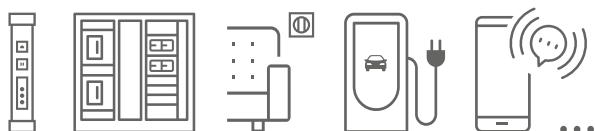


TOGETHER IMPROVING LIVES

2024 Half-year financial
report
as of June 30



CONTENTS

1	HALF-YEAR MANAGEMENT REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2024	3	3
	1.1 - Preliminary disclaimer	4	
	1.2 - Overview	4	
	1.3 - Recent events	4	
	1.4 - Comparison of first-half results for 2023 and 2024	6	
	1.5 - Cash flows and indebtedness	11	
	1.6 - Risks and uncertainties	12	
	1.7 - Trends and prospects	12	
2	CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024	13	
3	STATUTORY AUDITORS' REPORT		61
4	IDENTITY OF PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT AND AUDITING THE FINANCIAL STATEMENTS		65
	4.1 - Person responsible for the half-year financial report		66
	4.2 - Statutory Auditors		67
	4.3 - Financial disclosure policy		68

HALF-YEAR MANAGEMENT REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2024



1.1 - PRELIMINARY DISCLAIMER	4
1.2 - OVERVIEW	4
1.3 - RECENT EVENTS	4
1.4 - COMPARISON OF FIRST-HALF RESULTS FOR 2023 AND 2024	6
1.4.1 - Net sales	7
1.4.2 - Cost of sales	8
1.4.3 - Administrative and selling expenses	9
1.4.4 - Research and development costs	9
1.4.5 - Other operating income and expenses	9
1.4.6 - Operating profit	9
1.4.7 - Adjusted operating profit	10
1.4.8 - Net financial expenses	10
1.4.9 - Exchange gains and losses	10
1.4.10 - Income tax expense	10
1.4.11 - Net profit attributable to the Group	11
1.5 - CASH FLOWS AND INDEBTEDNESS	11
1.5.1 - Cash flows	11
1.5.2 - Debt	12
1.6 - RISKS AND UNCERTAINTIES	12
1.7 - TRENDS AND PROSPECTS	12

1.1 - PRELIMINARY DISCLAIMER

The following review of Legrand's financial position and the results of operations should be read in conjunction with the consolidated financial statements and the related notes for the six-month period ended June 30, 2024 as set out in chapter 2 of this half-yearly financial report, and any other information included in the Universal Registration Document filed with the French *Autorité des marchés financiers* (AMF) on April 10, 2024, under number D. 24-0270. The Company's financial statements were prepared in accordance with International Financial Reporting Standards

(IFRS) and the IFRS Interpretations Committee's guidance as adopted by the European Union. This review also includes forward-looking statements based on assumptions about the company's future business. Actual results could differ materially from those contained in these forward-looking statements.

Percentages may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

1.2 - OVERVIEW

Legrand is the global specialist in electrical and digital building infrastructure. Its full range of products and systems suitable for the international commercial, industrial, and residential segments of the low-voltage market makes Legrand a benchmark for customers worldwide. The Group markets its products under internationally recognized general brand names, including Legrand and Bticino, as well as under well-known local and specialist brands. Legrand, which is close to its markets and focuses on its customers, has commercial and industrial operations in close to 90 countries.

Legrand generated sales of €8,416.9 million in 2023 and recorded an adjusted operating margin of 21.0% of sales.

Legrand's financial position and results of operations are reported on the basis of three operating segments that correspond to the regions of origin of invoicing. Information concerning the results of operations and financial positions for each of these three operating segments is presented for the first six months of 2024 and 2023 in Note 2.1 to the consolidated financial statements set out in chapter 2 of this half-yearly financial report. These three operating segments— under the responsibility of three segment managers who are directly accountable to the Group's chief operating decision-maker— are:

- Europe, including France, Italy and Rest of Europe, mainly including Germany, Benelux, Iberia (including Spain and Portugal), Poland, the UK and Turkey;
- North and Central America including Canada, the United States, Mexico and Central American countries; and
- Rest of the world, mainly including South America (including particularly Brazil, Chile and Colombia), Australia, China and India.

Since local market conditions are the determining factors in business performance and net sales by zone, consolidated financial information for multi-country zones does not accurately reflect financial performance in each national market.

Furthermore, products may be manufactured and sold locally or imported from or exported to another Group entity. These factors may make it difficult to compare results for different operating segments. Consequently, with the exception of information relating to net sales, the discussion of results below focuses primarily on consolidated results, with reference to national markets where these have a material impact on consolidated accounts.

1.3 - RECENT EVENTS

Consolidated sales

In the first half of 2024, sales were down a total of -2.0% from the same period of 2023, reaching €4,210.3 million.

In a building market which remains depressed in many geographies, the organic decline in sales was -2.0% over the period, including -0.9% in mature countries and -5.1% in new economies.

The impact of broader scope of consolidation was +0.4%, including +1.3% linked to acquisitions and -0.9% to the impact of the Group's disengagement from Russia. Based on acquisitions made and their likely dates of consolidation, their overall impact should be close to +2% full year, of which nearly +2.5% linked to acquisitions and -0.6% to the impact of disengagement from Russia as of October 4, 2023.

The exchange-rate effect on sales in the first half of 2024 was -0.4%. Based on average exchange rates in June 2024 alone, the full-year effect should be close to -0.5% in 2024.

Adjusted operating profit and margin

Adjusted operating profit for the first half of 2024 stood at €873.1 million, down -8.5% from the first half of 2023. This corresponds to an adjusted operating margin equal to 20.7% of sales for the period.

Before acquisitions, adjusted operating margin for the first half of 2024 stood at 20.8% of sales, down -1.4 points from the first half of 2023.

Over this period, Group profitability confirmed the ability of Legrand to hold margins high despite a decrease in sales.

Value creation and solid balance sheet

Net profit attributable to the Group came to €577.6 million, down -11.3% from the first half of 2023 and equal to 13.7% of sales. This trend was due primarily to a decline in operating profit, the negative impact of financial results and

exchange-rate effects, and a corporate income tax rate of 27.0% for the first half of 2024.

Free cash flow came to 11.1% of sales over the period, to total €468.1 million.

The ratio of net debt to EBITDA stood at 1.8 on June 30, 2024, a level that reflects the pace of acquisitions since the beginning of the year, as well as a solid free cash flow generation, and is fully consistent with the Group's credit rating.

Following a €600 million bond issue in June 2024, Legrand Group's cash position stood at €2.1 billion on June 30, 2024, and the maturity of gross debt — with close to 90% in fixed-rate instruments — was 4.8 years.

Acquisitions

During the first six months of 2024, the main acquisitions were as follows:

- ZPE Systems, Inc. in the United States. 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,
- Enovation, the Dutch leader in healthcare software in the market for connected health and assisted living. Enovation is based in Rotterdam, employs over 350 people and has annual sales of over €60 million;
- Netrack, an Indian specialist in server and network rack manufacturing, notably for datacenters. Based in Bangalore and employing over 250 people, Netrack reports annual revenue of around €10 million;
- Davenham, an Irish specialist in low-voltage power distribution systems (protection, switching, metering and energy distribution) for datacenters, including hyperscalers. Davenham is based in Dublin, employing 350 people and reports annual revenue of around €120 million, mostly in Europe and in the United States; and
- VASS, the Australian leader in busbars, mostly for datacenters. Based in Ingleburn, near Sydney, and employing close to 40 people, VASS reports annual revenue of just under €10 million, mostly in Australia and the Asia-Pacific region.

1.4 - COMPARISON OF FIRST-HALF RESULTS FOR 2023 AND 2024

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Net sales	4,210.3	4,294.8
Operating expenses		
Cost of sales	(1,996.1)	(2,027.4)
Administrative and selling expenses	(1,136.1)	(1,085.6)
Research and development costs	(197.0)	(185.8)
Other operating income (expenses)	(69.6)	(103.7)
Operating profit	811.5	892.3
Financial expenses	(71.8)	(40.8)
Financial income	60.1	31.9
Exchange gains (losses)	(8.7)	(3.2)
Financial profit (loss)	(20.4)	(12.1)
Profit before tax	791.1	880.2
Income tax expense	(213.4)	(229.2)
Share of profits (losses) of equity-accounted entities	0.0	0.0
Profit for the period	577.7	651.0
Of which:		
- Net profit attributable to the Group	577.6	650.9
- Minority interests	0.1	0.1

The table below shows the calculation of adjusted operating income (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), iii/ where applicable, for impairment of goodwill), and maintainable adjusted operating income (i.e., excluding restructuring charges) for the periods under review:

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Profit for the period	577.7	651.0
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	213.4	229.2
Exchange (gains) losses	8.7	3.2
Financial income	(60.1)	(31.9)
Financial expenses	71.8	40.8
Operating profit	811.5	892.3
i) Acquisition-related amortization, depreciation, expenses and income, and ii) impacts related to disengagement from Russia (impairment of assets and effective disposal)	61.6	62.4
Goodwill impairment	0.0	0.0
Adjusted operating profit	873.1	954.7
Adjusted restructuring costs ⁽¹⁾	39.8	30.0
Maintainable adjusted operating profit	912.9	984.7

(1) Adjusted restructuring costs are defined as restructuring costs adjusted for revaluation of assets at the time of acquisitions.

1.4.1 - Net sales

Consolidated net sales were reduced by 2.0% to €4,210.3 million in the first six months of 2024, compared with €4,294.8 million in the first six months of 2023, reflecting the combined impact of:

- -2.0% organic decline (at constant scope of consolidation and exchange rates)
- +0.4% due to the broader scope of consolidation that resulted from acquisitions with carry-over effect of 2023 acquisitions consolidated for 6 months in 2024 including Voltadis, A&H Meyer, Power Control, Encelium, Clamper et Teknica; and
- -0.4% due to exchange-rate effects over the period.

Organic changes in net sales by destination (local market of the end customer) from the first six months of 2023 to the first six months of 2024 were as follows:

Europe	(3.2%)
North and Central America	(0.0%)
Rest of the World	(3.1%)
Total	(2.0%)

Comments below concern sales by destination:

Europe: (41.5% of Group revenue)

Net sales in the Rest of Europe zone for the first half of 2024 came to €1,748.9 million compared with €1,834.9 million in the first half of 2023, a decline of -4.7%. This reflects a -1.7% change in scope of consolidation, a favorable +0.1% impact of exchange-rate fluctuations and -3.2% organic evolution.

In Europe's mature countries (36.3% of Group revenue), sales decreased organically by -3.1% in the first half of 2024, including -0.9% in the second quarter alone, with robust resilience in the first six months notably in Italy, the United Kingdom, Spain and Scandinavia.

Sales in Europe's new economies declined by -3.8% in the first half. In the second quarter alone, sales decreased -5.5%, including a marked decline in Central Europe.

North and Central America: (38.9% of Group revenue)

Net sales in the North and Central America zone in the first half of 2024 came to €1,638.5 million compared with €1,636.3 million in the first half of 2023, an increase of +0.1%. This reflects, a favorable +0.1% impact of exchange-rate fluctuations.

In the United States alone (35.6% of Group revenue), sales rose +1.0% in the first six months of the year, including a steep +7.9% rise in the second quarter alone. This solid

performance in the second quarter was driven by marked growth in the datacenter segment and an increase in non-residential applications.

Over the first half, sales declined in Canada and Mexico.

Rest of the world: (19.6% of Group revenue)

Net sales in the Rest of the World zone for the first half of 2024 came to €822.9 million compared with €823.6 million in the first half of 2023, a decline of -0.1%. This reflects a +5.8% change in scope of consolidation, an unfavorable -2.5% impact of exchange-rate fluctuations and -3.1% organic evolution.

In Asia-Pacific (12.2% of Group revenue), sales declined by -4.1% in the first half of the year and by -2.6% in the second quarter alone. This downward momentum reflects growth in India offset by a strong decline in China where building markets are in a sharp slump.

In Africa and the Middle East (3.4% of Group revenue), sales were down -5.3% in the first six months of the year and -4.2% in the second quarter. Over six months, sales trends were sustained in the Middle East and showed a double-digit decline in Africa.

In South America (4.0% of Group revenue), sales were up +1.9 % in the first half, with marked growth in Brazil, and advanced a strong +9.8% in the second quarter alone.

The table below shows a breakdown of net sales by **destination** (local market of the end customer) for the 6-month periods ending June 30, 2023 and June 30, 2024:

<i>(in € million, except %)</i>	6 months ended			
	June 30, 2024		June 30, 2023	
	€	%	€	%
Net sales by destination				
Europe	1,748.9	41.5	1,834.9	42.7
North and Central America	1,638.5	38.9	1,636.3	38.1
Rest of the World	822.9	19.6	823.6	19.2
Total	4,210.3	100.0	4,294.8	100.0

The table below shows a breakdown of changes in net sales to third parties as reported by zone of **destination** (market where sales are recorded):

<i>Net sales (in € million, except %)</i>	6 months ended June 30,					
	2024	2023	Total change	Change in scope	Organic growth ⁽¹⁾	Exchange-rate effect
Europe	1,748.9	1,834.9	(4.7%)	(1.7%)	(3.2%)	0.1%
North and Central America	1,638.5	1,636.3	0.1%	0%	0%	0.1%
Rest of the World	822.9	823.6	(0.1%)	5.8%	(3.1%)	(2.5%)
Consolidated total	4,210.3	4,294.8	(2.0%)	0.4%	(2.0%)	(0.4%)

(1) at constant scope of consolidation and exchange rates.

The following table presents the breakdown of changes in net sales to third parties as reported by zone of **origin**:

<i>Net sales (in € million, except %)</i>	6 months ended June 30,					
	2024	2023	Total change	Change in scope	Organic growth ⁽¹⁾	Exchange-rate effect
Europe	1,817.3	1,914.2	(5.1%)	0.3%	(4.5%)	0.1%
North and Central America	1,659.3	1,666.6	(0.4%)	0.1%	(0.3%)	0.1%
Rest of the World	733.7	714.0	2.8%	7.0%	(0.7%)	(2.7%)
Consolidated total	4,210.3	4,294.8	(2.0%)	1.3%	(2.2%)	(0.4%)

(1) at constant scope of consolidation and exchange rates.

1.4.2 - Cost of sales

The consolidated cost of sales decreased -1.5% to €1,996.1 million in the first half of 2024, compared with €2,027.4 million in the first half of 2023. This was primarily due to:

- the reduction in the volume of raw materials and components consumed;

- ongoing efforts to raise productivity and adjust to changing conditions.

As a percentage of net sales, the cost of sales was 47.2% in the first half of 2023 compared with 47.4% in the first half of 2024.

