



Nov. 7, 2024

Nine-month results **2024**

#LegrandImprovingLives

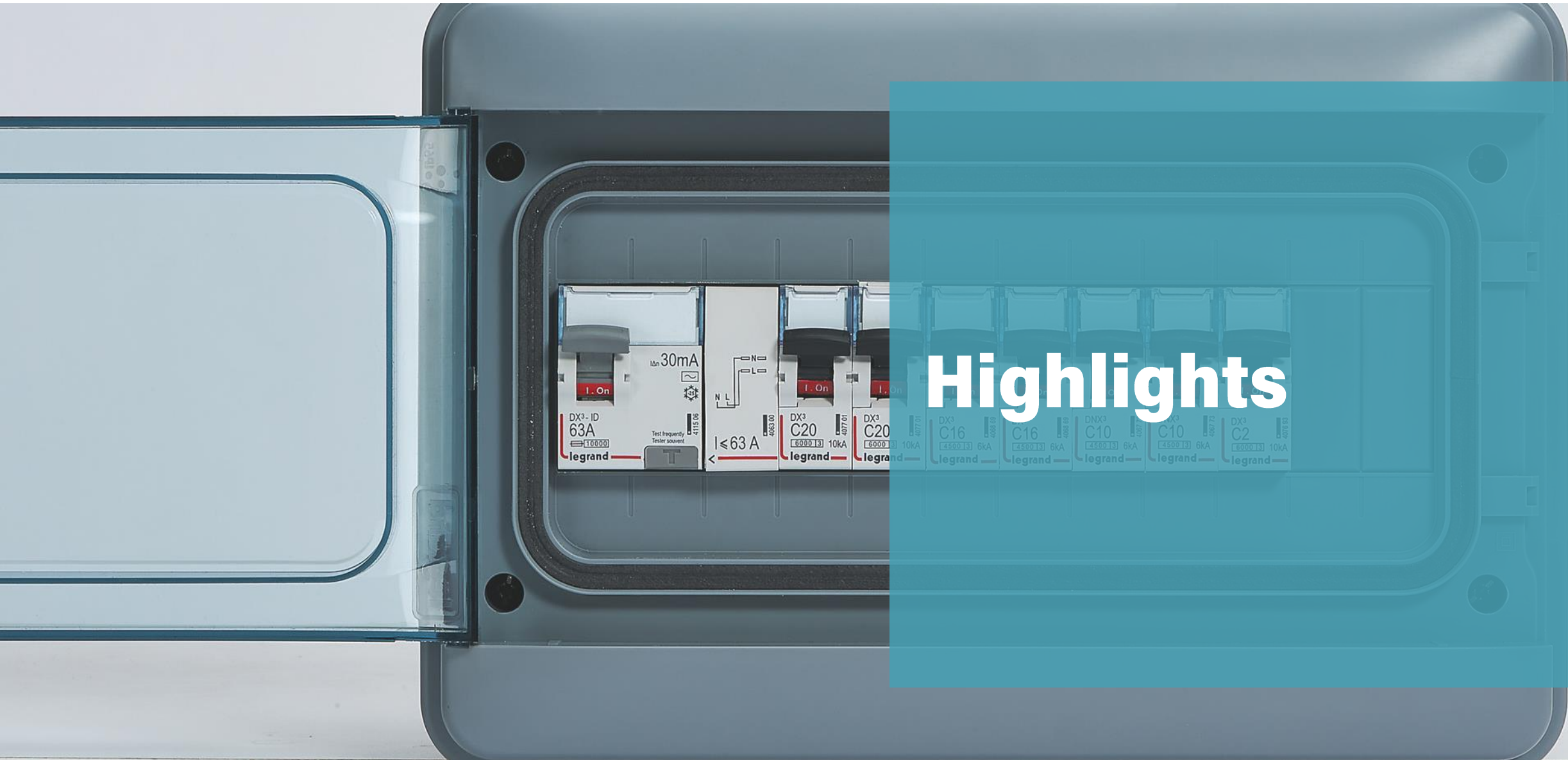
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Highlights

Highlights

9M 2024 results

- Change in sales : -1.2%, i.e. +0.3% excl. FX & Russia
- Adjusted operating margin : 20.5% of sales
- Net profit attributable to the Group : 13.4% of sales

Strong acquisition momentum

- 7 acquisitions announced since the beginning of the year (~€350mm acquired yearly sales)
- o/w 4 in datacenters

