

TOGETHER IMPROVING LIVES

2024 First-half results

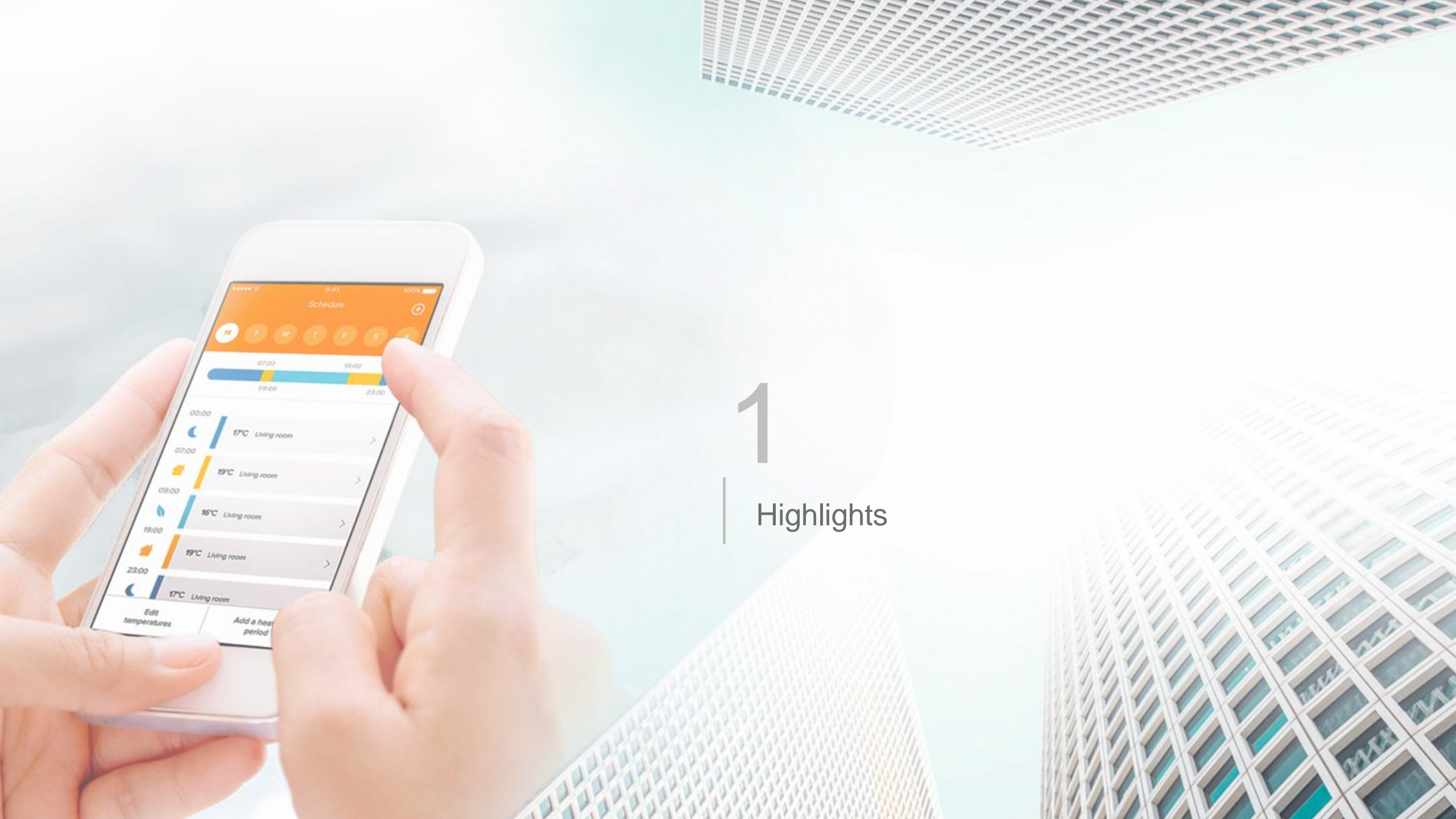
July 31, 2024



2024 First-half results

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1 Highlights

Highlights

H1 2024 results

- Change in sales : -2.0%, i.e. -0.7% excl. FX & Russia
- Adjusted operating margin : 20.7% of sales
- Net profit attributable to the Group : 13.7% of sales

Continued strategy

- 5 acquisitions announced since the beginning of the year
- Strong product innovation momentum

2024 full-year targets unchanged

- Sales trend (LFL + Acquisitions) : low single digit growth
- Adjusted operating margin : 20.0% to 20.8% of sales, before acquisitions