1.4.3 - Administrative and selling expenses

Administrative and selling expenses rose by 4.7% to €1,136.1 million in the first half of 2024, compared with €1,085.6 million in the first half of 2023. This was essentially attributable to:

- the increased pace of digitalization,

- selective investments in growth,
- consolidation of new acquisitions.

Expressed as a percentage of sales, administrative and selling expenses stood at 27.0% in the first half of 2024 compared with 25.3% in the first half of 2023.

1.4.4 - Research and development costs

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Research and development costs	(197.0)	(185.8)
Acquisition-related amortization and R&D tax credit	8.1	7.9
Amortization of capitalized development costs	12.4	13.1
R&D costs before capitalized development costs	(176.5)	(164.8)
Capitalized development costs	(14.0)	(15.6)
Research and development expenditure for the period	(190.5)	(180.4)

In accordance with IAS 38 "Intangible Assets", Legrand has implemented an internal measurement and accounting system for development costs to be recognized as intangible assets.

On this basis, €14.0 million in development costs were capitalized in the first half of 2024 compared with €15.6 million in the first half of 2023.

Amortization charges for capitalized development costs amounted to €12.4 million in the first half of 2024, compared to €13.1 million in the first half of 2023.

Research and development costs totaled €197.0 million in the first half of 2024, compared with €185.8 million in the first half of 2023. Excluding the impact of the capitalization of development costs and purchase accounting charges relating to acquisitions, as well as the tax credit for research and development activities, R&D expenditure stood at €190.5 million in the first half of 2024. (4.5% of net sales), compared with €180.4 million in the first half of 2023. (4.2% of net sales).

In the first six months of 2024, research and development operations had around 2,800 employees in more than 20 countries.

1.4.5 - Other operating income and expenses

In the first six months of 2024, other operating income and expenses totaled €69.6 million compared with €103.7 million in the same period of 2023.

1.4.6 - Operating profit

The Group consolidated operating profit edged down 9.1% to €811.5 million in the first half of 2024 compared with €892.3 million in the first half of 2023. This decrease resulted from:

- a 2.0% decrease in net sales;
- a 1.5% decrease in cost of sales;

- a 4.9% rise in administrative, selling and research & development costs; and
- a €34.1 million decrease in other income and operating expenses.
- As a percentage of net sales, operating profit was 19.3% in the first half of 2024 compared with 20.8% in the first half of 2023.

1.4.7 - Adjusted operating profit

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), iii/ where applicable, for impairment of goodwill.

Adjusted operating income decreased 8.5% to stand at €873.1 million in the first half of 2024 compared with €954.7 million in the first half of 2023, and can be broken as follows by geographical zone:

- **Europe:** a 7.6% decline to €432.5 million in the first half of 2024 compared with €467.9 million in the first half of 2023, representing 23.8% of net sales in the first six months of 2024 compared with 24.4% in the first six months of 2023;
- **North and Central America:** an 11.3% decline to €298.8 million in the first half of 2024, compared with €336.9 million in the first half of 2023, representing 18.0% of net sales in the first six months of 2024 compared with 20.2% in the first six months of 2023; and
- **Rest of the World:** a 5.4% decline to €141.8 million in the first half of 2024 compared with €149.9 million in the first half of 2023, representing 19.3% of net sales in the first six months of 2024 compared to 21.0% in the first six months of 2023.

In the first half of 2024, Group adjusted operating margin before acquisitions (at 2023 scope of consolidation) stood at 20.8% of net sales, a reduction of -1.4 point compared with first-half 2023 figure of 22.2%. Taking acquisitions into account, the Group's adjusted operating margin came to 20.7% of net sales in the first half of 2024.

1.4.8 - Net financial expenses

Net financial expenses principally correspond to financial expenses related to Yankee bonds; the 2015, 2017, 2018, 2019, 2020, 2021, 2023 and 2024 bond issues; the 2011 credit facility amended in 2014 and in 2019; and other bank borrowings (for a description of these arrangements, see paragraph 1.5.2 of this chapter), less financial income arising from the investment of cash and cash equivalents.

Finance expenses stood at €71.8 million in the first half of 2024 compared with €40.8 million in the first half of 2023. Financial income came to €60.1 million in the first half of 2024 compared with €31.9 million in the first half of 2023.

Net financial expenses rose €2.8 million in the first six months of 2024 from the same period of 2023.

1.4.9 - Exchange gains and losses

Exchange gains and losses correspond mainly to translation differences recognized on settlement of foreign currency transactions, as well as the translation impact at the closing exchange rate of monetary assets and liabilities denominated in foreign currencies.

Exchange losses amounted to €8.7 million in the first six months of 2024 compared with a €3.2 million loss in the same period of 2023.

1.4.10 - Income tax expense

In first-half 2024 Legrand's profit before tax amounted to €791.1 million up from €880.2 million in first-half 2023.

Consolidated income tax expense amounted to €213.4 million in the first half of 2024 compared with €229.2 million

in the first half of 2023. The effective tax rate stood at 27.0% in the first six months of 2024 compared with 26.0% in the same period of 2023.

1.4.11 - Net profit attributable to the Group

Net income amounted to €577.6 million in the first half of 2024 (€73.3 million decrease compared with the first half of 2023) This -11.3% decrease reflects:

- an €80.8 million reduction in operating profit;
- an €8.3 million reduction in financial profit;
- a €15.8 million reduction in income tax expense.

1.5 - CASH FLOWS AND INDEBTEDNESS

1.5.1 - Cash flows

The table below summarizes cash flows of the Company for the years ended June 30, 2024 and 2023

(in € millions)	6 months ended	
	June 30, 2024	June 30, 2023
Net cash from operating activities	546.3	892.7
Net cash from investing activities*	(1,252.2)	(193.7)
Net cash from financing activities	13.3	(177.3)
Translation net change in cash and cash equivalents	(0.9)	(14.1)
Increase (decrease) in cash and cash equivalents	(693.5)	507.6
* of which capital expenditure and capitalized development costs	(78.6)	(79.6)

For a detailed analysis of cash flows, readers should refer to the consolidated statement of cash flows provided in the Group's consolidated financial statements.

1.5.1.1 NET CASH FROM OPERATING ACTIVITIES

Net cash provided by operating activities stood at €546.3 million at June 30, 2024 compared with €892.7 million at June 30, 2023.

This decrease was due primarily to a diminution of €58.9 million in cash flow from operations (defined as net cash generated by operating activities, plus or minus changes in current operating assets and liabilities) reaching €804.4 million at June 30, 2024 compared with €863.3 million at June 30, 2023 and also to changes in current operating assets and liabilities, which set cash used at €258.1 million in the first half of 2024 compared with €29.4 million in the same period of 2023.

1.5.1.2 NET CASH FROM INVESTING ACTIVITIES

Net cash used in investing activities for the period ended June 30, 2024 amounted to €1,252.2 million compared with €193.7 million for the period ended June 30, 2023.

Capital expenditure and capitalized development costs amounted to €78.6 million for the period ended June 30, 2024 or 1.9% of net sales compared to €79.6 million for the period ended June 30, 2023 or 1.9% of net sales

The amount of acquisitions (net of cash acquired) totaled €1 169.7 million in the first half of 2024 (compared with €49.4 million in the first half of 2023).

1.5.1.3 NET CASH FROM FINANCING ACTIVITIES

Net cash used by financing activities amounted to €13.3 million in the first half of 2024, including primarily the payment of dividends for an amount of €547.0 million, a decrease in short-term financing of €113.4 million and buybacks of treasury shares and transactions under the liquidity contract of €46.6 million, partially offset by a €801.5 million increase in long-term financing.

1.5.2 - Debt

Gross debt (defined as the sum of long-term and short-term borrowings, including commercial paper and bank overdrafts) came to €5,551.8 million at June 30, 2024 compared to €4,821.3 million at December 31, 2023.

Cash and cash equivalents and marketable securities amounted to €2,121.9 million at June 30, 2024 compared to €2,815.4 million at December 31, 2023.

Net debt (defined as gross debt less cash and cash equivalents and marketable securities) totaled €3,429.9 million at June 30, 2024 compared to €2,005.9 million at December 31, 2023.

The ratio of consolidated net debt to consolidated shareholders' equity was around 50% at June 30, 2024 compared with around 30% at December 31, 2023.

At June 30, 2024, the Group's gross debt consisted of the following:

- €4,730.0 million in bonds issued in December 2015 (€355.0 million), July 2017 (€1 billion), March 2018 (€400.0 million), June 2019 (€475.0 million), May 2020 (€600.0 million), October 2021 (€600.0 million), May 2023 (€700.0 million) and June 2024 (€600.0 million);
- €121.5 million in negotiable commercial paper (of which €50.0 million short-term and €71.5 million long-term);
- €271.4 million in Yankee bonds;
- €294.1 million in lease financial liabilities; and
- €134.8 million in other debt, consisting mainly of bank borrowings, overdrafts and debt related to acquisitions, net of debt issuance costs.

1.6 - RISKS AND UNCERTAINTIES

Readers should refer to chapter 2 and to Note 5.1.2 in chapter 8 of the Universal Registration Document filed with the French *Autorité des Marchés Financiers* (AMF) on April

10, 2024 under number D.24-0270, which discuss the main risk factors of a nature to adversely affect the group's position and risk management.

1.7 - TRENDS AND PROSPECTS

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

Taking into account the world's current 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);

- an adjusted operating margin before acquisitions between 20.0% and 20.8%;
- at least 100% CSR achievement rate for the third year of the 2022-2024 roadmap.

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024



2.1.1 - Consolidated statement of income	14
2.1.2 - Consolidated statement of comprehensive income	15
2.1.3 - Consolidated balance sheet	16
2.1.4 - Consolidated statement of cash flows	18
2.1.5 - Consolidated statement of changes in equity	19
2.1.6 - Notes to the consolidated financial statements	20

2.1 - CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS OF JUNE 30, 2024

2.1.1 - Consolidated statement of income

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Net sales (Notes 2.1 and 2.2)	4,210.3	4,294.8
Operating expenses (Note 2.3)		
Cost of sales	(1,996.1)	(2,027.4)
Administrative and selling expenses	(1,136.1)	(1,085.6)
Research and development costs	(197.0)	(185.8)
Other operating income (expenses)	(69.6)	(103.7)
Operating profit	811.5	892.3
Financial expenses	(71.8)	(40.8)
Financial income	60.1	31.9
Exchange gains (losses)	(8.7)	(3.2)
Financial profit (loss)	(20.4)	(12.1)
Profit before tax	791.1	880.2
Income tax expense (Note 2.4)	(213.4)	(229.2)
Share of profits (losses) of equity-accounted entities	0.0	0.0
Profit for the period	577.7	651.0
Of which:		
- Net profit attributable to the Group	577.6	650.9
- Minority interests	0.1	0.1
Basic earnings per share (<i>euros</i>) (Note 4.1.3)	2.206	2.447
Diluted earnings per share (<i>euros</i>) (Note 4.1.3)	2.188	2.428

The accompanying Notes are an integral part of these consolidated financial statements.

2.1.2 - Consolidated statement of comprehensive income

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Profit for the period	577.7	651.0
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	123.8	(110.0)
Cash flow hedges	(8.9)	(1.7)
Income tax relating to components of other comprehensive income	2.2	(1.1)
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses (Note 4.5.1.1)	1.0	0.1
Deferred taxes on items that will not be reclassified to profit or loss	(0.1)	(0.2)
Other (Note 5.1.1.1)	0.0	0.0
Comprehensive income for the period	695.7	538.1
Of which:		
- Comprehensive income attributable to the Group	696.5	538.0
- Minority interests	(0.8)	0.1

The accompanying Notes are an integral part of these consolidated financial statements.

2.1.3 - Consolidated balance sheet

ASSETS

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Non-current assets		
Intangible assets (Note 3.1)	2,416.7	2,436.9
Goodwill (Note 3.2)	6,751.2	5,476.2
Property, plant and equipment (Note 3.3)	846.7	848.3
Right-of-use assets (Note 3.4)	270.6	260.8
Other investments	38.7	27.7
Other non-current assets	153.5	145.5
Deferred tax assets (Note 4.7)	144.8	141.0
TOTAL NON CURRENT ASSETS	10,622.2	9,336.4
Current assets		
Inventories (Note 3.5)	1,332.2	1,222.3
Trade receivables (Note 3.6)	1,160.0	969.9
Income tax receivables	226.6	192.7
Other current assets (Note 3.7)	322.4	302.9
Other current financial assets	1.1	1.8
Cash and cash equivalents (Note 3.8)	2,121.9	2,815.4
TOTAL CURRENT ASSETS	5,164.2	5,505.0
TOTAL ASSETS	15,786.4	14,841.4

The accompanying Notes are an integral part of these consolidated financial statements.

EQUITY AND LIABILITIES

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Equity		
Share capital (Note 4.1)	1,049.0	1,056.1
Retained earnings (Notes 4.2 and 4.3.1)	6,076.3	6,126.5
Translation reserves (Note 4.3.2)	(335.2)	(459.9)
Equity attributable to equity holders of Legrand	6,790.1	6,722.7
Minority interests	9.3	12.0
TOTAL EQUITY	6,799.4	6,734.7
Non-current liabilities		
Long-term provisions (Notes 4.4 and 4.5.2)	183.2	176.8
Provisions for post-employment benefits (Note 4.5.1)	135.6	136.2
Long-term borrowings (Note 4.6.1)	4,622.1	4,089.0
Deferred tax liabilities (Note 4.7)	958.7	930.3
TOTAL NON-CURRENT LIABILITIES	5,899.6	5,332.3
Current liabilities		
Trade payables	967.2	936.5
Income tax payables	118.4	61.9
Short-term provisions (Note 4.4)	173.3	153.9
Other current liabilities (Note 4.8)	897.4	888.1
Short-term borrowings (Note 4.6.2)	929.7	732.3
Other current financial liabilities	1.4	1.7
TOTAL CURRENT LIABILITIES	3,087.4	2,774.4
TOTAL EQUITY AND LIABILITIES	15,786.4	14,841.4

The accompanying Notes are an integral part of these consolidated financial statements.

