



2026

Half-year
financial report
as of June 30

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HALF-YEAR MANAGEMENT REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2026



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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 to the consolidated financial statements 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 8, 2026, under number D. 26-0231. 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 €5,400.3 million in 2026, and recorded an adjusted operating margin of 20.8% 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 2026 and 2025 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, mainly including Benelux, France, Germany, Iberia (Portugal and Spain), Ireland, Italy, Poland, Scandinavia, Turkey, and the United Kingdom;
- North and Central America, including Canada, Mexico, the United States, and Central American countries; and
- Rest of the world, mainly including Australia, China, India, Malaysia and South America (in particular Brazil, Chile and Colombia).

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 2026, sales grew +13.1% from the same period of 2025, to reach €5,400.3 million.

Organic sales growth was +9.8% for the period.

The impact of broader scope of consolidation was +6.9% in the first half of 2026.

The exchange-rate effect on sales in the first half of 2026 was -3.7%.

Adjusted operating profit and margin

Adjusted operating profit stood at €1,123.6 million, up +12.0% from the first half of 2025. This corresponds to an adjusted operating margin equal to 20.8% of sales, slightly down compared to the first half of 2025.

In the first half of 2026, EBITDA represented 23.4% of sales.

Despite inflationary pressure on its cost base, the Group maintained a high level of profitability in the first half. This was supported by strong execution and adaptability, including effective pricing and cost productivity, as well as the contribution from recent acquisitions.

Value creation

Net profit attributable to the Group came to €698.2 million in the first half, up +11.2% from the first half of 2025 and equal to 12.9% of sales. This increase was driven primarily by higher operating profit, a lower corporate income tax rate of 27.5%, and the negative evolution of the financial result.

Acquisitions

During the first six months of 2026, the main acquisitions were as follows:

- Green4T, a Brazilian specialist in the installation, maintenance and operation of technical infrastructure for datacenters. Based in São Paulo, Green4T employs nearly 750 people and generates annual sales of around €45 million;
- Kratos Industries, a U.S. specialist in low- and medium-voltage power distribution systems. Based in Denver, Colorado, in the United States, Kratos Industries employs nearly 325 people and generates annual sales of around \$100 million;
- TES, a European specialist in power distribution systems. Based in Cookstown, United Kingdom, the company employs 280 people and generates close to €85 million in annual revenue;
- Keydak, a leading Chinese rack manufacturer based in Guangzhou. The company employs more than 330 people and generates annual revenue of more than €60 million;
- SRS Power Engineering in Malaysia, a specialist in low- and medium-voltage power protection solutions, primarily serving datacenters and industrial applications. Based in Selangor, the company employs more than 280 people and generates annual revenue of around €90 million; and
- Girtz Industries, a U.S. specialist in the design of highly customized modular power integration solutions (Power Pods), as well as testing and technical services. Based in Monticello, Indiana, the company employs around 300 people and generates annual revenue of nearly \$80 million.

1.4 - COMPARISON OF FIRST-HALF RESULTS FOR 2025 AND 2026

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Net sales	5,400.3	4,774.3
Operating expenses		
Cost of sales	(2,674.0)	(2,301.9)
Administrative and selling expenses	(1,383.6)	(1,245.8)
Research and development costs	(223.0)	(205.2)
Other operating income (expenses)	(89.2)	(90.4)
Operating profit	1,030.5	931.0
Financial expenses	(100.8)	(76.6)
Financial income	39.0	38.0
Exchange gains (losses)	(1.6)	(17.8)
Financial profit (loss)	(63.4)	(56.4)
Profit before tax	967.1	874.6
Income tax expense	(265.7)	(244.8)
Share of profits (losses) of equity-accounted entities	0.0	0.0
Profit for the period	701.4	629.8
Of which:		
- Net profit attributable to the Group	698.2	628.1
- Minority interests	3.2	1.7

The table below shows the calculation of adjusted operating income (defined as operating income adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, and, where applicable, for impairment of goodwill), and maintainable adjusted operating income (*i.e.*, excluding restructuring charges) for the periods under review:

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Profit for the period	701.4	629.8
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	265.7	244.8
Exchange (gains) losses	1.6	17.8
Financial income	(39.0)	(38.0)
Financial expenses	100.8	76.6
Operating profit	1,030.5	931.0
Acquisition-related amortization, depreciation, expenses and income	93.1	72.4
Goodwill impairment	0.0	0.0
Adjusted operating profit	1,123.6	1,003.4
Adjusted restructuring costs ⁽¹⁾	32.8	34.2
Maintainable adjusted operating profit	1,156.4	1,037.6

(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 rose 13.1% to €5,400.3 million in the first six months of 2026, compared with €4,774.3 million in the first six months of 2025, reflecting the combined impact of:

- +9.8% organic rise (at constant scope of consolidation and exchange rates);

- +6.9% due to the broader scope of consolidation that resulted from acquisitions;
- -3.7% 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 2025 to the first six months of 2026 were as follows:

Europe	(2.4%)
North and Central America	24.2%
Rest of the World	2.3%
Total	9.8%

Comments below concern sales by destination:

Europe (34.9% of Group revenue)

Net sales in the Europe zone for the first half of 2026 came to €1,880.2 million compared with €1,851.4 million in the first half of 2025, an increase of +1.6%. This reflects a +4.2% change in scope of consolidation, the unfavourable -0.1% impact of exchange-rate fluctuations and -2.4% organic evolution.

Solid growth in Italy and Turkey was not enough to offset declines in most other countries.

North and Central America (47.0% of Group revenue)

Net sales in the North and Central America zone in the first half of 2026 came to €2,540.8 million compared with €2,024.7 million in the first half of 2025, an increase of +25.5%. This reflects a +7.5% change in scope of consolidation, the unfavourable -6.0% impact of exchange-rate fluctuations and +24.2% organic evolution.

In the United States alone (44.4% of Group revenue), sales rose a sharp +26.7%, with +24.5% in the second quarter, driven by strong success of datacenter and energy transition solutions.

Sales declined in both Mexico and Canada.

Rest of the World: (18.1% of Group revenue)

Net sales in the Rest of the World zone for the first half of 2026 came to €979.3 million compared with €898.2 million in the first half of 2025, an increase of +9.0%. This reflects a +11.3% change in scope of consolidation, the unfavourable -4.2% impact of exchange-rate fluctuations and +2.3% organic evolution.

In Asia-Pacific (12.2% of Group revenue), first-half sales were up +3.3%, including a strong +9.3% increase in the second quarter. Over the period, the Group delivered significant growth in India, Australia and several other Asian countries, while activity in China remained subdued.

In Africa and the Middle East (2.9% of Group revenue), revenue rose by +4.1% in the first half, with a decline of -3.8% in the second quarter. Over the first half, revenue growth in the Middle East, despite the geopolitical environment, more than offset a decline in Africa.

In South America (3.0% of Group revenue), sales declined by -3.3% in the first half of the year, while increasing by +3.8% in the second quarter.

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, 2025 and June 30, 2026:

	6 months ended			
	June 30, 2026		June 30, 2025	
	€	%	€	%
<i>(in € million, except %)</i>				
Net sales by destination				
Europe	1,880.2	34.9	1,851.4	38.8
North and Central America	2,540.8	47.0	2,024.7	42.4
Rest of the World	979.3	18.1	898.2	18.8
Total	5,400.3	100.0	4,774.3	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) for the 6 month periods closed 30 June 2025 and 2026:

Net sales (in € million, except %)	6 months ended June 30,					
	2026	2025	Total change	Change in scope	Organic growth ⁽¹⁾	Exchange-rate effect
Europe	1,880.2	1,851.4	1.6%	4.2%	(2.4%)	(0.1%)
North and Central America	2,540.8	2,024.7	25.5%	7.5%	24.2%	(6.0%)
Rest of the World	979.3	898.2	9.0%	11.3%	2.3%	(4.2%)
Consolidated total	5,400.3	4,774.3	13.1%	6.9%	9.8%	(3.7%)

(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 for the 6 month periods closed June 30, 2025 and June 30, 2026:

Net sales (in € million, except %)	6 months ended June 30,					
	2026	2025	Total change	Change in scope	Organic growth ⁽¹⁾	Exchange-rate effect
Europe	2,029.6	1,939.6	4.6%	4.5%	0.3%	(0.2%)
North and Central America	2,537.0	2,043.8	24.1%	7.4%	23.0%	(6.1%)
Rest of the World	833.7	790.9	5.4%	11.5%	(1.0%)	(4.5%)
Consolidated total	5,400.3	4,774.3	13.1%	6.9%	9.8%	(3.7%)

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

1.4.2 - Cost of sales

The consolidated cost of sales rose by 16.2% to €2,674.0 million in the first half of 2026, compared with €2,301.9 million in the first half of 2025. This was primarily due to:

- the consolidation of newly acquired entities;
- the higher volumes of raw materials and components consumed in line with higher sales volumes;

- the increase in the price of raw materials and components;
- partially offset by:

- ongoing productivity and adaptation efforts.

As a percentage of net sales, the cost of sales came to 49.5% in the first half of 2026 compared with 48.2% in the first half of 2025.

1.4.3 - Administrative and selling expenses

Administrative and selling expenses rose by 11.1% to €1,383.6 million in the first half of 2026, compared with €1,245.8 million in the first half of 2025. This was essentially attributable to:

- accelerated digitalization of the Group;

- selective growth investments;
- the consolidation of newly acquired entities.

Expressed as a percentage of sales, administrative and selling expenses decreased to 25.6% in the first half of 2026 from 26.1% in the first half of 2025.

1.4.4 - Research and development costs

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Research and development costs	(223.0)	(205.2)
Acquisition-related amortization and R&D tax credit	16.0	13.2
Amortization of capitalized development costs	15.0	12.6
R&D costs before capitalized development costs	(192.0)	(179.4)
Capitalized development costs	(12.9)	(13.5)
Research and development expenditure for the period	(204.9)	(192.9)

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, €12.9 million in development costs were capitalized in the first half of 2026 compared with €13.5 million in the first half of 2025.