CMD on September 24, 2024 in London



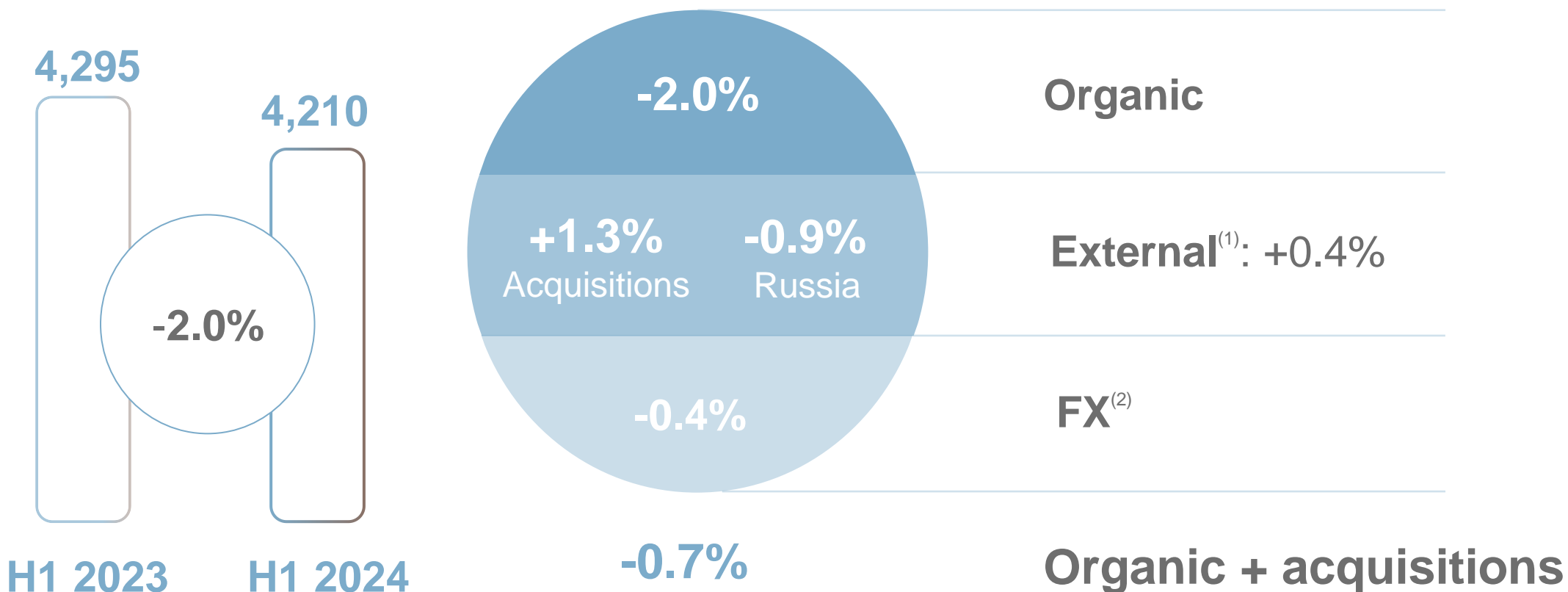
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H1 2024 results

H1 2024 results

Change in net sales

€ millions



1. Based on acquisitions made as well as the effective sale of the Group's Russian activities at October 4, 2023, the overall impact should be, in 2024, close to +2% full year, of which close to +2.5% linked to acquisitions and -0.6% to the impact of disengagement from Russia

2. Based on the average exchange rates in June 2024 alone, the full-year exchange-rate effect on sales would be close to -0.5% in 2024

H1 2024 results

Organic sales trends by destination

EUROPE 41.5% OF GROUP	NORTH & CENTRAL AMERICA 38.9% OF GROUP	REST OF THE WORLD 19.6% OF GROUP
-3.2%	0.0%	-3.1%

Persistently tough building market in most countries

MATURE COUNTRIES -3.1%
(36.3% of Group)

Robust resilience notably in Italy, the UK, Spain and Scandinavia

NEW ECONOMIES -3.8%

Marked decline in Central Europe

UNITED STATES +1.0%
(35.6% of Group)

Q2 solid performance driven by a marked growth in the datacenter segment and an increase in non-residential applications

MEXICO & CANADA
Sales decline

ASIA-PACIFIC -4.1%
(12.2% of Group)

Growth in India
Strong decline in China

AFRICA-MIDDLE EAST -5.3%
(3.4% of Group)

Sustained sales trends in the M.E.
Double-digit decline in Africa

SOUTH AMERICA +1.9%
(4.0% of Group)

Marked growth in Brazil

**Building market depressed in many geographies
Limited decline in revenue highlighting
the relevance of Legrand business model and the solidity of Group market positions**

H1 2024 results

Adjusted operating margin

H1 2023	Adjusted operating margin	22.2%
	Group profitability confirming the ability of Legrand to hold margins high despite a decrease in sales	-1.4 pts
H1 2024	Adjusted operating margin before acquisitions⁽¹⁾	20.8%
	Impact of acquisitions	-0.1 pts
H1 2024	Adjusted operating margin	20.7%

1. At 2023 scope of consolidation

H1 2024 results

Net profit

NET PROFIT ATTRIBUTABLE TO THE GROUP

€578MM

13.7% of sales

Decline in operating profit
Negative impact of financial result & FX
27.0% corporate income tax rate