2.1.4 - Consolidated statement of cash flows

(in € millions)	6 months ended	
	June 30, 2024	June 30, 2023
Profit for the period	577.7	651.0
Adjustments for non-cash movements in assets and liabilities:		
– Depreciation and impairment of tangible assets (Note 2.3)	68.6	61.7
– Amortization and impairment of intangible assets (Note 2.3)	56.7	59.0
– Amortization and impairment of capitalized development costs (Note 2.3)	11.1	16.0
– Amortization and impairment of right-of-use assets (Note 3.4)	40.4	37.1
– Amortization of financial expenses	2.4	1.7
– Impairment of goodwill (Note 3.2)	0.0	0.0
– Changes in long-term deferred taxes	15.2	25.8
– Changes in other non-current assets and liabilities (Notes 4.4 and 4.5)	23.6	0.4
– Unrealized exchange (gains)/losses	0.3	9.4
– Share of (profits) losses of equity-accounted entities	0.0	0.0
– Other adjustments	5.7	0.1
– Net (gains)/losses on sales of activities and assets	2.7	1.1
Changes in working capital requirement:		
– Inventories (Note 3.5)	(103.3)	7.4
– Trade receivables (Note 3.6)	(175.8)	(108.7)
– Trade payables	21.1	77.6
– Other operating assets and liabilities (Notes 3.7 and 4.8)	(0.1)	53.1
Net cash from operating activities	546.3	892.7
– Net proceeds from sales of fixed and financial assets	0.4	0.7
– Capital expenditure (Notes 3.1 and 3.3)	(64.6)	(64.0)
– Capitalized development costs	(14.0)	(15.6)
– Changes in non-current financial assets and liabilities	(4.3)	(65.4)
– Acquisitions and disposals of subsidiaries, net of cash (Note 1.4.2)	(1,169.7)	(49.4)
Net cash from investing activities	(1,252.2)	(193.7)
– Proceeds from issues of share capital and premium (Note 4.1.1)	0.0	0.0
– Net sales/(buybacks) of treasury shares and transactions under the liquidity contract (Note 4.1.2)	(46.6)	(175.7)
– Dividends paid to equity holders of Legrand (Note 4.1.3)	(547.0)	(504.0)
– Dividends paid by Legrand subsidiaries	0.0	0.0
– Proceeds from long-term financing (Note 4.6)	801.5	704.1
– Repayment of long-term financing* (Note 4.6)	(49.5)	(38.2)
– Debt issuance costs	(15.3)	(3.2)
– Increase (reduction) in short-term financing (Note 4.6)	(113.4)	(151.1)
– Acquisitions of ownership interests with no gain of control (Note 1.4.2)	(16.4)	(9.2)
Net cash from financing activities	13.3	(177.3)
Translation net change in cash and cash equivalents	(0.9)	(14.1)
Increase (decrease) in cash and cash equivalents	(693.5)	507.6
Cash and cash equivalents at the beginning of the period	2,815.4	2,346.8
Cash and cash equivalents at the end of the period (Note 3.8)	2,121.9	2,854.4
Items included in cash flows:		
– Interest paid during the period**	54.5	25.9
– Income taxes paid during the period	167.6	207.6

* Of which €38.1 million corresponding to lease financial liabilities repayment for the 6 months ended June 30, 2024 (€37.5 million for the 6 months ended June 30, 2023).

** Interest paid is included in the net cash from operating activities; of which €5.5 million interests on lease financial liabilities for the 6 months ended June 30, 2024 (€4.3 million for the 6 months ended June 30, 2023).

The accompanying Notes are an integral part of these consolidated financial statements.

2.1.5 - Consolidated statement of changes in equity

(in € millions)	Equity attributable to the Group						Total equity
	Share capital	Retained earnings	Translation reserves	Actuarial gains and losses*	Total	Minority interests	
As of December 31, 2022	1,067.3	5,947.6	(330.4)	(47.3)	6,637.2	5.6	6,642.8
Profit for the period		650.9			650.9	0.1	651.0
Other comprehensive income		(2.8)	(110.0)	(0.1)	(112.9)	0.0	(112.9)
Total comprehensive income		648.1	(110.0)	(0.1)	538.0	0.1	538.1
Dividends paid		(504.0)			(504.0)		(504.0)
Issues of share capital and premium	0.0	0.0			0.0		0.0
Cancellation of shares held in treasury	0.0	0.0			0.0		0.0
Net sales (buybacks) of treasury shares and transactions under the liquidity contract		(200.7)			(200.7)		(200.7)
Change in scope of consolidation**		(17.5)			(17.5)	(3.6)	(21.1)
Current taxes on share buybacks		(0.1)			(0.1)		(0.1)
Share-based payments		15.1			15.1		15.1
As of June 30, 2023	1,067.3	5,888.5	(440.4)	(47.4)	6,468.0	2.1	6,470.1
Profit for the period		497.6			497.6	(0.1)	497.5
Other comprehensive income		(6.2)	(19.5)	(7.3)	(33.0)	0.4	(32.6)
Total comprehensive income		491.4	(19.5)	(7.3)	464.6	0.3	464.9
Dividends paid					0.0		0.0
Issues of share capital and premium	0.0	0.0			0.0		0.0
Cancellation of shares held in treasury	(11.2)	(228.5)			(239.7)		(239.7)
Net sales (buybacks) of treasury shares and transactions under the liquidity contract		1.0			1.0		1.0
Change in scope of consolidation**		9.5			9.5	9.6	19.1
Current taxes on share buybacks		0.2			0.2		0.2
Share-based payments		19.1			19.1		19.1
As of December 31, 2023	1,056.1	6,181.2	(459.9)	(54.7)	6,722.7	12.0	6,734.7
Profit for the period		577.6			577.6	0.1	577.7
Other comprehensive income		(6.7)	124.7	0.9	118.9	(0.9)	118.0
Total comprehensive income		570.9	124.7	0.9	696.5	(0.8)	695.7
Dividends paid		(547.0)			(547.0)		(547.0)
Issues of share capital and premium (Note 4.1.1)	0.0	0.0			0.0		0.0
Cancellation of shares held in treasury (Note 4.1.1)	(7.1)	(152.9)			(160.0)		(160.0)
Net sales (buybacks) of treasury shares and transactions under the liquidity contract (Note 4.1.2)		113.4			113.4		113.4
Change in scope of consolidation**		(54.1)			(54.1)	(1.9)	(56.0)
Current taxes on share buybacks		0.0			0.0		0.0
Share-based payments (Note 4.2)		18.6			18.6		18.6
As of June 30, 2024	1,049.0	6,130.1	(335.2)	(53.8)	6,790.1	9.3	6,799.4

* Net of deferred taxes.

** Corresponds mainly to acquisitions of additional shares in companies already consolidated and to puts on minority interests.

The accompanying Notes are an integral part of these consolidated financial statements.

2.1.6 - Notes to the consolidated financial statements

KEY FIGURES	21
NOTE 1 - BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	22
1.1 General information	22
1.2 Accounting policies	22
1.3 Significant transactions and events for the period	24
1.4 Scope of consolidation	25
NOTE 2 - HALF-YEAR RESULTS	27
2.1 Segment information	27
2.2 Net sales	29
2.3 Operating expenses	30
2.4 Income tax expense	30
NOTE 3 - DETAILS OF NON-CURRENT AND CURRENT ASSETS	32
3.1 Intangible assets	32
3.2 Goodwill	34
3.3 Property, plant and equipment	35
3.4 Right-of-use assets and lease contracts	36
3.5 Inventories	37
3.6 Trade receivables	38
3.7 Other current assets	39
3.8 Cash and cash equivalents	39
NOTE 4 - DETAILS OF NON-CURRENT AND CURRENT LIABILITIES	40
4.1 Share capital and earnings per share	40
4.2 Stock option plans and performance share plans	42
4.3 Retained earnings and translation reserves	45
4.4 Provisions	46
4.5 Provision for post-employment benefits and other long-term employee benefits	47
4.6 Long-term and short-term borrowings	51
4.7 Deferred taxes	54
4.8 Other current liabilities	55
NOTE 5 - OTHER INFORMATION	56
5.1 Financial instruments and management of financial risks	56
5.2 Off-balance sheet commitments	58
5.3 Claims and contingent liabilities	58
5.4 Subsequent events	58
5.5 Key figures reconciliation	59

KEY FIGURES

<i>(in € millions)</i>	1st half 2024	1st half 2023
Net sales	4,210.3	4,294.8
Adjusted operating profit	873.1	954.7
As % of net sales	20.7%	22.2%
	20,8 % before ⁽¹⁾ acquisitions	
Operating profit	811.5	892.3
As % of net sales	19.3%	20.8%
Net profit attributable to the Group	577.6	650.9
As % of net sales	13.7%	15.2%
Normalized free cash flow	734.6	766.9
As % of net sales	17.4%	17.9%
Free cash flow	468.1	813.8
As % of net sales	11.1%	18.9%
Net financial debt at June 30	3,429.9	2,415.5

(1) At 2023 scope of consolidation and excluding Russia.

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.

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 key figures with the financial statements is available in Note 5.5.

NOTE 1 - BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 GENERAL INFORMATION

Legrand (“the Company”) along with its subsidiaries (together “Legrand” or “the Group”) is the global specialist in electrical and digital building infrastructures.

The Group has manufacturing and/or distribution subsidiaries and offices in close to 90 countries and sells its products in about 170 countries.

The Company is a French *société anonyme* (K65D) incorporated and domiciled in France. Its registered office is located at 128, avenue du Maréchal de Lattre de Tassigny – 87000 Limoges (France).

The consolidated financial statements were approved by the Board of Directors on July 30, 2024.

All amounts are presented in millions of euros with a figure after the decimal point, unless otherwise specified. Some totals may include rounding differences.

1.2 ACCOUNTING POLICIES

As a company incorporated in France, Legrand is governed by French company laws, including the provisions of the Code de commerce (French Commercial Code).

The half-year consolidated financial statements of the Legrand Group cover the six-month period ended June 30, 2024. They have been prepared in accordance with IAS 34 – Interim Financial Reporting. Accordingly, they do not include all the information required by International Financial Reporting Standards (IFRS) and should be read in conjunction with the consolidated financial statements at December 31, 2023, as presented in the 2023 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 10, 2024, under no. D.24-0270.

The accounting policies used to prepare the half-year consolidated financial statements are consistent with the IFRS standards and interpretations as adopted by the European Union at June 30, 2024. They are also consistent with the policies used to prepare the annual consolidated financial statements at December 31, 2023.

IFRS 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.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying accounting policies. The areas involving a specific degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 1.2.3.

The consolidated financial statements have been prepared using the historical cost convention, except for some classes of assets and liabilities in accordance with IFRS. The classes concerned are mentioned in Note 5.1.1.2.

1.2.1 New standards, amendments and interpretations that may impact the Group’s financial statements

1.2.1.1 New standards, amendments and interpretations with mandatory application from January 1, 2024 that have an impact on the Group’s 2024 financial statements

Not applicable.

1.2.1.2 New standards, amendments and interpretations with mandatory application from January 1, 2024 that have no impact on the Group’s 2024 financial statements

Amendment to IAS 12 – Income Taxes – “International Tax Reform – Pillar Two Model Rules”

In December 2022, the European Union published Directive 2022/2523 to implement the OECD tax reform.

This directive applies from January 1, 2024.

Furthermore, the IASB has published an amendment to IAS 12 – Income Taxes called “International Tax Reform – Pillar Two Model Rules” effective for financial years beginning on or after January 1, 2023, which introduces a temporary exemption from accounting for deferred tax assets or liabilities related to this minimum tax.

This reform had no material impact on the Group as of June 30, 2024.

Amendment to IAS 1 – “Classification of Liabilities as Current or Non-current”

In January 2020, the IASB issued the IAS 1 amendment - Classification of Liabilities as Current or Non-current.

This amendment clarifies the requirements for classifying liabilities as current or non-current.

The amendment had no material impact on the Group as of June 30, 2024.

Amendments to IFRS 16 – Leases – “Lease Liability in a Sale and Leaseback”

In September 2022, the IASB published amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”.

These amendments clarify how subsequent measurement requirements should be applied to sale and leaseback transactions where the initial sale of the underlying asset meets the IFRS 15 criteria for recognition as a sale. In particular, these amendments specify how to subsequently measure the lease liability arising from these transactions where variable lease payments do not depend on an index or a rate.

The amendment had no material impact on the Group as of June 30, 2024.

Amendment to IAS 7/IFRS 7 – “Supplier Finance Arrangements”

In May 2023, the IASB issued its draft “Supplier Finance Arrangements” (Proposed Amendments to IAS 7 and IFRS 7) to add disclosure requirements and “guidance” to existing requirements requiring entities to provide qualitative and quantitative information regarding supplier financing arrangements.

An entity needs to apply the amendments to IAS 7 for financial years beginning on or after January 1, 2024 (early application is permitted) and the amendments to IFRS 7 when applying those to IAS 7.

The amendment had no material impact on the Group as of June 30, 2024.

1.2.1.3 New standards, amendments and interpretations adopted by the European Union and not applicable to the Group until future periods

Not applicable.

1.2.1.4 New standards, amendments and interpretations not yet adopted by the European Union and not applicable to the Group until future periods

Amendment to IAS 21 – “Lack of Exchangeability”

In August 2023, the IASB published “Lack of Exchangeability (Amendment to IAS 21)” containing guidance to specify

when a currency is exchangeable and how to determine the exchange rate when it is not.

This amendment, which has not yet been adopted by the European Union, is expected to be effective for financial years beginning on or after January 1, 2025. Earlier application is permitted. If an entity applies the amendment for an earlier period, it must disclose this fact. The date of initial application is the beginning of the financial year in which the entity applies the amendment for the first time.

This amendment is not expected to have a material impact on the Group.

Amendment IFRS 9 – “Classification and measurement requirements of Financial Instruments”

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9 - Financial Instruments.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

This amendment, which has not yet been adopted by the European Union, is expected to be effective for financial years beginning on or after January 1, 2026.

This amendment is not expected to have a material impact on the Group.

1.2.2 Basis of consolidation

Subsidiaries are consolidated if they are controlled by the Group.

The Group has exclusive control over an entity when it has power over the entity, i.e., it has substantive rights to govern the entity’s key operations, is exposed to variable returns from its involvement with the entity and has the ability to affect those returns.

Such subsidiaries are fully consolidated from the date when effective control is transferred to the Group. They are deconsolidated from the date on which control ceases.

An entity over which the Group has either:

- significant influence (a situation that occurs when the Group holds more than 20% of the voting rights without providing it with substantive rights to govern the entity’s key operations); or
- joint control (a situation where the Group’s participation gives it substantive rights to govern the entity’s key operations jointly with a partner but does not provide exclusive control to the Group);

is consolidated using the equity method.

Such subsidiaries are initially recognized at acquisition cost and consolidated from the date when effective control is transferred to the Group. They are deconsolidated from the date on which control ceases.

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in euros, which is the Company’s functional and presentation currency.

1.2.3 Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that are reflected in the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events, and are believed to be reasonable under the circumstances.

1.2.3.1 Impairment of goodwill and intangible assets

Trademarks with indefinite useful lives and goodwill are tested for impairment at least once a year and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets with finite useful lives are amortized over their estimated useful lives and are tested for impairment when there is any indication that their recoverable amount may be less than their carrying amount.

