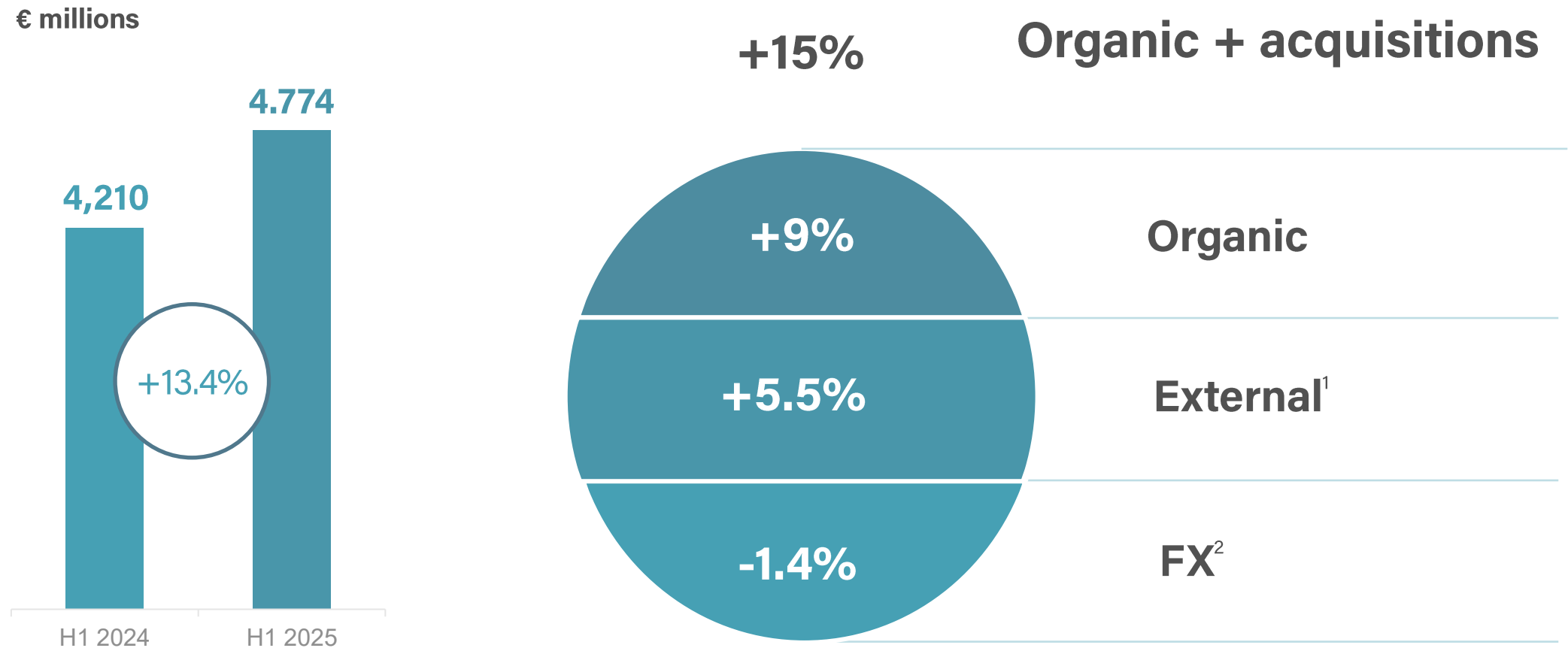
- Sales growth : +10% à +12% (organic and acquisitions)
- Adjusted operating margin (after acquisitions) : 20.5% to 21.0% of sales

Active deployment of the 2030 strategic roadmap

- Six acquisitions announced so far
- Numerous organic growth initiatives in the first half
- 2030 targets reaffirmed



H1 2025 - Change in net sales



1. Based on acquisitions announced the overall impact should be, in 2025, around +4.5% full year
2. Based on the average exchange rates in June 2025 alone, the full-year exchange-rate effect on sales would be around -2.5% in 2025.