H1 2024 results

Cash generation

FREE CASH FLOW

€468MM

11.1% of sales

H1 2024 results

Balance sheet

NET DEBT TO EBITDA⁽¹⁾ RATIO

1.8x

in H1 2024

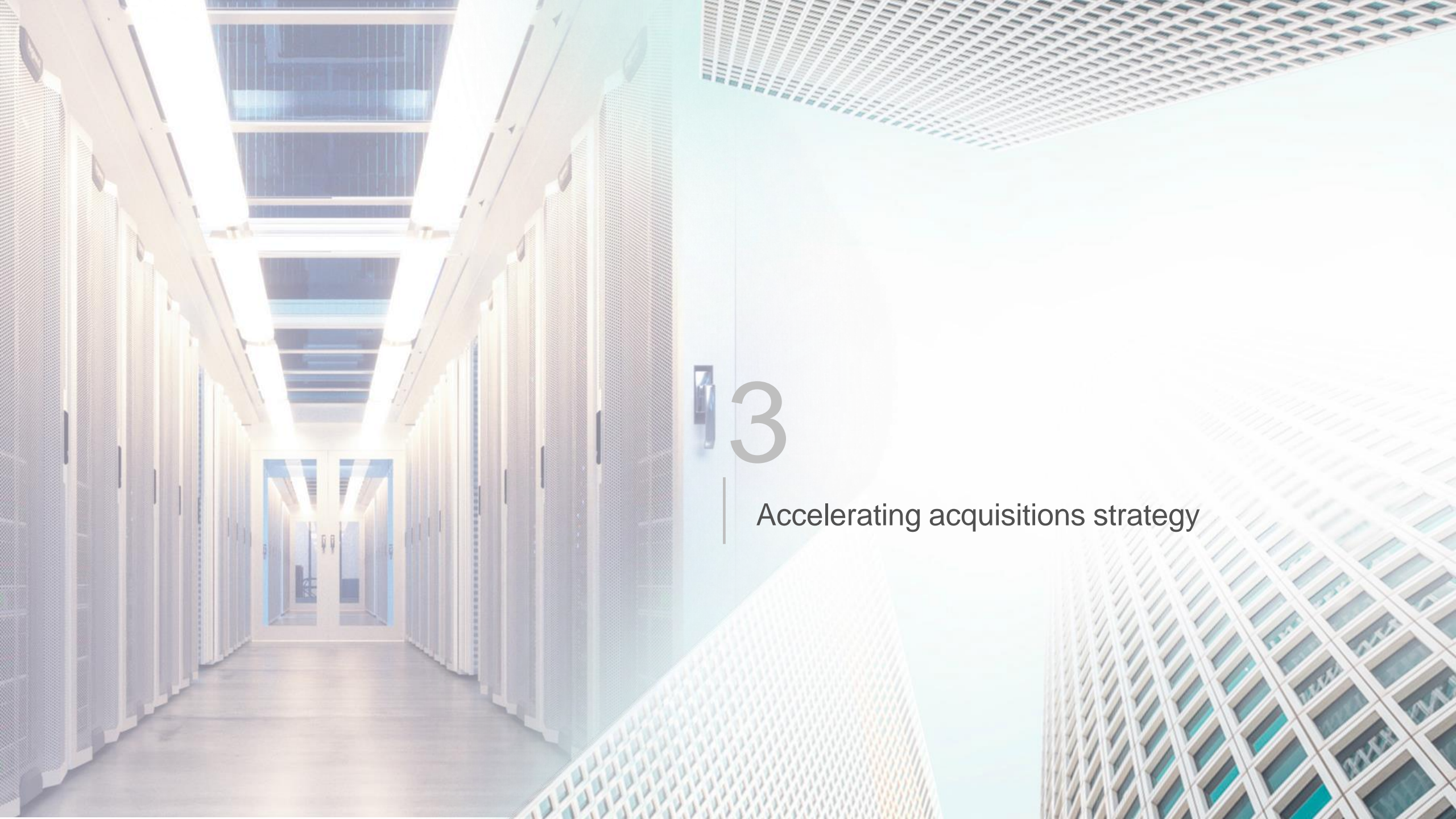
DEBT STRUCTURE

Net debt

€3.4bn

Gross Debt ~90% fixed rate
& 4.8 years maturity

€2.1bn available cash



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Accelerating acquisitions strategy

