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LIVES

2023 First-half results

July 31, 2023



2023 First-half results

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Highlights

Highlights

Very solid results in a contracting building market

- Growth in sales : +4.9%, i.e. +6.0% excl. FX
- Adjusted operating margin : 22.2% of sales
- Rise in EPS : +19.0%
- Free cash flow : €813.8mm, i.e. 18.9% of sales

2023 full-year targets for sales and margin raised

- Total growth (at constant FX and excl. Russia) : +5% to +8%
- Adjusted operating margin (at 2022 scope and excl. Russia) : ~20.5% of sales

A man with a beard and glasses, wearing a blue checkered shirt and a lanyard with an ID badge, stands in a server room. He is holding a tablet and looking towards the right. The server racks are visible in the background, illuminated with a blue light.

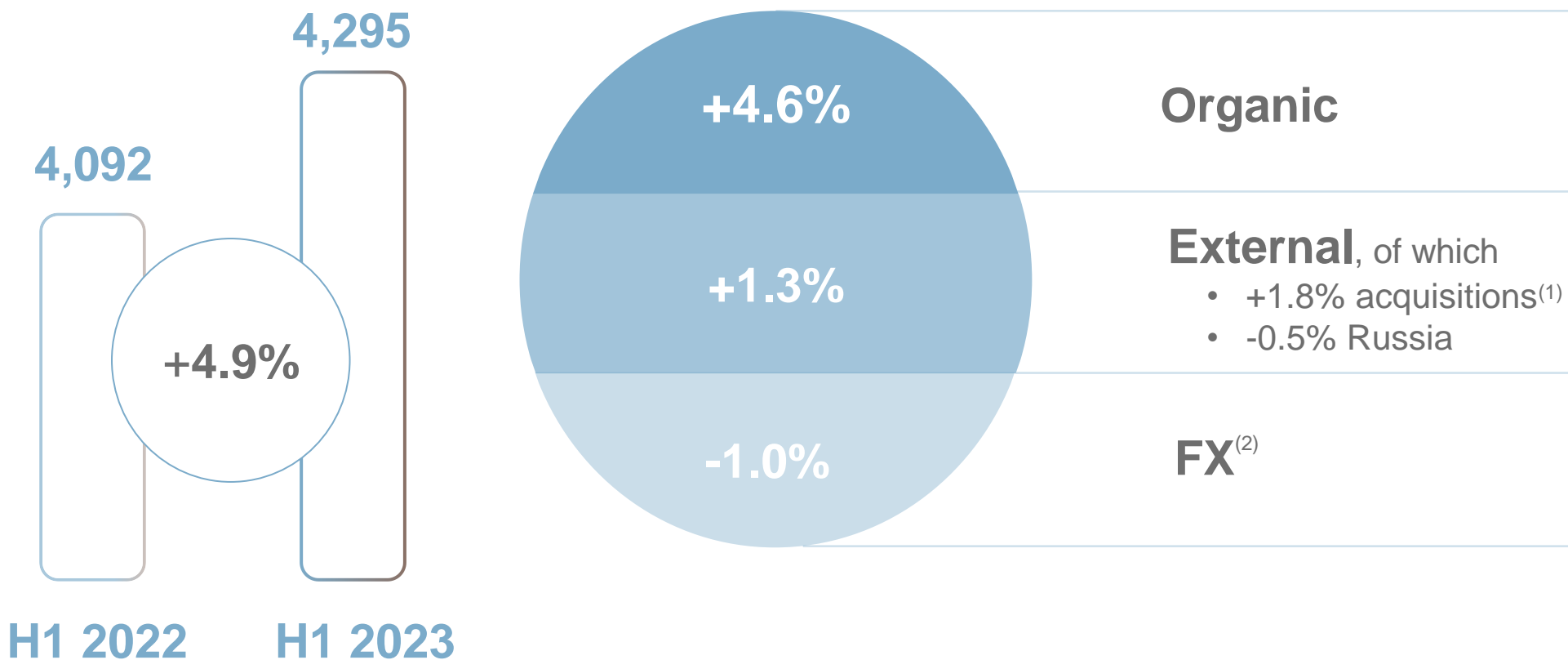
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Solid growth in sales