Amortization charges for capitalized development costs amounted to €15.0 million in the first half of 2026, compared to €12.6 million in the first half of 2025.

Research and development costs totaled €223.0 million in the first half of 2026, compared with €205.2 million in the first half of 2025. 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 €204.9 million in the first half of 2026 (3.8% of net sales), compared with €192.9 million in the first half of 2025 (4.0% of net sales).

In the first six months of 2026, research and development operations counted approximately 2,940 employees in more than 20 countries.

1.4.5 - Other operating income and expenses

In the first six months of 2026, other operating income and expenses totaled €89.2 million compared with €90.4 million in the same period of 2025.

1.4.6 - Operating profit

The Group consolidated operating profit rose 10.7% to €1,030.5 million in the first half of 2026 compared with €931.0 million in the first half of 2025. This increase resulted from:

- a 13.1% rise in net sales;

partially offset by:

- a 16.2% increase in cost of sales; and

- a 10.7% increase in selling, administrative and research and development expenses.

As a percentage of net sales, operating profit came to 19.1% in the first half of 2026 compared with 19.5% in the first half of 2025.

1.4.7 - Adjusted operating profit

Adjusted operating profit is defined as operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions, for other P&L impacts relating to acquisitions and, where applicable, for impairment of goodwill.

Adjusted operating income rose by 12.0% to stand at €1,123.6 million in the first half of 2026 compared with €1,003.4 million in the first half of 2025, and broke down as follows by operating segments:

- Europe: 11.6% decline to €387.2 million in the first half of 2026 compared with €438.2 million in the first half of 2025, representing 19.1% of net sales in the first six months of 2026 compared with 22.6% in the first six months of 2025;
- North and Central America: a 40.1% rise to €601.8 million in the first half of 2026, compared

with €429.4 million in the first half of 2025, representing 23.7% of net sales in the first six months of 2026 compared with 21.0% in the first six months of 2025; and

- Rest of the World: a 0.9% decline to €134.6 million in the first half of 2026 compared with €135.8 million in the first half of 2025, representing 16.1% of net sales in the first six months of 2026 compared to 17.2% in the first six months of 2025.

In the first half of 2026, Group adjusted operating margin before acquisitions (at 2025 scope of consolidation) stood at 20.9% of net sales, down 0.1 point compared with first-half 2025 (21.0%).

Taking acquisitions into account, the Group's adjusted operating margin came to 20.8% of net sales in the first half of 2026.

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, 2024 and 2025 bond issues; the 2011 credit facility amended in 2014, 2019 and in 2025; 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 €100.8 million in the first half of 2026 compared with €76.6 million in the first half of 2025. Financial income came to €39.0 million in the first half of 2026 compared with €38.0 million in the first half of 2025.

Net financial expenses rose €23.2 million in the first six months of 2026 from the same period in 2025.

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 €1.6 million in the first six months of 2026 compared with €17.8 million losses in the same period of 2025.

1.4.10 - Income tax expense

In the first half of 2026, Legrand's pre-tax income amounted to €967.1 million up from €874.6 million in the first-half 2025.

Consolidated income tax expense amounted to €265.7 million in the first half of 2026 compared with €244.8 million

in the first half of 2025. The effective tax rate stood at 27.5% for the first six months of 2026 compared with 28.0% for the same period in 2025.

1.4.11 - Net profit attributable to the Group

Net profit attributable to the Group amounted to €698.2 million in the first half of 2026 (€70.1 million increase compared with the first half of 2025). This 11.2% increase reflects:

- a €99.5 million rise in operating profit;
- a €23.2 million rise in net financial expenses;
- an improvement of €16.2 million in exchange gains and losses;
- a €20.9 million rise 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 half-year ended June 30, 2026 and 2025:

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Net cash from operating activities	568.6	578.0
Net cash from investing activities*	(1,059.8)	(196.1)
Net cash from financing activities	55.4	287.4
Translation net change in cash and cash equivalents	23.7	(52.9)
Increase (decrease) in cash and cash equivalents	(412.1)	616.4
* of which capital expenditure and capitalized development costs	(83.9)	(77.7)

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 €568.6 million at June 30, 2026 compared with €578.0 million at June 30, 2025, a €9.4 million decrease.

Despite the increase of cash flow from operations (defined as net cash generated by operating activities, plus or minus changes in current operating assets and liabilities) of €117.8 million reaching €980.6 million at June 30, 2026 compared with €862.8 million at June 30, 2025, cash flows from operations have slightly decreased due to changes in working capital requirements.

This resulted in cash used of €412.0 million in the first half of 2026 compared with €284.8 million in the same period of 2025, representing an increase in cash utilization of €127.2 million.

1.5.1.2 NET CASH FROM INVESTING ACTIVITIES

Net cash used in investing activities for the period ended June 30, 2026 amounted to €1,059.8 million compared with €196.1 million for the period ended June 30, 2025.

Capital expenditure and capitalized development costs amounted to €83.9 million for the period ended June 30, 2026 or 1.6% of net sales compared to €77.7 million for the period ended June 30, 2025 or 1.6% of net sales.

The amount of acquisitions (net of cash acquired) totaled €979.8 million in the first half of 2026 (compared with €77.3 million in the first half of 2025).

1.5.1.3 NET CASH FROM FINANCING ACTIVITIES

Net cash provided by financing activities amounted to €55.4 million in the first half of 2026, including primarily the increase in long-term financing for €649.3 million and an increase in short-term financing of €93.1 million, partly offset by the payment of dividends for an amount of €622.7 million.

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 €7,724.4 million at June 30, 2026 compared to €6,603.8 million at December 31, 2025.

Cash and cash equivalents and marketable securities amounted to €1,969.1 million at June 30, 2026 compared to €2,381.2 million at December 31, 2025.

Net debt (defined as gross debt less cash and cash equivalents and marketable securities) totaled €5,755.3 million at June 30, 2026 compared to €4,222.6 million at December 31, 2025.

The ratio of consolidated net debt to consolidated shareholders' equity was 76% at June 30, 2026 compared with 58% at December 31, 2025.

At June 30, 2026, the Group's gross debt consisted of the following:

- €5,040.9 million in bonds issued on December 2015 (€355.0 million), July 2017 (€500.0 million), June 2019 (€475.0 million), May 2020 (€600.0 million), October 2021 (€600.0 million), May 2023 (€700.0 million), June 2024 (€600.0 million), March 2025 (€500.0 million) and on June 2025 (€710.9 million);
- €1 076.5 million in negotiable commercial paper (of which €551.5 million short-term and €525.0 million long-term);
- €457.0 million in lease financial liabilities; and
- €1,150.0 million mainly comprising bank loans, earn-outs related to acquisitions and puts on minority shareholders, 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

8, 2026 under number D.26-0231, which discuss the main risk factors of a nature to adversely affect the group's position and risk management.

1.7 - PROSPECTS

In 2026, the Group continues to accelerate its profitable and responsible growth, in line with its strategic roadmap. Based on its first-half performance and the current global macroeconomic environment, Legrand is now targeting the following in 2026:

- sales growth (excluding currency effects) of between +16% and +19% (vs. +10% and +15% previously), comprising organic growth of between

+8% and +10% (vs. +4% and +7% previously), and growth through acquisitions of around +8% (vs. between +6% and +8% previously);

- adjusted operating margin (after acquisitions) of between 20.5% and 21.0% of sales;
- a CSR achievement rate of at least 100% for the second year of its 2025-2027 roadmap.

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026



2.1 - CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS OF JUNE 30, 2026

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2.1 - CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS OF JUNE 30, 2026

2.1.1 - Consolidated statement of income

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Net sales (Notes 2.1 and 2.2)	5,400.3	4,774.3
Operating expenses (Note 2.3)		
Cost of sales	(2,674.0)	(2,301.9)
Administrative and selling expenses	(1,383.6)	(1,245.8)
Research and development costs	(223.0)	(205.2)
Other operating income (expenses)	(89.2)	(90.4)
Operating profit	1,030.5	931.0
Financial expenses	(100.8)	(76.6)
Financial income	39.0	38.0
Exchange gains (losses)	(1.6)	(17.8)
Financial profit (loss)	(63.4)	(56.4)
Profit before tax	967.1	874.6
Income tax expense (Note 2.4)	(265.7)	(244.8)
Share of profits (losses) of equity-accounted entities	0.0	0.0
Profit for the period	701.4	629.8
Of which:		
- Net profit attributable to the Group	698.2	628.1
- Minority interests	3.2	1.7
Basic earnings per share (euros) (Note 4.1.3)	2.669	2.397
Diluted earnings per share (euros) (Note 4.1.3)	2.641	2.379

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

2.1.2 - Consolidated statement of comprehensive income

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Profit for the period	701.4	629.8
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	262.2	(664.0)
Cash flow hedges	(4.5)	(5.3)
Income tax relating to components of other comprehensive income	(1.7)	0.4
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses (Note 4.5.1.1)	1.2	0.8
Deferred taxes on items that will not be reclassified to profit or loss	(0.2)	(0.2)
Other (Note 5.1.1.1)	0.0	0.0
Comprehensive income for the period	958.4	(38.5)
Of which:		
- Comprehensive income attributable to the Group	954.9	(40.2)
- Minority interests	3.5	1.7

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, 2026	December 31, 2025
Non-current assets		
Intangible assets (Note 3.1)	2,931.4	2,587.3
Goodwill (Note 3.2)	8,699.1	7,629.7
Property, plant and equipment (Note 3.3)	975.5	970.9
Right-of-use assets (Note 3.4)	432.4	410.3
Investments in equity-accounted entities	0.0	0.0
Other investments	28.0	27.2
Other non-current assets	195.0	187.2
Deferred tax assets (Note 4.7)	217.0	210.8
TOTAL NON-CURRENT ASSETS	13,478.4	12,023.4
Current assets		
Inventories (Note 3.5)	1,754.9	1,466.7
Trade receivables (Note 3.6)	1,741.2	1,226.9
Income tax receivables	145.4	158.9
Other current assets (Note 3.7)	391.9	334.9
Other current financial assets	1.8	0.8
Cash and cash equivalents (Note 3.8)	1,969.1	2,381.2
TOTAL CURRENT ASSETS	6,004.3	5,569.4
TOTAL ASSETS	19,482.7	17,592.8