Accelerating acquisitions strategy

5 acquisitions in 2024 totaling ~€210mm annual sales

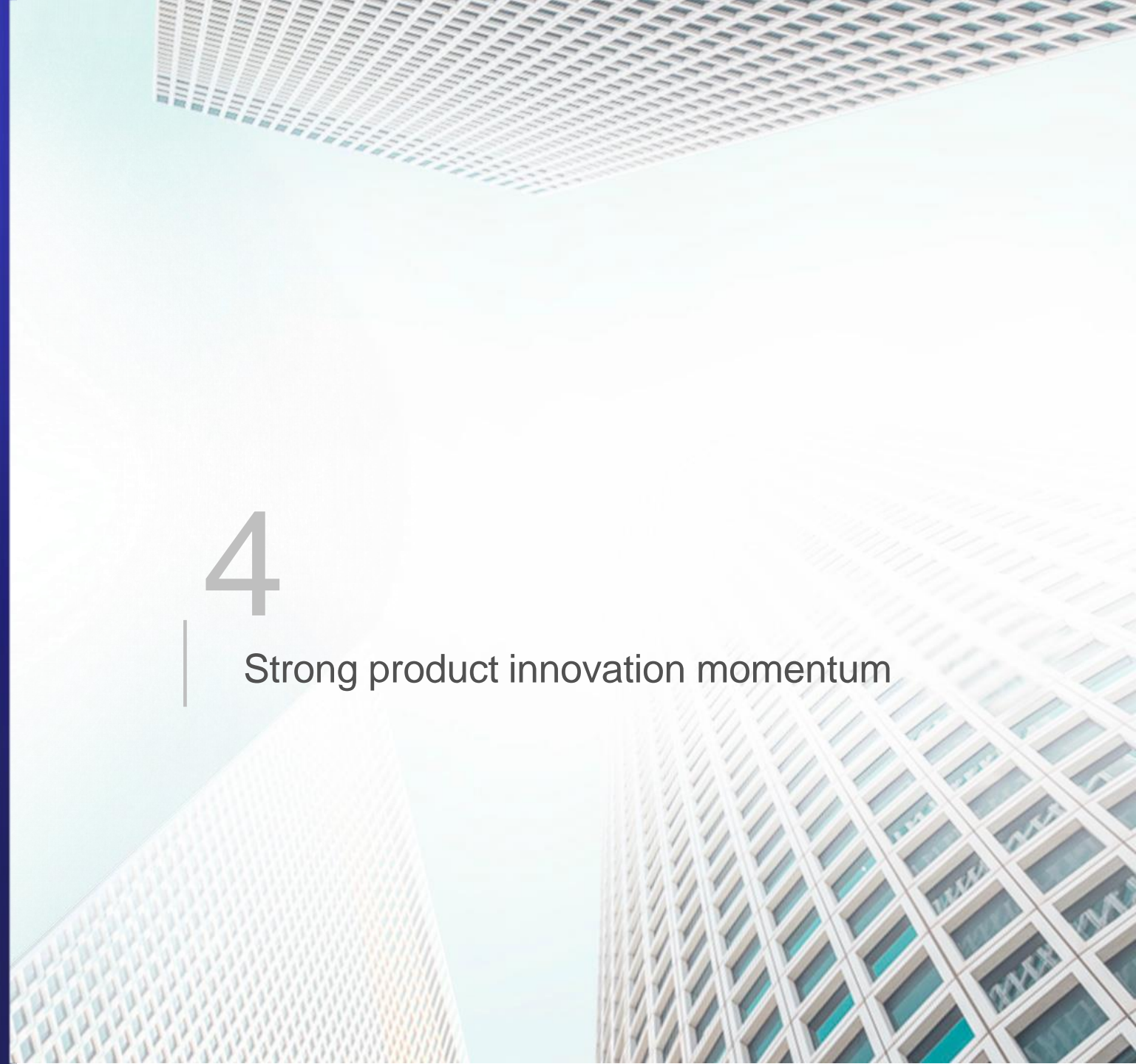
	ACQUISITIONS	SALES	
	New Zealand specialist of cable management systems	>€10mm	
	Dutch software leader in the connected healthcare market	>€60mm	
DATACENTERS		Indian specialist in racks , incl. for datacenters	~€10mm
		Irish specialist in low-voltage power distribution systems for datacenters	~€120mm
		Australian leader in busbars , mostly for datacenters	<€10mm

Accelerated acquisitions pace, especially in datacenters



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Strong product innovation momentum



Strong product innovation momentum

Numerous new products launched in H1 2024 (1/2)

ENERGY EFFICIENCY



DMX³ connected air circuit breakers



DPX³ moulded case circuit breakers



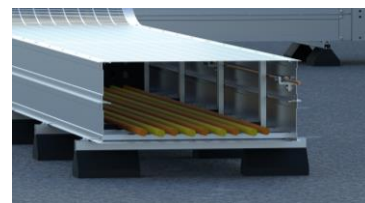
M70 Critical Power Monitor



Green'Up metering cabinets



LCS3 OM5



Cable Bus



Linkeo DC & NX1 PDU



LCS3 acclAIM

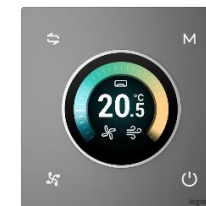
CONNECTED PRODUCTS



KNX Mallia Senses



4-Wires Kit Video door entry



NMR Dynamization IoT

Strong product innovation momentum

Numerous new products launched in H1 2024 (2/2)

CORE INFRASTRUCTURE PRODUCTS



New Céliane range



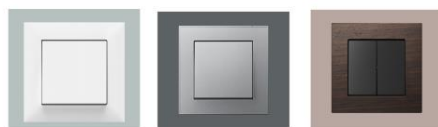
Seem Sweep 2



Ultra Thin



Eco Full Rocker



SEANO™ SEANO™+ SEANO™ Natura

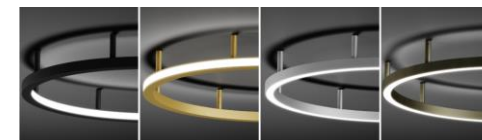
Seano wiring devices



TruTile



Seem 1



Rev



5

2024 full-year targets unchanged

2024 full-year targets unchanged

In 2024, the Group is pursuing the profitable and responsible development laid out in its strategic roadmap.