Solid growth in sales

H1 2023 change in net sales

€ millions

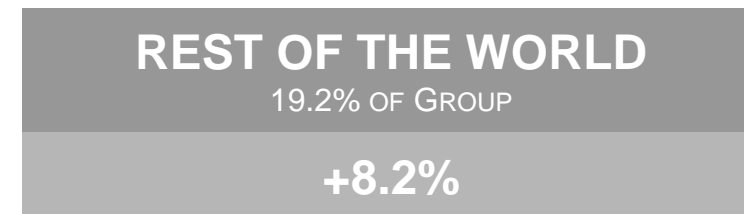
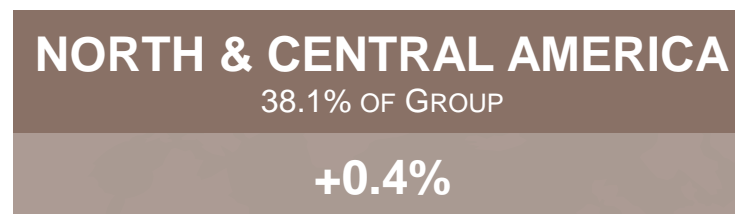
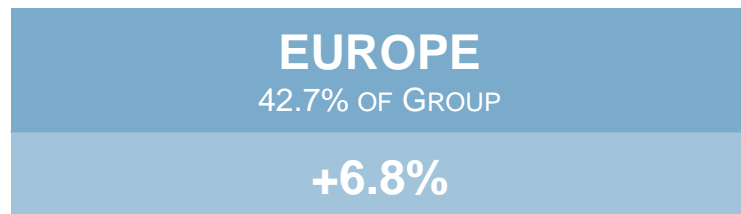


1. Based on acquisitions made and their likely dates of consolidation, their overall impact should be close to +2% full-year.

2. Based on the average exchange rates in June 2023 alone, the full-year exchange-rate effect on sales should be close to -2.5% in 2023.

Solid growth in sales

H1 2023 sales, organic trends by destination



- Very strong growth in energy efficiency solutions
- Residential market down in most geographies

MATURE COUNTRIES (36.4% of Group) +5.1%

- Strong rises including Italy, Spain and Germany
- Resilience in France, the Netherlands and the UK
- Edged down in Scandinavia

NEW ECONOMIES +19.0%

- Strong growth, notably in Turkey

UNITED STATES (34.6% of Group) -0.3%

- Building markets losing ground overall
- Double-digit fall in residential and a slight retreat in non-residential
- Double-digit growth in datacenters

MEXICO & CANADA

- Sharp rise in Canada
- Stable sales in Mexico

ASIA-PACIFIC (12.6% of Group) +9.3%

- Very sustained growth in India
- Moderate growth in China

AFRICA-MIDDLE EAST (3.6% of Group) +14.6%

- Upbeat in both sub-areas

SOUTH AMERICA (3.0% of Group) -3.0%

- Degraded economic conditions, particularly in Brazil

A solid half year reflecting faster expanding segments dynamic, pricing power and good commercial performance in a contracting building market



3

Very robust results and cash generation

Very robust results and cash generation

H1 2023 adjusted operating margin

H1 2022	<ul style="list-style-type: none"> ▪ Adjusted operating margin • H1 high profitability driven by gross margin reflecting firm control of expenses and sales prices 	20.5%
		+2.2 pts
H1 2023	<ul style="list-style-type: none"> ▪ Adjusted operating margin before acquisitions & Russia⁽¹⁾ • Impact of acquisitions • Impact of Russia 	22.7%
		-0.3 pts
		-0.2 pts
H1 2023	<ul style="list-style-type: none"> ▪ Adjusted operating margin 	22.2%

1. At 2022 scope of consolidation.

Very robust results and cash generation

Strong value creation in H1 2023

NET PROFIT + EPS

- **EARNINGS PER SHARE €2.45 (+19.0%)**
- **NET PROFIT ATTRIBUTABLE TO THE GROUP €650.9MM (+18.8%), 15.2% of sales**
 - Operating profit & financial result favorable trends
 - Corporate income tax rate of 26.0%