Future events could cause the Group to conclude that evidence exists that certain intangible assets acquired in a business combination are impaired. Any resulting impairment loss could have a material adverse effect on the Group’s consolidated financial statements and in particular on the Group’s operating profit.

Discounted cash flow estimates (used for impairment tests on goodwill and trademarks with indefinite useful lives) are based on management’s estimates of key assumptions, especially discount rates, medium-term growth and profitability rates.

1.2.3.2 Accounting for income taxes

As part of the process of preparing the consolidated financial statements, the Group is required to estimate income taxes in each of the jurisdictions in which it operates. This involves estimating the actual current tax exposure and assessing temporary differences resulting from differing treatment of items such as deferred revenue or prepaid expenses for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are reported in the consolidated balance sheet.

The Group must then assess the probability that deferred tax assets will be recovered from future taxable profit.

Deferred tax assets are recognized only when it is probable that sufficient taxable profit will be available, based on management-approved taxable profit forecasts.

The Group has not recognized all of its deferred tax assets because it is not probable that some of them will be recovered before they expire. The amounts involved mainly concern operating losses carried forward and foreign income tax credits. The assessment is based on management’s estimates of future taxable profit by jurisdiction in which the Group operates and the period over which the deferred tax assets are recoverable.

1.2.3.3 Other assets and liabilities based on estimates

Other assets and liabilities based on estimates include provisions for pensions and other post-employment benefits, impairment of trade receivables, inventories and financial assets, share-based payments, provisions for contingencies and charges, right-of-use assets, capitalized development costs, and any annual volume rebates offered to customers.

1.3 SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE PERIOD

No significant transactions or events are to be reported over the period.

1.4 SCOPE OF CONSOLIDATION

1.4.1 List of main consolidated companies

The consolidated financial statements comprise the financial statements of Legrand and its 245 subsidiaries.

The main consolidated operating subsidiaries are reported in Note 1.4.1 to the consolidated financial statements as of December 31, 2023. Changes in the scope of consolidation in first-half 2024 are presented below in Note 1.4.2.

1.4.2 Changes in the scope of consolidation

The contributions to the Group's consolidated financial statements of companies acquired since the end of 2022 were as follows:

2023	March 31	June 30	September 30	December 31
Full consolidation method				
Voltadis	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
A. & H. Meyer	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
Power Control	Balance sheet only	Balance sheet only	9 months' profit	12 months' profit
Encelium	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
Clamper	Balance sheet only	Balance sheet only	Balance sheet only	11 months' profit
Teknica			Balance sheet only	4 months' profit
MSS				Balance sheet only

2024	March 31	June 30
Full consolidation method		
Voltadis	3 months' profit	6 months' profit
A. & H. Meyer	3 months' profit	6 months' profit
Power Control	3 months' profit	6 months' profit
Encelium	3 months' profit	6 months' profit
Clamper	3 months' profit	6 months' profit
Teknica	3 months' profit	6 months' profit
MSS	Balance sheet only	6 months' profit
ZPE Systems	Balance sheet only	Balance sheet only
Enovation		Balance sheet only
Netrack		Balance sheet only
Davenham		Balance sheet only
VASS		Balance sheet only

During the first six months of 2024, the main acquisitions were as follows:

- ZPE Systems, Inc. in the United States. 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,

- Enovation, the Dutch leader in healthcare software in the market for connected health and assisted living. Enovation is based in Rotterdam, employs over 350 people and has annual sales of over €60 million;
- Netrack, an Indian specialist in server and network rack manufacturing, notably for datacenters. Based in Bangalore and employing over 250 people, Netrack reports annual revenue of around €10 million;
- Davenham, an Irish specialist in low-voltage power distribution systems (protection, switching, metering and energy distribution) for datacenters, including hyperscalers. Davenham is based in Dublin, employing 350 people and reports annual revenue of around €120 million, mostly in Europe and in the United States; and
- VASS, the Australian leader in busbars, mostly for datacenters. Based in Ingleburn, near Sydney, and employing close to 40 people, VASS reports annual revenue of just under €10 million, mostly in Australia and the Asia-Pacific region.

NOTE 2 - HALF-YEAR RESULTS

2.1 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 France, Italy and Rest of Europe (mainly including Germany, Benelux, Iberia (including Spain and Portugal), Poland, the United Kingdom and Turkey);

- North and Central America, including Canada, the United States, Mexico and Central American countries; and
- Rest of the world, mainly including South America (including particularly Brazil, Chile and Colombia), Australia, China and India.

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.

6 months ended June 30, 2024

<i>(in € millions)</i>	Europe	North and Central America	Rest of the world	Total
Net sales to third parties	1,817.3 ⁽¹⁾	1,659.3 ⁽²⁾	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)
Other operating income (expenses)	(20.3)	(42.5)	(6.8)	(69.6)
Operating profit	414.2	259.7	137.6	811.5
- of which i/ acquisition-related amortization, expenses and income and ii/ impacts related to disengagement from Russia (impairment of assets and effective disposal)				
· accounted for in administrative and selling expenses, R&D costs	(16.1)	(39.1)	(4.2)	(59.4)
· accounted for in other operating income (expenses)	(2.2)	0.0	0.0	(2.2)
- of which goodwill impairment				0.0
Adjusted operating profit	432.5	298.8	141.8	873.1
- of which depreciation and impairment expense	(42.1)	(12.9)	(13.4)	(68.4)
- of which amortization and impairment expense	(6.3)	(0.7)	(1.0)	(8.0)
- of which amortization and impairment of development costs	(10.1)	0.0	(1.0)	(11.1)
- of which amortization and impairment of right-of-use assets	(15.9)	(14.0)	(10.5)	(40.4)
- of which restructuring costs	(6.7)	(24.5)	(8.6)	(39.8)
Capital expenditure	(40.6)	(11.9)	(12.1)	(64.6)
Capitalized development costs	(13.5)	0.0	(0.5)	(14.0)
Net tangible assets	536.1	164.8	145.8	846.7
Total current assets	3,085.7	1,175.4	903.1	5,164.2
Total current liabilities	1,993.3	618.2	475.9	3,087.4

(1) Of which France: €608,1 million.

(2) Of which United States: €1 540,4 million.

6 months ended June 30, 2023

<i>(in € millions)</i>	Europe	North and Central America	Rest of the world	Total
Net sales to third parties	1,914.2 ⁽¹⁾	1,666.6 ⁽²⁾	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)
Other operating income (expenses)	(47.4)	(47.4)	(8.9)	(103.7)
Operating profit	446.5	298.6	147.2	892.3
- of which i/ acquisition-related amortization, expenses and income and ii/ impacts related to disengagement from Russia (impairment of assets and effective disposal)				
· accounted for in administrative and selling expenses, R&D costs	(12.6)	(38.3)	(2.7)	(53.6)
· accounted for in other operating income (expenses)	(8.8)	0.0	0.0	(8.8)
- of which goodwill impairment				0.0
Adjusted operating profit	467.9	336.9	149.9	954.7
- of which depreciation and impairment expense	(36.9)	(12.8)	(11.8)	(61.5)
- of which amortization and impairment expense	(8.0)	(1.3)	(0.7)	(10.0)
- of which amortization and impairment of development costs	(15.5)	0.0	(0.5)	(16.0)
- of which amortization and impairment of right-of-use assets	(13.9)	(13.3)	(9.9)	(37.1)
- of which restructuring costs	(17.2)	(7.4)	(5.4)	(30.0)
Capital expenditure	(43.3)	(12.0)	(8.7)	(64.0)
Capitalized development costs	(15.0)	0.0	(0.6)	(15.6)
Net tangible assets	456.4	155.8	125.7	737.9
Total current assets	3,435.0	1,366.3	914.3	5,715.6
Total current liabilities	1,668.2	516.8	457.0	2,642.0

(1) Of which France: €664.3 million.

(2) Of which United States: €1,537.3 million.

2.2 NET SALES

The Group derived the large majority of its revenue from product sales to generalist and specialist distributors. The two largest distributors accounted for less than 17% of consolidated net sales in 2023. The Group estimates that no other distributor accounted for more than 5% of consolidated net sales.

Contracts with distributors are signed for a one-year period. As a general rule, there is only one performance obligation in these contracts, which is to sell and deliver products to the customer (the performance obligation related to delivery is not material within the context of customer contracts).

Within the context of these contracts, the Group owns the main risks and benefits resulting from the product sales, and therefore acts as the principal (and not as an agent).

Net sales are generally recognized at one point in time, corresponding to the date on which the control of the asset (products or, more rarely, services) is transferred to the customer, usually the date of shipment in the case of product sales. In the specific case of service sales where the customer consumes the service benefits over the period in

which they are provided, net sales are recognized over time, i.e. spread over the period in which the services are provided to the customer.

Contracts with customers generally include variable payments in their favor, primarily deferred discounts and rebates, and occasionally commercial returns. These variable payments to customers are estimated at their most likely amount and accounted for when net sales are recognized. By default, variable payments to customers are accounted for as a deduction from net sales. Only payments made to customers in exchange for the transfer of products or services by these customers are accounted for as selling expenses, for the portion of these payments corresponding to the transferred products' or services' fair value.

In first-half 2024, the Group's consolidated net sales came to €4,210.3 million, down -2.0% in total compared with first-half 2023 due to an organic decline of -2.0%, change in scope of +0.4% and the unfavorable impact of exchange rates of -0.4%.

Changes in net sales by destination are as follows:

<i>Net sales (in € million, except %)</i>	6 months ended June 30,					
	2024	2023	Total change	Change in scope	Organic growth ⁽¹⁾	Exchange-rate effect
Europe	1,748.9	1,834.9	(4.7%)	(1.7%)	(3.2%)	0.1%
North and Central America	1,638.5	1,636.3	0.1%	0%	0%	0.1%
Rest of the World	822.9	823.6	(0.1%)	5.8%	(3.1%)	(2.5%)
Consolidated total	4,210.3	4,294.8	(2.0%)	0.4%	(2.0%)	(0.4%)

(1) at constant scope of consolidation and exchange rates.

The Group sells its products in mature countries as well as many new economies (Eastern Europe and Turkey in the Europe operating segment, Central America and Mexico in the North and Central America operating segment, Asia

excluding South Korea, Japan and Australia, South America, Africa and the Middle East in the Rest of the world operating segment).

Net sales (by destination) in these two geographical areas are as follows:

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Mature countries	3,164.9	3,183.8
New economies	1,045.4	1,111.0
TOTAL	4,210.3	4,294.8

2.3 OPERATING EXPENSES

Operating expenses include the following main categories of costs:

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Raw materials and component costs	(1,364.7)	(1,426.1)
Personnel costs	(1,023.2)	(963.6)
Other external costs	(764.5)	(735.3)
Amortization of right-of-use assets	(40.4)	(37.1)
Depreciation of tangible assets	(68.6)	(61.7)
Amortization of intangible assets	(67.8)	(75.0)
Restructuring costs	(39.8)	(30.0)
Goodwill impairment	0.0	0.0
Other	(29.8)	(73.7)
OPERATING EXPENSES	(3,398.8)	(3,402.5)

“Other” primarily includes impairment losses and reversals on inventories (Note 3.5), trade receivables (Note 3.6), and provisions for contingencies (Note 4.4).

The Group had an average of 37,447 employees as of June 30, 2024 (versus 37,134 as of June 30, 2023), of which 29,877 back-office employees and 7,570 front-office employees (versus 29,618 and 7,516, respectively, as of June 30, 2023).

2.4 INCOME TAX EXPENSE

Income tax expense consists of the following:

<i>(in € millions)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Current taxes	(197.0)	(202.8)
Deferred taxes	(16.4)	(26.4)
TOTAL INCOME TAX EXPENSE	(213.4)	(229.2)

The reconciliation of total income tax expense for the period to income tax calculated at the standard tax rate in France is as follows, based on profit before tax of €791.1 million in first-half 2024 (versus €880.2 million in first-half 2023):

<i>(Tax rate)</i>	6 months ended	
	June 30, 2024	June 30, 2023
Standard French income tax rate	25.8 %	25.8 %
Increases (reductions):		
- Effect of foreign income tax rates	(1.1 %)	(1.3%)
- Non-taxable items	0.3 %	0.0%
- Income taxable at specific rates	0.0 %	(0.1%)
- Other	1.5 %	2.9%
	26.5 %	27.3%
Impact on deferred taxes of:		
- Changes in tax rates	0.1 %	0.0%
- Recognition or non-recognition of deferred tax assets	0.4 %	(1.3%)
EFFECTIVE TAX RATE	27.0 %	26.0 %

NOTE 3 - DETAILS OF NON-CURRENT AND CURRENT ASSETS

3.1 INTANGIBLE ASSETS

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Trademarks	1,852.2	1,858.0
Patents	85.2	92.9
Customer relationships	324.9	333.3
Other intangible assets	154.4	152.7
NET VALUE AT THE END OF THE PERIOD	2,416.7	2,436.9

3.1.1 Trademarks with indefinite and finite useful lives

The Legrand and Bticino brands represent close to 98% of the total value of trademarks with indefinite useful lives. These trademarks with indefinite useful lives are used internationally, and therefore contribute to all of the Group's cash-generating units.

They should contribute indefinitely to future consolidated cash flows because management plans to continue using them indefinitely. The Group performs periodical reviews of these trademarks' useful lives.

Trademarks with finite useful lives are amortized over their estimated useful lives ranging:

- from 10 years when management plans to gradually replace them by other major trademarks owned by the Group;
- to 20 years when management plans to replace them by other major trademarks owned by the Group only over the long term or when, in the absence of such an intention, management considers that the trademarks may be threatened by a major competitor in the long term.

Amortization of trademarks is recognized in the income statement under administrative and selling expenses.

Trademarks can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Gross value at the end of the period	2,394.3	2,365.6
Accumulated amortization and impairment at the end of the period	(542.1)	(507.6)
NET VALUE AT THE END OF THE PERIOD	1,852.2	1,858.0

The carrying value of trademarks with indefinite useful lives amounts to €1,408 million as of June 30, 2024.

To date, no significant impairment has been recognized for these trademarks.

For the purposes of impairment tests, the net book values of trademarks with an indefinite useful life are included in the impairment tests of goodwill at the level of CGU (Note 3.2).

These tests are carried out in the fourth quarter of each year and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3.1.2 Patents

Patents can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Gross value at the end of the period	808.5	802.1
Accumulated amortization and impairment at the end of the period	(723.3)	(709.2)
NET VALUE AT THE END OF THE PERIOD	85.2	92.9

To date, no impairment has been recognized for these patents.

3.1.3 Customer relationships

Customer relationships acquired in business combinations are recognized when they correspond to contractual relationships with key customers. Such customer

relationships are measured using the excess earnings method and are amortized over a period ranging from 3 to 20 years.