2024 full-year targets specified

- Sales trend (LFL + acquisitions) : low single digit growth
unchanged
- Adjusted operating margin : 20.0% to 20.4% of sales after acquisitions
vs. 20.0% to 20.8% of sales before acquisitions previously

2025-2030 ambitions



9M 2024 results

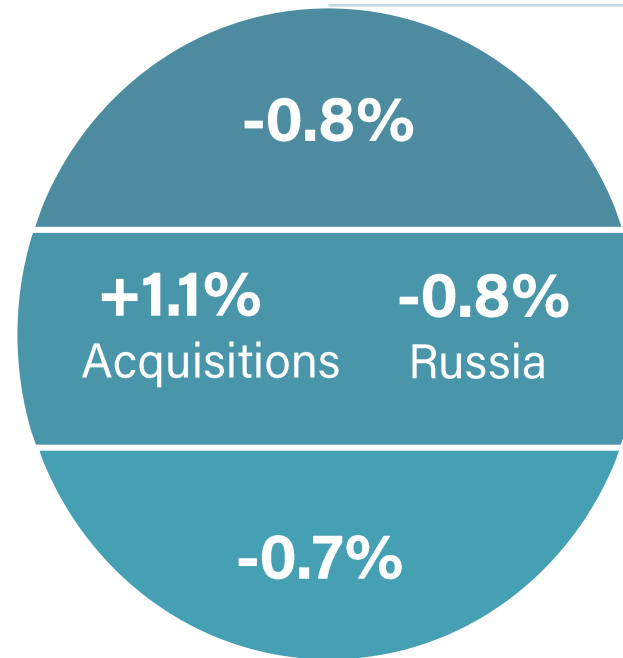
9M 2024 - Change in net sales

€ millions



+0.3%

Organic + acquisitions



Organic

External⁽¹⁾: +0.3%

FX⁽²⁾

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 October 2024 alone, the full-year exchange-rate effect on sales should be around -1% in 2024.

9M 2024 - Organic sales trends by destination

EUROPE 40.1% OF GROUP

-3.4%

Building market remains difficult in most countries

Mature countries -3.7%
(35.0% of Group)

Italy and the UK holding up well

Sales decline in France, Spain, Germany and the Netherlands in particular

Particularly deteriorated context during the quarter, no recovery in the construction market in the very short term

New economies -1.3%

NORTH & CENTRAL AMERICA 40.1% OF GROUP

+2.0%

United States +3.1%
(36.8% of Group)

Solid performance mostly driven by offers dedicated to the datacenter segment

Mexico & Canada

Sales decline

REST OF THE WORLD 19.8% OF GROUP

-0.9%

Asia-Pacific -3.8%
(12.2% of Group)

- Growth in India
- Sharp fall in China

Africa-Middle East +4.4%
(3.6% of Group)

- Sustained sales trends in the M.E.
- Slight decline in Africa

South America +3.8%
(4.0% of Group)

Marked growth in Brazil

9M 2024 - Adjusted operating margin

9M 2023	Adjusted operating margin	21.6%
	Group resilience confirming the ability of Legrand to hold margins high despite a decrease in sales	-1.0 pt
9M 2024	Adjusted operating margin before acquisitions ⁽¹⁾	20.6%
	Impact of acquisitions	-0.1 pts
9M 2024	Adjusted operating margin	20.5%

1. At 2023 scope of consolidation

9M 2024 - Net profit

NET PROFIT ATTRIBUTABLE TO THE GROUP

€834MM

13.4% of sales

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

9M 2024 - Cash generation

FREE CASH FLOW

€749MM

12.0% of sales

9M 2024 - Balance sheet

NET DEBT TO EBITDA⁽¹⁾ RATIO

1.7x

in 9M 2024

DEBT STRUCTURE

Net debt
€3.2bn

Gross Debt ~90% fixed rate
& 5.0 years maturity

€1.8bn available cash








1. Based on EBITDA in the last twelve months



Strong acquisition momentum

Dynamic external growth momentum in buoyant segments

7 acquisitions in 2024 totaling ~€350mm annual sales

	ACQUISITIONS	SALES
Digital Lifestyles	 <p>Dutch software leader in connected healthcare</p>	>€60mm
Datacenters	 <p>Indian specialist in racks</p>	~€10mm
	 <p>Irish specialist in low-voltage power distribution systems</p>	~€120mm
	 <p>Australian leader in busbars</p>	<€10mm
	 <p>Colombian specialist in the technical infrastructures services</p>	~€30mm
Essential Infrastructures	 <p>Australian cable management (conduit) leader</p>	>€100mm
	 <p>New Zealand specialist of cable management systems</p>	>€10mm