FREE CASH FLOW

- **CASH FLOW FROM OPERATIONS €863.3MM (+9.7%)**
- **FREE CASH FLOW €813.8MM, 18.9% of sales**
Strengthened coverage of inventories, expected to gradually return to normal
- **NORMALIZED FREE CASH FLOW €766.9MM, (+11.4%), 17.9% of sales**

Demonstration of the Group's continued best-in-class profitability and cash flow generation

Very robust results and cash generation

Balance sheet structure

NET DEBT TO EBITDA⁽¹⁾ RATIO

1.2
in H1 2023

DEBT STRUCTURE

Net debt €2.4bn
Gross Debt Maturity 4.6 years
>90% at fixed rate
€2.9bn available cash



4

Continued initiatives for growth and development

Continued initiatives for growth and development (1/2)

Investment in buoyant segments

ACQUISITION TEKNICA

- Specialist notably in **UPS** (integrated solutions, equipment, services and maintenance) used in particular in **datacenters** and **infrastructure** solutions
- Santiago, Chile
- ~€45 million annual sales



INVESTMENT PARTECH IMPACT

- **Impact fund** investing in entrepreneurial ventures in areas such as **green mobility** and **assisted living**
- Paris, France



Continued initiatives for growth and development (2/2)

Operational excellence

CONTINUED INNOVATION

Core infrastructure



Allzy
(India)

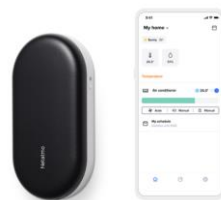


MatixGO
(Italy)

Faster expanding segments



Linkeo
Datacenter PDUs
(worldwide)



Netatmo
Smart AC
controller

CONTINUED IMPROVEMENT OF OPERATIONAL PERFORMANCE

Consolidation of 5 distribution centers into a single new one in the US



New manufacturing plant in Monterrey, Mexico





5

2023 full-year targets revised upward

2023 full-year targets revised upward⁽¹⁾

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

Taking into account the world's current macroeconomic outlook and excluding a major economic slowdown, Legrand has now set the following **full-year targets for 2023**:

- **sales growth** at constant exchange rates and excluding Russia impacts⁽³⁾ of between **+5% and +8%** (vs +2% and +6% previously), including a **scope of consolidation** effect of around **+2%**;
- an **adjusted operating margin** before acquisitions (at 2022 scope of consolidation), and excluding Russia and related impacts of around **20.5%** of sales (vs around 20% initially);
- 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 and May 4, 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.



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Appendices

Appendices

Glossary

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, 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.

