



TOGETHER
IMPROVING
LIVES

2023 First-quarter results

May 4, 2023



2023 First-quarter results

Contents

1. Highlights
2. Sales
3. Results and cash generation
4. 2023 full-year targets
5. Combined General Meeting of Shareholders on May 31, 2023
6. Financial agenda and Corporate access
7. Appendices



1

Highlights

Highlights

Strong growth in sales

+9.0%

- Including organic growth

+7.4%

Very robust growth in results and cash generation

- Adjusted operating margin
- Rise in net earnings per share
- Free cash flow

22.2% of sales

+28.1%

€331.5 million - 15.4% of sales

2023 full-year targets unchanged



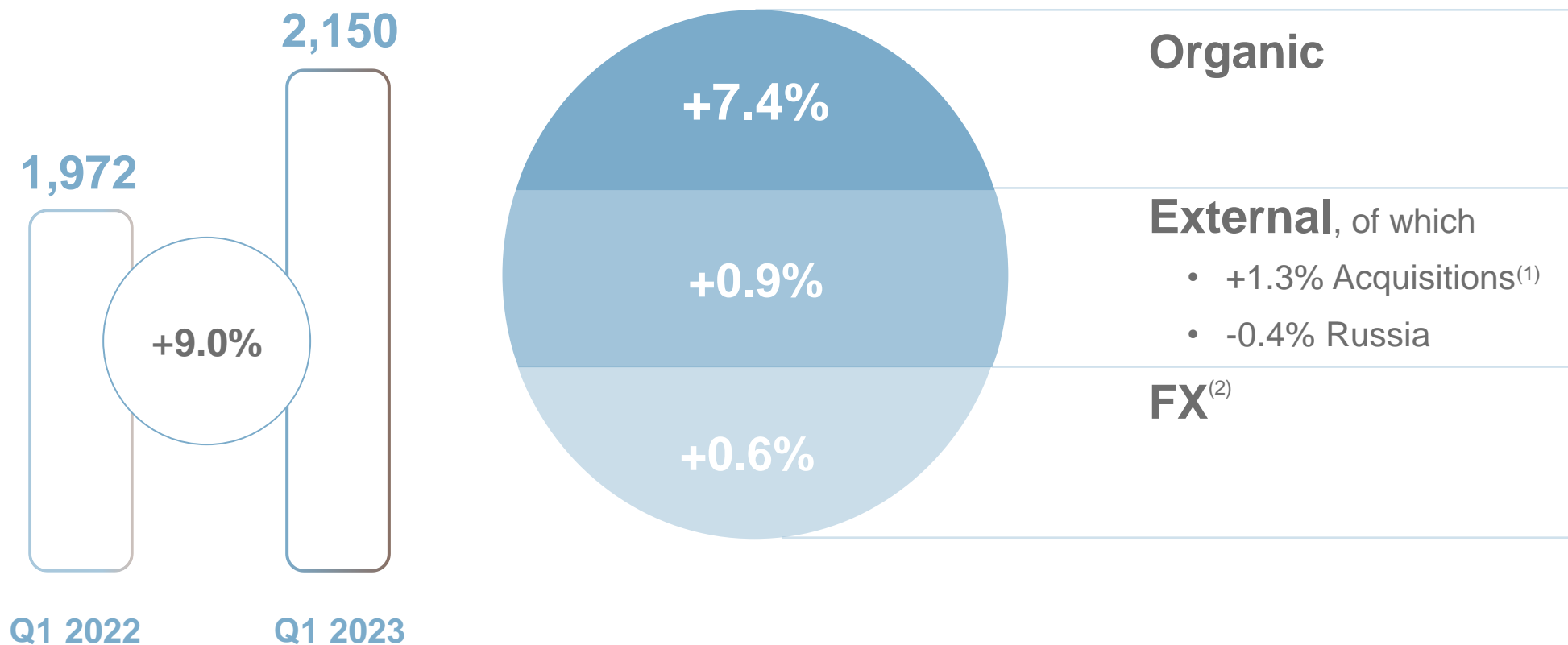
2

Strong growth in sales

Strong growth in sales

Q1 2023 change in net sales

€ millions

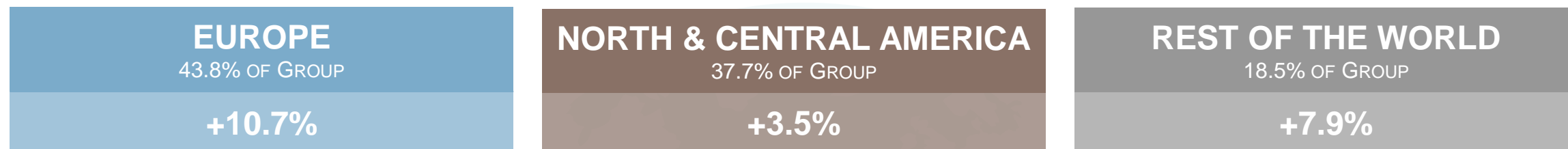


1. Based on acquisitions completed, and their probable dates of consolidation, the impact of the scope of consolidation should be close to +1.5% of full-year 2023 sales.

2. Based on average exchange rates in April 2023, the full-year exchange rate effect on sales for 2023 should be close to -3.0%.

Strong growth in sales

Q1 2023 sales organic trends by destination



MATURE COUNTRIES (36.9% of Group) +8.7%

- Double-digit gains in many countries (incl. Italy, Spain, Germany and the UK)
- Solid resilience in France, the Netherlands and Scandinavia

NEW ECONOMIES +24.0%

- Strong rises, including in Turkey

UNITED STATES (34.3% of Group) +2.8%

- Double-digit decline in residential, offset by a
- marked surge in datacenters and a slight rise in non-residential, in an overall stagnant market

MEXICO & CANADA

- Sharp rises in sales

ASIA-PACIFIC (11.9% of Group) +9.7%

- Significant increase in India
- Slight rise in China

AFRICA-MIDDLE EAST (3.4% of Group) +12.5%

- Successful commercial initiatives in many countries

SOUTH AMERICA (3.2% of Group) -2.7%