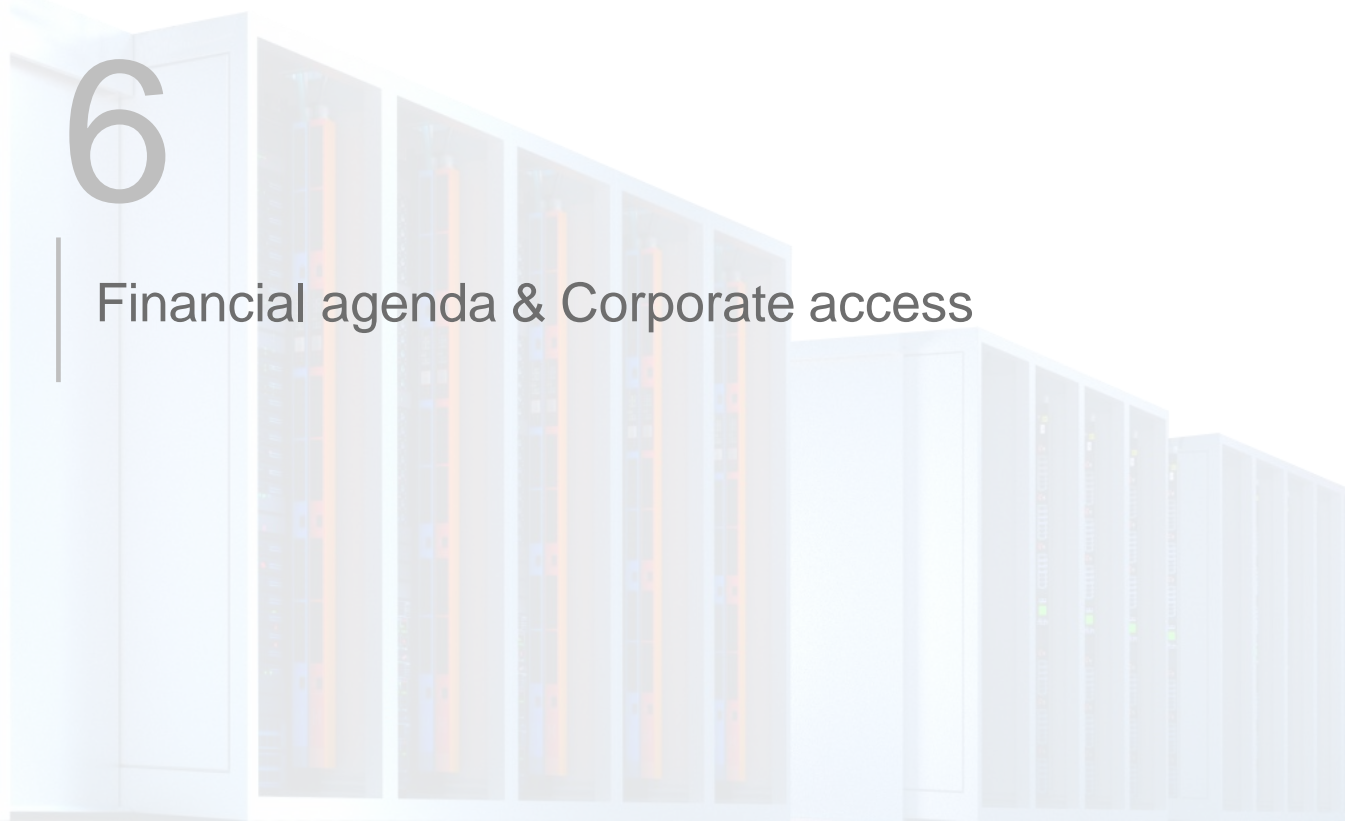
Taking into account the world's current short-term macroeconomic outlook, with confidence in its model for creating integrated value, Legrand has set the following **full-year targets for 2024**:

- **Low single digit sales growth** (organic and through acquisitions)⁽¹⁾;
- an **adjusted operating margin** before acquisitions of between **20.0%** and **20.8%** of sales;
- at least **100% CSR achievement** rate for the third and last year of its 2022-2024 roadmap.



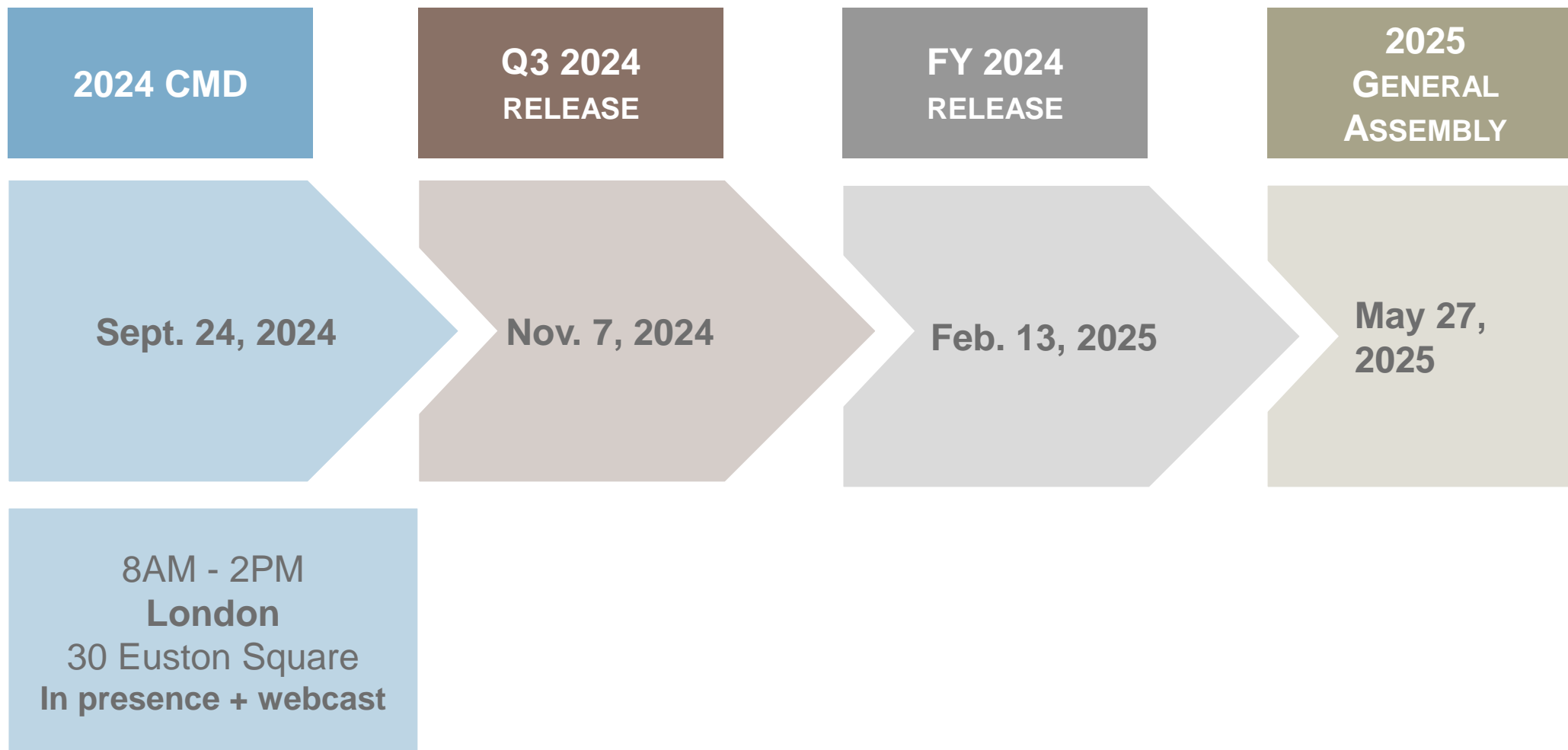
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Financial agenda & Corporate access