Customer relationships can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Gross value at the end of the period	582.1	567.5
Accumulated amortization and impairment at the end of the period	(257.2)	(234.2)
NET VALUE AT THE END OF THE PERIOD	324.9	333.3

To date, no significant impairment has been recognized for these customer relationships.

3.1.4 Other intangible assets

Other intangible assets are recognized at cost less accumulated amortization and impairment. They include in particular:

- costs incurred for development projects (relating to the design and testing of new or improved products). They are amortized from the date of sale of the product on a straight-line basis over the period in which the asset's future economic benefits

are consumed, not exceeding 10 years. Costs incurred for projects that do not meet the IAS 38 definition of an intangible asset are recorded in research and development costs for the year in which they are incurred;

- software, which is generally purchased from an external supplier and amortized over 3 years.

Other intangible assets can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Capitalized development costs	531.7	521.5
Software	191.3	188.1
Other	40.3	36.5
Gross value at the end of the period	763.3	746.1
Accumulated amortization and impairment at the end of the period	(608.9)	(593.4)
NET VALUE AT THE END OF THE PERIOD	154.4	152.7

To date, no material impairment has been recognized for these items.

3.2 GOODWILL

To determine the goodwill for each business combination, the Group applies the partial goodwill method whereby goodwill is calculated as the difference between the consideration paid to acquire the business combination and the portion of the fair value of the identifiable net assets acquired and liabilities assumed that is attributable to the Group at the date of acquisition.

Under this method no goodwill is allocated to minority interests. Changes in the percentage of interest held in a controlled entity are recorded directly in equity without recognizing any additional goodwill.

Goodwill is tested for impairment annually, in the fourth quarter of each year, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Each CGU (cash-generating unit) corresponds to individual countries or to groups of countries, when they either have similar market characteristics or are managed as a single unit. Within the Legrand Group, the level at which the goodwill carrying amount is measured corresponds to groups of CGUs, namely the three

operating segments (Note 2.1), these three operating segments corresponding to the level of performance monitoring and allocation of resources by the Management Committee.

Value in use is estimated based on discounted cash flows for the next five years and a terminal value calculated from the final year of the projection period. The cash flow data used for the calculation is taken from the most recent medium-term business plans approved by Group management. Business plan projections are based on the latest available external forecasts of trends in the Group's markets. Cash flows beyond the projection period of five years are estimated by applying a growth rate to perpetuity.

The discount rates applied derive from the capital asset pricing model. They are calculated for each individual country, based on financial market and/or valuation services firm data (average data over the last three years). The cost of debt used in the calculations is the same for all individual countries (being equal to the Group's cost of debt).

Goodwill can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Europe	2,793.0	1,935.2
North and Central America	3,211.5	2,843.9
Rest of the world	746.7	697.1
NET VALUE AT THE END OF THE PERIOD	6,751.2	5,476.2

The North and Central America group corresponds to a single cash-generating unit (CGU), while the Europe and Rest of the World groups each include several CGUs.

Changes in goodwill can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Gross value at the beginning of the period	5,533.1	5,630.2
- Acquisitions	1,182.9	68.9
- Adjustments *	6.8	(37.7)
- Translation adjustments	85.0	(128.3)
Gross value at the end of the period	6,807.8	5,533.1
Impairment value at the beginning of the period	(56.9)	(62.8)
- Impairment losses	0.0	0.0
- Translation adjustments	0.3	5.9
Impairment value at the end of the period	(56.6)	(56.9)
NET VALUE AT THE END OF THE PERIOD	6,751.2	5,476.2

* Adjustments correspond to the difference between provisional and final goodwill as well as the impact of IAS 29.

In the first-half of 2024, cumulative acquisition prices have been mainly recognized as preliminary goodwill before being allocated.

Purchase price allocations, which are performed within one year of each business combination, are as follows (excluding inventory step-up):

<i>(in € millions)</i>	6 or 12 months ended	
	June 30, 2024	December 31, 2023
- Trademarks	7.5	32.3
- Deferred taxes on trademarks	(2.0)	(2.1)
- Patents	0.0	0.0
- Deferred taxes on patents	0.0	0.0
- Other intangible assets	0.0	26.7
- Deferred taxes on other intangible assets	0.0	(2.1)

There was no evidence of events or changes in circumstances requiring the recognition of impairment losses in first-half 2024.

The following impairment testing parameters were used in the period ended December 31, 2023:

	Recoverable amount	Carrying amount of goodwill	Value in use	
			Discount rate (before tax)	Growth rate to perpetuity
Europe		1,935.2	10,4 à 31,2 %	2,0 à 11,0 %
North and Central America	Value in use	2,843.9	11.3%	2.1%
Rest of the World		697.1	11,7 à 17,2 %	2,0 à 4,0 %
NET VALUE AT THE END OF THE PERIOD		5,476.2		

No impairment loss is recognized in the period ended December 31, 2023.

3.3 PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets; the most commonly adopted useful lives are the following:

Lightweight buildings	25 years
Standard buildings	40 years
Machinery and equipment	8 to 10 years
Tooling	5 years
Building fixtures	15 years

Property, plant and equipment can be analyzed as follows:

June 30, 2024					
	Land	Buildings	Machinery and equipment	Assets under construction and other	Total
<i>(in € millions)</i>					
Gross value at the end of the period	54.4	726.5	2,045.2	406.8	3,232.9
Depreciation and impairment at the end of the period	(0.2)	(490.2)	(1,688.2)	(207.6)	(2,386.2)
NET VALUE AT THE END OF THE PERIOD	54.2	236.3	357.0	199.2	846.7

December 31, 2023					
	Land	Buildings	Machinery and equipment	Assets under construction and other	Total
<i>(in € millions)</i>					
Gross value at the end of the period	54.0	715.2	1,987.4	432.8	3,189.4
Depreciation and impairment at the end of the period	(0.2)	(477.6)	(1,650.7)	(212.6)	(2,341.1)
NET VALUE AT THE END OF THE PERIOD	53.8	237.6	336.7	220.2	848.3

3.4 RIGHT-OF-USE ASSETS AND LEASE CONTRACTS

Right-of-use assets are initially measured at an amount equal in principle to the sum of:

- initial values of the lease financial liability;
- prepayments (including the first lease payment in case of lease payments made at the beginning of lease periods); and
- restoration costs.

Right-of-use assets value is subsequently revalued whenever the lease financial liability value is revalued.

Right-of-use assets are depreciated using the straight-line method over the estimated lease contract duration. This latter is determined by taking into account the existence of lease renewal options and early termination options whose exercise is subject solely to the Group's decision.

More specifically, regardless of the nature of these options, whenever there is significant capital expenditure on leased buildings, the depreciation period applied to the tangible assets resulting from these expenditures is used to

determine the estimated lease contract duration of these buildings.

Lease financial liabilities are initially valued at the present value of future lease payments (excluding variable lease payments and service payments whenever it is possible to identify these payments within total lease payments, while including, when applicable, the purchase option value if the exercise of this option is deemed probable), using as the discount rate the borrowing rate available for a Group entity for both the currency and the maturity corresponding to the estimated duration of the lease contract.

Lease financial liabilities are revalued when there is a change in future lease payments arising from a change in an index or rate, or a change in the lease term (following the subsequent exercise of an extension or an early termination option).

Lease financial liabilities are analyzed in Note 4.6.1.

The Group has elected not to recognize right-of-use assets and lease financial liabilities for short-term leases (not exceeding a one-year period) and/or leases of low-value assets.

Right-of-use assets can be analyzed as follows:

	June 30, 2024			
<i>(in € millions)</i>	Buildings	Machinery and equipment	Other	Total
Gross value at the end of the period	531.8	5.1	77.9	614.8
Depreciation and impairment at the end of the period	(307.8)	(2.3)	(34.1)	(344.2)
Net value at the end of the period	224.0	2.8	43.8	270.6

	December 31, 2023			
<i>(in € millions)</i>	Buildings	Machinery and equipment	Other	Total
Gross value at the end of the period	603.8	6.9	84.7	695.4
Depreciation and impairment at the end of the period	(381.3)	(4.7)	(48.6)	(434.6)
Net value at the end of the period	222.5	2.2	36.1	260.8

“Buildings” right-of-use assets in principle concern lease contracts for production sites, commercial offices and warehouses. Most of these lease contracts offer both extension and early termination options, while very few of them include purchase options or restoration costs. Therefore, the corresponding right-of-use assets do not include any material amount for purchase options or restoration costs.

“Machinery and equipment” right-of-use assets comprises mainly industrial machinery.

“Other” right-of-use assets mainly concern vehicles, forklifts and some IT equipment. Although most of these lease contracts include purchase options, these options are generally not exercised.

3.5 INVENTORIES

Inventories are measured at the lower of cost (of acquisition or production) and net realizable value, with cost determined principally on a first-in, first-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Impairment provisions are recognized when inventories are considered wholly or partially obsolete, and for finished goods inventories when their net realizable value is lower than their net book value.

Inventories can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Purchased raw materials and components	616.9	589.5
Sub-assemblies, work in progress	153.8	134.9
Finished products	811.5	736.9
Gross value at the end of the period	1,582.2	1,461.3
Impairment	(250.0)	(239.0)
NET VALUE AT THE END OF THE PERIOD	1,332.2	1,222.3

3.6 TRADE RECEIVABLES

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost.

In accordance with IFRS 9, expected credit losses on trade receivables are estimated based on a provision table, by applying provision rates depending on the receivables aging.

Furthermore, a provision can be recognized in the income statement when there is objective evidence of impairment such as:

- when a debtor has defaulted; or
- when a debtor's credit rating has been downgraded or its business environment has deteriorated.

Trade receivables can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Trade receivables	1,255.6	1,065.8
Impairment	(95.6)	(95.9)
NET VALUE AT THE END OF THE PERIOD	1,160.0	969.9

The Group uses factoring contracts to reduce the risk of late payments.

As of June 30, 2024, these factoring contracts allowed the Group to derecognize trade receivables for an amount of

€90.3 million (€75.0 million as of December 31, 2023), as their terms transfer all credit and late payment risks to the factoring companies. The only risk that is not transferred is dilution risk, which is historically very low.

Past-due trade receivables can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Less than 3 months past due receivables	207.3	195.8
From 3 to 12 months past due receivables	40.7	38.6
More than 12 months past due receivables	40.6	40.7
TOTAL	288.6	275.1

Provisions for impairment of past-due trade receivables amounted to €74.3 million as of June 30, 2024 (€69.4 million as of December 31, 2023). These provisions break down as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Provisions for less than 3 months past due receivables	9.8	6.3
Provisions for 3 to 12 months past due receivables	23.8	22.4
Provisions for more than 12 months past due receivables	40.6	40.7
TOTAL	74.3	69.4

3.7 OTHER CURRENT ASSETS

Other current assets can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Employee advances	3.9	2.9
Prepayments	87.5	66.4
Taxes other than income tax	168.2	164.7
Other receivables	62.8	68.9
NET VALUE AT THE END OF THE PERIOD	322.4	302.9

These assets are valued at amortized cost.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash, short-term deposits and other liquid financial assets (possibility to realize the assets in less than 3 months at any time), readily convertible to known amounts of cash and are not subject to any material risk of change in value. Some of these other financial assets may have an initial maturity of one year or more, while being very easily convertible.

Cash and cash equivalents that are unavailable in the short term for the Group correspond to the bank accounts of

certain subsidiaries facing complex, short-term fund repatriation conditions due mainly to regulatory reasons.

Cash and cash equivalents totaled €2,121.9 million as of June 30, 2024 (versus €2,815.4 million as of December 31, 2023). Of this amount, €5.2 million was not available to the Group in the short term as of June 30, 2024 (versus €33.2 million as of December 31, 2023).

NOTE 4 - DETAILS OF NON-CURRENT AND CURRENT LIABILITIES

4.1 SHARE CAPITAL AND EARNINGS PER SHARE

Share capital as of June 30, 2024 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 262,128,852 exercisable voting rights (after subtracting shares held in treasury by the Group as of this date).

As of June 30, 2024, the Group held 116,881 shares in treasury, versus 1,863,478 shares as of December 31, 2023, i.e. 1,746,597 fewer shares corresponding to:

- the net acquisition of 750,000 shares outside of the liquidity contract mainly for transfer under performance share plans and employee share ownership plans;
- the transfer of 442,609 shares to employees under performance share plans;

- the transfer of 299,996 shares under the launch of employee share ownership plans;
- the net purchase of 31,567 shares under the liquidity contract (Note 4.1.2.2);
- the cancellation of 1,785,559 shares.

As of June 30, 2024, among the 116,881 shares held in treasury by the Group, 58,508 shares have been allocated according to the allocation objectives described in Note 4.1.2.1, and 58,373 shares are held under the liquidity contract.

	Number of shares	of which number of shares held by the Group
As of December 31, 2023	264,031,292	1,863,478
Transfer to employees		(742,605)
Share buybacks		750,000
Transactions under the liquidity contract		31,567
Shares cancellation	(1,785,559)	(1,785,559)
As of June 30, 2024	262,245,733	116,881
of which for transfer to employees		58,508
of which liquidity contract		58,373
of which for shares cancellation		0

4.1.1 Changes in share capital

Changes in share capital in first-half 2024 were as follows:

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2023	264,031,292	4	1,056,125,168	263,208,950
Cancellation of free shares	(1,785,559)	4	(7,142,236)	(152,857,701)
As of June 30, 2024	262,245,733	4	1,048,982,932	110,351,249

4.1.2 Share buybacks and transactions under the liquidity contract

As of June 30, 2024, the Group held 116,881 shares in treasury (1,863,478 as of December 31, 2023, of which 1,836,672 under the share buyback program and 26,806 under the liquidity contract) which can be analyzed as follows:

4.1.2.1 Share buybacks

As of June 30, 2024, the Group held 58,508 shares, acquired at a total cost of €5.7 million. These shares are being held for allocation, upon exercise of any plan for transfer to employees.

During the first-half of 2024, transactions under share buybacks, net of disposals, led to a cash outflow of €43.8 million.

4.1.2.2 Liquidity contract

The Group appointed a financial institution to maintain a liquid market for its shares on the Euronext™ Paris market under a liquidity contract. This contract is compliant with the AMF decision on July 2, 2018, relating to the establishment of liquidity contracts on equity securities under accepted market practice.

As of June 30, 2024, the Group held 58,373 shares under this contract, purchased at a total cost of €5.6 million.

During the first-half of 2024, transactions under the liquidity contract led to a cash outflow of €2.8 million corresponding to the net purchase of 31,567 shares.

4.1.3 Earnings per share

Basic earnings per share are calculated by dividing net profit attributable to the Group by the weighted average number of ordinary shares outstanding (excluding shares held in treasury) during the period.

