

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2023



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Consolidated statement of income

| <i>(in € millions)</i> | 9 months ended | |
|---|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 |
| Net sales | 6,307.3 | 6,153.7 |
| Operating expenses | | |
| Cost of sales | (3,004.2) | (3,109.6) |
| Administrative and selling expenses | (1,615.1) | (1,513.4) |
| Research and development costs | (276.9) | (261.0) |
| Other operating income (expenses) | (137.3) | (105.0) |
| Operating profit | 1,273.8 | 1,164.7 |
| Financial expenses | (66.0) | (63.6) |
| Financial income | 59.1 | 9.3 |
| Exchange gains (losses) | 0.4 | 2.0 |
| Financial profit (loss) | (6.5) | (52.3) |
| Profit before tax | 1,267.3 | 1,112.4 |
| Income tax expense | (329.8) | (300.4) |
| Share of profits (losses) of equity-accounted entities | 0.0 | 0.0 |
| Profit for the period | 937.5 | 812.0 |
| Of which: | | |
| - Net profit attributable to the Group | 937.2 | 811.7 |
| - Minority interests | 0.3 | 0.3 |
| Basic earnings per share <i>(euros)</i> | 3.528 | 3.045 |
| Diluted earnings per share <i>(euros)</i> | 3.503 | 3.024 |

Consolidated statement of comprehensive income

| <i>(in € millions)</i> | 9 months ended | |
|--|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 |
| Profit for the period | 937.5 | 812.0 |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | |
| Translation reserves | 9.3 | 763.0 |
| Other | (3.9) | 58.5 |
| Income tax relating to components of other comprehensive income | 0.4 | 11.4 |
| <i>Items that will not be reclassified to profit or loss</i> | | |
| Actuarial gains and losses after deferred taxes | (0.1) | 17.9 |
| Other | 0.0 | 0.0 |
| Comprehensive income for the period | 943.2 | 1,662.8 |
| Of which: | | |
| - Comprehensive income attributable to the Group | 942.9 | 1,662.2 |
| - Minority interests | 0.3 | 0.6 |

Consolidated balance sheet

| <i>(in € millions)</i> | September 30, 2023 | December 31, 2022 |
|---------------------------------|--------------------|-------------------|
| Non-current assets | | |
| Intangible assets | 2,456.1 | 2,534.7 |
| Goodwill | 5,656.0 | 5,567.4 |
| Property, plant and equipment | 774.0 | 746.0 |
| Right-of-use assets | 267.5 | 266.2 |
| Other investments | 2.0 | 1.9 |
| Other non-current assets | 146.5 | 62.1 |
| Deferred tax assets | 136.6 | 133.6 |
| TOTAL NON CURRENT ASSETS | 9,438.7 | 9,311.9 |
| Current assets | | |
| Inventories (Note 4) | 1,305.1 | 1,357.4 |
| Trade receivables (Note 5) | 1,015.2 | 958.1 |
| Income tax receivables | 152.7 | 120.5 |
| Other current assets | 291.1 | 255.4 |
| Other current financial assets | 3.7 | 65.1 |
| Cash and cash equivalents | 3,172.2 | 2,346.8 |
| TOTAL CURRENT ASSETS | 5,940.0 | 5,103.3 |
| TOTAL ASSETS | 15,378.7 | 14,415.2 |

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2023

| <i>(in € millions)</i> | September 30, 2023 | December 31, 2022 |
|--|--------------------|-------------------|
| Equity | | |
| Share capital (Note 6) | 1,060.3 | 1,067.3 |
| Retained earnings | 6,063.5 | 5,900.3 |
| Translation reserves | (321.1) | (330.4) |
| Equity attributable to equity holders of Legrand | 6,802.7 | 6,637.2 |
| Minority interests | 2.3 | 5.6 |
| TOTAL EQUITY | 6,805.0 | 6,642.8 |
| Non-current liabilities | | |
| Long-term provisions | 201.9 | 217.4 |
| Provisions for post-employment benefits | 127.0 | 130.1 |
| Long-term borrowings (Note 7) | 4,138.8 | 4,014.4 |
| Deferred tax liabilities | 960.0 | 914.6 |
| TOTAL NON-CURRENT LIABILITIES | 5,427.7 | 5,276.5 |
| Current liabilities | | |
| Trade payables | 885.2 | 852.5 |
| Income tax payables | 79.1 | 48.6 |
| Short-term provisions | 147.0 | 146.4 |
| Other current liabilities | 846.0 | 795.1 |
| Short-term borrowings (Note 7) | 1,187.1 | 651.3 |
| Other current financial liabilities | 1.6 | 2.0 |
| TOTAL CURRENT LIABILITIES | 3,146.0 | 2,495.9 |
| TOTAL EQUITY AND LIABILITIES | 15,378.7 | 14,415.2 |