2030 financial ambitions

2030 financial ambitions

Sales

€12bn to €15bn in 2030
+6% to +10% CAGR (combining organic and M&A)

Adjusted Ebit margin¹

~20% of sales
organic improvement offsetting M&A dilution

Free Cash Flow

~€10bn from 2025 to 2030
13% to 15% of sales in average

Capital allocation

M&A **~€5bn invested** from 2025 to 2030
Dividend **~50%** of net income payout

1. All-in adjusted Ebit margin: **including** restructuring costs



2024 full-year targets specified

2024 full-year targets specified

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

Taking into account the achievements on the first nine months of the year as well as the world's current macroeconomic outlook, and with confidence in its model for creating integrated value, Legrand has specified its **full-year targets for 2024**:

- **low single-digit sales growth** (organic and through acquisitions ⁽¹⁾ - unchanged);
- an **adjusted operating margin after acquisitions** of between **20.0%** to **20.4%** of sales (vs. between 20.0% and 20.8% before acquisitions previously);
- at least **100% CSR achievement** rate for the third and last year of its 2022-2024 roadmap (unchanged).

1. Excluding exchange-rate effect and impacts linked to the Group's disengagement from Russia



Financial agenda & Corporate access

Financial agenda



2025 Corporate access calendar⁽¹⁾

FY 2024 – Roadshows

Date	Broker	Location	Legrand participants
Feb. 14, 2025	Kepler Cheuvreux	Paris	Management (C-suite)
Feb. 17 & 18, 2025	Goldman Sachs	London	Management (C-suite)
Feb. 19, 2025	Bernstein SG	New York	Management (C-suite)
Feb. 19 & 20, 2025	Berenberg	Zurich + Geneva	Management (C-suite)
Feb. 25 & 26, 2025	Royal Bank of Canada	Montreal + Toronto	Management (C-suite)
Feb. 25 & 26, 2025	Kepler Cheuvreux	Nordics	Management (C-suite)
Feb. 27, 2025	Bernstein SG	Chicago or Boston	Management (C-suite)
Feb. 27, 2025	Oddo BHF	Frankfurt	Management (C-suite)
March 4, 2025	HSBC	Virtual – Asia & Australia	Management (C-suite)
March 6, 2025	Kepler Cheuvreux	Virtual – Nordics	Management (C-suite)

1. Planned dates and participants may change

2024/2025 Corporate access calendar⁽¹⁾

Conferences

Date	Conference	Location	Legrand participants
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)
Feb. 20, 2025	Barclays – Industrial Select	Miami	Management (C-suite)
Feb. 20, 2025	Citi – Global Industrials Tech & Mobility	Miami	Management (C-suite)
March 12, 2025	CIC – Tech-in	Paris	IR Team
March 26, 2025	UBS – Global energy transition	London	Management (C-suite)
May 13, 2025	Oddo BHF - Sustainability forum	Paris	Management (CSR)

1. Planned dates and participants may change
NINE-MONTH RESULTS 2024

2024/2025 Corporate access calendar⁽¹⁾

Conferences			
Date	Conference	Location	Legrand participants
June 3, 2025	Norges - Buy Side global industrials	London	Management (C-suite)
June 4, 2025	BNP Exane – CEO conference	Paris	Management (C-suite)
June 12, 2025	JPMorgan - European Capital Goods Conference	London	Management (C-suite)
Sept. 2, 2025	Morgan Stanley - CEO Unplugged	London	Management (C-suite)
Sept. 22 or 23, 2025	BNP Exane - ESG conference	Paris	Management (CSR)
Sept. 24 or 25, 2025	Bernstein SG - Sector conference on Industrials	London	Management (C-suite)
Dec. 3 or 4, 2025	Bernstein SG – Flagship conference	Paris	Management (C-suite)
Dec., 2025 (day TBC)	Goldman Sachs – Global industrials	London	Management (C-suite)

1. Planned dates and participants may change
NINE-MONTH RESULTS 2024



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.