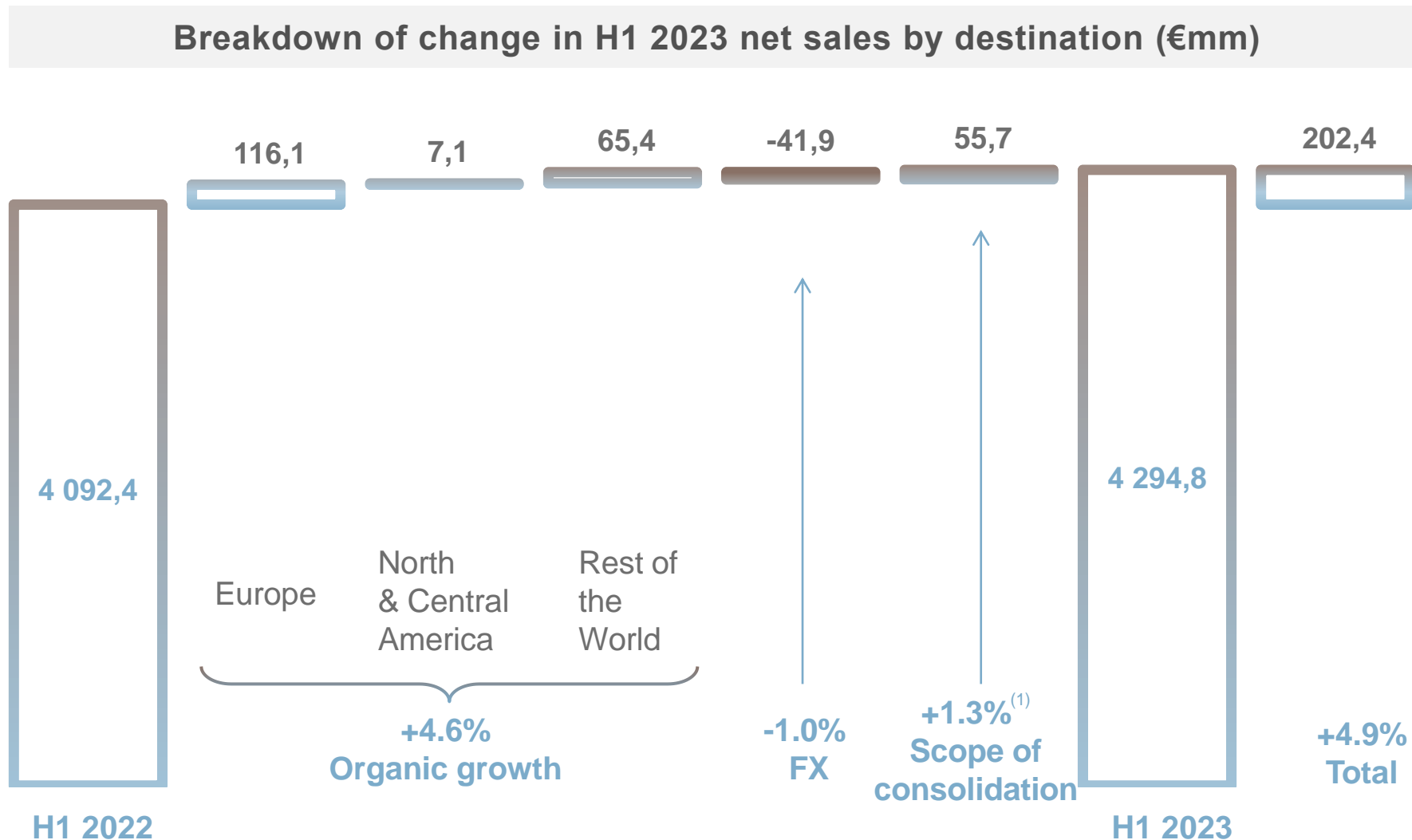
PDU stands for Power Distribution Unit.

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. Due to the consolidation of Emos, Ussystem, Voltadis, A. & H. Meyer and Encelium, and negative impact of Russia.

Appendices

2023 First half – net sales by destination⁽¹⁾

In € millions	H1 2022	H1 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,699.8	1,834.9	7.9%	2.3%	6.8%	-1.3%
North and Central America	1,597.8	1,636.3	2.4%	0.7%	0.4%	1.3%
Rest of the World	794.8	823.6	3.6%	0.4%	8.2%	-4.6%
Total	4,092.4	4,294.8	4.9%	1.3%	4.6%	-1.0%

1. Market where sales are recorded.

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 Second quarter – net sales by destination⁽¹⁾

In € millions	Q2 2022	Q2 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	853.9	893.8	4.7%	2.7%	3.1%	-1.1%
North and Central America	849.7	824.7	-2.9%	1.2%	-2.3%	-1.9%
Rest of the World	416.5	426.7	2.4%	0.7%	8.4%	-6.2%
Total	2,120.1	2,145.2	1.2%	1.7%	2.0%	-2.5%

1. Market where sales are recorded.

Appendices

2023 First half – net sales by origin⁽¹⁾

In € millions	H1 2022	H1 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,778.7	1,914.2	7.6%	2.4%	6.5%	-1.3%
North and Central America	1,621.1	1,666.6	2.8%	0.5%	1.0%	1.3%
Rest of the World	692.6	714.0	3.1%	0.4%	8.3%	-5.2%
Total	4,092.4	4,294.8	4.9%	1.3%	4.6%	-1.0%

