

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025



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Consolidated statement of income

(in € millions)	9 months ended	
	September 30, 2025	September 30, 2024
Net sales	6,971.4	6,229.0
Operating expenses		
Cost of sales	(3,388.5)	(2,982.6)
Administrative and selling expenses	(1,826.6)	(1,664.2)
Research and development costs	(302.2)	(290.8)
Other operating income (expenses)	(121.6)	(101.7)
Operating profit	1,332.5	1,189.7
Financial expenses	(124.2)	(110.6)
Financial income	55.0	79.0
Exchange gains (losses)	(20.9)	(16.4)
Financial profit (loss)	(90.1)	(48.0)
Profit before tax	1,242.4	1,141.7
Income tax expense	(348.0)	(307.8)
Share of profits (losses) of equity-accounted entities	0.0	0.0
Profit for the period	894.4	833.9
Of which:		
- Net profit attributable to the Group	892.3	833.7
- Minority interests	2.1	0.2
Basic earnings per share (euros)	3.405	3.183
Diluted earnings per share (euros)	3.376	3.160

Consolidated balance sheet

ASSETS

<i>(in € millions)</i>	September 30, 2025	December 31, 2024
Non-current assets		
Intangible assets	2,592.0	2,644.3
Goodwill	6,459.0	6,897.2
Property, plant and equipment	885.7	913.8
Right-of-use assets	379.0	294.9
Investments in equity-accounted entities	0.0	0.0
Other investments	38.7	43.0
Other non-current assets	172.9	142.4
Deferred tax assets	184.6	178.7
TOTAL NON CURRENT ASSETS	10,711.9	11,114.3
Current assets		
Inventories (Note 4)	1,463.0	1,320.9
Trade receivables (Note 5)	1,194.3	1,051.0
Income tax receivables	215.0	212.5
Other current assets	309.5	294.3
Other current financial assets	1.3	1.3
Cash and cash equivalents	2,992.3	2,080.7
TOTAL CURRENT ASSETS	6,175.4	4,960.7
TOTAL ASSETS	16,887.3	16,075.0

LIABILITIES

<i>(in € millions)</i>	September 30, 2025	December 31, 2024
Equity		
Share capital (Note 6)	1,049.0	1,049.0
Retained earnings	6,997.5	6,679.9
Translation reserves	(875.6)	(198.5)
Equity attributable to equity holders of Legrand	7,170.9	7,530.4
Minority interests	27.1	17.7
TOTAL EQUITY	7,198.0	7,548.1
Non-current liabilities		
Long-term provisions	181.5	167.1
Provisions for post-employment benefits	131.1	137.6
Long-term borrowings (Note 7)	5,578.8	4,642.7
Deferred tax liabilities	1,010.2	1,004.0
TOTAL NON-CURRENT LIABILITIES	6,901.6	5,951.4
Current liabilities		
Trade payables	975.9	963.6
Income tax payables	113.2	48.1
Short-term provisions	161.5	178.1
Other current liabilities	1,001.7	941.8
Short-term borrowings (Note 7)	535.2	443.5
Other current financial liabilities	0.2	0.4
TOTAL CURRENT LIABILITIES	2,787.7	2,575.5
TOTAL EQUITY AND LIABILITIES	16,887.3	16,075.0