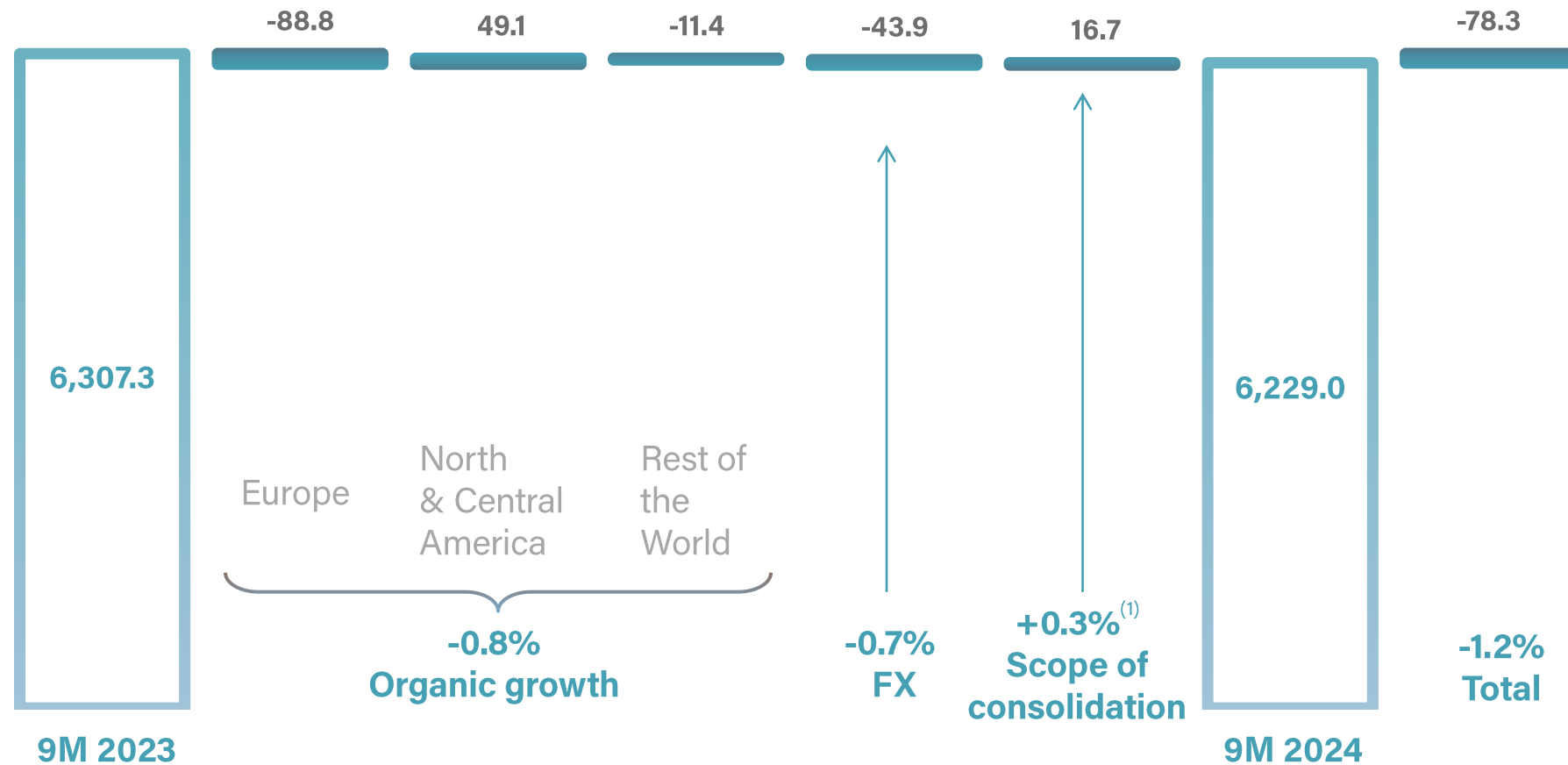
PDU stands for Power Distribution Unit.

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.

Change in net sales

Breakdown of change in 9M 2024 net sales by destination (€mm)



1. Due to the consolidation of Clamper, Teknica, MSS and negative impact of Russia

2024 Nine months - net sales by destination⁽¹⁾

In € millions	9M 2023	9M 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,639.5	2,497.7	-5.4%	-2.0%	-3.4%	0.0%
North and Central America	2,456.1	2,496.9	1.7%	0.0%	2.0%	-0.4%
Rest of the World	1,211.7	1,234.4	1.9%	5.8%	-0.9%	-2.8%
Total	6,307.3	6,229.0	-1.2%	0.3%	-0.8%	-0.7%