Diluted earnings per share are calculated according to the treasury stock method, by dividing profit attributable to the Group by the weighted average number of ordinary shares outstanding (excluding shares held in treasury) during the period, plus the number of dilutive potential ordinary shares. The weighted average number of ordinary shares outstanding used in these calculations is adjusted for the share buybacks and sales carried out during the period.

Basic and diluted earnings per share, calculated on the basis of the average number of ordinary shares outstanding during the period, are as follows:

		6 months ended	
		June 30, 2024	June 30, 2023
Net profit attributable to the Group (in € millions)	A	577.6	650.9
Average number of shares (excluding shares held in treasury)	B	261,813,599	265,991,187
<i>Average dilution from:</i>			
- Performance shares		2,121,013	2,133,190
Average number of shares after dilution (excluding shares held in treasury)	C	263,934,612	268,124,377
Number of stock options and performance share grants outstanding at the period end		1,890,113	1,852,532
Sales (buybacks) of shares and transactions under the liquidity contract (net during the period)		(781,567)	(2,025,440)
Shares transferred during the period under performance share plans		742,605	502,718
Basic earnings per share (in euros)	A/B	2.206	2.447
Diluted earnings per share (in euros)	A/C	2.188	2.428
Dividend per share (in euros)		2.090	1.900

As mentioned above, during the first-half of 2024, the Group:

- transferred 742,605 shares under performance share plans and employee share ownership plans, out of the 691,492 shares bought back in first-half of 2024 and 51,113 shares bought back from previous years for this purpose; and
- purchased a net 31,567 shares under the liquidity contract.

These movements were taken into account on an accruals basis in the computation of the average number of ordinary shares outstanding during the period, in accordance with IAS 33. If the shares had been issued and bought back on January 1, 2024, earnings per share and diluted earnings per share would have amounted to €2.203 and €2.186 respectively for the 6 months ended June 30, 2024.

During the first-half of 2023, the Group:

- transferred 502,178 shares under performance share plans, out of the 464,433 shares bought back in first-half 2023 and 38,285 bought back from previous years for this purpose; and
- sold a net 61,530 shares under the liquidity contract.

These movements were taken into account on an accruals basis in calculating the average number of ordinary shares outstanding during the period, in accordance with IAS 33. If the shares had been issued and bought back on January 1, 2023, basic earnings per share and diluted earnings per share would have amounted to €2.455 and €2.435 respectively for the 6 months ended June 30, 2023.

4.2 STOCK OPTION PLANS AND PERFORMANCE SHARE PLANS

The cost of stock options or performance shares is measured at the fair value of the award on the grant date, using the Black & Scholes option pricing model or the binomial model, and is recognized in the income statement under personnel costs on a straight-line basis over the vesting period with a corresponding adjustment to equity. Changes in the fair value of stock options after the grant date are not taken into account.

The expense recognized by crediting equity is adjusted at each period-end during the vesting period to take into account changes in the number of shares that are expected to be delivered to employees when the performance shares vest or the stock options are exercised, except when performance criteria is linked to stock market performance.

4.2.1 Performance share plans

The following performance share plans were approved by the Company's Board of Directors:

	2020 Plans	2021 Plans	2022 Plans	2023 Plans	2024 Plans
Date approved by shareholders	May 30, 2018	May 26, 2021	May 26, 2021	May 26, 2021	May 29, 2024
Grant date	May 26, 2020	May 26, 2021	May 25, 2022	May 31, 2023	May 29, 2024
Total number of performance share rights initially granted	461,861	491,477	514,981	506,455	449,920
<i>o/w to Executive Officer</i>	11,544	20,544	22,534	20,390	17,700
- <i>Benoît Coquart</i>	11,544	20,544	22,534	20,390	17,700
Total IFRS 2 expense (in € millions)	22.8 ⁽¹⁾	35.2 ⁽¹⁾	31.9 ⁽¹⁾	34.3 ⁽¹⁾	36.5 ⁽¹⁾
End of vesting period	June 16, 2023 ⁽²⁾	June 14, 2024 ⁽²⁾	June 11, 2025 ⁻⁶	June 10, 2026 ⁽⁶⁾	June 09, 2027 ⁽⁶⁾
End of lock-up period	June 14, 2024 ⁽³⁾	June 12, 2025 ⁽³⁾	June 10, 2026 ⁽⁷⁾	June 09, 2027 ⁽⁷⁾	June 07, 2028 ⁽⁷⁾
End of lock-up period	May 28, 2025 ⁽²⁾	May 27, 2026 ⁽²⁾	May 26, 2027 ⁽⁶⁾	May 31, 2028 ⁽⁶⁾	June 04, 2029 ⁽⁶⁾
End of lock-up period	June 14, 2024 ⁽³⁾	June 12, 2025 ⁽³⁾	June 11, 2026 ⁽⁷⁾	June 9, 2027 ⁽⁷⁾	June 07, 2028 ⁽⁷⁾
Number of performance shares adjusted for the performance criteria fulfillment	4,136 ⁽⁴⁾	97,016 ⁽⁵⁾			
Number of performance share rights cancelled or forfeited	(42,457)	(48,609)	(37,956)	(9,656)	
Number of performance shares acquired as of June 30, 2024	(423,540)	(73,515)			
PERFORMANCE SHARE RIGHTS OUTSTANDING AS OF JUNE 30, 2024	0	466,369	477,025	496,799	449,920

(1) Total charge estimated at the grant date assuming 100% achievement for each performance criteria. This charge is spread over the vesting periods.

(2) Date applicable to the Executive Officer and members of the Executive Committee.

(3) Date applicable to beneficiaries other than the Executive Officer and members of the Executive Committee.

(4) Percentage of performance criteria achievement: see Note 4.2.1.2 of the consolidated financial statements for the year ended at December 31, 2023.

(5) Adjustments estimated at the date when the consolidated financial statements were prepared.

(6) Date applicable to the Executive Officer and to some members of the Executive Committee.

(7) Date applicable to some members of the Executive Committee and other beneficiaries.

If all the performance shares from the 2021 to 2024 plans were granted (i.e., 1,890,113 shares) and if those shares were transferred following capital increases, the Company's capital would be diluted by 0.7% as of June 30, 2024.

4.2.1.1 2020, 2021, 2022, 2023 and 2024 performance share plans

The final number of shares granted to beneficiaries is determined on the condition that the beneficiary is present within the Group at the time the vesting period expires and according to several performance criteria.

For the Executive Officer and members of the Executive Committee, the term of the vesting period is three years, with

an additional two-year holding period; for other beneficiaries, the vesting period is four years, with no holding period.

Starting from 2022 plans, for some members of the Executive Committee living abroad, the vesting period is four years, with no holding period.

Performance criteria applicable to the Executive Officer and members of the Executive Committee

The performance criteria applicable to the Executive Officer and members of the Executive Committee are defined as follows:

Type of performance criteria	Description of performance criteria and target-setting method	Weight of performance criteria
Target for organic sales growth	Target: 3-year arithmetic mean of the upper and lower bounds of the annual target ranges concerned. Comparison between the target and the average achievement over three years.	1/4
Target for adjusted operating margin before acquisitions ⁽¹⁾	Target: 3-year arithmetic mean of the upper and lower bounds of the annual target ranges concerned. Comparison between the target and the average achievement over three years.	1/4
Annual rates of achievement of the Group's CSR roadmap	Target: arithmetic mean over 3 years of the annual CSR roadmap achievement rates.	1/4
Legrand's share price performance relative to the performance of the CAC 40 index	Performance gap between Legrand's share price and the CAC 40 index over a 3-year period.	1/4

(1) The adjusted operating margin before acquisitions corresponds to the adjusted operating profit (see key figures)

Performance criteria applicable to beneficiaries other than the Executive Officer and members of the Executive Committee

The performance criteria applicable to beneficiaries other than the Executive Officer and members of the Executive Committee are defined as follows:

Type of performance criteria	Description of performance criteria and target-setting method	Weight of performance criteria
Target for organic sales growth	The target to be reached for this criterion, set annually corresponds to the lower and upper ranges of the relevant annual target. The annual rate of achievement is measured in relation to the annual target. The final pay-out rate for this criterion corresponds to the arithmetic average over a three-year period of the annual rates of achievement.	1/3
Target for adjusted operating margin before acquisitions ⁽¹⁾	The target to be reached for this criterion, set annually corresponds to the lower and upper ranges of the relevant annual target. The annual rate of achievement is measured in relation to the annual target. The final pay-out rate for this criterion corresponds to the arithmetic average over a three-year period of the annual rates of achievement.	1/3
Annual rates of achievement of the Group's CSR roadmap	The annual rate of achievement corresponds to the rate of achievement of the CSR annual roadmap. The final pay-out rate for this criterion corresponds to the arithmetic average over a three-year period of the annual rates of attainment.	1/3

(1) The adjusted operating margin before acquisitions corresponds to the adjusted operating profit (see key figures)

The final pay-out rate for each criterion corresponds to the arithmetic average over a three-year period of the annual achievement rates.

4.2.2 Share-based payments (IFRS 2 expense)

In accordance with IFRS 2, an expense of €18.6 million was recorded in first-half 2024 (€15.1 million in first-half 2023) for all of these plans combined.

4.3 RETAINED EARNINGS AND TRANSLATION RESERVES

4.3.1 Retained earnings

The Group's consolidated retained earnings as of June 30, 2024 amounted to €6,076.3 million.

As of the same date, the Company had retained earnings including profit for the period of €1,447.0 million available for distribution.

4.3.2 Translation reserves

Assets and liabilities of Group entities whose functional currency is different from the presentation currency are translated using the exchange rate at the balance sheet date. Statements of income are translated using the average exchange rate for the period. Gains or losses arising from the translation of the financial statements of foreign subsidiaries are recognized directly in equity under "Translation reserves", until the potential Group's loss of control over these entities.

Translation reserves record the impact of fluctuations in the following currencies:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
US dollar	224.6	88.8
Other currencies	(559.8)	(548.7)
TOTAL	(335.2)	(459.9)

The Group operates in close to 90 countries. It is mainly exposed to a dozen currencies other than the euro and the US dollar, including the Australian dollar, Brazilian real, British pound, Chilean peso, Chinese yuan, Indian rupee, Mexican peso and Turkish lira.

Under IFRS 9, non-derivative financial instruments may be designated as hedges only when they are used to hedge foreign currency risk and provided that they qualify for hedge accounting. Accordingly, in the case of hedges of a net investment in a foreign operation, the portion of the gain or loss on the hedging instrument that is deemed to be an effective hedge is recognized in equity.

The counterpart of the Yankee debt increase amounting to €8.5 million in first-half 2024, was recorded in translation reserves. As of June 30, 2024, a total balance of €82 million was recorded as a decrease in translation reserves, under the Yankee loan.

In accordance with IAS 21, translation gains and losses on receivables or payables considered as part of a net investment in a foreign Group entity are recognized in translation reserves. Losses recognized in translation reserves in first-half 2024 amounted to €0.1 million. As of June 30, 2024, a total balance of €12 million was recorded as an increase in translation reserves.

The Group applies IAS 29 – "Financial Reporting in Hyperinflationary Economies" to companies whose functional currency is that of a hyperinflationary economy. Financial statements of related companies are restated for the effects of inflation (using the historical cost convention) before being converted into the Group's presentation currency at the closing rate. Legrand applies the standard to Turkey. As of June 30, 2024, a total balance of €98 million was recorded as an increase in translation reserves.

4.4 PROVISIONS

Changes in provisions in first-half 2024 can be analyzed as follows:

June 30, 2024						
<i>(in € millions)</i>	Product warranties	Claims and litigation	Tax and employee risks	Restructuring	Other	Total
At the beginning of the period	58.5	135.3	44.0	36.2	56.7	330.7
Changes in scope of consolidation	1.8	2.7	0.0	1.1	2.0	7.6
Increases	7.1	3.8	2.3	28.1	12.9	54.2
Utilizations	(3.4)	(4.7)	(0.2)	(15.3)	(6.3)	(29.9)
Reversals of surplus provisions	(1.1)	(3.5)	0.0	(0.1)	(3.6)	(8.3)
Reclassifications	0.0	0.1	0.0	0.0	0.6	0.7
Translation adjustments	0.6	0.5	(0.1)	0.6	(0.1)	1.5
AT THE END OF THE PERIOD	63.5	134.2	46.0	50.6	62.2	356.5
<i>Of which non-current portion</i>	16.3	103.0	13.4	4.9	45.6	183.2

Changes in provisions in 2023 were as follows:

December 31, 2023						
<i>(in € millions)</i>	Product warranties	Claims and litigation	Tax and employee risks	Restructuring	Other	Total
At the beginning of the period	53.5	151.3	44.3	39.4	75.3	363.8
Changes in scope of consolidation	0.0	0.1	0.0	0.0	0.8	0.9
Increases	29.0	23.1	5.2	29.5	26.6	113.4
Utilizations	(6.6)	(5.8)	(4.3)	(29.9)	(31.2)	(77.8)
Reversals of surplus provisions	(17.4)	(31.2)	0.0	(2.2)	(10.0)	(60.8)
Reclassifications	1.0	(1.7)	(0.3)	0.3	(3.0)	(3.7)
Translation adjustments	(1.0)	(0.5)	(0.9)	(0.9)	(1.8)	(5.1)
AT THE END OF THE PERIOD	58.5	135.3	44.0	36.2	56.7	330.7
<i>Of which non-current portion</i>	14.4	102.9	13.7	5.0	40.8	176.8

4.5 PROVISION FOR POST-EMPLOYMENT BENEFITS AND OTHER LONG-TERM EMPLOYEE BENEFITS

4.5.1 Pension and other post-employment benefit obligations

Group companies operate various pension plans. The plans are funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined contribution and defined benefit plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Contributions are recognized as an expense for the period of payment. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in current and prior periods.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and end-of-career salary.

The liability recognized in the balance sheet for defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets. The past service cost arising from changes to pension benefit plans is expensed in full as incurred.

In accordance with IAS 19, the Group recognizes all actuarial gains and losses outside profit or loss, in the consolidated statement of comprehensive income.

Defined benefit obligations are calculated using the projected unit credit method. This method takes into account estimated years of service at retirement, final salaries, life expectancy and staff turnover, based on actuarial assumptions. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of investment grade corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the period to payment of the related pension liability.

Some Group companies provide post-employment healthcare benefits to their retirees. Entitlement to these benefits is usually conditional on the employee remaining with one of these Group companies up to retirement age and completion of a minimum service period. These benefits are treated as post-employment benefits under the defined benefit scheme.