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

EQUITY AND LIABILITIES

(in € millions)	June 30, 2026	December 31, 2025
Equity		
Share capital (Note 4.1)	1,049.0	1,049.0
Retained earnings (Notes 4.2 and 4.3.1)	7,057.5	7,119.7
Translation reserves (Note 4.3.2)	(612.6)	(874.5)
Equity attributable to equity holders of Legrand	7,493.9	7,294.2
Minority interests	38.1	39.8
TOTAL EQUITY	7,532.0	7,334.0
Non-current liabilities		
Long-term provisions (Notes 4.4 and 4.5.2)	205.2	177.9
Provisions for post-employment benefits (Note 4.5.1)	123.4	125.3
Long-term borrowings (Note 4.6.1)	6,711.0	6,059.3
Deferred tax liabilities (Note 4.7)	1,111.1	1,012.0
TOTAL NON-CURRENT LIABILITIES	8,150.7	7,374.5
Current liabilities		
Trade payables	1,309.9	1,064.0
Income tax payables	86.7	55.3
Short-term provisions (Note 4.4)	162.8	162.1
Other current liabilities (Note 4.8)	1,226.1	1,058.3
Short-term borrowings (Note 4.6.2)	1,013.4	544.5
Other current financial liabilities	1.1	0.1
TOTAL CURRENT LIABILITIES	3,800.0	2,884.3
TOTAL EQUITY AND LIABILITIES	19,482.7	17,592.8

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, 2026	June 30, 2025
Profit for the period	701.4	629.8
Adjustments for non-cash movements in assets and liabilities:		
– Depreciation and impairment of tangible assets (Note 2.3)	77.5	72.8
– Amortization and impairment of intangible assets (Note 2.3)	87.9	70.3
– Amortization and impairment of capitalized development costs (Note 2.3)	14.3	9.8
– Depreciation and impairment of right-of-use assets (Note 3.4)	52.4	45.6
– Amortization of financial expenses	2.6	2.9
– Impairment of goodwill (Note 3.2)	0.0	0.0
– Changes in long-term deferred taxes	(5.8)	4.7
– Changes in other non-current assets and liabilities (Notes 4.4 and 4.5)	40.7	25.6
– Unrealized exchange (gains) / losses	4.3	(2.9)
– Share of (profits) losses of equity-accounted entities	0.0	0.0
– Other adjustments	6.6	2.1
– Net (gains) / losses on sales of activities and assets	(1.3)	2.1
Changes in working capital requirement:		
– Inventories (Note 3.5)	(229.3)	(156.2)
– Trade receivables (Note 3.6)	(449.0)	(299.6)
– Trade payables	208.0	94.8
– Other operating assets and liabilities (Notes 3.7 and 4.8)	58.3	76.2
Net cash from operating activities	568.6	578.0
– Net proceeds on asset disposals	3.6	1.3
– Capital expenditure (Notes 3.1 and 3.3)	(71.0)	(64.2)
– Capitalized development costs	(12.9)	(13.5)
– Changes in non-current financial assets and liabilities	0.3	(42.4)
– Acquisitions and disposals of subsidiaries, net of cash (Note 1.4.2)	(979.8)	(77.3)
Net cash from investing activities	(1,059.8)	(196.1)
– 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)	(0.7)	(45.3)
– Dividends paid to equity holders of Legrand (Note 4.1.3)	(622.7)	(575.9)
– Dividends paid by Legrand subsidiaries	(0.1)	0.0
– Proceeds from long-term financing (Note 4.6)	649.3	1,300.0
– Repayment of long-term financing* (Note 4.6)	(51.6)	(49.3)
– Debt issuance costs	0.0	(13.8)
– Increase / (reduction) in short-term financing (Note 4.6)	93.1	(328.3)
– Acquisitions of ownership interests with no gain of control	(11.9)	0.0
Net cash from financing activities	55.4	287.4
Translation net change in cash and cash equivalents	23.7	(52.9)
Increase / (decrease) in cash and cash equivalents	(412.1)	616.4
Cash and cash equivalents at the beginning of the period	2,381.2	2,080.7
Cash and cash equivalents at the end of the period (Note 3.8)	1,969.1	2,697.1
Items included in cash flows:		
– Interest paid during the period**	91.0	76.6
– Income taxes paid during the period	220.8	179.4

* Of which €47.4 million corresponding to lease financial liabilities repayment for the 6 months ended June 30, 2026 (€43.4 million for the 6 months ended June 30, 2025).

** Interest paid is included in the net cash from operating activities; of which €9.6 million interests on lease financial liabilities for the 6 months ended June 30, 2026 (€7.6 million for the 6 months ended June 30, 2025).

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

2.1.5 - Consolidated statement of changes in equity

	Equity attributable to the Group						
(in € millions)	Share capital	Retained earnings	Translation reserves	Actuarial gains and losses*	Total	Minority interests	Total equity
As of December 31, 2024	1,049.0	6,733.9	(198.5)	(54.0)	7,530.4	17.7	7,548.1
<i>Profit for the period</i>		628.1			628.1	1.7	629.8
<i>Other comprehensive income</i>		(4.9)	(664.0)	0.6	(668.3)	0.0	(668.3)
Total comprehensive income		623.2	(664.0)	0.6	(40.2)	1.7	(38.5)
Dividends paid		(575.9)			(575.9)		(575.9)
Issues of share capital and premium		0.0			0.0		0.0
Issue of OCEANES		101.6			101.6		101.6
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		(45.3)			(45.3)		(45.3)
Change in scope of consolidation**		(5.5)			(5.5)	6.9	1.4
Current taxes on share buybacks		(0.3)			(0.3)		(0.3)
Share-based payments		18.1			18.1		18.1
As of June 30, 2025	1,049.0	6,849.8	(862.5)	(53.4)	6,982.9	26.3	7,009.2
<i>Profit for the period</i>		616.5			616.5	6.0	622.5
<i>Other comprehensive income</i>		(38.3)	(12.0)	11.2	(39.1)	(0.1)	(39.2)
Total comprehensive income		578.2	(12.0)	11.2	577.4	5.9	583.3
Dividends paid		(0.1)			(0.1)		(0.1)
Issues of share capital and premium		0.0			0.0		0.0
Issue of OCEANES		(0.1)			(0.1)		(0.1)
Cancellation of shares held in treasury		0.0			0.0		0.0
Net sales / (buybacks) of treasury shares and transactions under the liquidity contract		(65.9)			(65.9)		(65.9)
Change in scope of consolidation**		(219.9)			(219.9)	7.6	(212.3)
Current taxes on share buybacks		(0.3)			(0.3)		(0.3)
Share-based payments		20.2			20.2		20.2
As of December 31, 2025	1,049.0	7,161.9	(874.5)	(42.2)	7,294.2	39.8	7,334.0
<i>Profit for the period</i>		698.2			698.2	3.2	701.4
<i>Other comprehensive income</i>		(6.2)	261.9	1.0	256.7	0.3	257.0
Total comprehensive income		692.0	261.9	1.0	954.9	3.5	958.4
Dividends paid		(622.8)			(622.8)		(622.8)
Issues of share capital and premium (Note 4.1.1)		0.0			0.0		0.0
Cancellation of shares held in treasury (Note 4.1.1)		0.0			0.0		0.0
Net sales / (buybacks) of treasury shares and transactions under the liquidity contract (Note 4.1.2)		(0.7)			(0.7)		(0.7)
Change in scope of consolidation**		(150.4)			(150.4)	(5.2)	(155.6)
Current taxes on share buybacks		(0.5)			(0.5)		(0.5)
Share-based payments (Note 4.2)		19.2			19.2		19.2
As of June 30, 2026	1,049.0	7,098.7	(612.6)	(41.2)	7,493.9	38.1	7,532.0

* 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

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KEY FIGURES

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Net sales	5,400.3	4,774.3
Adjusted operating profit	1,123.6	1,003.4
As % of net sales	20.8%	21.0%
	20.9% before ⁽¹⁾ acquisitions	
Operating profit	1,030.5	931.0
As % of net sales	19.1%	19.5%
Net profit attributable to the Group	698.2	628.1
As % of net sales	12.9%	13.2%
Free cash flow	488.3	501.6
As % of net sales	9.0%	10.5%
Net financial debt at June 30	5,755.3	3,294.0

(1) At 2025 scope of consolidation.

Adjusted operating profit is defined as operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, and where applicable, impairment of goodwill.

Free cash flow is defined as the sum of net cash from operating activities and net proceeds on asset disposals, 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 28, 2026.

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, 2026. 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, 2025, as presented in the 2025 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 8, 2026, under no. D.26-0231.

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, 2026. They are also consistent with the policies used to prepare the annual consolidated financial statements at December 31, 2025.

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, 2026 that have a material impact on the Group's 2026 financial statements

Not applicable.

1.2.1.2 New standards, amendments and interpretations with mandatory application from January 1, 2026 that have no material impact on the Group's 2026 financial statements

Amendment to IFRS 7 and IFRS 9 – Classification and Measurement Requirements for Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 concerning the classification and measurement of financial instruments.

The IFRS 9 amendments clarify requirements related to the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for specific financial liabilities settled through an electronic funds transfer system.

The IFRS 7 amendments introduce additional disclosure requirements for:

- instruments with contractual terms that may alter the timing or amount of cash flows,
- equity instruments designated at fair value through other comprehensive income.

The amendment had no material impact on the Group's consolidated financial statements as of June 30, 2026.

Amendments to IFRS 7 and IFRS 9 – "Contracts Referencing Nature-dependent Electricity"

In December 2024, the IASB issued amendments to IFRS 9 "Contracts Referencing Nature-dependent Electricity".