Consolidated statement of cash flows

| (in € millions) | 9 months ended | |
|--|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 |
| Profit for the period | 937.5 | 812.0 |
| Adjustments for non-cash movements in assets and liabilities: | | |
| – Depreciation and impairment of tangible assets | 92.3 | 93.3 |
| – Amortization and impairment of intangible assets | 86.8 | 79.1 |
| – Amortization and impairment of capitalized development costs | 22.4 | 20.2 |
| – Amortization and impairment of right-of-use assets | 56.0 | 54.4 |
| – Amortization of financial expenses | 2.8 | 2.7 |
| – Impairment of goodwill | 0.0 | 0.0 |
| – Changes in long-term deferred taxes | 38.8 | 45.9 |
| – Changes in other non-current assets and liabilities | 12.8 | 46.6 |
| – Unrealized exchange (gains)/losses | 16.3 | 2.4 |
| – Share of (profits) losses of equity-accounted entities | 0.0 | 0.0 |
| – Other adjustments | 0.2 | (0.9) |
| – Net (gains)/losses on sales of assets | 1.4 | 0.1 |
| Changes in working capital requirement: | | |
| – Inventories (Note 4) | 43.9 | (196.6) |
| – Trade receivables (Note 5) | (32.8) | (229.5) |
| – Trade payables | 7.3 | 24.0 |
| – Other operating assets and liabilities | 61.1 | (36.4) |
| Net cash from operating activities | 1,346.8 | 717.3 |
| – Net proceeds from sales of fixed and financial assets | 1.0 | 2.4 |
| – Capital expenditure | (111.3) | (82.1) |
| – Capitalized development costs | (22.4) | (20.7) |
| – Changes in non-current financial assets and liabilities | (65.0) | 1.5 |
| – Acquisitions and disposals of subsidiaries, net of cash | (99.7) | (233.2) |
| Net cash from investing activities | (297.4) | (332.1) |
| – Proceeds from issues of share capital and premium (Note 6) | 0.0 | 0.0 |
| – Net sales (buybacks) of treasury shares and transactions under the liquidity contract (Note 6) | (228.5) | (45.9) |
| – Dividends paid to equity holders of Legrand | (504.0) | (439.3) |
| – Dividends paid by Legrand subsidiaries | 0.0 | 0.0 |
| – Proceeds from long-term financing | 704.1 | 100.0 |
| – Repayment of long-term financing* (Note 7) | (42.2) | (474.7) |
| – Debt issuance costs | (3.2) | 0.0 |
| – Increase (reduction) in short-term financing | (144.7) | (176.2) |
| – Acquisitions of ownership interests with no gain of control | (9.2) | 0.0 |
| Net cash from financing activities | (227.7) | (1,036.1) |
| Translation net change in cash and cash equivalents | 3.7 | 86.3 |
| Increase (decrease) in cash and cash equivalents | 825.4 | (564.6) |
| Cash and cash equivalents at the beginning of the period | 2,346.8 | 2,788.3 |
| Cash and cash equivalents at the end of the period | 3,172.2 | 2,223.7 |
| Items included in cash flows: | | |
| – Interest paid during the period** | 51.5 | 69.2 |
| – Income taxes paid during the period | 291.7 | 226.9 |

* Of which €55.0 million corresponding to lease financial liabilities repayment for the 9 months ended September 30, 2023 (€54.7 million for the 9 months ended September 30, 2022).