Consolidated statement of cash flows

(in € millions)	9 months ended	
	September 30, 2025	September 30, 2024
Profit for the period	894.4	833.9
Adjustments for non-cash movements in assets and liabilities:		
– Depreciation and impairment of tangible assets	108.3	100.8
– Amortization and impairment of intangible assets	107.9	83.4
– Amortization and impairment of capitalized development costs	15.5	17.1
– Depreciation and impairment of right-of-use assets	68.5	61.1
– Amortization of financial expenses	4.5	3.9
– Impairment of goodwill	0.0	0.0
– Changes in long-term deferred taxes	4.9	21.8
– Changes in other non-current assets and liabilities	36.9	35.1
– Unrealized exchange (gains)/losses	(1.3)	(6.7)
– Share of (profits) losses of equity-accounted entities	0.0	0.0
– Other adjustments	14.1	12.2
– Net (gains)/losses on sales of activities and assets	2.1	0.9
Changes in working capital requirement:		
– Inventories (Note 4)	(214.7)	(160.3)
– Trade receivables (Note 5)	(180.6)	(100.9)
– Trade payables	43.2	(7.1)
– Other operating assets and liabilities	97.1	(23.9)
Net cash from operating activities	1,000.8	871.3
– Net proceeds from sales of fixed and financial assets	2.1	5.2
– Capital expenditure	(113.0)	(107.0)
– Capitalized development costs	(18.9)	(20.3)
– Changes in non-current financial assets and liabilities	(42.7)	(10.7)
– Acquisitions and disposals of subsidiaries, net of cash	(121.2)	(1,186.0)
Net cash from investing activities	(293.7)	(1,318.8)
– 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)	(43.6)	(45.0)
– Dividends paid to equity holders of Legrand	(575.7)	(547.0)
– Dividends paid by Legrand subsidiaries	(0.2)	0.0
– Proceeds from long-term financing	1,300.0	801.5
– Repayment of long-term financing* (Note 7)	(73.3)	(71.5)
– Debt issuance costs	(15.7)	(15.3)
– Increase (reduction) in short-term financing	(328.6)	(617.9)
– Acquisitions of ownership interests with no gain of control	0.0	(20.0)
Net cash from financing activities	262.9	(515.2)
Translation net change in cash and cash equivalents	(58.4)	(18.1)
Increase (decrease) in cash and cash equivalents	911.6	(980.8)
Cash and cash equivalents at the beginning of the period	2,080.7	2,815.4
Cash and cash equivalents at the end of the period	2,992.3	1,834.6
Items included in cash flows:		
– Interest paid during the period**	88.4	80.5
– Income taxes paid during the period	298.0	301.5

* Of which €64.8 million corresponding to lease financial liabilities repayment for the 9 months ended September 30, 2025 (€58.3 million for the 9 months ended September 30, 2024).

** Interest paid is included in the net cash from operating activities; of which €11.5 million interest on lease financial liabilities for the 9 months ended September 30, 2025 (€8.4 million for the 9 months ended September 30, 2024).

Notes to the consolidated financial statements

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KEY FIGURES

<i>(in € millions)</i>	9 months ended September 30, 2025	9 months ended September 30, 2024
Net sales	6,971.4	6,229.0
Adjusted operating profit	1,443.8	1,276.1
As % of net sales	20.7%	20.5%
	20.6% before acquisitions ⁽¹⁾	
Operating profit	1,332.5	1,189.7
As % of net sales	19.1%	19.1%
Net profit attributable to the Group	892.3	833.7
As % of net sales	12.8%	13.4%
Free cash flow	871.0	749.2
As % of net sales	12.5%	12.0%
Net financial debt at September 30	3,121.7	3,204.8

(1) At 2024 scope of consolidation.

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, impairment of goodwill.

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 2025 results press release.

NOTE 1 - INTRODUCTION

This unaudited consolidated financial information is presented for the 9 months ended September 30, 2025. 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, 2024 as established in the Universal Registration Document deposited under visa no D.25-0236 with the French Financial Markets Authority (AMF) on April 9, 2025.

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, 2025.

The IFRS standards issued by the International Accounting Standards Board (IASB) that have not been adopted for use in the European Union are not applicable to the Group.

NOTE 2 - SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE PERIOD

None.

NOTE 3 - CHANGES IN THE SCOPE OF CONSOLIDATION

The contributions to the Group's consolidated financial statements of companies acquired since the end of 2023 were as follows:

2024	March 31	June 30	September 30	December 31
Full consolidation method				
MSS	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
ZPE Systems	Balance sheet only	Balance sheet only	Balance sheet only	12 months' profit
Enovation		Balance sheet only	Balance sheet only	7 months' profit
Netrack		Balance sheet only	Balance sheet only	9 months' profit
Davenham		Balance sheet only	Balance sheet only	6 months' profit
VASS		Balance sheet only	Balance sheet only	7 months' profit
UPSistemas			Balance sheet only	Balance sheet only
APP				Balance sheet only
Power Bus Way				Balance sheet only
Circul'R				Balance sheet only

2025	March 31	June 30	September 30
Full consolidation method			
MSS	3 months' profit	6 months' profit	9 months' profit
ZPE Systems	3 months' profit	6 months' profit	9 months' profit
Enovation	3 months' profit	6 months' profit	9 months' profit
Netrack	3 months' profit	6 months' profit	9 months' profit
Davenham	3 months' profit	6 months' profit	9 months' profit
VASS	3 months' profit	6 months' profit	9 months' profit
UPSistemas	3 months' profit	6 months' profit	9 months' profit
APP	Balance sheet only	6 months' profit	9 months' profit
Power Bus Way	Balance sheet only	6 months' profit	9 months' profit
Circul'R	Balance sheet only	Balance sheet only	Balance sheet only
Performation	Balance sheet only	Balance sheet only	Balance sheet only
Computer Room Solutions	Balance sheet only	Balance sheet only	Balance sheet only
Linkk Busway Systems			Balance sheet only
Amperio Project			Balance sheet only
Quitérios			Balance sheet only