These amendments to IFRS 9 clarify the application of the own-use exemption to Power Purchase Agreements (PPAs) and the conditions under which hedge accounting may be applied to Virtual Power Purchase Agreements (VPPAs).

These amendments had no material impact on the Group's consolidated financial statements as of June 30, 2026.

Annual Improvements to IFRS Accounting Standards - Volume 11

On July 2024, the IASB issued the annual Improvements to IFRS Accounting Standards – Volume 11, including amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

These amendments had no material impact on the Group's consolidated financial statements as of June 30, 2026.

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

New IFRS 18 Standard – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 aimed at improving the comparability, quality, and transparency of financial information. This standard enhances the role of structured presentation of primary financial statements and emphasizes the importance of notes to the financial statements. It introduces aggregation and disaggregation rules for better granularity of information.

This standard will come into effect for periods beginning on or after January 1, 2027.

The main issues and impacts of this standard on the presentation of financial statements are currently under review.

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

New IFRS 19 Standard - Subsidiaries without Public Accountability: Disclosures

This standard, which has not yet been adopted by the European Union, is expected to become effective for periods beginning on or after January 1, 2027.

This standard is not expected to have a significant impact on the Group's consolidated financial statements.

Amendment to IAS 21 – Translation into a Presentation Currency of a Hyperinflationary Economy

This amendment, which has not yet been adopted by the European Union, is expected to become effective for periods beginning on or after January 1, 2027.

This amendment is not expected to have a significant impact on the Group's consolidated financial statements.

New IFRS 20 Standard – Regulatory Assets and Regulatory Liabilities

This standard, which has not yet been adopted by the European Union, is expected to become effective for periods beginning on or after January 1, 2029.

This standard is not expected to have a significant impact on the Group's consolidated financial statements.

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 in principal 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 significant influence or joint 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 Group'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. These circumstances are identified based on external or internal criteria.

Intangible assets with finite useful lives are amortized over their estimated useful lives and are tested for impairment when there is an 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.

For interim financial statements, the income tax expense (current and deferred) is calculated by applying the estimated effective tax rate for the current year to the accounting profit of the period.

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 since it is likely that some of them will not 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, earn-outs related to acquisitions and puts on minority interests 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 during 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 293 subsidiaries.

The main consolidated operating subsidiaries are reported in Note 1.4.1 to the consolidated financial statements as of December 31, 2025. Changes in the scope of consolidation in the first half of 2026 are presented below in Note 1.4.2.

The Group holds 100% of the voting rights and equity interests in these entities, except for Davenham Switchgear Limited, Linkk Busway Systems, Green4T and SRS Power Engineering which are respectively owned at 90%, 51%, 85% and 60%.

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 2024 were as follows:

2025	March 31	June 30	September 30	December 31
Full consolidation method				
APP	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
Power Bus Way	Balance sheet only	6 months' profit	9 months' profit	12 months' profit
Performation	Balance sheet only	Balance sheet only	Balance sheet only	11 months' profit
Computer Room Solutions	Balance sheet only	Balance sheet only	Balance sheet only	9 months' profit
Linkk Busway Systems			Balance sheet only	6 months' profit
Amperio Project			Balance sheet only	Balance sheet only
Quitérios			Balance sheet only	5 months' profit
Cogelec				Balance sheet only
Avtron Power Solutions				2 months' profit

2026	March 31	June 30
Full consolidation method		
APP	3 months' profit	6 months' profit
Power Bus Way	3 months' profit	6 months' profit
Performation	3 months' profit	6 months' profit
Computer Room Solutions	3 months' profit	6 months' profit
Linkk Busway Systems	3 months' profit	6 months' profit
Amperio Project	3 months' profit	6 months' profit
Quitérios	3 months' profit	6 months' profit
Cogelec	Balance sheet only	6 months' profit
Avtron Power Solutions	3 months' profit	6 months' profit
Green4T	Balance sheet only	Balance sheet only
Kratos Industries	Balance sheet only	5 months' profit
TES	Balance sheet only	Balance sheet only
Keydak		Balance sheet only
SRS Power Engineering		Balance sheet only
Girtz Industries		Balance sheet only

During the first six months of 2026, the Group continued to pursue its value-creating strategy of targeted acquisitions. The Group's acquisition policy is highly disciplined, which ensures that a reasonable price is paid. In some cases, the Group agrees to earn-outs based on future performance. This is the case, for example, for Girtz Industries and Kratos Industries.

The following acquisitions were completed by the Group:

- Green4T, a Brazilian specialist in the installation, maintenance and operation of technical infrastructure for datacenters. Based in São Paulo, Green4T employs nearly 750 people and generates annual sales of around €45 million;

- Kratos Industries, a U.S. specialist in low- and medium-voltage power distribution systems. Based in Denver, Colorado, in the United States, Kratos Industries employs nearly 325 people and generates annual sales of around \$100 million;
- TES, a European specialist in power distribution systems. Based in Cookstown, United Kingdom, the company employs 280 people and generates close to €85 million in annual revenue;
- Keydak, a leading Chinese rack manufacturer based in Guangzhou. The company employs more than 330 people and generates annual revenue of more than €60 million;
- SRS Power Engineering in Malaysia, a specialist in low- and medium-voltage power protection solutions, primarily serving datacenters and industrial applications. Based in Selangor, the company employs more than 280 people and generates annual revenue of around €90 million; and
- Girtz Industries, a U.S. specialist in the design of highly customized modular power integration solutions (Power Pods), as well as testing and technical services. Based in Monticello, Indiana, the company employs around 300 people and generates annual revenue of nearly \$80 million.

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, mainly including Benelux, France, Germany, Iberia (Portugal and Spain), Ireland, Italy, Poland, Scandinavia, Turkey, and the United Kingdom;

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

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

6 months ended June 30, 2026

	Europe	North and Central America	Rest of the World	Total
<i>(in € millions)</i>				
Net sales to third parties	2,029.6 ⁽¹⁾	2,537.0 ⁽²⁾	833.7	5,400.3
Cost of sales	(912.2)	(1,271.3)	(490.5)	(2,674.0)
Administrative and selling expenses, R&D costs	(696.3)	(700.4)	(209.9)	(1,606.6)
Other operating income (expenses)	(59.3)	(25.1)	(4.8)	(89.2)
Operating profit	361.8	540.2	128.5	1,030.5
- of which acquisition-related amortization, expenses and income				
· accounted for in administrative and selling expenses, R&D costs	(25.4)	(61.6)	(6.1)	(93.1)
· accounted for in other operating income (expenses)	0.0	0.0	0.0	0.0
- of which goodwill impairment	0.0	0.0	0.0	0.0
Adjusted operating profit	387.2	601.8	134.6	1,123.6
- of which depreciation and impairment expense of tangible assets	(47.5)	(13.7)	(15.9)	(77.1)
- of which amortization and impairment expense of intangible assets	(8.4)	(0.5)	(0.9)	(9.8)
- of which amortization and impairment of development costs	(13.5)	0.0	(0.8)	(14.3)
- of which depreciation and impairment of right-of-use assets	(21.0)	(18.3)	(13.1)	(52.4)
- of which restructuring costs	(23.0)	(7.6)	(2.2)	(32.8)
Capital expenditure	(38.8)	(17.2)	(15.0)	(71.0)
Capitalized development costs	(11.5)	0.0	(1.4)	(12.9)
Net tangible assets	597.7	203.4	174.4	975.5
Total current assets	3,022.6	1,902.2	1,079.5	6,004.3
Total current liabilities	1,988.8	1,214.9	596.3	3,800.0

(1) Of which France: €583.9 million.

(2) Of which United States: €2,324.6 million.

6 months ended June 30, 2025

(in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales to third parties	1,939.6 ⁽¹⁾	2,043.8 ⁽²⁾	790.9	4,774.3
Cost of sales	(865.3)	(999.4)	(437.2)	(2,301.9)
Administrative and selling expenses, R&D costs	(624.6)	(622.4)	(204.0)	(1,451.0)
Other operating income (expenses)	(37.1)	(34.8)	(18.5)	(90.4)
Operating profit	412.6	387.2	131.2	931.0
- of which acquisition-related amortization, expenses and income				
· accounted for in administrative and selling expenses, R&D costs	(25.6)	(42.2)	(4.6)	(72.4)
· accounted for in other operating income (expenses)	0.0	0.0	0.0	0.0
- of which goodwill impairment	0.0	0.0	0.0	0.0
Adjusted operating profit	438.2	429.4	135.8	1,003.4
- of which depreciation and impairment expense of tangible assets	(45.2)	(13.0)	(14.4)	(72.6)
- of which amortization and impairment expense of intangible assets	(8.7)	(0.7)	(1.3)	(10.7)
- of which amortization and impairment of development costs	(9.1)	0.0	(0.7)	(9.8)
- of which depreciation and impairment of right-of-use assets	(18.0)	(16.0)	(11.6)	(45.6)
- of which restructuring costs	(16.0)	(6.6)	(11.6)	(34.2)
Capital expenditure	(36.5)	(15.3)	(12.4)	(64.2)
Capitalized development costs	(12.5)	0.0	(1.0)	(13.5)
Net tangible assets	563.2	161.5	152.3	877.0
Total current assets	3,699.2	1,306.0	914.6	5,919.8
Total current liabilities	1,574.5	720.0	479.3	2,773.8

(1) Of which France: €585.5 million.

(2) Of which United States: €1,870.0 million.

2.2 NET SALES

The Group derives the large majority of its revenue from product sales to generalist and specialist distributors. The Group considers that no individual customer represents more than 10% 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 the first half of 2026, the Group's consolidated net sales came to €5,400.3 million, up +13.1% in total compared with the first half of 2025 due to an organic growth of +9.8%, change in scope of +6.9% and the unfavorable impact of exchange rates of -3.7%.