1. Zone of origin of the product sold.

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 Second quarter – net sales by origin⁽¹⁾

In € millions	Q2 2022	Q2 2023	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	897.9	936.0	4.2%	2.8%	2.5%	-1.1%
North and Central America	861.4	837.4	-2.8%	1.0%	-1.9%	-1.9%
Rest of the World	360.8	371.8	3.0%	0.8%	9.8%	-6.9%
Total	2,120.1	2,145.2	1.2%	1.7%	2.0%	-2.5%

1. Zone of origin of the product sold.

Appendices

2023 First half – P&L

In € millions	H1 2022	H1 2023	% change
Net sales	4,092.4	4,294.8	+4.9%
Gross profit	2,033.0	2,267.4	+11.5%
<i>as % of sales</i>	49.7%	52.8%	
Adjusted operating profit	837.8	954.7	+14.0%
<i>as % of sales</i>	20.5%	22.2%⁽¹⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) assets impairment in Russia	(48.4)	(62.4)	
Impairment of goodwill	0.0	0.0	
Operating profit	789.4	892.3	+13.0%
<i>as % of sales</i>	19.3%	20.8%	
Financial income (costs)	(38.7)	(8.9)	
Exchange gains (losses)	0.6	(3.2)	
Income tax expense	(202.9)	(229.2)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	548.4	651.0	+18.7%
Net profit attributable to the Group	548.1	650.9	+18.8%

1. 22.7% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

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 (ii) assets impairment in Russia	(23.6)	(26.8)	
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 Second quarter – P&L

In € millions	Q2 2022	Q2 2023	% change
Net sales	2,120.1	2,145.2	+1.2%
Gross profit	1,054.4	1,127.9	+7.0%
<i>as % of sales</i>	49.7%	52.6%	
Adjusted operating profit	436.6	477.5	+9.4%
<i>as % of sales</i>	20.6%	22.3%⁽¹⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions, and (ii) assets impairment in Russia	(24.8)	(35.6)	
Impairment of goodwill	0.0	0.0	
Operating profit	411.8	441.9	+7.3%
<i>as % of sales</i>	19.4%	20.6%	
Financial income (costs)	(16.3)	(4.9)	
Exchange gains (losses)	1.6	(3.0)	
Income tax expense	(107.2)	(113.4)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	289.9	320.6	+10.6%
Net profit attributable to the Group	289.8	320.4	+10.6%

1. 22.7% excluding acquisitions (at 2022 scope of consolidation), Russia and related impacts.

Appendices

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

H1 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	1,914.2	1,666.6	714.0	4,294.8
Cost of sales	(864.5)	(780.6)	(382.3)	(2,027.4)
Administrative and selling expenses, R&D costs	(555.8)	(540.0)	(175.6)	(1,271.4)
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	(21.4)	(38.3)	(2.7)	(62.4)
Adjusted operating profit before other operating income (expense)	515.3	384.3	158.8	1,058.4
as % of sales	26.9%	23.1%	22.2%	24.6%
Other operating income (expense)	(47.4)	(47.4)	(8.9)	(103.7) ⁽¹⁾
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	467.9	336.9	149.9	954.7
as % of sales	24.4%	20.2%	21.0%	22.2%

1. Restructuring (€30.0m) and other miscellaneous items (€73.7m).

Appendices

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

H1 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	1,778.7	1,621.1	692.6	4,092.4
Cost of sales	(823.4)	(844.1)	(391.9)	(2,059.4)
Administrative and selling expenses, R&D costs	(513.6)	(502.2)	(157.6)	(1,173.4)
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	(8.1)	(37.4)	(2.9)	(48.4)
Adjusted operating profit before other operating income (expense)	449.8	312.2	146.0	908.0
as % of sales	25.3%	19.3%	21.1%	22.2%
Other operating income (expense)	(57.8)	(7.8)	(4.6)	(70.2) ⁽¹⁾
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	392.0	304.4	141.4	837.8
as % of sales	22.0%	18.8%	20.4%	20.5%