1. Market where sales are recorded

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

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

2024 Third quarter - net sales by destination⁽¹⁾

In € millions	Q3 2023	Q3 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	804.6	748.8	-6.9%	-2.8%	-4.1%	-0.1%
North and Central America	819.8	858.4	4.7%	0.0%	6.0%	-1.3%
Rest of the World	388.1	411.5	6.0%	5.6%	3.9%	-3.4%
Total	2,012.5	2,018.7	0.3%	0.0%	1.7%	-1.3%

1. Market where sales are recorded

2024 Nine months - net sales by origin⁽¹⁾

In € millions	9M 2023	9M 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	2,757.5	2,604.3	-5.6%	-2.1%	-3.5%	0.0%
North and Central America	2,497.6	2,528.2	1.2%	0.0%	1.5%	-0.4%
Rest of the World	1,052.2	1,096.5	4.2%	6.9%	0.5%	-3.1%
Total	6,307.3	6,229.0	-1.2%	0.3%	-0.8%	-0.7%

1. Zone of origin of the product sold

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

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

2024 Third quarter - net sales by origin⁽¹⁾

In € millions	Q3 2023	Q3 2024	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	843.3	787.0	-6.7%	-2.8%	-3.8%	-0.2%
North and Central America	831.0	868.9	4.6%	0.0%	5.9%	-1.3%
Rest of the World	338.2	362.8	7.3%	6.9%	4.3%	-3.8%
Total	2,012.5	2,018.7	0.3%	0.0%	1.7%	-1.3%

1. Zone of origin of the product sold

2024 Nine months - P&L

In € millions	9M 2023	9M 2024	% change
Net sales	6,307.3	6,229.0	-1.2%
Gross profit	3,303.1	3,246.4	-1.7%
<i>as % of sales</i>	<i>52.4%</i>	<i>52.1%</i>	
Adjusted operating profit	1,363.5	1,276.1	-6.4%
<i>as % of sales</i>	<i>21.6%</i>	<i>20.5%⁽¹⁾</i>	
(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)	(89.7)	(86.4)	
Impairment of goodwill	0.0	0.0	
Operating profit	1,273.8	1,189.7	-6.6%
<i>as % of sales</i>	<i>20.2%</i>	<i>19.1%</i>	
Financial income (costs)	(6.9)	(31.6)	
Exchange gains (losses)	0.4	(16.4)	
Income tax expense	(329.8)	(307.8)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	937.5	833.9	-11.1%
Net profit attributable to the Group	937.2	833.7	-11.0%

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

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>	<i>53.0%</i>	<i>53.1%</i>	
Adjusted operating profit	477.2	415.9	-12.8%
<i>as % of sales</i>	<i>22.2%</i>	<i>20.5%⁽¹⁾</i>	
(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>	<i>21.0%</i>	<i>19.1%</i>	
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)

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)

2024 Third quarter - P&L

In € millions	Q3 2023	Q3 2024	% change
Net sales	2,012.5	2,018.7	+0.3%
Gross profit	1,035.7	1,032.2	-0.3%
<i>as % of sales</i>	<i>51.5%</i>	<i>51.1%</i>	
Adjusted operating profit	408.8	403.0	-1.4%
<i>as % of sales</i>	<i>20.3%</i>	<i>20.0%⁽¹⁾</i>	
(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)	(27.3)	(24.8)	
Impairment of goodwill			
Operating profit	381.5	378.2	-0.9%
<i>as % of sales</i>	<i>19.0%</i>	<i>18.7%</i>	
Financial income (costs)	2.0	(19.9)	
Exchange gains (losses)	3.6	(7.7)	
Income tax expense	(100.6)	(94.4)	
Share of profits (losses) of equity-accounted entities			
Profit	286.5	256.2	-10.6%
Net profit attributable to the Group	286.3	256.1	-10.5%

1. 20.0% excluding acquisitions (at 2023 scope of consolidation)

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

9M 2024 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,604.3	2,528.2	1,096.5	6,229.0
Cost of sales	(1,179.3)	(1,208.8)	(594.5)	(2,982.6)
Administrative and selling expenses, R&D costs	(823.7)	(839.8)	(291.5)	(1,955.0)
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	(19.4)	(57.7)	(7.1)	(84.2)
Adjusted operating profit before other operating income (expense)	620.7	537.3	217.6	1,375.6
as % of sales	23.8%	21.3%	19.8%	22.1%
Other operating income (expense)	(33.3)	(59.0)	(9.4)	(101.7) ⁽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	(2.2)	0.0	0.0	(2.2)
Adjusted operating profit	589.6	478.3	208.2	1,276.1
as % of sales	22.6%	18.9%	19.0%	20.5%