During the first nine months of 2025, the main acquisitions were as follows:

- Performation, specialized in connected healthcare software. Based in Zeist, Netherlands Performation has over 140 employees and reporting annual sales of over €20 million;
- Computer Room Solutions (CRS), leading player in the design, development, manufacturing and commissioning of white space infrastructure for datacenters. Based in Mascot, Sydney, CRS employs nearly 80 people with an annual revenue of around €30 million;
- Linkk Busway System, an Asian reference specialist in power busbars, particularly for datacenters' grey space. Based in Malaysia, in Beranang, Selangor, Linkk Busway Systems employs over 240 people and generates an annual revenue of around €45 million;
- Amperio Project, a Swiss specialist in busbars. Based in Murten, the company employs around 20 people and has annual sales of over €4 million; and
- Quitérios, a leading Portuguese player in electrical and digital modular distribution boards. Based in Mira, the company employs more than 100 people and has annual sales of nearly €20 million.

NOTE 4 - INVENTORIES

Inventories are as follows:

<i>(in € millions)</i>	September 30, 2025	December 31, 2024
Purchased raw materials and components	654.1	611.5
Sub-assemblies, work in progress	235.7	164.5
Finished products	830.2	810.7
Gross value at the end of the period	1,720.0	1,586.7
Impairment	(257.0)	(265.8)
NET VALUE AT THE END OF THE PERIOD	1,463.0	1,320.9

NOTE 5 - TRADE RECEIVABLES

Trade receivables are as follows:

<i>(in € millions)</i>	September 30, 2025	December 31, 2024
Trade receivables	1,290.5	1,147.3
Impairment	(96.2)	(96.3)
NET VALUE AT THE END OF THE PERIOD	1,194.3	1,051.0

NOTE 6 - SHARE CAPITAL

Share capital as of September 30, 2025 amounted to €1,048,982,932 represented by 262,245,733 ordinary shares with a par value of €4 each, for 262,245,733 theoretical voting rights and 262,154,435 exercisable voting rights (after subtracting shares held in treasury by the Group as of this date).

Changes in share capital in the first 9 months of 2025 were as follows:

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2024	262,245,733	4	1,048,982,932	110,351,249
As of September 30, 2025	262,245,733	4	1,048,982,932	110,351,249

As of September 30, 2025, the Group held 91,298 shares in treasury, versus 114,876 shares as of December 31, 2024, i.e. 23,578 fewer shares corresponding to:

- the net acquisition of 475,000 shares outside of the liquidity contract at a cost of €45.9 million;
- the transfer of 482,962 shares to employees under performance share plans;
- the net sale of 15,616 shares under the liquidity contract that led to a cash inflow of €2.3 million.

	Number of shares	of which number of shares held by the Group
As of December 31, 2024	262,245,733	114,876
Transfer to employees		(482,962)
Share buybacks		475,000
Transactions under the liquidity contract		(15,616)
Shares cancellation		0
As of September 30, 2025	262,245,733	91,298
of which for transfer to employees		49,048
of which liquidity contract		42,250
of which for shares cancellation		0

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, 2025	December 31, 2024
Negotiable commercial paper	71.5	71.5
Bonds	5,031.8	4,230.0
Lease financial liabilities	318.7	241.2
Other borrowings	193.5	125.4
Long-term borrowings excluding debt issuance costs	5,615.5	4,668.1
Debt issuance costs	(36.7)	(25.4)
TOTAL	5,578.8	4,642.7

7.2 SHORT-TERM BORROWINGS

Short-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	September 30, 2025	December 31, 2024
Negotiable commercial paper	0.0	50.0
Bonds	400.0	0.0
Yankee bonds	0.0	279.8
Lease financial liabilities	82.6	77.7
Other borrowings	52.6	36.0
TOTAL	535.2	443.5

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's 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 Benelux, France, Germany, Iberia (including Portugal and Spain), Ireland, Italy, 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, including Australia, China, India and South America (including 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.