- Worsening economic conditions, particularly in Brazil

A solid quarter with robust growth in faster expanding segments (*energy efficiency, datacenters, connected products*), despite weaknesses on residential markets in several geographies



3

Robust growth in results and cash generation

Very robust growth in results and cash generation

Q1 2023 adjusted operating margin

Q1 2022

Adjusted operating margin

20.3%

- Q1 2023 high profitability driven by gross margin reflecting firm control of expenses and sales prices in a persistently inflationary environment

+2.3 pts

Q1 2023

**Adjusted operating margin
before acquisitions & Russia ⁽¹⁾**

22.6%

- Impact of acquisitions
- Impact of Russia

-0.2 pts

-0.2 pts

Q1 2023

Adjusted operating margin

22.2%

1. At 2022 scope of consolidation.

Very robust growth in results and cash generation

Strong value creation in Q1 2023

NET PROFIT + EPS

EARNINGS PER SHARE **€1.24** (+28.1%)

NET PROFIT ATTRIBUTABLE TO THE GROUP

€330.5MM (+28.0%), 15.4% of sales

- Operating profit & financial result favorable trends
- Corporate income tax rate of 26.0% (vs 27.0% in Q1 2022)

FREE CASH FLOW

CASH FLOW FROM OPERATIONS **€434.6mm** (+19.8%)

FREE CASH FLOW **€331.5MM**, 15.4% of sales

- Continued strengthened coverage of inventories, expected to gradually return to normal

NORMALIZED FREE CASH FLOW **€389.3MM**, (+22.4%), 18.1% of sales

Demonstration of the Group's resilience power

Very robust growth in results and cash generation

Balance sheet structure

NET DEBT TO EBITDA⁽¹⁾ RATIO

1.2
in Q1 2023

DEBT STRUCTURE

Net debt €2.3bn
Gross Debt Maturity 4.4 years
>90% at fixed rate
€2.5bn available cash

1. Based on EBITDA in the last twelve months.



4

2023 full-year targets unchanged

2023 full-year targets unchanged⁽¹⁾

In 2023, the Group is pursuing its profitable and responsible development laid out in its strategic roadmap⁽²⁾.