Changes in net sales by destination are as follows:

Net sales (in € million, except %)	6 months ended June 30,					
	2026	2025	Total change	Change in scope	Organic growth ⁽¹⁾	Exchange-rate effect
Europe	1,880.2	1,851.4	1.6%	4.2%	(2.4%)	(0.1%)
North and Central America	2,540.8	2,024.7	25.5%	7.5%	24.2%	(6.0%)
Rest of the World	979.3	898.2	9.0%	11.3%	2.3%	(4.2%)
Consolidated total	5,400.3	4,774.3	13.1%	6.9%	9.8%	(3.7%)

(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:

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Mature countries	4,310.9	3,704.8
New economies	1,089.4	1,069.5
TOTAL	5,400.3	4,774.3

2.3 OPERATING EXPENSES

Operating expenses include the following main categories of costs:

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Raw materials and component costs	(1,941.8)	(1,608.2)
Personnel costs	(1,183.6)	(1,087.0)
Other external costs	(923.0)	(859.1)
Depreciation of right-of-use assets	(52.4)	(45.6)
Depreciation of tangible assets	(77.5)	(72.8)
Amortization of intangible assets	(102.2)	(80.1)
Restructuring costs	(32.8)	(34.2)
Goodwill impairment	0.0	0.0
Other	(56.5)	(56.3)
OPERATING EXPENSES	(4,369.8)	(3,843.3)

"Other" operating expenses primarily include impairment losses and reversals on inventories (Note 3.5), on trade receivables (Note 3.6) and provisions for contingencies (Note 4.4).

The Group had an average of 40,931 employees in the first half of 2026 (versus 38,970 in the first half of 2025), of which 33,185 back-office employees and 7,746 front-office employees (versus 31,455 and 7,515, respectively in the first half of 2025).

2.4 INCOME TAX EXPENSE

Income tax expense consists of the following:

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Current taxes	(272.4)	(248.7)
Deferred taxes	6.7	3.9
TOTAL INCOME TAX EXPENSE	(265.7)	(244.8)

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 €967.1 million in the first half of 2026 (versus €874.6 million in the first half of 2025):

(Tax rate)	6 months ended	
	June 30, 2026	June 30, 2025
Standard French income tax rate	28.4%	28.4%
Increases (reductions):		
- Effect of foreign income tax rates	(5.1%)	(4.5%)
- Non-taxable items	0.6%	0.4%
- Income taxable at specific rates	0.0%	0.0%
- Other	3.2%	3.4%
	27.1%	27.7%
Impact on deferred taxes of:		
- Changes in tax rates	0.0%	0.0%
- Recognition or non-recognition of deferred tax assets	0.4%	0.3%
EFFECTIVE TAX RATE	27.5%	28.0%

NOTE 3 - DETAILS OF NON-CURRENT AND CURRENT ASSETS

3.1 INTANGIBLE ASSETS

(in € millions)	June 30, 2026	December 31, 2025
Trademarks	1,895.9	1,862.4
Patents	264.7	198.3
Customer relationships	602.1	362.3
Other intangible assets	168.7	164.3
NET VALUE AT THE END OF THE PERIOD	2,931.4	2,587.3

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:

(in € millions)	June 30, 2026	December 31, 2025
Gross value at the end of the period	2,513.2	2,437.8
Accumulated amortization and impairment at the end of the period	(617.3)	(575.4)
NET VALUE AT THE END OF THE PERIOD	1,895.9	1,862.4

The carrying value of trademarks with indefinite useful lives amounts to €1,408 million as of June 30, 2026.

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 CGU level (Note 3.2). These

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

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

3.1.2 Patents

Patents can be analyzed as follows:

(in € millions)	June 30, 2026	December 31, 2025
Gross value at the end of the period	1,041.4	951.0
Accumulated amortization and impairment at the end of the period	(776.7)	(752.7)
NET VALUE AT THE END OF THE PERIOD	264.7	198.3

To date, no material 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

Customer relationships can be analyzed as follows:

relationships are measured using the excess earnings method and are amortized over a period ranging from 5 to 20 years.

(in € millions)	June 30, 2026	December 31, 2025
Gross value at the end of the period	944.0	660.6
Accumulated amortization and impairment at the end of the period	(341.8)	(298.3)
NET VALUE AT THE END OF THE PERIOD	602.1	362.3

To date, no material 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:

(in € millions)	June 30, 2026	December 31, 2025
Capitalized development costs	577.3	535.9
Software	232.5	221.3
Other	40.7	38.9
Gross value at the end of the period	850.5	796.1
Accumulated amortization and impairment at the end of the period	(681.8)	(631.8)
NET VALUE AT THE END OF THE PERIOD	168.7	164.3

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 projected 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. Estimations and judgments impact these flows, notably the revenue projections as well as the operational

margin rates and the evaluation of the discount rate and long-term growth rate applied to future treasury flows.

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:

(in € millions)	June 30, 2026	December 31, 2025
Europe	3,106.4	2,855.0
North and Central America	4,409.5	3,914.7
Rest of the World	1,183.2	860.0
NET VALUE AT THE END OF THE PERIOD	8,699.1	7,629.7

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:

(in € millions)	June 30, 2026	December 31, 2025
Gross value at the beginning of the period	7,684.1	6,953.0
- Acquisitions	1,096.6	1,333.4
- Adjustments*	(216.4)	(164.0)
- Translation adjustments	189.3	(438.3)
Gross value at the end of the period	8,753.6	7,684.1
Impairment value at the beginning of the period	(54.4)	(55.8)
- Impairment losses	0.0	0.0
- Translation adjustments	(0.1)	1.4
Impairment value at the end of the period	(54.5)	(54.4)
NET VALUE AT THE END OF THE PERIOD	8,699.1	7,629.7

* Adjustments correspond to the difference between provisional and final goodwill.

In the first half of 2026, 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 revaluation):

(in € millions)	6 or 12 months ended	
	June 30, 2026	December 31, 2025
- Trademarks	45.9	66.5
- Deferred taxes on trademarks	(11.2)	(16.3)
- Patents	80.1	62.2
- Deferred taxes on patents	(19.7)	(16.2)
- Other intangible assets	258.5	21.2
- Deferred taxes on other intangible assets	(64.1)	1.1

There was no evidence of events or changes in circumstances requiring the recognition of impairment losses in the first half of 2026.

The following goodwill impairment testing parameters were used in the period ended December 31, 2025:

	Recoverable amount	Carrying amount of goodwill	Value in use	
			Discount rate (before tax)	Growth rate to perpetuity
Europe		2,855.0	10.2% to 30.7%	1.9% to 11.0%
North and Central America	Value in use	3,914.7	11.6%	2.0%
Rest of the World		860.0	10.1% to 17.5%	1.5% to 4.0%
NET VALUE AT THE END OF THE PERIOD		7,629.7		

No goodwill impairment losses were identified in the period ended December 31, 2025.

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, 2026				
(in € millions)	Land	Buildings	Machinery and equipment	Assets under construction and other	Total
Gross value at the end of the period	55.0	836.8	2,194.4	441.6	3,527.8
Depreciation and impairment at the end of the period	(0.2)	(517.2)	(1,801.0)	(233.9)	(2,552.3)
NET VALUE AT THE END OF THE PERIOD	54.8	319.6	393.4	207.7	975.5

	December 31, 2025				
(in € millions)	Land	Buildings	Machinery and equipment	Assets under construction and other	Total
Gross value at the end of the period	55.3	807.3	2,143.7	442.3	3,448.6
Depreciation and impairment at the end of the period	(0.1)	(506.0)	(1,753.1)	(218.5)	(2,477.7)
NET VALUE AT THE END OF THE PERIOD	55.2	301.3	390.6	223.8	970.9

3.4 RIGHT-OF-USE ASSETS

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 remeasured.

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, 2026				
(in € millions)	Buildings	Machinery and equipment	Other	Total
Gross value at the end of the period	755.5	7.4	85.1	848.0
Depreciation and impairment at the end of the period	(370.3)	(3.8)	(41.5)	(415.6)
NET VALUE AT THE END OF THE PERIOD	385.2	3.6	43.6	432.4

December 31, 2025				
(in € millions)	Buildings	Machinery and equipment	Other	Total
Gross value at the end of the period	693.8	6.7	79.4	779.9
Depreciation and impairment at the end of the period	(329.0)	(3.4)	(37.2)	(369.6)
NET VALUE AT THE END OF THE PERIOD	364.8	3.3	42.2	410.3

"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 comprise 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:

- acquisition or production cost, and
- the net realizable value.

Acquisition cost or production cost is mainly determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

When the net realizable value of inventories is lower than their acquisition or production cost, an impairment provision for inventory is recognized.

By default, the Group considers any inventory quantity exceeding one year of forecast consumption as surplus. This assumption serves as the basis for calculating the provision, except in duly justified specific cases.

Inventories can be analyzed as follows:

<i>(in € millions)</i>	June 30, 2026	December 31, 2025
Purchased raw materials and components	822.1	686.9
Sub-assemblies, work in progress	326.8	246.4
Finished products	903.8	801.4
Gross value at the end of the period	2,052.7	1,734.7
Impairment	(297.8)	(268.0)
NET VALUE AT THE END OF THE PERIOD	1,754.9	1,466.7

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:

(in € millions)	June 30, 2026	December 31, 2025
Trade receivables	1,850.5	1,329.4
Impairment	(109.3)	(102.5)
NET VALUE AT THE END OF THE PERIOD	1,741.2	1,226.9

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

As of June 30, 2026, these factoring contracts allowed the Group to derecognize trade receivables for an amount of

€188.1 million (€151.9 million as of December 31, 2025), as they 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:

(in € millions)	June 30, 2026	December 31, 2025
Less than 3 months past due receivables	390.6	231.7
From 3 to 12 months past due receivables	67.1	54.2
More than 12 months past due receivables	51.8	46.8
TOTAL	509.5	332.7

Provisions for impairment of past due trade receivables amounted to €86.5 million as of June 30, 2026 (€80.4 million as of December 31, 2025). These provisions break down as follows:

(in € millions)	June 30, 2026	December 31, 2025
Provisions for less than 3 months past due receivables	8.3	9.4
Provisions for 3 to 12 months past due receivables	18.8	27.8
Provisions for more than 12 months past due receivables	59.4	43.2
TOTAL	86.5	80.4

3.7 OTHER CURRENT ASSETS

Other current assets can be analyzed as follows:

(in € millions)	June 30, 2026	December 31, 2025
Employee advances	5.6	2.2
Prepayments	116.2	87.6
Tax receivable other than income tax	166.0	152.1
Other receivables	104.1	93.0
NET VALUE AT THE END OF THE PERIOD	391.9	334.9

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 three 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, as they are 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 €1,969.1 million as of June 30, 2026 (versus €2,381.2 million as of December 31, 2025). Of this amount, €5.3 million is not available to the Group in the short term as of June 30, 2026 (versus €8.7 million as of December 31, 2025).