Financial agenda & Corporate access

Financial agenda



Financial agenda & Corporate access

2024 Corporate access calendar⁽¹⁾

Roadshows & Conferences			
Date	Conference	Location	Legrand participants
Sept. 12, 2024	UBS – Quo Vadis Industrials	Virtual	IR Team
Sept. 25, 2024	Bernstein – Strategic Decisions Conference	London	Management (CFO)
Sept. 25, 2024	Goldman Sachs – Roadshow from London	London + Virtual	Management (CEO)
Nov. 19, 2024	CIC Forum by Market Solutions	Paris	IR Team
Nov. 28, 2024	Bernstein SG – Premium Review	Paris	Management (C-suite)
Dec. 3, 2024	Goldman Sachs – European Industrials	London	Management (C-suite)



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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/ impacts related to disengagement from Russia (impairment of assets and effective disposal) and, iii/ where applicable, 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.

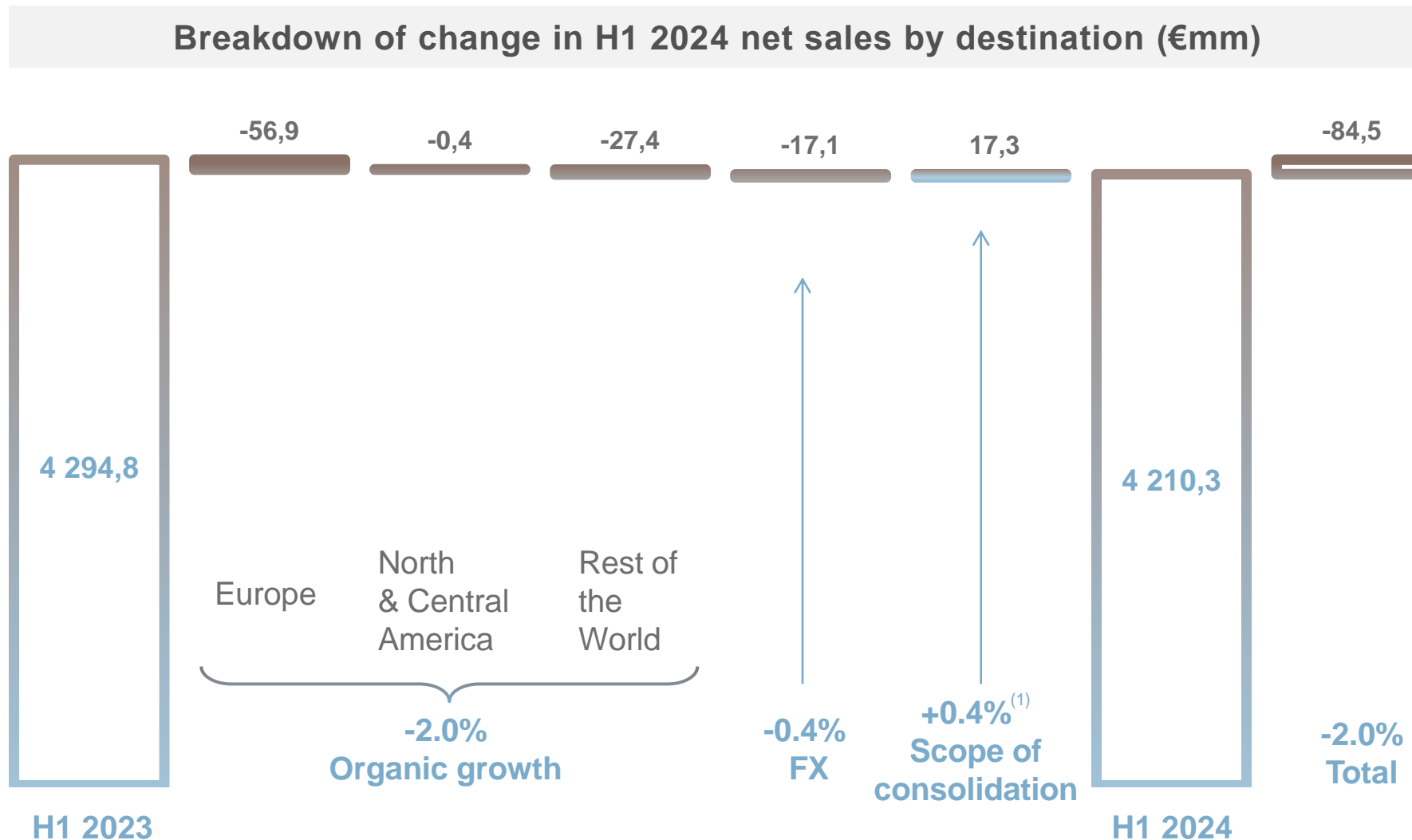
PDU stands for Power Distribution Unit.