Taking into account the world's current macroeconomic outlook, with confidence in its model for creating integrated value, and excluding impacts linked to the Group's disengagement from Russia⁽³⁾, Legrand has set the following **full-year targets for 2023**:

- **sales growth at constant exchange rates** of between **+2%** and **+6%**, including a scope of consolidation effect of around **+3%**;
- an **adjusted operating margin** before acquisitions⁽⁴⁾ of **around 20%** of sales;
- **at least 100% CSR achievement** rate for the second year of its 2022-2024 roadmap.

1. For more information, see Legrand press release dated February 9, 2023.

2. For more information, readers are referred to the press releases dated September 22, 2021 and March 29, 2022.

3. For more information, see Legrand press release dated January 25, 2023.

4. At 2022 scope of consolidation, excluding Russia and related impacts.



5

Combined General Meeting of Shareholders
on May 31, 2023

Combined General Meeting of Shareholders

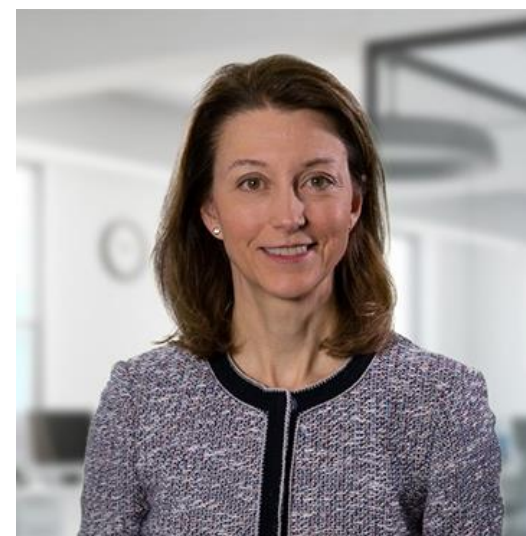
Proposed change in Board of Directors composition⁽¹⁾