1. Restructuring (€14.3m) and other miscellaneous items (€55.9m).

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)	(16.6)	(27.8)	(2.8)	(47.2) ⁽¹⁾
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)	(24.8)	(8.8)	(0.6)	(34.2) ⁽¹⁾
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 Second quarter – adjusted operating profit before and after other operating income (expense) by geographical region

Q2 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	936.0	837.4	371.8	2,145.2
Cost of sales	(427.9)	(391.0)	(198.4)	(1,017.3)
Administrative and selling expenses, R&D costs	(268.1)	(268.7)	(92.7)	(629.5)
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	(15.1)	(19.1)	(1.4)	(35.6)
Adjusted operating profit before other operating income (expense)	255.1	196.8	82.1	534.0
as % of sales	27.3%	23.5%	22.1%	24.9%
Other operating income (expense)	(30.8)	(19.6)	(6.1)	(56.5) ⁽¹⁾
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	224.3	177.2	76.0	477.5
as % of sales	24.0%	21.2%	20.4%	22.3%

1. Restructuring (€16.7m) and other miscellaneous items (€39.8m).

Appendices

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

Q2 2022 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	897.9	861.4	360.8	2,120.1
Cost of sales	(415.2)	(445.2)	(205.3)	(1,065.7)
Administrative and selling expenses, R&D costs	(258.4)	(264.4)	(83.8)	(606.6)
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	(4.1)	(19.2)	(1.5)	(24.8)
Adjusted operating profit before other operating income (expense)	228.4	171.0	73.2	472.6
as % of sales	25.4%	19.9%	20.3%	22.3%
Other operating income (expense)	(33.0)	1.0	(4.0)	(36.0) ⁽¹⁾
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	195.4	172.0	69.2	436.6
as % of sales	21.8%	20.0%	19.2%	20.6%

1. Restructuring (€7.6m) and other miscellaneous items (€28.4m).

Appendices

2023 First half – reconciliation of cash flow from operations with profit

In € millions	H1 2022	H1 2023
Profit	548.4	651.0
Depreciation, amortization and impairment	164.6	175.5
Changes in other non-current assets and liabilities and long-term deferred taxes	68.7	26.2
Unrealized exchange (gains)/losses	5.2	9.4
(Gains)/losses on sales of assets, net	0.0	1.1
Other adjustments	0.0	0.1
Cash flow from operations	786.9	863.3

Appendices

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

In € millions	H1 2022	H1 2023	% change
Cash flow from operations	786.9	863.3	+9.7%
<i>as % of sales</i>	<i>19.2%</i>	<i>20.1%</i>	
Decrease (Increase) in working capital requirement	(406.5)	29.4	
Net cash provided from operating activities	380.4	892.7	+134.7%
<i>as % of sales</i>	<i>9.3%</i>	<i>20.8%</i>	
Capital expenditure (including capitalized development costs)	(61.5)	(79.6)	
Net proceeds from sales of fixed and financial assets	2.0	0.7	
Free cash flow	320.9	813.8	+153.6%
<i>as % of sales</i>	<i>7.8%</i>	<i>18.9%</i>	
Increase (Decrease) in working capital requirement	406.5	(29.4)	
(Increase) Decrease in normalized working capital requirement	(39.2)	(17.5)	
Normalized free cash flow	688.2	766.9	+11.4%
<i>as % of sales</i>	<i>16.8%</i>	<i>17.9%</i>	

Appendices

Scope of consolidation (1/2)

2022	Q1	H1	9M	FY
Full consolidated method				
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	6 months	9 months	12 months
A. & H. MEYER	Balance sheet only	6 months	9 months	12 months
POWER CONTROL	Balance sheet only	Balance sheet only	To be determined	To be determined
ENCELIUM	Balance sheet only	6 months	9 months	12 months
CLAMPER	Balance sheet only	Balance sheet only	To be determined	To be determined
TEKNICA			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
Tiphaine Raffray
Mob: +33 (0)6 58 27 78 98
tiphaine.raffray@tbwa-corporate.com

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