1. Restructuring (€51.0m) and other miscellaneous items (€50.7m)

2023 Nine months - adjusted operating profit before and after other operating income (expense) by geographical region

9M 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	2,757.5	2,497.6	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)
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	(18.3)	(59.1)	(4.0)	(81.4)
Adjusted operating profit before other operating income (expense)	707.3	559.2	226.0	1,492.5
as % of sales	25.7%	22.4%	21.5%	23.7%
Other operating income (expense)	(62.3)	(60.8)	(14.2)	(137.3) ⁽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	(8.3)	0.0	0.0	(8.3)
Adjusted operating profit	653.3	498.4	211.8	1,363.5
as % of sales	23.7%	20.0%	20.1%	21.6%

1. Restructuring (€39.7m) and other miscellaneous items (€97.6m)

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 (€10.5m) and other miscellaneous items (€21.7m)

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)

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)

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)

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

Q3 2024 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	787.0	868.9	362.8	2,018.7
Cost of sales	(368.6)	(417.9)	(200.0)	(986.5)
Administrative and selling expenses, R&D costs	(251.6)	(273.6)	(96.7)	(621.9)
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	(3.3)	(18.6)	(2.9)	(24.8)
Adjusted operating profit before other operating income (expense)	170.1	196.0	69.0	435.1
as % of sales	21.6%	22.6%	19.0%	21.6%
Other operating income (expense)	(13.0)	(16.5)	(2.6)	(32.1) ⁽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	157.1	179.5	66.4	403.0
as % of sales	20.0%	20.7%	18.3%	20.0%

1. Restructuring (€11.2m) and other miscellaneous items (€20.9m)

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

Q3 2023 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	843.3	831.0	338.2	2,012.5
Cost of sales	(397.8)	(394.7)	(184.3)	(976.8)
Administrative and selling expenses, R&D costs	(250.4)	(282.2)	(88.0)	(620.6)
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	(5.7)	(20.8)	(1.3)	(27.8)
Adjusted operating profit before other operating income (expense)	200.8	174.9	67.2	442.9
as % of sales	23.8%	21.0%	19.9%	22.0%
Other operating income (expense)	(14.9)	(13.4)	(5.3)	(33.6) ⁽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	0.5	0.0	0.0	0.5
Adjusted operating profit	185.4	161.5	61.9	408.8
as % of sales	22.0%	19.4%	18.3%	20.3%

1. Restructuring (€9.7m) and other miscellaneous items (€23.9m)

2024 Nine months- reconciliation of cash flow from operations with profit

In € millions	9M 2023	9M 2024
Profit	937.5	833.9
Depreciation, amortization and impairment	260.3	266.3
Changes in other non-current assets and liabilities and long-term deferred taxes	51.6	56.9
Unrealized exchange (gains)/losses	16.3	(6.7)
(Gains)/losses on sales of assets, net	1.4	0.9
Other adjustments	0.2	12.2
Cash flow from operations	1,267.3	1,163.5

2024 Nine months - reconciliation of free cash flow and normalized free cash flow with cash flow from operations

In € millions	9M 2023	9M 2024	% change
Cash flow from operations	1,267.3	1,163.5	-8.2%
<i>as % of sales</i>	<i>20.1%</i>	<i>18.7%</i>	
Decrease (Increase) in working capital requirement	79.5	(292.2)	
Net cash provided from operating activities	1,346.8	871.3	-35.3%
<i>as % of sales</i>	<i>21.4%</i>	<i>14.0%</i>	
Capital expenditure (including capitalized development costs)	(133.7)	(127.3)	
Net proceeds from sales of fixed and financial assets	1.0	5.2	
Free cash flow	1,214.1	749.2	-38.3%
<i>as % of sales</i>	<i>19.2%</i>	<i>12.0%</i>	
Increase (Decrease) in working capital requirement	(79.5)	292.2	
(Increase) Decrease in normalized working capital requirement	(21.7)	5.1	
Normalized free cash flow	1,112.9	1,046.5	-6.0%
<i>as % of sales</i>	<i>17.6%</i>	<i>16.8%</i>	

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

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	Balance sheet only	To be determined
ENOVATION		Balance sheet only	Balance sheet only	To be determined
NETRACK		Balance sheet only	Balance sheet only	To be determined
DAVENHAM		Balance sheet only	Balance sheet only	To be determined
VASS		Balance sheet only	Balance sheet only	To be determined
UPSISTEMAS			Balance sheet only	To be determined

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