Pension and other post-employment defined benefit obligations can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
France (Note 4.5.1.2)	92.1	91.4
Italy (Note 4.5.1.3)	25.3	26.5
United Kingdom (Note 4.5.1.4)	77.5	75.5
United States (Note 4.5.1.5)	57.0	56.9
Other countries	60.0	57.0
TOTAL PENSION AND OTHER POST-EMPLOYMENT DEFINED BENEFIT OBLIGATIONS	311.9	307.3

4.5.1.1 Analysis of pension and other post-employment defined benefit obligations

The total (current and non-current) obligation under the Group's pension and other post-employment defined benefit plans, consisting primarily of plans in France, Italy, the United States and United Kingdom, is as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Defined benefit obligation		
Projected benefit obligation at the beginning of the period	307.3	311.2
Service cost	4.5	9.0
Interest cost	6.7	13.0
Benefits paid or unused	(11.7)	(22.7)
Employee contributions	0.6	0.4
Actuarial losses/(gains)	0.7	(2.5)
Curtailments, settlements, special termination benefits	0.0	0.1
Translation adjustments	3.8	(1.9)
Other	0.0	0.7
PROJECTED BENEFIT OBLIGATION AT THE END OF THE PERIOD	311.9	307.3
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	179.3	188.6
Expected return on plan assets	4.5	8.3
Employer contributions	4.6	8.6
Employee contributions	0.2	0.9
Benefits paid	(5.8)	(13.5)
Actuarial (losses)/gains	1.7	(12.6)
Translation adjustments	4.2	(1.0)
Other	0.0	0.0
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	188.7	179.3
PROVISION RECOGNIZED IN THE BALANCE SHEET	141.2	141.5
Current liability	5.6	5.3
Non-current liability	135.6	136.2
Non-current asset	18.0	13.5

Actuarial losses recognized in equity in first-half 2024 amounted to €1.0 million.

These €1.0 million actuarial gains resulted from:

- €1,7 million in gains from changes in financial assumptions;
- €0,0 million in gains from changes in demographic assumptions; and
- €0,7 million in experience losses.

The discount rates used are determined by reference to the yield on high-quality bonds based on the following benchmark indices:

- Euro zone: iBoxx € Corporates AA 10+;
- United Kingdom: iBoxx £ Corporates AA 15+;
- United States: Citigroup Pension Liability Index.

The impact of service costs and interest costs on profit before tax for the period is as follows:

(in € millions)	6 months ended	
	June 30, 2024	June 30, 2023
Service cost	(4.5)	(4.3)
Net interest cost*	(2.2)	(2.2)
TOTAL	(6.7)	(6.5)

* The expected return on assets and interest costs are presented as a net amount in financial expenses.

The weighted average allocation of pension plan assets is as follows as of June 30, 2024:

(as a percentage)	United Kingdom	United States
Equity instruments	26.9	33.2
Debt instruments	61.2	62.3
Insurance funds	11.9	4.5
TOTAL	100.0	100.0

These assets are marked to market.

4.5.1.2 Provisions for retirement benefits and supplementary pension benefits in France

The provisions recorded in the consolidated balance sheet concern the unvested entitlements of active employees. The Group has no obligation with respect to the vested entitlements of former employees, as the benefits were settled at the time of their retirement, either directly or through payments to insurance companies in full discharge of the liability.

The main defined benefit plan applicable in France concerns statutory length-of-service awards, under which all retiring employees are eligible for a lump-sum payment calculated according to their length of service. This payment is defined either in the collective bargaining agreement to which their company is a party or in a separate company-level agreement, whichever is more advantageous to the employee. The amount generally varies depending on the employee category (manager/non-manager).

In France, provisions recorded in the consolidated balance sheet amounted to €92.1 million as of June 30, 2024 (€91.4 million as of December 31, 2023) corresponding to the difference between the projected benefit obligation of €92.1 million as of June 30, 2024 (€91.4 million as of December 31, 2023), and the fair value of the related plan assets of €0.0 million as of June 30, 2024 (€0.0 million as of December 31, 2023).

The projected benefit obligation is calculated based on staff turnover and mortality assumptions, estimated rates of salary increases and an estimated discount rate. In France, the calculation in 2024 was based on a salary increase rate of 3.5% and a discount rate of 3.2% (respectively 3.5% and 3.2% in 2023).

4.5.1.3 Provisions for termination benefits in Italy

In Italy, a termination benefit is awarded to employees regardless of the reason for their departure.

Since January 1, 2007, such benefits have been paid either into an independently managed pension fund or to the Italian social security service (INPS). As from that date, the Italian termination benefit plans have been qualified as defined contribution plans under IFRS.

Termination benefit obligations arising prior to January 1, 2007 continue to be accounted for under IFRS as defined benefit plans, based on revised actuarial estimates that exclude the effect of future salary increases.

The resulting provisions for termination benefits, which correspond to the obligation as of December 31, 2006 plus the ensuing actuarial revisions, amounted to €25.3 million as of June 30, 2024 (€26.5 million as of December 31, 2023).

The calculation for first-half 2024 was based on a discount rate of 3.5% (3.1% in 2023).

4.5.1.4 Provisions for retirement benefits and other post-employment benefits in the United Kingdom.

The UK plan is a trustee-administered plan governed by article 153 of the 2004 Finance Act, and is managed in a legal entity outside of the Group.

Benefits are paid directly out of funds consisting of contributions paid by the company and by plan participants.

The plan has been closed to new entrants since May 2004.

Active plan participants account for 1.4% of the projected benefit obligation, participants who are no longer accumulating benefit entitlements for 41.3% and retired participants for 57.3%.

The provisions recorded in the consolidated balance sheet amounted to €0.0 million as of June 30, 2024 (€0.0 million as of December 31, 2023) reflecting the fact that the fair value of the plan assets is higher than the value of the projected benefit obligation.

The projected benefit obligation is calculated based on staff turnover and mortality assumptions, estimated rates of salary increases and an estimated discount rate. The calculation in 2024 was based on a salary increase rate of 4.4% and a discount rate and an expected return on plan assets of 5.2% (respectively 4.2% and 5.1% in 2023).

4.5.1.5 Provisions for retirement benefits and other post-employment benefits in the United States

In the United States, the Group provides pension benefits for employees and health care and life insurance for certain retired employees.

The Legrand North America Retirement Plan is covered by a plan document in force since January 2002 that was last amended in January 2008. The minimum funding requirement is determined based on Section 430 of the Internal Revenue Code.

To meet its obligations under the plan, the Group has set up a trust with Prudential Financial, Inc. The trust assets include several different investment funds. The current trustee is Legrand North America. The Wiremold Company is the Plan Administrator and the Custodian is Prudential Financial, Inc.

The plan has been closed to new entrants since August 2006 for salaried employees and since April 2009 for hourly employees. Since January 1, 2018, active plan participants can no longer cumulate new rights.

Active plan participants account for 9.2% of the projected benefit obligation, other participants who are no longer accumulating benefit entitlements for 20.4% and retired participants for 70.4%.

The funding policy consists of ensuring that the legal minimum funding requirement is met at all times.

The provisions recorded in the consolidated balance sheet amounted to €0.0 million as of June 30, 2024 (€0.0 million as of December 31, 2023) reflecting the fact that the fair value of the plan assets is higher than the value of the projected benefit obligation.

The calculation in first-half 2024 was based on a discount rate and an expected return on plan assets of 5.3% (5.2% in 2023).

4.5.2 Other long-term employee benefits

The Group implemented cash-settled long-term employee benefit plans for employees deemed to be key for the Group, subject to the grantees' continued presence within the Group after a vesting period of three years.

In addition to the grantee still being present within the Group, these plans can, in certain cases, depend on the Group's achievement of future economic performance conditions.

Due to their gradual replacement by equity-settled long-term employee benefit plans detailed in Note 4.2.1, these plans no longer represent material amounts in the Group's financial statements.

4.6 LONG-TERM AND SHORT-TERM BORROWINGS

The Group actively manages its debt through diversified sources of financing available to support its medium-term business growth while guaranteeing a robust financial position over the long term.

Negotiable commercial paper

Legrand France has a short-term marketable securities program (NEU CP) whose package was increased from €700.0 million to €1,200.0 million on March 25, 2020.

A complementary medium-term marketable securities program (NEU MTN) was opened on March 18, 2021 with a package of €1,200.0 million.

Bonds

In December 2015, the Group carried out a €300.0 million 1.875% twelve-year bond issue. An additional €55.0 million euros in nominal value was issued in January 2024. The bonds will be redeemable at maturity on December 16, 2027.

In July 2017, the Group carried out a bond issue for a total of €1.0 billion, in two tranches of €500.0 million each, with maturities of seven and fifteen years. The respective maturity dates of these two tranches are July 6, 2024 and July 6, 2032 and their annual coupons are respectively 0.750% and 1.875%.

In March 2018, the Group carried out a €400.0 million 1.0% eight-year bond issue. The bonds will be redeemable at maturity on March 6, 2026.

In June 2019, the Group carried out a €400.0 million 0.625% nine-year bond issue. An additional €75.0 million euros in nominal value was issued in March 2024. The bonds will be redeemable at maturity on June 24, 2028.

In May 2020, the Group carried out a €600.0 million 0.75% ten-year bond issue. The bonds will be redeemable at maturity on May 20, 2030.

In October 2021, the Group carried out its first sustainability-linked bond issue indexed to its carbon neutrality metrics. The 0.375% ten-year bonds were issued for a total amount of €600.0 million and will be redeemable at maturity on October 6, 2031.

The issue is indexed to the Group's carbon trajectory by applying a potential additional coupon of 0.50% over the only last year in which the bond reaches maturity, in the event that the related objectives are not achieved.

In May 2023, the Group carried out a sustainability-linked bond issue indexed to CSR engagements of the Group. The 3.5% six-year bonds were issued for a total amount of €700 million and will be redeemable at maturity on May 29, 2029.

The issue is indexed to CSR engagements of the Group by applying a potential additional coupon of 0.125% over the four last year in which the bond reaches maturity, in the event that the related objectives are not achieved.

In June 2024, the Group carried out a €600.0 million 3.5% ten-year bond issue. The bonds will be redeemable at maturity on June 26, 2034.

Yankee bonds

On February 14, 1995, Legrand France issued \$400.0 million worth of 8.5% debentures due February 15, 2025, through a public placement in the United States. Interest on Yankee bonds is payable semi-annually on February 15 and August 15 of each year, beginning August 15, 1995.

A number of Yankee bondholders offered to sell their securities to the Group. Acting on this offer, the Group decided to acquire Yankee bonds:

- in 2013, with an aggregate face value of \$6.5 million,
- in 2020, with an aggregate face value of \$18.6 million,
- In 2021, with an aggregate face value of \$27.5 million,
- In 2022, with an aggregate face value of \$34.6 million,
- In 2023, with an aggregate face value of \$21.4 million.

The acquired debentures were subsequently cancelled.

2011 Credit Facility

In October 2011, the Group signed a Credit Facility with six banks to set up a €900.0 million revolving multicurrency credit line for a five-year period with two successive one-year period renewal options. As per this contract, the margin applied to market rates is determined on the basis of the Group's credit rating.

In July 2014, the Group signed an agreement that amends and extends this Credit Facility with all banks party to this contract. This agreement extends the maximum maturity of the €900.0 million revolving credit line by three years, i.e., up to July 2021, including two successive one-year period extension options, and at improved financing terms compared with October 2011.

In December 2019, the Group signed a new agreement that amends and extends this Credit Facility with all banks party to this contract.

Following this agreement, the maturity of the €900.0 million revolving credit line is extended up to December 2026. The margin applied to market rates is still determined on the basis of the Group's credit rating, but it is increased or decreased each year according to the Group yearly achievement rate on its CSR roadmap.

The 2011 Credit Facility does not contain any covenants.

As of June 30, 2024, the Credit Facility had not been drawn down.

4.6.1 Long-term borrowings

Long-term borrowings are initially recognized at fair value, taking into account any transaction costs directly attributable

to the issue, and are subsequently measured at amortized cost, using the effective interest method.

Long-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Negotiable commercial paper	71.5	50.0
Bonds	4,230.0	3,500.0
Yankee bonds	0.0	262.7
Lease financial liabilities	223.1	216.3
Other borrowings	125.7	75.3
Long-term borrowings excluding debt issuance costs	4,650.3	4,104.3
Debt issuance costs	(28.2)	(15.3)
TOTAL	4,622.1	4,089.0

No guarantees have been given with respect to these borrowings.

Long-term borrowings (excluding debt issuance costs) as of June 30, 2024 can be analyzed by maturity as follows:

<i>(in € millions)</i>	Negotiable commercial paper	Bonds	Yankee bonds	Lease financial liabilities	Other borrowings
Due in one to two years	0.0	400.0	0.0	61.4	35.9
Due in two to three years	71.5	0.0	0.0	46.0	65.1
Due in three to four years	0.0	830.0	0.0	33.9	13.5
Due in four to five years	0.0	700.0	0.0	22.0	10.0
Due beyond five years	0.0	2,300.0	0.0	59.8	1.2
LONG-TERM BORROWINGS EXCLUDING DEBT ISSUANCE COSTS	71.5	4,230.0	0.0	223.1	125.7

Long-term borrowings (excluding debt issuance costs) as of December 31, 2023 can be analyzed by maturity as follows:

<i>(in € millions)</i>	Negotiable commercial paper	Bonds	Yankee bonds	Lease financial liabilities	Other borrowings
Due in one to two years	50.0	0.0	262.7	55.3	12.8
Due in two to three years	0.0	400.0	0.0	44.6	36.9
Due in three to four years	0.0	300.0	0.0	33.4	12.1
Due in four to five years	0.0	400.0	0.0	21.9	12.7
Due beyond five years	0.0	2,400.0	0.0	61.1	0.8
LONG-TERM BORROWINGS EXCLUDING DEBT ISSUANCE COSTS	50.0	3,500.0	262.7	216.3	75.3

Average interest rates on borrowings are as follows:

	6 months and 12 months ended	
	June 30, 2024	December 31, 2023
Negotiable commercial paper	3.19%	(0.01%)
Bonds	1.31%	1.30%
Yankee bonds	8.50%	8.50%
Lease financial liabilities	3.76%	3.06%
Other borrowings	3.60%	3.67%

4.6.2 Short-term borrowings

Short-term borrowings can be analyzed as follows:

(in € millions)	June 30, 2024	December 31, 2023
Negotiable commercial paper	50.0	115.0
Bonds	500.0	500.0
Yankee bonds	271.4	0.0
Lease financial liabilities	71.0	68.3
Other borrowings	37.3	49.0
TOTAL	929.7	732.3

4.6.3 Changes in long-term and short-term borrowings

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

(in € millions)	June 30, 2024	Cash Variations not impacting cash flows					December 31, 2023
		Cash flows	Acquisitions	Reclassifications	Translation adjustments	Other	
Long-term borrowings	4,622.1	796.9	52.6	(363.4)	(0.3)	47.3	4,089.0
Short-term borrowings	929.7	(173.6)	0.1	363.4	8.3	(0.8)	732.3
Gross financial debt	5,551.8	623.3	52.7	0.0	8.0	46.5	4,821.3

4.7 DEFERRED TAXES

In accordance with IAS 12, deferred taxes are recognized for temporary differences between the tax bases of assets and liabilities and their carrying amount in the consolidated balance sheet.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

Deferred tax assets and deferred tax liabilities are offset when the entity has a legally enforceable right of offset and

they relate to income taxes levied by the same taxation authority.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The recognized deferred tax assets are expected to be utilized no later than five years from the period-end.