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 Power Control, Clamper, Teknica, MSS and negative impact of Russia

Appendices

2024 First half – net sales by destination⁽¹⁾

In € millions	H1 2023	H1 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,834.9	1,748.9	-4.7%	-1.7%	-3.2%	0.1%
North and Central America	1,636.3	1,638.5	0.1%	0.0%	0.0%	0.1%
Rest of the World	823.6	822.9	-0.1%	5.8%	-3.1%	-2.5%
Total	4,294.8	4,210.3	-2.0%	0.4%	-2.0%	-0.4%

1. Market where sales are recorded

Appendices

2024 First quarter – net sales by destination⁽¹⁾

In € millions	Q1 2023	Q1 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	941.1	886.0	-5.9%	-1.0%	-4.7%	-0.2%
North and Central America	811.6	757.9	-6.6%	0.1%	-6.0%	-0.8%
Rest of the World	396.9	384.3	-3.2%	5.9%	-5.8%	-3.0%
Total	2,149.6	2,028.2	-5.6%	0.7%	-5.4%	-1.0%

1. Market where sales are recorded

Appendices

2024 Second quarter – net sales by destination⁽¹⁾

In € millions	Q2 2023	Q2 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	893.8	862.9	-3.5%	-2.4%	-1.5%	0.4%
North and Central America	824.7	880.6	6.8%	-0.1%	5.8%	1.0%
Rest of the World	426.7	438.6	2.8%	5.7%	-0.7%	-2.1%
Total	2,145.2	2,182.1	1.7%	0.1%	1.5%	0.1%

1. Market where sales are recorded

Appendices

2024 First half – net sales by origin⁽¹⁾

In € millions	H1 2023	H1 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,914.2	1,817.3	-5.1%	-1.8%	-3.4%	0.1%
North and Central America	1,666.6	1,659.3	-0.4%	0.1%	-0.6%	0.1%
Rest of the World	714.0	733.7	2.8%	7.0%	-1.3%	-2.7%
Total	4,294.8	4,210.3	-2.0%	0.4%	-2.0%	-0.4%

1. Zone of origin of the product sold

Appendices

2024 First quarter – net sales by origin⁽¹⁾

In € millions	Q1 2023	Q1 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	978.2	918.9	-6.1%	-1.0%	-5.0%	-0.2%
North and Central America	829.2	767.5	-7.4%	0.1%	-6.8%	-0.9%
Rest of the World	342.2	341.8	-0.1%	6.8%	-3.4%	-3.2%
Total	2,149.6	2,028.2	-5.6%	0.7%	-5.4%	-1.0%

1. Zone of origin of the product sold

Appendices

2024 Second quarter – net sales by origin⁽¹⁾

In € millions	Q2 2023	Q2 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	936.0	898.4	-4.0%	-2.6%	-1.8%	0.3%
North and Central America	837.4	891.8	6.5%	0.0%	5.4%	1.0%
Rest of the World	371.8	391.9	5.4%	7.1%	0.7%	-2.3%
Total	2,145.2	2,182.1	1.7%	0.1%	1.5%	0.1%

1. Zone of origin of the product sold

Appendices

2024 First half – P&L

In € millions	H1 2023	H1 2024	% change
Net sales	4,294.8	4,210.3	-2.0%
Gross profit	2,267.4	2,214.2	-2.3%
<i>as % of sales</i>	52.8%	52.6%	
Adjusted operating profit	954.7	873.1	-8.5%
<i>as % of sales</i>	22.2%	20.7%⁽¹⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions, other P&L impacts relating to acquisitions, and (ii) Impacts related to disengagement from Russia (impairment of assets and effective disposal)	(62.4)	(61.6)	
Impairment of goodwill	0.0	0.0	
Operating profit	892.3	811.5	-9.1%
<i>as % of sales</i>	20.8%	19.3%	
Financial income (costs)	(8.9)	(11.7)	
Exchange gains (losses)	(3.2)	(8.7)	
Income tax expense	(229.2)	(213.4)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	651.0	577.7	-11.3%
Net profit attributable to the Group	650.9	577.6	-11.3%

1. 20.8% excluding acquisitions (at 2023 scope of consolidation)

Appendices

2024 First quarter – P&L

In € millions	Q1 2023	Q1 2024	% change
Net sales	2,149.6	2,028.2	-5.6%
Gross profit	1,139.5	1,076.2	-5.6%
<i>as % of sales</i>	53.0%	53.1%	
Adjusted operating profit	477.2	415.9	-12.8%
<i>as % of sales</i>	22.2%	20.5%⁽¹⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions, other P&L impacts relating to acquisitions, and (ii) Impacts related to disengagement from Russia (impairment of assets and effective disposal)	(26.8)	(28.4)	
Impairment of goodwill	0.0	0.0	
Operating profit	450.4	387.5	-14.0%
<i>as % of sales</i>	21.0%	19.1%	
Financial income (costs)	(4.0)	(5.4)	
Exchange gains (losses)	(0.2)	(9.0)	
Income tax expense	(115.8)	(97.0)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	330.4	276.1	-16.4%
Net profit attributable to the Group	330.5	275.9	-16.5%