APPOINTMENT⁽¹⁾ OF VALERIE CHORT AS INDEPENDENT DIRECTOR



RBC and Deloitte
Extensive expertise
in Corporate strategy and CSR

APPOINTMENT⁽¹⁾ OF CLARE SCHERRER AS INDEPENDENT MEMBER

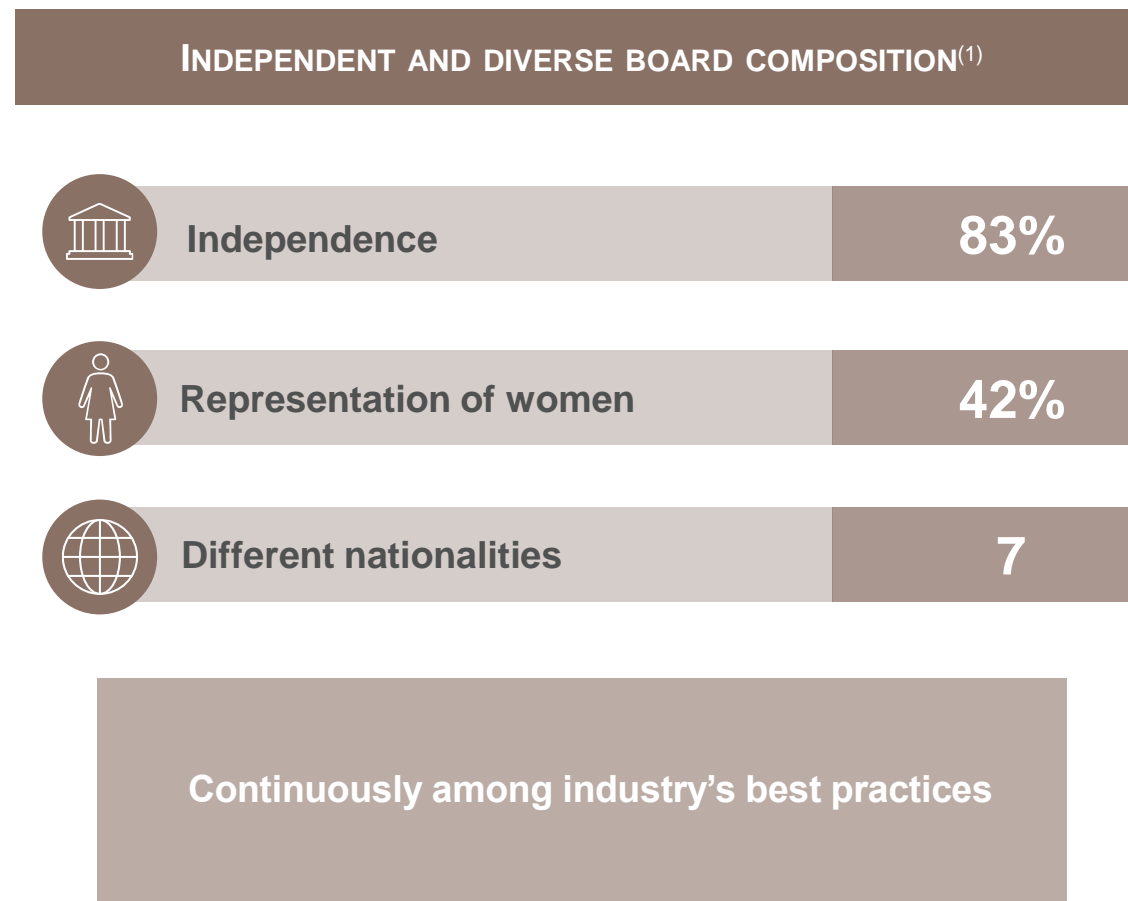


Smiths Group & Goldman Sachs
Recognized experience
in financial markets and industry

1. Subject to approval by the Combined General Meeting of Shareholders on May 31, 2023.

Combined General Meeting of Shareholders

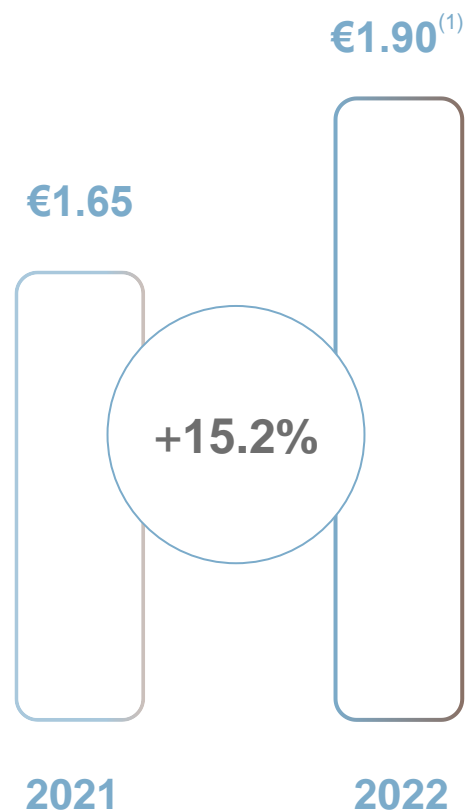
Proposed change in Board of Directors composition⁽¹⁾



1. Subject to approval by the Combined General Meeting of Shareholders on May 31, 2023.

Combined General Meeting of Shareholders

2023 proposed dividend per share



1. Subject to approval by the Combined General Meeting of Shareholders on May 31, 2023 and scheduled for payment on June 6, 2023.
This distribution will be made in full out of distributable income.



6

2023 financial agenda & Corporate access

2023 financial agenda & Corporate access

2023 financial agenda



1. Quiet period: period of time when all communication is suspended in the run-up to publication of results.

2023 financial agenda & Corporate access

2023 corporate access calendar⁽¹⁾

CONFERENCES

| Date | Conference | Location | Legrand participants |
|----------------------|--------------------------------------|----------|----------------------|
| Jun. 1, 2023 | Kepler Cheuvreux – ESG | Virtual | Management (CSR) |
| Jun. 6, 2023 | Exane BNPP – CEO | Paris | Management (C-suite) |
| Jun. 8, 2023 | JP Morgan - CEO | London | Management (C-suite) |
| Sep. 6, 2023 | Morgan Stanley – CEOs Unplugged | London | IR team |
| Sep. 12, 2023 | Kepler Cheuvreux – Autumn | Paris | Management (C-suite) |
| Nov. 30, 2023 | Société Générale – Premium review | Paris | Management (C-suite) |
| Dec. 5, 2023 | Goldman Sachs – European Industrials | London | IR team |

1. Planned dates and participants may change.



7

Appendices

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) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.

Busways are electric power distribution systems based on metal busbars.

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.

ESG stands for Environmental, Societal and Governance.