H1 2025 - Organic sales trends by destination

EUROPE 38.8% OF GROUP

+1.0%

Market conditions remain contrasted overall

Mature countries +1.3%
(34.3% of Group)

Nice growth in Germany, Italy, Portugal, Spain or UK

Negative trends as in Belgium, France or Scandinavia

New economies -1.1%
Decline in Turkey

NORTH & CENTRAL AMERICA 42.4% OF GROUP

+20.5%

United States +21.6%
(39.2% of Group)

Outstanding performance of datacenters offerings

Canada & Mexico
Solid growth in both countries

REST OF THE WORLD 18.8% OF GROUP

+3.3%

Asia-Pacific +4.6%
(12.2% of Group)

Growth in India and Malaysia
Retreat in Australia and China

Africa-Middle East +8.4%
(3.2% of Group)

Growth in both regions

South America -4.7%
(3.4% of Group)
Retreat in Brazil and Colombia

+9% organic growth, fueled by strong performance in datacenters

H1 2025 - Adjusted operating margin

H1 2024	Adjusted operating margin	20.7%
	Organic accretion on margin	+0.2 pts
H1 2025	Adjusted operating margin before acquisitions ¹	20.9%
	Acquisitions effect on margin	+0.1 pts
H1 2025	Adjusted operating margin	21.0%

Strong profitability demonstrating the strength of Legrand's **strategic model** as well as its solid ability to **execute and adapt**

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

The action plan launched at the beginning of the year is on track

H1 2025 - Value creation

NET PROFIT ATTRIBUTABLE TO THE GROUP

€628MM

13.2% of sales

Operating profit increase, partially offset by the negative impact of financial result and a corporate income tax rate up +1pts (at 28% in H1 2025)

FREE CASH FLOW

€502MM

+7.2% vs H1 2025

H1 2025 - Solid balance sheet

NET DEBT TO EBITDA¹ RATIO

1.5x
end of H1 2025

DEBT STRUCTURE

Net debt €3.3bn

Gross Debt ~90% fixed rate

Bonds average maturity
of nearly 6 years

1. Based on EBITDA in the last twelve months



2025 full-year targets revised upward

2025 full-year targets revised upward

In 2025, the Group is pursuing the profitable and responsible development laid out in its strategic roadmap.

Taking into account the first six months of the year results and considering the world's current macroeconomic outlook as well as a gradual normalization of customs policies, Legrand is now targeting for the full-year 2025:

- **sales growth** (organic and through acquisitions, excluding currency effects) of between **+10% and +12%** (vs previously: +6% to +10%). This includes expected **organic growth** of **+5% to +7%** and **growth from acquisitions** of approximately **+5%**;
- **adjusted operating margin**¹ (after acquisitions); of **20.5% to 21.0%** of sales (vs previously: holding stable, after acquisitions, 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](#)



Active deployment of 2030 strategic roadmap

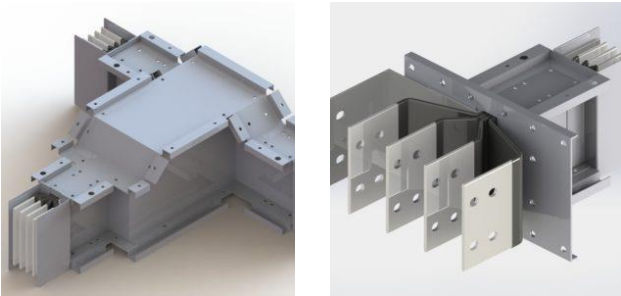
H1 2025 - Dynamic external growth momentum