** Interest paid is included in the net cash from operating activities; of which €6.5 million interests on lease financial liabilities for the 9 months ended September 30, 2023 (€5.3 million for the 9 months ended September 30, 2022).

Notes to the consolidated financial statements

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KEY FIGURES

| <i>(in € millions)</i> | 9 months 2023 | 9 months 2022 |
|---|---|----------------|
| Net sales | 6,307.3 | 6,153.7 |
| Adjusted operating profit | 1,363.5 | 1,240.3 |
| As % of net sales | 21.6% | 20.2% |
| | 21.9 % before acquisitions ⁽¹⁾ | |
| Operating profit | 1,273.8 | 1,164.7 |
| As % of net sales | 20.2% | 18.9% |
| Net profit attributable to the Group | 937.2 | 811.7 |
| As % of net sales | 14.9% | 13.2% |
| Normalized free cash flow | 1,112.9 | 1,000.0 |
| As % of net sales | 17.6% | 16.3% |
| Free cash flow | 1,214.1 | 616.9 |
| As % of net sales | 19.2% | 10.0% |
| Net financial debt at September 30 | 2,153.7 | 2,660.0 |

(1) At 2022 scope of consolidation, excluding Russia and related impacts.

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.

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

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.

The reconciliation of consolidated key figures with the financial statements is available in the appendices to the first nine months 2023 results press release.

NOTE 1 - INTRODUCTION

This unaudited consolidated financial information is presented for the nine months ended September 30, 2023. It does not include all the information required by International Financial Reporting Standards (IFRS) and it should be read in conjunction with consolidated financial statements for the year ended December 31, 2022 such as established in the Registration Document deposited under visa no D.23-0262 with the French Financial Markets Authority (AMF) on April 12, 2023.

All the amounts are presented in millions of euros unless otherwise indicated. Some totals may include rounding differences.

The unaudited consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations adopted by the European Union and applicable or authorized for early adoption from January 1, 2023.

None of the IFRS standards issued by the International Accounting Standards Board (IASB) that have not been adopted for use in the European Union are applicable to the Group.

NOTE 2 - SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE PERIOD

Legrand announced in January 2023 its intention to disengage from its Russian operations and has reviewed options for transferring their control in a timely and orderly manner.

For more details, please refer to note 9 at the end of this document.

NOTE 3 - CHANGES IN THE SCOPE OF CONSOLIDATION

The contributions to the Group's consolidated financial statements of companies acquired since the end of 2021 were as follows:

| 2022 | March 31 | June 30 | September 30 | December 31 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Full consolidation method | | | | |
| Geiger | Balance sheet only | 6 months' profit | 9 months' profit | 12 months' profit |
| Emos | Balance sheet only | Balance sheet only | Balance sheet only | 9 months' profit |
| Usystems | | Balance sheet only | Balance sheet only | 7 months' profit |
| 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 |

| 2023 | March 31 | June 30 | September 30 |
|----------------------------------|--------------------|--------------------|--------------------|
| Full consolidation method | | | |
| Geiger | 3 months' profit | 6 months' profit | 9 months' profit |
| Emos | 3 months' profit | 6 months' profit | 9 months' profit |
| Usystems | 3 months' profit | 6 months' profit | 9 months' profit |
| Voltadis | Balance sheet only | 6 months' profit | 9 months' profit |
| A. & H. Meyer | Balance sheet only | 6 months' profit | 9 months' profit |
| Power Control | Balance sheet only | Balance sheet only | 9 months' profit |
| Encelium | Balance sheet only | 6 months' profit | 9 months' profit |
| Clamper | Balance sheet only | Balance sheet only | Balance sheet only |
| Teknica | | | Balance sheet only |

During the first nine months of 2023, the Group acquired:

- Clamper, Brazilian leader in surge protection devices, used in particular for photovoltaic infrastructures. Based in Belo Horizonte, Clamper has over 600 employees and annual sales of nearly €40 million; and
- Teknica, a Chilean specialist notably in UPS (integrated solutions, equipment, services and maintenance) used in particular in datacenter and infrastructure solutions. Based in Santiago de Chile, Teknica has nearly 400 employees and generates annual sales of almost €45 million.