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.

KVM stands for Keyboard, Video and Mouse.

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

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

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.

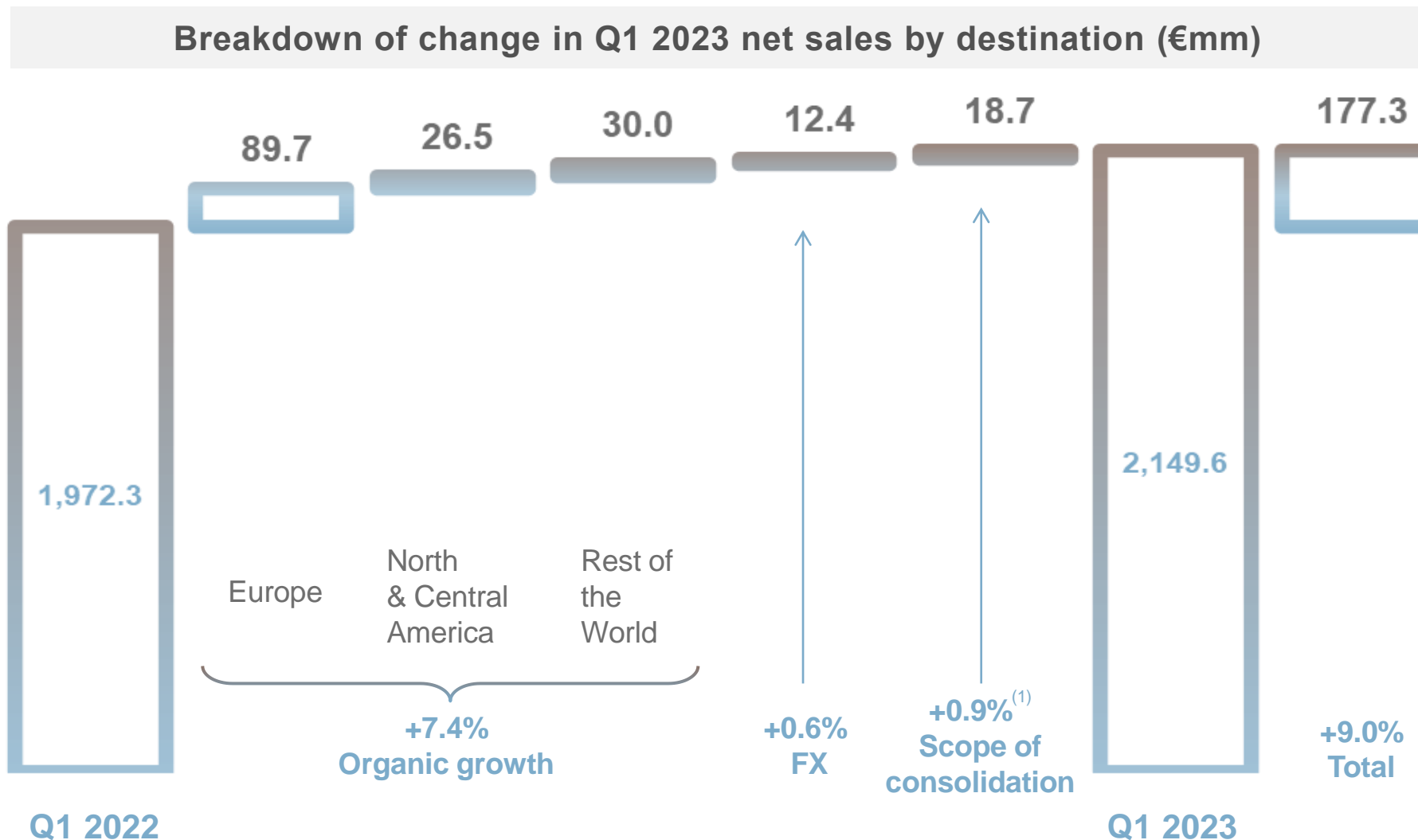
PDU stands for Power Distribution Unit.

UPS stands for Uninterruptible Power Supply.

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.