The timing of expected reversal of deferred taxes can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Deferred tax assets (liabilities) reversing in the short term	109.9	108.4
Deferred tax assets (liabilities) reversing in the long term	(923.8)	(897.7)
TOTAL	(813.9)	(789.3)

Tax losses carried forward break down as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Recognized operating losses carried forward	28.2	16.7
Recognized deferred tax assets	4.0	3.0
Unrecognized operating losses carried forward	157.1	145.5
Unrecognized deferred tax assets	32.9	32.7
Total net operating losses carried forward	185.3	162.2

4.8 OTHER CURRENT LIABILITIES

Other current liabilities can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Taxes other than income tax	127.3	111.3
Accrued employee benefits expense	367.1	362.0
Statutory and discretionary profit-sharing reserve	18.5	40.5
Payables related to fixed asset purchases	31.4	41.5
Accrued expenses	229.5	211.4
Accrued interest	32.0	39.9
Deferred revenue	54.7	45.7
Other current liabilities	36.9	35.8
TOTAL	897.4	888.1

NOTE 5 - OTHER INFORMATION

5.1 FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISKS

5.1.1 Financial instruments

5.1.1.1 Impact of financial instruments

<i>(in € millions)</i>	6 months ended				
	June 30, 2024			June 30, 2023	
	Impact on equity				
	Impact on financial profit (loss)	Fair value	Translation adjustment	Impact on financial profit (loss)	Impact on equity
Other investments					
Trade receivables	(0.9)			(0.8)	
Cash and cash equivalents	47.3		(0.9)	30.0	(14.1)
Trade payables				0.0	
Borrowings	(51.6)		(8.5)	(39.1)	6.2
Derivatives	4.9	(8.9)		10.1	(1.7)
TOTAL	(0.3)	(8.9)	(9.4)	0.2	(9.6)

In accordance with IFRS 9, other investments are valued at fair value through equity. Therefore, changes in the fair value of other investments only impact the consolidated balance sheet and the consolidated statement of comprehensive income.

Yankee bonds denominated in US dollars are treated as net investment hedges (see Note 4.3.2).

5.1.1.2 Breakdown of balance sheet items by type of financial instrument

(in € millions)	June 30, 2024						December 31, 2023
	Carrying amount	Amortized cost	Fair value	Levels of valuation			Carrying amount
				Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	
ASSETS							
Non-current assets							
Other investments	38.7		38.7			38.7	27.7
Other non-current assets	153.5	135.5	18.0		18.0		145.5
TOTAL NON-CURRENT ASSETS	192.2	135.5	56.7	0.0	18.0	38.7	173.2
Current assets							
Trade receivables	1,160.0	1,160.0					969.9
Other current financial assets	1.1		1.1		1.1		1.8
Cash and cash equivalents	2,121.9		2,121.9		2,121.9		2,815.4
TOTAL CURRENT ASSETS	3,283.0	1,160.0	2,123.0	0.0	2,123.0	0.0	3,787.1
EQUITY AND LIABILITIES							
Non-current liabilities							
Long-term borrowings	4,622.1	4,545.9	76.2			76.2	4,089.0
TOTAL NON-CURRENT LIABILITIES	4,622.1	4,545.9	76.2	0.0	0.0	76.2	4,089.0
Current liabilities							
Short-term borrowings	929.7	929.7					732.3
Trade payables	967.2	967.2					936.5
Other current financial liabilities	1.4		1.4		1.4		1.7
TOTAL CURRENT LIABILITIES	1,898.3	1,896.9	1.4	0.0	1.4	0.0	1,670.5

(1) Level 1: quoted prices on an active market.

(2) Level 2: calculations made from directly observable market data.

(3) Level 3: calculations made from non-observable market data.

In accordance with IFRS 13, fair value measurement takes counterparty default risk into account.

In light of the Group's credit rating, the measurement of other current financial liabilities is subject to insignificant credit risk.

5.1.2 Management of financial risks

The Group's cash management strategy is based on overall financial risk management principles and involves taking specific measures to manage the risks associated with interest rates, exchange rates, commodity prices and the investment of available cash. The Group does not conduct any trading in financial instruments, in line with its policy of not carrying out any speculative transactions. All transactions involving derivative financial instruments are

conducted with the sole purpose of managing interest rate, exchange rate and commodity risks and as such are limited in duration and value.

This strategy is centralized at Group level. Its implementation is deployed by the Financing and Treasury Department which recommends appropriate measures and implements them after they have been validated by the Corporate Finance Department and Group management. A detailed reporting system has been set up to enable permanent close tracking of the Group's positions and effective oversight of the management of the financial risks.

This strategy is described in Note 5.1.2 to the consolidated financial statements for the year ended December 31, 2023.

5.2 OFF-BALANCE SHEET COMMITMENTS

Financial guarantees

<i>(in € millions)</i>	June 30, 2024	December 31, 2023
Guarantees given to banks	95.1	92.0
Guarantees given to other organizations	64.2	64.9
TOTAL	159.3	156.9

Most of these guarantees are given by the Company to banks for Group subsidiaries located outside of France.

5.3 CLAIMS AND CONTINGENT LIABILITIES

The Group is involved in a number of claims and legal proceedings arising in the normal course of business. In the opinion of management, all such matters have been adequately provided for, being specified that no provision is recorded for claims and legal proceedings for which the Group considers that the provision recognition criteria under IFRS are not met.

On July 4, 2022, Legrand received a statement of objections (notification de griefs) from the French Competition Authority (Autorité de la concurrence), concerning the derogation mechanism with its distributors on the French market. Legrand is committed to strictly complying with all applicable legislation and intends to fully exercise its rights in the upcoming proceedings.

On October 20, 2022, as part of the investigation of the derogation mechanism on the French market, one of Legrand's French entities has been indicted and ordered to provide security in the amount of €80.5 million.

Neither this indictment nor the ordering of this security mean that Legrand will ultimately be found guilty of any wrongdoing. Legrand rejects that these proceedings have any merit and intends to vigorously demonstrate that its trade policy is in full compliance with the applicable law.

5.4 SUBSEQUENT EVENTS

No significant events occurred between June 30, 2024 and the date when the consolidated financial statements were prepared.

5.5 KEY FIGURES RECONCILIATION

Reconciliation of adjusted operating profit with profit for the period:

<i>(in € millions)</i>	06 months ended	
	June 30, 2024	June 30, 2023
Profit for the period	577.7	651.0
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	213.4	229.2
Exchange (gains) / losses	8.7	3.2
Financial income	(60.1)	(31.9)
Financial expense	71.8	40.8
Operating profit	811.5	892.3
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)	61.6	62.4
Impairment of goodwill	0.0	0.0
Adjusted operating profit	873.1	954.7

Reconciliation of cash flow from operations, free cash flow and normalized free cash flow with profit for the period:

<i>(in € millions)</i>	06 months ended	
	June 30, 2024	June 30, 2023
Profit for the period	577.7	651.0
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	179.2	175.5
Changes in other non-current assets and liabilities and long-term deferred taxes	38.8	26.2
Unrealized exchange (gains)/losses	0.3	9.4
(Gains)/losses on sales of assets, net	2.7	1.1
Other adjustments	5.7	0.1
Cash flow from operations	804.4	863.3
Decrease (Increase) in working capital requirement	(258.1)	29.4
Net cash provided from operating activities	546.3	892.7
Capital expenditure (including capitalized development costs)	(78.6)	(79.6)
Net proceeds from sales of fixed and financial assets	0.4	0.7
Free cash flow	468.1	813.8
Increase (Decrease) in working capital requirement	258.1	(29.4)
(Increase) Decrease in normalized working capital requirement	8.4	(17.5)
Normalized free cash flow	734.6	766.9

Reconciliation of EBITDA with profit for the period:

<i>(in € millions)</i>	06 months ended	
	June 30, 2024	June 30, 2023
Profit for the period	577.7	651.0
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	213.4	229.2
Exchange (gains) / losses	8.7	3.2
Financial income	(60.1)	(31.9)
Financial expense	71.8	40.8
Operating profit	811.5	892.3
Depreciation and impairment of tangible assets	109.0	98.8
Amortization and impairment of intangible assets (including capitalized development costs)	67.8	75.0
Impairment of goodwill	0.0	0.0
EBITDA	988.3	1,066.1

Calculation of net financial debt:

<i>(in € millions)</i>	06 months ended	
	June 30, 2024	June 30, 2023
Short-term borrowings	929.7	639.0
Long-term borrowings	4,622.1	4,630.9
Cash and cash equivalents	(2,121.9)	(2,854.4)
Net financial debt	3,429.9	2,415.5

Calculation of working capital requirement:

<i>(in € millions)</i>	June 30, 2024	June 30, 2023
Trade receivables	1,160.0	1,074.1
Inventories	1,332.2	1,331.3
Other current assets	322.4	310.3
Income tax receivables	226.6	142.7
Deferred tax assets / (liabilities) reversing in the short term	109.9	103.0
Trade payables	(967.2)	(944.8)
Other current liabilities	(897.4)	(840.9)
Income tax payables	(118.4)	(68.0)
Short-term provisions	(173.3)	(147.0)
Working capital required	994.8	960.7

STATUTORY AUDITORS' REPORT



LEGRAND

Statutory Auditors' review report on the interim financial information

For the period from January 1, 2024, to June 30, 2024

LEGRAND

Société anonyme
421 259 615 RCS Limoges

Statutory Auditors' review report on the interim financial information

Période du 1^{er} janvier 2024 au 30 juin 2024

This is a free translation into English of the Statutory auditors' review report on the condensed consolidated interim financial statements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial Code (Code monétaire et financier), we hereby report to you on:

- the limited review of the accompanying condensed consolidated interim financial statements of Legrand, for the period from January 1, 2024, to June 30, 2024,
- the verification of the information contained in the interim management report.

These condensed consolidated interim financial statements have been drawn up under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review primarily consists of making inquiries with members of the management responsible for accounting and financial aspects and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review. We have no matters to report with respect as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Courbevoie and Neuilly-sur-Seine, July 30, 2024

The Statutory Auditors

French original signed by

Forvis Mazars & Associés

PricewaterhouseCoopers Audit

Gaël LAMANT

Camille PHELIZON

Associé

Associée

IDENTITY OF PERSONS RESPONSIBLE FOR THE HALF- YEAR FINANCIAL REPORT AND AUDITING THE FINANCIAL STATEMENTS



4.1 - PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT	66
4.2 - STATUTORY AUDITORS	67
4.3 - FINANCIAL DISCLOSURE POLICY	68

4.1 - PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

NAME AND POSITION OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Benoît Coquart, Chief Executive Officer of Legrand, a French société anonyme whose registered office is located at 128 avenue du Maréchal de Lattre de Tassigny, 87000 Limoges, France, registered in the Trade and Companies Register of Limoges under number 421 259 615.

DECLARATION OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the full consolidated financial statements for the first half 2020 have been drawn up in accordance with applicable accounting standards and provide a true and fair image of the assets, financial position and results of the Company and of all its consolidated businesses, and that the management report that appear in Chapter 1 of the half-year financial report fairly presents the material events that occurred in the first six months of the financial year and their impact of the interim accounts, the main related party transactions as well as a description of the principal risks and uncertainties for the remaining six months of the financial year

Benoît Coquart
Chief Executive Officer

4.2 - STATUTORY AUDITORS

PRINCIPAL STATUTORY AUDITORS

PricewaterhouseCoopers Audit

Member of the *Compagnie régionale des Commissaires aux comptes de Versailles* (Versailles Regional Body of Statutory Auditors)

Represented by Camille Phelizon
Crystal Park, 63, rue de Villiers
92208 Neuilly-sur-Seine

Appointed Deputy Statutory Auditors by the Ordinary Shareholders' Meeting of June 6, 2003, they became Principal Statutory Auditors following the merger between Pricewaterhouse and Coopers & Lybrand Audit, and renewed as Principal Statutory Auditors by the Ordinary Shareholders' Meeting of March 2, 2004, May 27, 2010, May 27, 2016 and May 25, 2022 for a term of six financial years. This appointment expires at the end of the Ordinary Shareholders' Meeting convened to vote in 2028 on the financial statements for the year ended December 31, 2027.

Forvis Mazars & Associés

Member of the *Compagnie régionale des Commissaires aux comptes de Versailles* (Versailles Regional Body of Statutory Auditors)

Represented by Gaël Lamant
Tour Exaltis, 61, rue Henri Regnault
92400 Courbevoie

Appointed Principal Statutory Auditor at the Ordinary Shareholders' Meeting of May 31, 2023 for a term of six financial years, expires at the end of the Ordinary Shareholders' Meeting convened to vote in 2029 on the financial statements for the year ended December 31, 2028.

4.3 - FINANCIAL DISCLOSURE POLICY

PERSON RESPONSIBLE FOR FINANCIAL DISCLOSURES

Mr Franck Lemery

Chief Financial Officer

Address: 128 avenue du Maréchal de Lattre de Tassigny,
87045 Limoges Cedex

Telephone: +33 (0)5 55 06 87 87

Fax: +33 (0)5 55 06 88 88

DOCUMENTS AVAILABLE TO THE PUBLIC

The legal documents relating to the Company that must be made available to shareholders in accordance with the applicable regulations, as well as the Group's past financial records, may be consulted at the Company's registered office.

INDICATIVE TIMETABLE OF FINANCIAL REPORTING

The financial information to be disclosed to the public by the Company will be available from the Company's website (www.legrand.com).

As an indication only, the Company's timetable for the publication of financial information is expected to be as follows:

- 2024 Capital Markets Day: **September 24, 2024**
– London (UK)
- 2024 nine-month results: **November 7, 2024**
“Quiet period¹” starts: October 8, 2024
- 2024 annual results: **February 13, 2025**
“Quiet period¹” starts: January 14, 2025
- General Meeting of Shareholders: **May 27, 2025**.

¹ Period of time when all communication is suspended in the run-up to publication of results

Company Headquarters

128, avenue de Lattre de Tassigny

87045 Limoges Cedex, France

+33 (0) 5 55 06 87 87

@ www.legrandgroup.com

🐦 @legrand