9 months ended September 30, 2025

(in € millions)	Europe	North and Central America	Rest of the world	Total
Net sales to third parties	2,811.8 ⁽¹⁾	3,008.8 ⁽²⁾	1,150.8	6,971.4
Cost of sales	(1,278.8)	(1,471.3)	(638.4)	(3,388.5)
Administrative and selling expenses, R&D costs	(909.7)	(915.6)	(303.5)	(2,128.8)
Other operating income (expenses)	(55.2)	(45.9)	(20.5)	(121.6)
Operating profit	568.1	576.0	188.4	1,332.5
- of which acquisition-related amortization, expenses and income				
- accounted for in administrative and selling expenses, R&D costs	(37.7)	(65.8)	(7.8)	(111.3)
- accounted for in other operating income (expenses)	0.0	0.0	0.0	0.0
- of which goodwill impairment	0.0	0.0	0.0	0.0
Adjusted operating profit	605.8	641.8	196.2	1,443.8
- of which depreciation and impairment of tangible assets	(67.2)	(19.1)	(21.6)	(107.9)
- of which amortization and impairment of intangible assets	(12.0)	(1.1)	(1.7)	(14.8)
- of which amortization and impairment of development costs	(14.4)	0.0	(1.1)	(15.5)
- of which amortization and impairment of right-of-use assets	(26.7)	(24.2)	(17.6)	(68.5)
- of which restructuring costs	(28.7)	(10.0)	(13.2)	(51.9)
Capital expenditure	(64.1)	(24.6)	(24.3)	(113.0)
Capitalized development costs	(17.2)	0.0	(1.7)	(18.9)
Net tangible assets	566.1	164.4	155.2	885.7
Total current assets	3,802.2	1,463.3	909.9	6,175.4
Total current liabilities	1,632.2	682.0	473.5	2,787.7

(1) Of which France: €845.7 million.

(2) Of which United States: €2,740.7 million.

9 months ended September 30, 2024

(in € millions)	Europe	North and Central America	Rest of the world	Total
Net sales to third parties	2,604.3 ⁽¹⁾	2,528.2 ⁽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)
Other operating income (expenses)	(33.3)	(59.0)	(9.4)	(101.7)
Operating profit	568.0	420.6	201.1	1,189.7
- of which acquisition-related amortization, expenses and income				
· accounted for in administrative and selling expenses, R&D costs	(19.4)	(57.7)	(7.1)	(84.2)
· accounted for in other operating income (expenses)	(2.2)	0.0	0.0	(2.2)
- of which goodwill impairment	0.0	0.0	0.0	0.0
Adjusted operating profit	589.6	478.3	208.2	1,276.1
- of which depreciation and impairment of tangible assets	(61.1)	(19.2)	(20.3)	(100.6)
- of which amortization and impairment of intangible assets	(9.0)	(1.4)	(1.0)	(11.4)
- of which amortization and impairment of development costs	(15.6)	0.0	(1.5)	(17.1)
- of which amortization and impairment of right-of-use assets	(23.8)	(21.5)	(15.8)	(61.1)
- of which restructuring costs	(13.4)	(26.8)	(10.8)	(51.0)
Capital expenditure	(67.7)	(17.5)	(21.8)	(107.0)
Capitalized development costs	(19.2)	0.0	(1.1)	(20.3)
Net tangible assets	539.2	155.0	143.2	837.4
Total current assets	2,719.2	1,187.5	846.6	4,753.3
Total current liabilities	1,398.7	589.9	452.6	2,441.2

(1) Of which France: €866.0 million.

(2) Of which United States: €2,351.2 million.

NOTE 9 - SUBSEQUENT EVENTS

Legrand announced the acquisition of Avtron Power Solutions¹ on October 2, 2025, for an enterprise value of \$1.125 billion. Based in Cleveland, Ohio (USA), Avtron is a global leader in load banks² and power quality solutions for datacenters and other critical applications. The company is expected to generate nearly \$350 million in revenue in 2025, with high profitability. Avtron employs 600 people and operates five manufacturing sites across North America and Europe.

The Group achieved on October 7, 2025, the acquisition of all the shares of Cogelec Développement representing more than 60% of the share capital of Cogelec. A draft mandatory simplified tender offer was filed on October 15, 2025, to acquire the remaining shares of Cogelec that the Group does not indirectly hold. Cogelec is a company listed on Euronext Growth in Paris and specializing in access control in buildings, with revenue of €74 million in 2024.

¹ Subject to customary closing conditions, including regulatory approvals

² Load banks: equipment that simulates an electrical load to test the reliability of power supply systems