Appendices

Change in net sales



1. Consolidation of Geiger, Emos and Usystems and negative impact from Russia

Appendices

2023 First quarter – net sales by destination⁽¹⁾

| In € millions | Q1 2022 | Q1 2023 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|---------------------------|----------------|----------------|--------------|------------------------|----------------------|-----------------|
| Europe | 845.9 | 941.1 | 11.3% | 1.9% | 10.7% | -1.4% |
| North and Central America | 748.1 | 811.6 | 8.5% | 0.1% | 3.5% | 4.7% |
| Rest of the World | 378.3 | 396.9 | 4.9% | 0.0% | 7.9% | -2.8% |
| Total | 1,972.3 | 2,149.6 | 9.0% | 0.9% | 7.4% | 0.6% |

1. Market where sales are recorded.

Appendices

2023 First quarter – net sales by origin⁽¹⁾

| In € millions | Q1 2022 | Q1 2023 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|---------------------------|----------------|----------------|--------------|------------------------|----------------------|-----------------|
| Europe | 880.8 | 978.2 | 11.1% | 1.9% | 10.5% | -1.4% |
| North and Central America | 759.7 | 829.2 | 9.1% | 0.0% | 4.2% | 4.7% |
| Rest of the World | 331.8 | 342.2 | 3.1% | 0.0% | 6.6% | -3.2% |
| Total | 1,972.3 | 2,149.6 | 9.0% | 0.9% | 7.4% | 0.6% |

1. Zone of origin of the product sold.

Appendices

2023 First quarter – P&L

| In € millions | Q1 2022 | Q1 2023 | % change |
|--|----------------|----------------------------|---------------|
| Net sales | 1,972.3 | 2,149.6 | +9.0% |
| Gross profit | 978.6 | 1,139.5 | +16.4% |
| <i>as % of sales</i> | 49.6% | 53.0% | |
| Adjusted operating profit | 401.2 | 477.2 | +18.9% |
| <i>as % of sales</i> | 20.3% | 22.2%⁽¹⁾ | |
| (i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and | (23.6) | (26.8) | |
| (ii) assets impairment in Russia | | | |
| Impairment of goodwill | 0.0 | 0.0 | |
| Operating profit | 377.6 | 450.4 | +19.3% |
| <i>as % of sales</i> | 19.1% | 21.0% | |
| Financial income (costs) | (22.4) | (4.0) | |
| Exchange gains (losses) | (1.0) | (0.2) | |
| Income tax expense | (95.7) | (115.8) | |
| Share of profits (losses) of equity-accounted entities | 0.0 | 0.0 | |
| Profit | 258.5 | 330.4 | +27.8% |
| Net profit attributable to the Group | 258.3 | 330.5 | +28.0% |

1. 22.6% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

Appendices

2023 First quarter – adjusted operating profit before and after other operating income (expense) by geographical region

| Q1 2023 (in € millions) | Europe | North and Central America | Rest of the World | Total |
|--|--------------|---------------------------------|----------------------|----------------|
| Net sales | 978.2 | 829.2 | 342.2 | 2,149.6 |
| 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) |
| Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill | (6.3) | (19.2) | (1.3) | (26.8) |
| Adjusted operating profit before other operating income (expense) | 260.2 | 187.5 | 76.7 | 524.4 |
| as % of sales | 26.6% | 22.6% | 22.4% | 24.4% |
| Other operating income (expense) ⁽¹⁾ | (16.6) | (27.8) | (2.8) | (47.2) |
| Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted operating profit | 243.6 | 159.7 | 73.9 | 477.2 |
| as % of sales | 24.9% | 19.3% | 21.6% | 22.2% |

1. Restructuring (€13.3m) and other miscellaneous items (€33.9m).

Appendices

2022 First quarter – adjusted operating profit before and after other operating income (expense) by geographical region

| Q1 2022 (in € millions) | Europe | North and Central America | Rest of the World | Total |
|--|--------------|---------------------------------|----------------------|----------------|
| Net sales | 880.8 | 759.7 | 331.8 | 1,972.3 |
| Cost of sales | (408.2) | (398.9) | (186.6) | (993.7) |
| Administrative and selling expenses, R&D costs | (255.2) | (237.8) | (73.8) | (566.8) |
| Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill | (4.0) | (18.2) | (1.4) | (23.6) |
| Adjusted operating profit before other operating income (expense) | 221.4 | 141.2 | 72.8 | 435.4 |
| as % of sales | 25.1% | 18.6% | 21.9% | 22.1% |
| Other operating income (expense) ⁽¹⁾ | (24.8) | (8.8) | (0.6) | (34.2) |
| Reversal of (i) amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and , (iii) where applicable, impairment of goodwill | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted operating profit | 196.6 | 132.4 | 72.2 | 401.2 |
| as % of sales | 22.3% | 17.4% | 21.8% | 20.3% |