1. 20.6% excluding acquisitions (at 2023 scope of consolidation)

Appendices

2024 Second quarter – P&L

In € millions	Q2 2023	Q2 2024	% change
Net sales	2,145.2	2,182.1	+1.7%
Gross profit	1,127.9	1,138.0	+0.9%
<i>as % of sales</i>	52.6%	52.2%	
Adjusted operating profit	477.5	457.2	-4.3%
<i>as % of sales</i>	22.3%	21.0%⁽¹⁾	
(i) Amortization & depreciation of revaluation of assets at the time of acquisitions, other P&L impacts relating to acquisitions, and (ii) Impacts related to disengagement from Russia (impairment of assets and effective disposal)	(35.6)	(33.2)	
Impairment of goodwill	0.0	0.0	
Operating profit	441.9	424.0	-4.1%
<i>as % of sales</i>	20.6%	19.4%	
Financial income (costs)	(4.9)	(6.3)	
Exchange gains (losses)	(3.0)	0.3	
Income tax expense	(113.4)	(116.4)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	320.6	301.6	-5.9%
Net profit attributable to the Group	320.4	301.7	-5.8%

1. 21.0% excluding acquisitions (at 2023 scope of consolidation)

Appendices

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, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) 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, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) 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 (€42.0m) and other miscellaneous items (€27.6m)

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) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(12.6)	(38.3)	(2.7)	(53.6)
Adjusted operating profit before other operating income (expense)	506.5	384.3	158.8	1,049.6
as % of sales	26.5%	23.1%	22.2%	24.4%
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) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(8.8)	0.0	0.0	(8.8)
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

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, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) 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, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) 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)

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) impacts related to disengagement from Russia (impairment of assets and effective disposal) 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) impacts related to disengagement from Russia (impairment of assets and effective disposal) 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

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, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) 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, (ii) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) 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)

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) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(6.3)	(19.1)	(1.4)	(26.8)
Adjusted operating profit before other operating income (expense)	246.3	196.8	82.1	525.2
as % of sales	26.3%	23.5%	22.1%	24.5%
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) impacts related to disengagement from Russia (impairment of assets and effective disposal) and, (iii) where applicable, impairment of goodwill	(8.8)	0.0	0.0	(8.8)
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

2024 First half – reconciliation of cash flow from operations with profit

In € millions	H1 2023	H1 2024
Profit	651.0	577.7
Depreciation, amortization and impairment	175.5	179.2
Changes in other non-current assets and liabilities and long-term deferred taxes	26.2	38.8
Unrealized exchange (gains)/losses	9.4	0.3
(Gains)/losses on sales of assets, net	1.1	2.7
Other adjustments	0.1	5.7
Cash flow from operations	863.3	804.4

Appendices

2024 First half – reconciliation of free cash flow and normalized free cash flow with cash flow from operations

In € millions	H1 2023	H1 2024	% change
Cash flow from operations	863.3	804.4	-6.8%
<i>as % of sales</i>	<i>20.1%</i>	<i>19.1%</i>	
Decrease (Increase) in working capital requirement	29.4	(258.1)	
Net cash provided from operating activities	892.7	546.3	-38.8%
<i>as % of sales</i>	<i>20.8%</i>	<i>13.0%</i>	
Capital expenditure (including capitalized development costs)	(79.6)	(78.6)	
Net proceeds from sales of fixed and financial assets	0.7	0.4	
Free cash flow	813.8	468.1	-42.5%
<i>as % of sales</i>	<i>18.9%</i>	<i>11.1%</i>	
Increase (Decrease) in working capital requirement	(29.4)	258.1	
(Increase) Decrease in normalized working capital requirement	(17.5)	8.4	
Normalized free cash flow	766.9	734.6	-4.2%
<i>as % of sales</i>	<i>17.9%</i>	<i>17.4%</i>	

Appendices

Scope of consolidation (1/2)

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	9 months	12 months
ENCELIUM	Balance sheet only	6 months	9 months	12 months
CLAMPER	Balance sheet only	Balance sheet only	Balance sheet only	11 months
TEKNICA			Balance sheet only	4 months
MSS				Balance sheet only

Appendices

Scope of consolidation (2/2)

2024	Q1	H1	9M	FY
Full consolidated method				
VOLTADIS	3 months	6 months	9 months	12 months
A. & H. MEYER	3 months	6 months	9 months	12 months
POWER CONTROL	3 months	6 months	9 months	12 months
ENCELIUM	3 months	6 months	9 months	12 months
CLAMPER	3 months	6 months	9 months	12 months
TEKNICA	3 months	6 months	9 months	12 months
MSS	Balance sheet only	6 months	9 months	12 months
ZPE SYSTEMS	Balance sheet only	Balance sheet only	To be determined	To be determined
ENOVATION		Balance sheet only	To be determined	To be determined
NETRACK		Balance sheet only	To be determined	To be determined
DAVENHAM		Balance sheet only	To be determined	To be determined
VASS		Balance sheet only	To be determined	To be determined



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