NOTE 4 - DETAILS OF NON-CURRENT AND CURRENT LIABILITIES

4.1 SHARE CAPITAL AND EARNINGS PER SHARE

Share capital as of June 30, 2026, 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 262,136,090 exercisable voting rights (after subtracting shares held in treasury by the Group as of this date).

As of June 30, 2026, the Group held 109,643 shares in treasury, versus 612,474 shares as of December 31, 2025, *i.e.* a decrease of 502,831 shares. The change over the period results from the movements presented in the table below:

Number of shares held by the Group	Movements during the period					As of June 30
	As of January 1	Transfer to employees*	Share buybacks*	Shares cancellation	Transactions under the liquidity contract	
1st half 2025	114,876	(483,789) (1)	475,000		(13,693)	92,394
of which for transfer to employees	57,010	(483,789)	475,000			48,221
of which liquidity contract	57,866				(13,693)	44,173
of which for shares cancellation						
1st half 2026	612,474	(738,590) (2)	250,000		(14,241)	109,643
of which for transfer to employees	548,624	(738,590)	250,000			60,034
of which liquidity contract	63,850				(14,241)	49,609
of which for shares cancellation						

*Under performance share plans in 2025 and 2026 and international employee share ownership plan in 2026

(1) Including 483,789 shares delivered to employees under performance share plans, including 426,779 shares purchased during the period and 57,010 shares purchased in prior periods.

(2) Including 508,591 treasury shares delivered to employees under performance share plans and 229,999 treasury shares delivered to employees under the international employee share ownership plan, including 229,999 shares purchased during the period and 508,591 shares purchased in prior periods.

4.1.1 Changes in share capital

Changes in share capital in the first half of 2026 were as follows:

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2025	262,245,733	4	1,048,982,932	110,351,249
As of June 30, 2026	262,245,733	4	1,048,982,932	110,351,249

4.1.2 Share buybacks and transactions under the liquidity contract

4.1.2.1 Share buybacks

As of June 30, 2026, the acquisition cost of shares allocated to all performance share plans amounts to €8 million.

During the first half of 2026, transactions under share buybacks, net of disposals, led to a cash outflow of €3.6 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 June 22, 2021, relating to the establishment of liquidity contracts on equity securities under accepted market practice.

As of June 30, 2026, the acquisition cost of shares under the liquidity contract amounts to €7.3 million.

During the first half of 2026, transactions under the liquidity contract led to a cash inflow of €2.9 million.

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 restated with interest charges net of tax linked to OCEANEs 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, 2026	June 30, 2025
Average number of shares (excluding shares held in treasury)	261,579,421	261,997,429
Average dilution from:		
- Performance shares	1,042,327	2,012,460
- OCEANEs	5,032,713	0
Average number of shares after dilution (excluding shares held in treasury)	267,654,461	264,009,889
Basic earnings per share (in euros)	2.669	2.397
Diluted earnings per share (in euros)	2.641	2.379
Dividend per share (in euros)	2.380	2.200

The share movements presented in the table in note 4.1 have been taken into account on a pro rata temporis basis in the weighted average number of shares for half years 2025 and 2026, in accordance with IAS 33.

During the first half of 2026, had the issuance, transfer and repurchase of these shares, as well as the dilutive effect of the OCEANE issuance, occurred on January 1, 2026, basic earnings per share and diluted earnings per share would have amounted to €2.664 and €2.636, respectively, as of June 30, 2026.

During the first half of 2025, had the issuance, transfer and repurchase of these shares occurred on January 1, 2025, basic earnings per share and diluted earnings per share would have amounted to €2.396 and €2.377, respectively, as of June 30, 2025.

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:

	2022 Plans	2023 Plans	2024 Plans	2025 Plans	2026 Plans
Date approved by shareholders	May 26, 2021	May 26, 2021	May 29, 2024	May 27, 2025	May 27, 2026
Grant date	May 25, 2022	May 31, 2023	May 29, 2024	May 27, 2025	May 27, 2026
Total number of performance share rights initially granted	514,981	506,455	449,920	416,957	315,725
o/w number of performance share rights granted to Executive Officer	22,534	20,390	17,700	16,644	14,328
- Benoît Coquart	22,534	20,390	17,700	16,644	14,328
Total IFRS 2 expense (in € millions)	31.9 ⁽¹⁾	34.3 ⁽¹⁾	36.5 ⁽¹⁾	33.8 ⁽¹⁾	39.0 ⁽¹⁾
	June 11, 2025 ⁽²⁾	June 10, 2026 ⁽²⁾	June 09, 2027 ⁽²⁾	June 08, 2028 ⁽²⁾	June 09, 2029 ⁽²⁾
End of vesting period	June 10, 2026 ⁽³⁾	June 09, 2027 ⁽³⁾	June 07, 2028 ⁽³⁾	June 07, 2029 ⁽³⁾	June 06, 2030 ⁽³⁾
	May 26, 2027 ⁽²⁾	May 31, 2028 ⁽²⁾	June 04, 2029 ⁽²⁾	May 29, 2030 ⁽²⁾	May 29, 2031 ⁽²⁾
End of lock-up period	June 11, 2026 ⁽³⁾	June 9, 2027 ⁽³⁾	June 07, 2028 ⁽³⁾	June 07, 2029 ⁽³⁾	June 06, 2030 ⁽³⁾
Number of performance shares adjusted for the performance criteria fulfillment	48,455 ⁽⁴⁾	68,597 ⁽⁵⁾			
Number of performance share rights cancelled or forfeited	(70,569)	(44,608)	(27,601)	(6,314)	
Number of performance shares acquired as of June 30, 2026	(492,867)	(57,985)	(276)		
PERFORMANCE SHARE RIGHTS OUTSTANDING AS OF JUNE 30, 2026	0	472,459	422,043	410,643	315,725

(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 to some members of the Executive Committee.

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

(4) Percentage of performance criteria achievement: see Note 4.2.1.2.

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

If all the performance shares from the 2023 to 2026 plans were granted (i.e., 1,620,870 shares) and if those shares were transferred following capital increases, the Company's capital would be diluted by 0.6% as of June 30, 2026.

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.

4.2.1.1 2022, 2023 and 2024 performance share plans

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.

4.2.1.2 2025 and 2026 performance share plans

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
Sales growth target excluding currency effects	Comparison between the target and the average achievement over 3 years.	1/4
Target for adjusted operating margin after acquisitions ⁽¹⁾	Comparison between the target and the average achievement over 3 years.	1/4
Annual rates of achievement of the Group's CSR roadmap	Target: arithmetic mean over 3 years of the annual rates of achievement of the Group's CSR roadmap.	1/4
Legrand stock market performance compared with the performance of the EURO STOXX Industrial Goods & Services index	Difference in performance between Legrand share price and the EURO STOXX Industrial Goods & Services index over a 3-year period.	1/4

(1) The adjusted operating margin after 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
Sales growth target excluding currency effects	Comparison between the target and the average achievement over 3 years.	1/3
Target for adjusted operating margin after acquisitions ⁽¹⁾	Comparison between the target and the average achievement over 3 years.	1/3
Annual rates of achievement of the Group's CSR roadmap	Target: arithmetic mean over 3 years of the annual rates of achievement of the Group's CSR roadmap.	1/3

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

The first two performance criteria are aligned with the Company's 2030 Ambitions as announced at the Capital Markets Day on September 24, 2024. They relate to sales growth excluding currency effects and the adjusted operating margin after acquisitions. These indicators based on profitable growth lie at the heart of Legrand's business model.

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 €19.2 million was recorded in the first half of 2026 (€18.1 million in the first half of 2025) 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, 2026 amounted to €7,057.5 million.

As of the same date, the Company had retained earnings including profit for the period of €2,088.7 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:

(in € millions)	June 30, 2026	December 31, 2025
US dollar	(38.8)	(214.5)
Other currencies	(573.8)	(660.0)
TOTAL	(612.6)	(874.5)

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, Egyptian pound, 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 of the hedging instrument that is deemed to be an effective hedge is recognized in equity.

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 the first half of 2026 amounted to €6.1 million, resulting in a net positive balance of €14.6 million as of June 30, 2026.

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, 2026, a total balance of €118 million was recorded as an increase in translation reserves.