NOTE 4 - INVENTORIES

Inventories are as follows:

| <i>(in € millions)</i> | September 30, 2023 | December 31, 2022 |
|---|--------------------|-------------------|
| Purchased raw materials and components | 596.1 | 619.2 |
| Sub-assemblies, work in progress | 141.6 | 137.4 |
| Finished products | 839.4 | 842.7 |
| Gross value at the end of the period | 1,577.1 | 1,599.3 |
| Impairment | (272.0) | (241.9) |
| NET VALUE AT THE END OF THE PERIOD | 1,305.1 | 1,357.4 |

NOTE 5 - TRADE RECEIVABLES

Trade receivables are as follows:

| <i>(in € millions)</i> | September 30, 2023 | December 31, 2022 |
|---|--------------------|-------------------|
| Trade receivables | 1,118.6 | 1,058.7 |
| Impairment | (103.4) | (100.6) |
| NET VALUE AT THE END OF THE PERIOD | 1,015.2 | 958.1 |

NOTE 6 - SHARE CAPITAL

Share capital as of September 30, 2023 amounted to €1,060,318,980 represented by 265,079,745 ordinary shares with a par value of €4 each, for 265,079,745 theoretical voting rights and 264,538,699 exercisable voting rights (after subtracting shares held in treasury by the Group as of this date).

Changes in share capital in the first nine months of 2023 were as follows:

| | Number of shares | Par value | Share capital (euros) | Premiums (euros) |
|---------------------------------|--------------------|-----------|-----------------------|--------------------|
| As of December 31, 2022 | 266,817,746 | 4 | 1,067,270,984 | 491,756,928 |
| Cancellation of shares | (1,738,001) | 4 | (6,952,004) | (142,784,798) |
| As of September 30, 2023 | 265,079,745 | 4 | 1,060,318,980 | 348,972,130 |

As of September 30, 2023, the Group held 541,046 shares in treasury, versus 149,515 shares as of December 31, 2022, i.e. 391,531 additional shares corresponding to:

- the net acquisition of 2,694,251 shares outside of the liquidity contract at a cost of €233.8 million;
- the transfer of 502,172 shares to employees under performance share plans;
- the cancellation of 1,738,001 shares;
- the net sale of 62,547 shares under the liquidity contract that led to a cash inflow of €5.3 million.

As of September 30, 2023, among the 541,046 shares held in treasury by the Group, 51,113 shares have been allocated for performance share plans, 441,250 shares have been allocated for reduction of capital, and 48,683 shares are held under the liquidity contract.

As part of its share buyback program, and under the authorization granted by the Ordinary and Extraordinary General Meeting of Shareholders of May 25, 2022 and of May 31, 2023, Legrand announced the signing of contracts with investment services providers as of March 30, June 9, and September 14, 2023 for three first tranches.

The first two tranches were implemented for an amount of €150 million and related shares cancelled.

The third tranche, for up to €90 million, ends on or before October 31, 2023. Those shares will be cancelled.

NOTE 7 - LONG-TERM AND SHORT-TERM BORROWINGS

7.1 LONG-TERM BORROWINGS

Long-term borrowings can be analyzed as follows:

| <i>(in € millions)</i> | September 30, 2023 | December 31, 2022 |
|---|--------------------|-------------------|
| Negotiable commercial paper | 50.0 | 165.0 |
| Bonds | 3,500.0 | 3,300.0 |
| Yankee bonds | 293.9 | 291.6 |
| Lease financial liabilities | 227.5 | 207.5 |
| Other borrowings | 83.4 | 66.1 |
| Long-term borrowings excluding debt issuance costs | 4,154.8 | 4,030.2 |
| Debt issuance costs | (16.0) | (15.8) |
| TOTAL | 4,138.8 | 4,014.4 |