Power busbars

Beranang, Malaysia

Sales ~ €45mm



White space infrastructure

Mascot, Australia

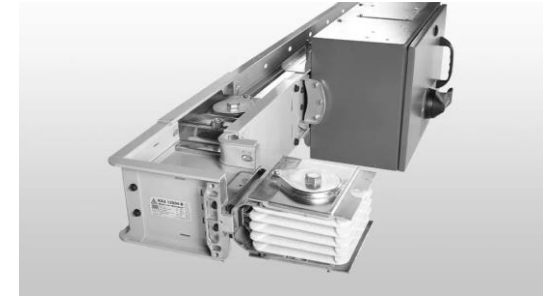
Sales ~ €30mm



Busbars

Murten, Switzerland

Sales ~ €4mm



Continued strengthening of leadership in datacenter

H1 2025 - Dynamic external growth momentum



Connected healthcare

Zeist, the Netherlands

Sales > €20mm



Specialist in **access control**

Mortagne-sur-Sèvre, France

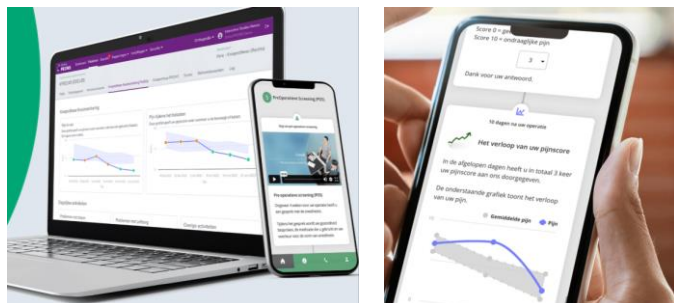
Sales >70M€



Leading player in electrical and digital modular distribution boards

Mira, Portugal







Sales ~ €20mm



Continued strengthening of leadership in energy transition and digital lifestyles

Dynamic external growth momentum in buoyant segments

6 acquisitions in 2025 totaling ~€200mm annual sales

	ACQUISITIONS	SALES
Digital Lifestyles	 Dutch software player in connected healthcare	>€20mm
	 French specialist in access control systems for buildings	>€70mm
Datacenters	 Asian reference specialist in power busbars	~€45mm
	 Australian specialist white space infrastructure	~€30mm
	 Swiss specialist in busbar	~€4mm
Energy transition	 Leading Portuguese player in electrical and digital modular distribution boards	~€20mm

Numerous product launches throughout the year

2025 - Products launched in energy and digital transition

ENERGY TRANSITION



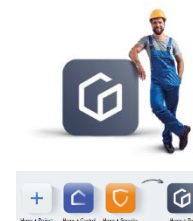
UPS HPI 33 Evo



DPX³ 250



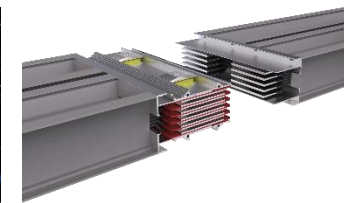
Netatmo™ Advance



Home + Pro App



Keor Flex 1200



Starline Series HP



Green Up™ Home



Solar Panel Solution



DLM Touchscreen



Radiant® Smart Lights



T-Series Cabinet

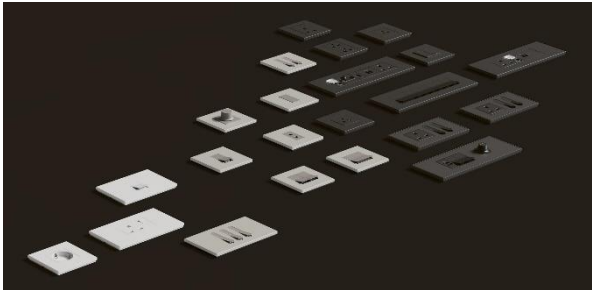


Pro-Series Containment Door

Numerous product launches throughout the year

2025 - Products launched in essential infrastructures

ESSENTIAL INFRASTRUCTURES



Arteor™ Advance



Galion™ Up



NEXY™



Sanus Full-Motion Mounts



Polina™



Niloe™



Tazo™



Niloe™ Step

H1 2025 - Datacenters: continued positive momentum in H1

GROWING EXPOSURE

24%

of H1 2025 total Group sales

BACKLOG

Backlog > €1bn

as of end of H1 2025

2030 targets reaffirmed

Building on its achievements and taking into account market trends observed over the past 12 months — particularly in datacenters, where Legrand now expects double-digit average annual organic growth in its accessible market between 2025 and 2030 — the Group is confident in its ability to reach the upper end of its 2030 revenue target range, around €15 billion, compared with €8.6 billion in 2024.



Financial agenda & Corporate access

Financial agenda



2025 Corporate access calendar¹

Roadshow & Conferences			
Date	Conference	Location	Legrand participants
Sept. 2, 2025	Morgan Stanley - CEO Unplugged	London	Management (C-suite)
Sept. 8, 2025	Oxcap Analytics - Built to last Forum	New York	IR Team
Sep. 9 to 12, 2025	Roadshow US - Kepler Cheuvreux	MidWest & West coast - USA	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-HALF 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 and, ii/ 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.