4.4 PROVISIONS

Changes in provisions in the first half of 2026 can be analyzed as follows:

	June 30, 2026					
(in € millions)	Product warranties	Claims and litigation	Tax and employee risks	Restructuring	Other	Total
At the beginning of the period	68.2	116.3	46.1	51.7	57.7	340.0
Changes in scope of consolidation	1.0	0.2	0.0	0.0	0.6	1.8
Increases	12.2	13.1	1.4	25.4	9.8	61.9
Utilizations	(5.2)	(4.9)	(0.2)	(16.8)	(3.1)	(30.2)
Reversals of surplus provisions	(4.0)	(1.2)	0.0	(3.6)	(2.1)	(10.9)
Reclassifications	0.3	0.5	0.0	1.1	0.0	1.9
Translation adjustments	0.8	0.8	0.6	0.8	0.5	3.5
AT THE END OF THE PERIOD	73.3	124.8	47.9	58.6	63.4	368.0
<i>Of which non-current portion</i>	<i>27.0</i>	<i>86.7</i>	<i>15.7</i>	<i>22.4</i>	<i>53.4</i>	<i>205.2</i>

Changes in provisions in 2025 were as follows:

	December 31, 2025					
(in € millions)	Product warranties	Claims and litigation	Tax and employee risks	Restructuring	Other	Total
At the beginning of the period	70.6	116.8	46.9	57.6	53.3	345.2
Changes in scope of consolidation	2.1	0.0	1.7	0.0	0.7	4.5
Increases	24.6	17.4	3.4	36.4	27.0	108.8
Utilizations	(9.3)	(7.0)	(0.8)	(38.2)	(13.5)	(68.8)
Reversals of surplus provisions	(14.4)	(8.9)	0.0	(1.9)	(8.1)	(33.3)
Reclassifications	(0.8)	0.7	0.0	1.5	0.1	1.5
Translation adjustments	(4.6)	(2.7)	(5.1)	(3.7)	(1.8)	(17.9)
AT THE END OF THE PERIOD	68.2	116.3	46.1	51.7	57.7	340.0
<i>Of which non-current portion</i>	<i>27.4</i>	<i>79.3</i>	<i>14.0</i>	<i>11.4</i>	<i>45.8</i>	<i>177.9</i>

4.5 LONG-TERM EMPLOYEE BENEFITS

4.5.1 Pensions and other post-employment benefits

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.

4.5.1.1 Analysis of defined benefit pension plans and other post-employment benefits

(in € millions)	June 30, 2026	December 31, 2025
Defined benefit obligation		
Projected benefit obligation at the beginning of the period	281.7	315.8
Service cost	4.7	9.2
Interest cost	6.1	13.2
Benefits paid or unused	(14.7)	(22.5)
Employee contributions	0.2	0.4
Actuarial losses/(gains)	(2.2)	(18.5)
Curtailments, settlements, special termination benefits	0.0	0.0
Translation adjustments	1.7	(15.9)
Other	0.0	0.0
PROJECTED BENEFIT OBLIGATION AT THE END OF THE PERIOD	277.5	281.7
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	181.8	194.4
Expected return on plan assets	4.4	8.9
Employer contributions	1.2	7.4
Employee contributions	0.2	0.4
Benefits paid	(6.8)	(11.1)
Actuarial (losses)/gains	(1.0)	(2.7)
Translation adjustments	2.6	(15.5)
Other	0.0	0.0
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	182.4	181.8
PROVISION RECOGNIZED IN THE BALANCE SHEET	130.1	131.9
Current liability	6.7	6.6
Non-current liability	123.4	125.3
Non-current asset	35.0	32.2

Actuarial gains recognized in equity in the first half of 2026 amounted to €1.2 million.

These €1.2 million actuarial gains resulted from:

- €3.8 million in gains from changes in financial assumptions;
- €2.6 million in experience losses.

The present value of future obligations relating to the Group's pension and other post-employment benefit plans is broken down as follows:

<i>(in € millions)</i>	
2027	19.0
2028	15.4
2029	18.6
2030	19.7
2031 and beyond	204.8
TOTAL	277.5

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

<i>(in € millions)</i>	6 months ended	
	June 30, 2026	June 30, 2025
Service cost	(4.7)	(4.7)
Net interest cost	(1.7)	(2.2)
TOTAL	(6.4)	(6.9)

The weighted average allocation of pension plan assets is as follows as of June 30, 2026:

<i>(as a percentage)</i>	United Kingdom	United States
Equity instruments	0.0	25.8
Debt instruments	47.3	59.8
Insurance funds	52.7	14.4
TOTAL	100.0	100.0

These assets are marked to market.

4.5.1.2 Details of provisions for post-employment benefits

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

<i>(in € millions)</i>	June 30, 2026	December 31, 2025
France	84.6	86.2
Italy	23.4	24.1
United Kingdom	63.4	63.8
United States	49.8	51.1
Other countries	56.3	56.5
TOTAL PENSION AND OTHER POST-EMPLOYMENT DEFINED BENEFIT OBLIGATIONS	277.5	281.7

France

Provisions for retirement indemnities and supplementary pension benefits recognized in the consolidated balance sheet cover rights that have not yet been fully vested for employees who are still working within the Group.

The main defined benefit plan in force in France concerns end-of-career indemnities. Any employee retiring is entitled to a departure indemnity proportional to their length of service with the company.

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.

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 1.1% of the projected benefit obligation, participants who are no longer accumulating benefit entitlements for 31.6% and retired participants for 67.3%.

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.

Since January 1, 2018, active participants in the plan can no longer accrue new rights, and the plan has been closed to all new entrants since April 2009.

Active plan participants account for 8.4% of the projected benefit obligation, other participants who are no longer accumulating benefit entitlements for 20.0% and retired participants for 71.6%.

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

4.5.1.3 Main actuarial hypotheses

The main actuarial hypotheses used in these countries are as follows:

	Discount rate and rate of return on assets		Increase in salaries if applicable	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
France	4.0%	4.0%	3.5%	3.5%
Italy	3.4%	3.4%	N/A	N/A
United Kingdom	5.7%	5.5%	4.2%	3.8%
United States	5.4%	5.1%	N/A	N/A

Discount rates are determined by reference to yields on high-quality bonds. They are set on the basis of external indices commonly used as benchmarks:

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

4.5.1.4 Details of the main balance sheet impacts

	France		Italy		United Kingdom		United States	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
(in € millions)								
Obligation	84.6	86.2	23.4	24.1	63.4	63.8	49.8	51.1
Assets	0.0	0.0	0.0	0.0	80.7	80.6	67.3	66.4
Provision recognized in the balance sheet	84.6	86.2	23.4	24.1	0.0	0.0	0.0	0.0

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 in nominal value was issued in January 2024. The bonds will be redeemed 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 first tranche of €500.0 million was reimbursed on July 6, 2024. The second tranche will be redeemed at maturity on July 6, 2032, with an annual coupon of 1.875%.

In March 2018, the Group carried out a €400.0 million 1.0% eight-year bond issue. The bonds were redeemed 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 in nominal value was issued in March 2024. The bonds will be redeemed 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 redeemed 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 redeemed 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% only over the final 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 redeemed at maturity on May 29, 2029.

The issue is indexed to CSR engagements of the Group by applying an additional coupon of 0.125% over the four last year in which the bond reaches maturity, following the failure to achieve one of the related objectives.

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

In March 2025, the Group carried out a €500 million 3.625% ten-year bond issue. The bonds will be redeemable at maturity on March 19, 2035.

In June 2025, the Group carried out a €800.0 million bond issue convertible into new shares and/or exchangeable for existing shares (OCEANES), with a duration of 8 years. The bonds carry an annual coupon of 1.5% and an initial

conversion premium of 45% (i.e., an initial conversion price of €159.03 per share). The bonds will be either redeemable at maturity on June 23, 2033, or convertible into shares. Standard early redemption options are attached to these bonds. As of June 30, 2026, the conversion price is €158.96 per share, after adjustment for dividends paid.

The OCEANES have:

- a debt component, assessed on inception date on the basis of the market interest rate applied to an equivalent non-convertible bond and recognized in long-term borrowings, and
- an optional component recognized in equity.

As of June 30, 2026, the debt component recorded at net book value amounts to €710.9 million and the optional component to €101.5 million.

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.

In June 2025, the Group signed a new agreement that amends and extends this Credit Facility with seven banks, compared to six previously. Under this agreement, the nominal amount of this revolving credit facility has been raised to €1,050 million and its maturity has been extended to June 2030, with renewal options to June 2032. The financial terms are substantially unchanged compared to those agreed in December 2019. The margin applied to market rates is still determined on the basis of the Group's credit rating and on the achievement rate of the Group's CSR roadmap.

The 2011 Credit Facility does not contain any covenants.

As the banks have agreed to the first one-year extension, the Credit Facility will not expire before June 2031.

As of June 30, 2026, the Credit Facility had not been drawn down.

Other

The Other line mainly comprises bank loans, earn-outs related to acquisitions and puts on minority interests.

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:

(in € millions)	June 30, 2026	December 31, 2025
Negotiable commercial paper	525.0	321.5
Bonds	5,040.9	5,034.5
Lease financial liabilities	361.0	344.5
Other	816.4	393.8
Long-term borrowings excluding debt issuance costs	6,743.3	6,094.3
Debt issuance costs	(32.3)	(35.0)
TOTAL	6,711.0	6,059.3

The repayment schedule of long-term borrowings (excluding debt issuance costs) as of June 30, 2026 is as follows:

(in € millions)	Negotiable commercial paper	Lease financial liabilities	Other	Bonds	Bonds - undiscounted contractual cash flows
Due in one to two years	525.0	83.7	424.5	830.0	928.7
Due in two to three years	0.0	62.0	352.5	700.0	790.7
Due in three to four years	0.0	45.0	20.9	600.0	666.8
Due in four to five years	0.0	42.1	17.4	0.0	62.8
Due beyond five years	0.0	128.2	1.1	3,000.0	3,164.7
LONG-TERM BORROWINGS EXCLUDING DEBT ISSUANCE COSTS	525.0	361.0	816.4	5,130.0	5,613.7

The repayment schedule of long-term borrowings (excluding debt issuance costs) as of December 31, 2025 is as follows:

(in € millions)	Negotiable commercial paper	Lease financial liabilities	Other	Bonds	Bonds - undiscounted contractual cash flows
Due in one to two years	321.5	93.1	140.4	355.0	457.1
Due in two to three years	0.0	55.3	231.6	475.0	569.1
Due in three to four years	0.0	40.0	10.9	700.0	777.8
Due in four to five years	0.0	33.1	9.6	600.0	664.5
Due beyond five years	0.0	123.0	1.3	3,000.0	3,195.6
LONG-TERM BORROWINGS EXCLUDING DEBT ISSUANCE COSTS	321.5	344.5	393.8	5,130.0	5,664.0

Average interest rates on borrowings are as follows:

	6 months and 12 months ended	
	June 30, 2026	December 31, 2025
Negotiable commercial paper	2.54%	3.00%
Bonds	2.32%	2.21%
Lease financial liabilities	4.38%	4.40%
Other	1.00%	1.96%

4.6.2 Short-term borrowings

Short-term borrowings can be analyzed as follows:

(in € millions)	June 30, 2026	December 31, 2025
Negotiable commercial paper	551.5	0.0
Bonds	0.0	400.0
Lease financial liabilities	96.0	89.1
Other	365.9	55.4
TOTAL	1,013.4	544.5

4.7 DEFERRED TAXES

In accordance with IAS 12, deferred taxes are recognized on 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.