7.2 SHORT-TERM BORROWINGS

Short-term borrowings can be analyzed as follows:

| <i>(in € millions)</i> | September 30, 2023 | December 31, 2022 |
|-----------------------------|--------------------|-------------------|
| Negotiable commercial paper | 115.0 | 155.0 |
| Bonds | 900.0 | 400.0 |
| Lease financial liabilities | 68.9 | 68.8 |
| Other borrowings | 103.2 | 27.5 |
| TOTAL | 1,187.1 | 651.3 |

7.3 CHANGES IN LONG-TERM AND SHORT-TERM BORROWINGS

Changes in long-term and short-term borrowings can be analyzed as follows:

| <i>(in € millions)</i> | September 30, 2023 | Cash flows | Variations not impacting cash flows | | | | December 31, 2022 |
|-----------------------------|-----------------------|---------------|-------------------------------------|-------------------|----------------------------|--------------|----------------------|
| | | | Acquisitions | Reclassifications | Translation adjustments | Other | |
| Long-term borrowings | 4,138.8 | 709.9 | 37.8 | (705.9) | 2.7 | 79.9 | 4,014.4 |
| Short-term borrowings | 1,187.1 | (195.9) | (25.1) | 705.9 | (1.3) | 52.2 | 651.3 |
| Gross financial debt | 5,325.9 | 514.0 | 12.7 | 0.0 | 1.4 | 132.1 | 4,665.7 |

NOTE 8 - SEGMENT INFORMATION

In accordance with IFRS 8, operating segments are determined based on the reporting made available to the chief operating decision maker of the Group and to the Group's management.

Given that Legrand activities are carried out locally, the Group is organized for management purposes by countries or groups of countries which have been allocated for internal reporting purposes into three operating segments:

- Europe, including France, Italy and Rest of Europe (mainly including Benelux, Germany, Iberia (including Portugal and Spain), Poland, Turkey, and the United Kingdom);
- North and Central America, including Canada, Mexico, the United States, and Central American countries; and

- Rest of the world, mainly including Australia, China, India and South America (of which particularly Brazil, Chile and Colombia).

These three operating segments are under the responsibility of three segment managers who are directly accountable to the chief operating decision maker of the Group.

The economic models of subsidiaries within these segments are quite similar. Indeed, their sales are made up of electrical and digital building infrastructure products in particular to electrical installers, sold mainly through third-party distributors.

9 months ended September 30, 2023

| <i>(in € millions)</i> | Europe | North and Central America | Rest of the world | Total |
|---|-------------------------------|-------------------------------|-------------------|----------------|
| Net sales to third parties | 2,757.5 ⁽¹⁾ | 2,497.6 ⁽²⁾ | 1,052.2 | 6,307.3 |
| Cost of sales | (1,262.3) | (1,175.3) | (566.6) | (3,004.2) |
| Administrative and selling expenses, R&D costs | (806.2) | (822.2) | (263.6) | (1,892.0) |
| Other operating income (expenses) | (62.3) | (60.8) | (14.2) | (137.3) |
| Operating profit | 626.7 | 439.3 | 207.8 | 1,273.8 |
| - of which i/ acquisition-related amortization, expenses and income and ii/ assets impairment in Russia | | | | |
| · accounted for in administrative and selling expenses, R&D costs | (18.3) | (59.1) | (4.0) | (81.4) |
| · accounted for in other operating income (expenses) | (8.3) | | | (8.3) |
| - of which goodwill impairment | | | | 0.0 |
| Adjusted operating profit | 653.3 | 498.4 | 211.8 | 1,363.5 |
| - of which depreciation and impairment of tangible assets | (54.9) | (19.4) | (17.8) | (92.1) |
| - of which amortization and impairment of intangible assets | (10.3) | (2.0) | (1.1) | (13.4) |
| - of which amortization and impairment of development costs | (21.6) | 0.0 | (0.8) | (22.4) |
| - of which amortization and impairment of right-of-use assets | (21.4) | (19.9) | (14.7) | (56.0) |
| - of which restructuring costs | (21.3) | (10.2) | (8.2) | (39.7) |
| Capital expenditure | (72.6) | (20.1) | (18.6) | (111.3) |
| Capitalized development costs | (21.5) | 0.0 | (0.9) | (22.4) |
| Net tangible assets | 482.6 | 160.3 | 131.1 | 774.0 |
| Total current assets | 3,661.0 | 1,404.1 | 874.9 | 5,940.0 |
| Total current liabilities | 2,144.2 | 543.7 | 458.1 | 3,146.0 |

(1) Of which France: €948.0 million.