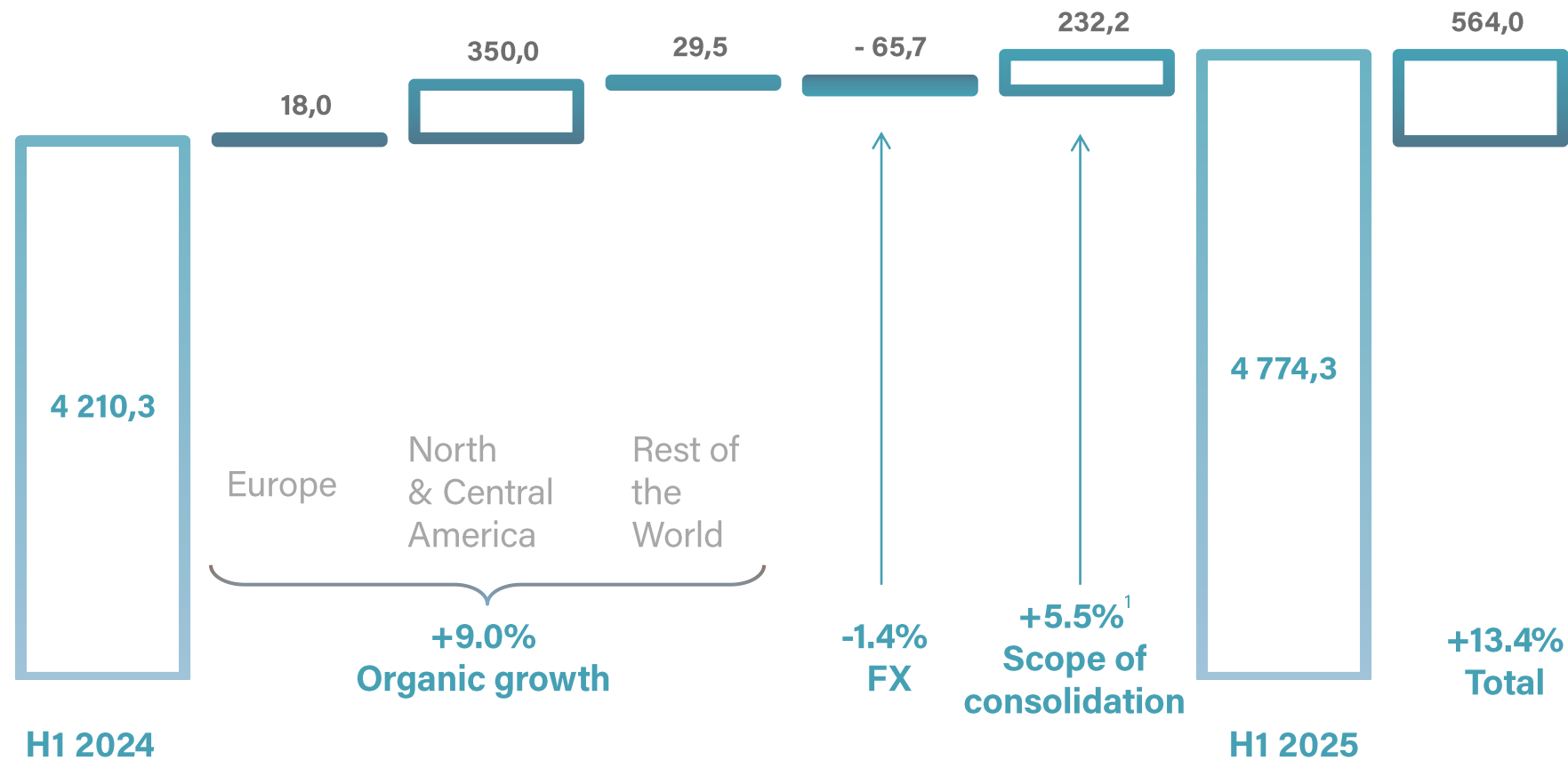
Organic growth is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.