1. Restructuring (€6.7m) and other miscellaneous items (€27.5m).

Appendices

2023 First-quarter – reconciliation of cash flow from operations with profit

| In € millions | Q1 2022 | Q1 2023 |
|--|--------------|--------------|
| Profit | 258.5 | 330.4 |
| Depreciation, amortization and impairment | 79.8 | 83.0 |
| Changes in other non-current assets and liabilities and long-term deferred taxes | 23.4 | 19.5 |
| Unrealized exchange (gains)/losses | 0.6 | 3.2 |
| (Gains)/losses on sales of assets, net | 0.3 | (0.2) |
| Other adjustments | 0.1 | (1.3) |
| Cash flow from operations | 362.7 | 434.6 |

Appendices

2023 First quarter – reconciliation of free cash flow and normalized free cash flow with cash flow from operations

| In € millions | Q1 2022 | Q1 2023 | % change |
|---|--------------|--------------|----------------|
| Cash flow from operations | 362.7 | 434.6 | +19.8% |
| <i>as % of sales</i> | <i>18.4%</i> | <i>20.2%</i> | |
| Decrease (Increase) in working capital requirement | (292.3) | (71.5) | |
| Net cash provided from operating activities | 70.4 | 363.1 | +415.8% |
| <i>as % of sales</i> | <i>3.6%</i> | <i>16.9%</i> | |
| Capital expenditure (including capitalized development costs) | (26.4) | (31.8) | |
| Net proceeds from sales of fixed and financial assets | 0.4 | 0.2 | |
| Free cash flow | 44.4 | 331.5 | +646.6% |
| <i>as % of sales</i> | <i>2.3%</i> | <i>15.4%</i> | |
| Increase (Decrease) in working capital requirement | 292.3 | 71.5 | |
| (Increase) Decrease in normalized working capital requirement | (18.6) | (13.7) | |
| Normalized free cash flow | 318.1 | 389.3 | +22.4% |
| <i>as % of sales</i> | <i>16.1%</i> | <i>18.1%</i> | |

Appendices

Scope of consolidation (1/2)

| 2022 | Q1 | H1 | 9M | FY |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| Full consolidated method | | | | |
| CHAMPION ONE | 3 months | 6 months | 9 months | 12 months |
| COMPOSE | 3 months | 6 months | 9 months | 12 months |
| ECOTAP | 3 months | 6 months | 9 months | 12 months |
| ENSTO BUILDING SYSTEMS | 3 months | 6 months | 9 months | 12 months |
| GEIGER | Balance sheet only | 6 months | 9 months | 12 months |
| EMOS | Balance sheet only | Balance sheet only | Balance sheet only | 9 months |
| USYSTEMS | | Balance sheet only | Balance sheet only | 7 months |
| VOLTADIS | | | Balance sheet only | Balance sheet only |
| A. & H. MEYER | | | Balance sheet only | Balance sheet only |
| POWER CONTROL | | | Balance sheet only | Balance sheet only |
| ENCELIUM | | | | Balance sheet only |

Appendices

Scope of consolidation (2/2)

| 2023 | Q1 | H1 | 9M | FY |
|---------------------------------|--------------------|------------------|------------------|------------------|
| Full consolidated method | | | | |
| GEIGER | 3 months | 6 months | 9 months | 12 months |
| EMOS | 3 months | 6 months | 9 months | 12 months |
| USYSTEMS | 3 months | 6 months | 9 months | 12 months |
| VOLTADIS | Balance sheet only | To be determined | To be determined | To be determined |
| A. & H. MEYER | Balance sheet only | To be determined | To be determined | To be determined |
| POWER CONTROL | Balance sheet only | To be determined | To be determined | To be determined |
| ENCELIUM | Balance sheet only | To be determined | To be determined | To be determined |
| CLAMPER | Balance sheet only | To be determined | To be determined | To be determined |



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