(2) Of which United States: €2,306.8 million.

9 months ended September 30, 2022

| <i>(in € millions)</i> | Europe | North and Central America | Rest of the world | Total |
|--|-------------------------------|---------------------------------|----------------------|----------------|
| Net sales to third parties | 2,561.2 ⁽¹⁾ | 2,537.4 ⁽²⁾ | 1,055.1 | 6,153.7 |
| Cost of sales | (1,205.1) | (1,306.0) | (598.5) | (3,109.6) |
| Administrative and selling expenses, R&D costs | (753.0) | (777.5) | (243.9) | (1,774.4) |
| Other operating income (expenses) | (70.7) | (23.8) | (10.5) | (105.0) |
| Operating profit | 532.4 | 430.1 | 202.2 | 1,164.7 |
| - of which i/ acquisition-related amortization, expenses and income and ii/ assets impairment in Russia | | | | |
| · accounted for in administrative and selling expenses, R&D costs | (13.7) | (57.5) | (4.4) | (75.6) |
| · accounted for in other operating income (expenses) | | | | 0.0 |
| - of which goodwill impairment | | | | 0.0 |
| Adjusted operating profit | 546.1 | 487.6 | 206.6 | 1,240.3 |
| - of which depreciation and impairment of tangible assets | (54.4) | (20.1) | (18.5) | (93.0) |
| - of which amortization and impairment of intangible assets | (5.4) | (1.8) | (0.9) | (8.1) |
| - of which amortization and impairment of development costs | (19.4) | 0.0 | (0.8) | (20.2) |
| - of which amortization and impairment of right-of-use assets | (20.0) | (18.5) | (15.9) | (54.4) |
| - of which restructuring costs | (16.1) | (5.2) | (4.6) | (25.9) |
| Capital expenditure | (52.6) | (15.9) | (13.6) | (82.1) |
| Capitalized development costs | (19.7) | 0.0 | (1.0) | (20.7) |
| Net tangible assets | 444.0 | 165.1 | 131.4 | 740.5 |
| Total current assets | 2,874.4 | 1,414.5 | 996.7 | 5,285.6 |
| Total current liabilities | 1,292.6 | 547.5 | 478.2 | 2,318.3 |

(1) Of which France: €933.6 million.

(2) Of which United States: €2,349.5 million.

NOTE 9 - SUBSEQUENT EVENTS

Impacts of the sale of Legrand's Russian activities

Following its decision to disengage from Russia as communicated on January 25, 2023, and after examining various options, Legrand announced the sale of its Russian operations to a local industrial player, effective October 4, 2023.

Following this divestiture, Legrand no longer has any operations in the Russian market.

Legrand's activities in Russia accounted for approximately 1.5% of full-year sales in 2022. As of December 31, 2022, the Group's balance sheet exposure to Russia, including currency translation reserves, amounted to approximately €200 million. Of this amount, €148 million in asset impairment has been recognized in the 2022 consolidated financial statements, mainly in other operating income and expenses.

As of September 30, the remaining net Group's balance sheet exposure includes mainly translation reserves. The translation reserves (unrealized loss of €48 million as of September 30, 2023) will be reclassified in the income statement at the time of the actual disposal in the fourth quarter of 2023, without any cash impact.

The impacts related to the sale in 2023 are estimated to be:

- a loss of around €45 million on net income and,
- a positive cash impact of around €15 million.

External growth

The Group announces the acquisition of ZPE Systems, Inc. in the United States¹.

ZPE Systems is a leading American specialist in serial console servers that enable remote access and management of network IT equipment in datacenters.

Based in Fremont, California, ZPE Systems employs over 140 people, reporting annual sales of more than \$80 million.

¹Subject to standard conditions precedent.