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 H1 2025 net sales by destination (€mm)



1. Due to the consolidation of ZPE, Netrack, Enovation, VASS, Davenham, UPSistemas, APP & Power Bus Way

2025 First half - net sales by destination¹

In € millions	H1 2024	H1 2025	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,748.9	1,851.4	5.9%	5.0%	1.0%	-0.2%
North and Central America	1,638.5	2,024.7	23.6%	4.1%	20.5%	-1.5%
Rest of the World	822.9	898.2	9.2%	9.3%	3.3%	-3.4%
Total	4,210.3	4,774.3	13.4%	5.5%	9.0%	-1.4%

1. Market where sales are recorded

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 Second quarter - net sales by destination¹

In € millions	Q2 2024	Q2 2025	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	862.9	919.0	6.5%	5.0%	2.3%	-0.8%
North and Central America	880.6	1,094.8	24.3%	6.9%	22.0%	-4.7%
Rest of the World	438.6	482.7	10.1%	14.0%	2.1%	-5.4%
Total	2,182.1	2,496.5	14.4%	7.6%	10.1%	-3.4%

1. Market where sales are recorded

2025 First half - net sales by origin¹

In € millions	H1 2024	H1 2025	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,817.3	1,939.6	6.7%	5.9%	0.9%	-0.1%
North and Central America	1,659.3	2,043.8	23.2%	3.2%	21.3%	-1.5%
Rest of the World	733.7	790.9	7.8%	9.8%	2.0%	-3.8%
Total	4,210.3	4,774.3	13.4%	5.5%	9.0%	-1.4%

1. Zone of origin of the product sold

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 Second quarter - net sales by origin¹

In € millions	Q2 2024	Q2 2025	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	898.4	965.6	7.5%	6.8%	1.4%	-0.8%
North and Central America	891.8	1,103.3	23.7%	5.3%	23.2%	-4.7%
Rest of the World	391.9	427.6	9.1%	14.4%	1.3%	-5.9%
Total	2,182.1	2,496.5	14.4%	7.6%	10.1%	-3.4%

1. Zone of origin of the product sold

2025 First half - P&L

In € millions	H1 2024	H1 2025	% change
Net sales	4,210.3	4,774.3	+13.4%
Gross profit	2,214.2	2,472.4	+11.7%
<i>as % of sales</i>	52.6%	51.8%	
Adjusted operating profit	873.1	1,003.4	+14.9%
<i>as % of sales</i>	20.7%	21.0%⁽¹⁾	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(61.6)	(72.4)	
Impairment of goodwill	0.0	0.0	
Operating profit	811.5	931.0	+14.7%
<i>as % of sales</i>	19.3%	19.5%	
Financial income (costs)	(11.7)	(38.6)	
Exchange gains (losses)	(8.7)	(17.8)	
Income tax expense	(213.4)	(244.8)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	577.7	629.8	+9.0%
Net profit attributable to the Group	577.6	628.1	+8.7%

1. 20.9% excluding acquisitions (at 2024 scope of consolidation)

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 Second quarter - P&L

In € millions	Q2 2024	Q2 2025	% change
Net sales	2,182.1	2,496.5	+14.4%
Gross profit	1,138.0	1,278.4	+12.3%
<i>as % of sales</i>	<i>52.2%</i>	<i>51.2%</i>	
Adjusted operating profit	457.2	533.0	+16.6%
<i>as % of sales</i>	<i>21.0%</i>	<i>21.3%⁽¹⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(33.2)	(36.2)	
Impairment of goodwill	0.0	0.0	
Operating profit	424.0	496.8	+17.2%
<i>as % of sales</i>	<i>19.4%</i>	<i>19.9%</i>	
Financial income (costs)	(6.3)	(18.3)	
Exchange gains (losses)	0.3	(12.7)	
Income tax expense	(116.4)	(130.3)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	301.6	335.5	+11.2%
Net profit attributable to the Group	301.7	334.8	+11.0%

1. 21.1% excluding acquisitions (at 2024 scope of consolidation)

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

H1 2025 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	1,939.6	2,043.8	790.9	4,774.3
Cost of sales	(865.3)	(999.4)	(437.2)	(2,301.9)
Administrative and selling expenses, R&D costs	(624.6)	(622.4)	(204.0)	(1,451.0)
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	(25.6)	(42.2)	(4.6)	(72.4)
Adjusted operating profit before other operating income (expense)	475.3	464.2	154.3	1,093.8
as % of sales	24.5%	22.7%	19.5%	22.9%
Other operating income (expense)	(37.1)	(34.8)	(18.5)	(90.4) ⁽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	438.2	429.4	135.8	1,003.4
as % of sales	22.6%	21.0%	17.2%	21.0%