Deferred taxes are classified in short-term (less than a year) or long-term (more than a year) according to the nature of restatements or temporary tax differences which generated them.

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

(in € millions)	June 30, 2026	December 31, 2025
Deferred tax assets (liabilities) reversing in the short term	165.8	160.3
Deferred tax assets (liabilities) reversing in the long term	(1,059.9)	(961.5)
TOTAL	(894.1)	(801.2)

Tax losses carried forward break down as follows:

(in € millions)	June 30, 2026	December 31, 2025
Recognized operating losses carried forward	59.0	46.3
Recognized deferred tax assets	12.0	8.5
Unrecognized operating losses carried forward	224.0	171.0
Unrecognized deferred tax assets	49.6	36.7
Total net operating losses carried forward	283.0	217.3

4.8 OTHER CURRENT LIABILITIES

Other current liabilities can be analyzed as follows:

(in € millions)	June 30, 2026	December 31, 2025
Taxes other than income tax	140.0	107.6
Accrued employee benefits expense	409.4	402.4
Statutory and discretionary profit-sharing reserve	19.7	29.3
Payables related to fixed asset purchases	30.5	41.6
Accrued expenses	380.6	315.4
Accrued interest	24.2	55.9
Deferred revenue	188.4	69.7
Other current liabilities	33.2	36.4
TOTAL	1,226.0	1,058.3

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

	6 months ended				
	June 30, 2026			June 30, 2025	
	Impact on equity				
(in € millions)	Impact on financial profit (loss)	Fair value	Translation adjustment	Impact on financial profit (loss)	Impact on equity
Other investments					
Trade receivables					
Cash and cash equivalents	21.6		23.7	25.4	(52.9)
Trade payables					
Borrowings	(81.3)		(32.0)	(60.1)	30.2
Derivatives	14.7	(4.5)		(6.0)	(5.3)
TOTAL	(45.0)	(4.5)	(8.3)	(40.7)	(28.0)

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.

5.1.1.2 Breakdown of balance sheet items by type of financial instrument

(in € millions)	June 30, 2026						December 31, 2025
	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	28.0		28.0			28.0	27.2
Other non-current assets	195.0	160.0	35.0		35.0		187.2
TOTAL NON-CURRENT ASSETS	223.0	160.0	63.0	0.0	35.0	28.0	214.4
Current assets							
Trade receivables	1,741.2	1,741.2					1,226.9
Other current financial assets	1.8		1.8		1.8		0.8
Cash and cash equivalents	1,969.1		1,969.1		1,969.1		2,381.2
TOTAL CURRENT ASSETS	3,712.1	1,741.2	1,970.9	0.0	1,970.9	0.0	3,608.9
EQUITY AND LIABILITIES							
Non-current liabilities							
Long-term borrowings	6,711.0	6,254.1	456.9		13.9	443.0	6,059.3
TOTAL NON-CURRENT LIABILITIES	6,711.0	6,254.1	456.9	0.0	13.9	443.0	6,059.3
Current liabilities							
Short-term borrowings	1,013.4	781.6	231.8		13.8	218.0	544.5
Trade payables	1,309.9	1,309.9					1,064.0
Other current financial liabilities	1.1		1.1		1.1		0.1
TOTAL CURRENT LIABILITIES	2,324.4	2,091.5	232.9	0.0	14.9	218.0	1,608.6

(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, 2025.

5.2 OFF-BALANCE SHEET COMMITMENTS

(in € millions)	June 30, 2026	December 31, 2025
Guarantees given to banks	560.4	83.2
Guarantees given to third parties	46.6	52.4
Commitments related to operating activities	36.5	26.2
Commitments related to fixed assets	24.9	22.1
TOTAL	668.4	183.9
Commitments & guarantees received from banks	1,050.0	1,051.8
Commitments & guarantees received related to operating activities	6.5	0.0
TOTAL	1,056.5	1,051.8

Most of these guarantees are given by the Company to banks for Group entities 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 September 6, 2018, a search of Legrand premises took place. During the search, Legrand fully cooperated with the relevant authorities.

On July 4, 2022, Legrand received a statement of objections (notification de griefs) from the French Competition Authority, concerning the derogation mechanism with its distributors on the French market.

On October 20, 2022, Legrand reported that, as part of the investigation on 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. As of December 31, 2024, only €60 million paid as deposits remained on the balance sheet, and there were no off-balance sheet commitments remaining.

On October 30, 2024, Legrand has taken note of the enforceable decision of the French Competition Authority ordering Legrand to pay a fine of €43 million for the application of derogated prices on the French market between 2012 and 2015. Legrand categorically rejects the allegation made against it and has appealed this decision on December 16, 2024. This enforceable decision has no material impact on the Group's financial statements.

Legrand reiterates its firm commitment to comply strictly with applicable law, in particular competition law.

5.4 SUBSEQUENT EVENTS

Legrand announced the acquisition of Axel Health⁽¹⁾, a Finnish leading software provider in connected health for patient flow management solutions. Headquartered in Espoo, Finland, the company employs around 50 people and generates annual revenue of approximately €10 million.

(1) Subject to customary closing conditions.

5.5 KEY FIGURES RECONCILIATION

Reconciliation of adjusted operating profit with profit for the period

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Profit for the period	701.4	629.8
Share of profits / (losses) of equity-accounted entities	0.0	0.0
Income tax expense	265.7	244.8
Exchange (gains) / losses	1.6	17.8
Financial income	(39.0)	(38.0)
Financial expense	100.8	76.6
Operating profit	1,030.5	931.0
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	93.1	72.4
Impairment of goodwill	0.0	0.0
Adjusted operating profit	1,123.6	1,003.4

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

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Profit for the period	701.4	629.8
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	234.7	201.4
Changes in other non-current assets and liabilities and long-term deferred taxes	34.9	30.3
Unrealized exchange (gains) / losses	4.3	(2.9)
(Gains) / losses on sales of assets, net	(1.3)	2.1
Other adjustments	6.6	2.1
Cash flow from operations	980.6	862.8
Decrease / (Increase) in working capital requirement	(412.0)	(284.8)
Net cash provided from operating activities	568.6	578.0
Capital expenditure (including capitalized development costs)	(83.9)	(77.7)
Net proceeds on asset disposals	3.6	1.3
Free cash flow	488.3	501.6

Reconciliation of EBITDA with profit for the period

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Profit for the period	701.4	629.8
Share of profits / (losses) of equity-accounted entities	0.0	0.0
Income tax expense	265.7	244.8
Exchange (gains) / losses	1.6	17.8
Financial income	(39.0)	(38.0)
Financial expense	100.8	76.6
Operating profit	1,030.5	931.0
Depreciation and impairment of tangible assets (including right-of-use assets)	129.9	118.4
Amortization and impairment of intangible assets (including capitalized development costs)	102.2	80.1
Impairment of goodwill	0.0	0.0
EBITDA	1,262.6	1,129.5

Calculation of net financial debt

(in € millions)	6 months ended	
	June 30, 2026	June 30, 2025
Short-term borrowings	1,013.4	525.1
Long-term borrowings	6,711.0	5,466.0
Cash and cash equivalents	(1,969.1)	(2,697.1)
Net financial debt	5,755.3	3,294.0

Calculation of working capital requirement

(in € millions)	June 30, 2026	
	June 30, 2026	June 30, 2025
Trade receivables	1,741.2	1,310.7
Inventories	1,754.9	1,410.7
Other current assets	391.9	321.4
Income tax receivables	145.4	178.0
Short-term deferred tax assets / (liabilities)	165.8	132.8
Trade payables	(1,309.9)	(1,026.6)
Other current liabilities	(1,226.1)	(980.4)
Income tax payables	(86.7)	(85.1)
Short-term provisions	(162.8)	(156.4)
Working capital required	1,413.7	1,105.1

STATUTORY AUDITORS' REPORT



LEGRAND SA

Statutory Auditors' review report
on the interim financial information

(For the period from January 1, 2026, to June 30, 2026)

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine

Forvis Mazars & Associés
45 rue Kléber
92300 Levallois-Perret

**Statutory Auditors' review report
on the interim financial information**

(For the period from January 1, 2026, to June 30, 2026)

To the Shareholders,
LEGRAND SA
128, avenue du Maréchal de Lattre de Tassigny
87000 Limoges

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.

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 review of the accompanying condensed consolidated interim financial statements of Legrand SA, for the period from January 1, 2026, to June 30, 2026,
- the verification of the information presented in the interim management report.

These condensed consolidated interim financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review 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 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.

II - 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 as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Neuilly-sur-Seine and Levallois-Perret, July 28, 2026

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Forvis Mazars & Associés

Patrice Morot Flora Camp

Gaël Lamant Florence Page

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



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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 my knowledge, the condensed consolidated interim financial statements for the first half 2026 have been prepared 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 half-year management report that appears in Chapter 1 fairly presents the material events that occurred in the first six months of the financial year and their impact on 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 Flora Camp and Patrice Morot
Crystal Park, 63, rue de Villiers
92 200 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 and Florence Page
45, rue Kleber
92 300 Levallois-Perret

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

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87045 Limoges Cedex

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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:

- 2026 nine-month results: **November 5, 2026**
"Quiet period¹" starts: October 6, 2026
- 2026 annual results: **February 10, 2027**
"Quiet period¹" starts: January 11, 2027
- General Meeting of Shareholders: **May 26, 2027.**

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

Company Headquarters

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