1. Restructuring (€34.2m) and other miscellaneous items (€56.2m)

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

H1 2024 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	1,817.3	1,659.3	733.7	4,210.3
Cost of sales	(810.7)	(790.9)	(394.5)	(1,996.1)
Administrative and selling expenses, R&D costs	(572.1)	(566.2)	(194.8)	(1,333.1)
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	(16.1)	(39.1)	(4.2)	(59.4)
Adjusted operating profit before other operating income (expense)	450.6	341.3	148.6	940.5
as % of sales	24.8%	20.6%	20.3%	22.3%
Other operating income (expense)	(20.3)	(42.5)	(6.8)	(69.6) ⁽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	432.5	298.8	141.8	873.1
as % of sales	23.8%	18.0%	19.3%	20.7%

1. Restructuring (€42m) and other miscellaneous items (€27.6m)

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

Q2 2025 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	965.6	1,103.3	427.6	2,496.5
Cost of sales	(432.1)	(552.5)	(233.5)	(1,218.1)
Administrative and selling expenses, R&D costs	(306.1)	(321.3)	(108.0)	(735.4)
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	(13.4)	(20.3)	(2.5)	(36.2)
Adjusted operating profit before other operating income (expense)	240.8	249.8	88.6	579.2
as % of sales	24.9%	22.6%	20.7%	23.2%
Other operating income (expense)	(22.3)	(12.5)	(11.4)	(46.2) ⁽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	218.5	237.3	77.2	533.0
as % of sales	22.6%	21.5%	18.1%	21.3%

1. Restructuring (€17.5m) and other miscellaneous items (€28.7m)

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

Q2 2024 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	898.4	891.8	391.9	2,182.1
Cost of sales	(399.5)	(433.6)	(211.0)	(1,044.1)
Administrative and selling expenses, R&D costs	(285.8)	(289.3)	(101.5)	(676.6)
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	(10.7)	(20.3)	(2.2)	(33.2)
Adjusted operating profit before other operating income (expense)	223.8	189.2	81.6	494.6
as % of sales	24.9%	21.2%	20.8%	22.7%
Other operating income (expense)	(4.8)	(30.6)	(2.0)	(37.4) ⁽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	219.0	158.6	79.6	457.2
as % of sales	24.4%	17.8%	20.3%	21.0%

1. Restructuring (€29.3m) and other miscellaneous items (€8.1m)

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

In € millions	H1 2024	H1 2025
Profit	577.7	629.8
Depreciation, amortization and impairment	179.2	201.4
Changes in other non-current assets and liabilities and long-term deferred taxes	38.8	30.3
Unrealized exchange (gains)/losses	0.3	(2.9)
(Gains)/losses on sales of assets, net	2.7	2.1
Other adjustments	5.7	2.1
Cash flow from operations	804.4	862.8

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

In € millions	H1 2024	H1 2025	% change
Cash flow from operations	804.4	862.8	+7.3%
<i>as % of sales</i>	<i>19.1%</i>	<i>18.1%</i>	
Decrease (Increase) in working capital requirement	(258.1)	(284.8)	
Net cash provided from operating activities	546.3	578.0	+5.8%
<i>as % of sales</i>	<i>13.0%</i>	<i>12.1%</i>	
Capital expenditure (including capitalized development costs)	(78.6)	(77.7)	
Net proceeds from sales of fixed and financial assets	0.4	1.3	
Free cash flow	468.1	501.6	+7.2%
<i>as % of sales</i>	<i>11.1%</i>	<i>10.5%</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	6 months	9 months	12 months
POWER BUS WAY	Balance sheet only	6 months	9 months	12 months
CIRCUL'R	Balance sheet only	Balance sheet only	To be determined	To be determined
PERFORMANCE	Balance sheet only	Balance sheet only	To be determined	To be determined
CRS	Balance sheet only	Balance sheet only	To be determined	To be determined
LINKK BUSWAY SYSTEMS			To be determined	To be determined
AMPERIO PROJECT			To be determined	To be determined
QUITÉRIOS			To be determined	To be determined
COGELEC			To be determined	To be determined

INVESTOR RELATIONS

LEGRAND

Ronan MARC

Tel: +33 (0)1 49 72 53 53

ronan.marc@legrand.com

PRESS RELATIONS

TBWA Corporate

Lucie DAUDIGNY

Mob: +33 (0)6 77 20 71 11

lucie.daudigny@tbwa-corporate.com

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