HALF-YEAR FINANCIAL REPORT

Six-month period ended June 30, 2025

Condensed Consolidated Financial Statements
Half-Year Management Report
CEO Attestation
Statutory Auditors' Review Report

1. Consolidated statement of income

(in millions of euros except for earnings per share)	Note	First half 2025	First half 2024
Revenue	**3**	**19,336**	**18,173**
Cost of sales		(11,134)	(10,284)
Gross profit		**8,202**	**7,889**
Research and development	4	(692)	(624)
Selling, general and administrative expenses		(4,000)	(3,882)
Adjusted EBITA *	**3**	**3,510**	**3,383**
Other operating income and expenses	5	9	(125)
Restructuring costs		(63)	(59)
EBITA **		**3,456**	**3,199**
Amortization and impairment of purchase accounting intangibles	6	(233)	(194)
Operating income		**3,223**	**3,005**
Interest income		74	86
Interest expense		(227)	(212)
Finance costs, net		**(153)**	**(126)**
Other financial income and expenses	7	(95)	(41)
Net financial income/(loss)		**(248)**	**(167)**
Profit from continuing operations before income tax		**2,975**	**2,838**
Income tax expense	8	(714)	(667)
Share of profit/(loss) of associates	10	23	14
Impairment of investments in associates	10	(274)	(220)
PROFIT FOR THE PERIOD		**2,010**	**1,965**
attributable to owners of the parent		*1,913*	*1,882*
attributable to non-controlling interests		*97*	*83*
Basic earnings (attributable to owners of the parent) per share (in euros per share)		3.41	3.36
Diluted earnings (attributable to owners of the parent) per share (in euros per share)		3.38	3.32

** Adjusted EBITA (Earnings Before Interest, Taxes, Amortization of Purchase Accounting Intangibles): Operating profit before amortization and impairment of purchase accounting intangible assets, before goodwill impairment, other operating income and expenses and restructuring costs.*

*** EBITA (Earnings Before Interest, Taxes and Amortization of Purchase Accounting Intangibles): Operating profit before amortization and impairment of purchase accounting intangible assets and before goodwill impairment.*

The accompanying notes are an integral part of the consolidated financial statements.

Other comprehensive income

(in millions of euros)	Note	First half 2025	First half 2024
Profit for the period		**2,010**	**1,965**
Other comprehensive income:			
Translation adjustment		(3,299)	649
Revaluation of assets and liabilities due to hyperinflation		10	22
Net gains/(losses) on hedging		(45)	36
Income tax effect of cash flow hedges		(6)	2
Gains and losses recorded in equity with recycling		**(3,340)**	**709**
Net gains/(losses) on financial assets		(12)	(2)
Income tax effect of gains/(losses) on financial assets		-	1
Actuarial gains/(losses) on defined benefit plans	13	(51)	96
Income tax effect of actuarial gains/(losses) on defined benefit plans		7	(6)
Gains and losses recorded in equity with no recycling		**(56)**	**89**
Other comprehensive income for the year, net of tax		**(3,396)**	**798**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(1,386)**	**2,763**
attributable to owners of the parent		*(1,398)*	*2,668*
attributable to non-controlling interests		*12*	*95*

The accompanying notes are an integral part of the consolidated financial statements.

2. Consolidated statement of cash flows

(in millions of euros)	Note	First half 2025	First half 2024
Profit for the period		**2,010**	**1,965**
Share of (profit)/losses of associates		(23)	(14)
Income and expenses with no effect on cash flow:			
Depreciation of property, plant and equipment		423	401
Amortization of intangible assets other than goodwill		385	350
Impairment losses on non-current assets		280	230
Increase/(decrease) in provisions	14	(89)	72
Losses/(gains) on disposals of business and assets		4	5
Difference between tax paid and tax expense		(187)	(30)
Other non-cash adjustments		141	116
Net cash provided by operating activities		**2,944**	**3,095**
Decrease/(increase) in accounts receivable		18	(289)
Decrease/(increase) in inventories and work in progress		(858)	(663)
(Decrease)/increase in accounts payable		(136)	(64)
Decrease/(increase) in other current assets and liabilities		(777)	(554)
Change in working capital requirement		**(1,753)**	**(1,570)**
TOTAL I - CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		**1,191**	**1,525**
Purchases of property, plant and equipment		(519)	(425)
Proceeds from disposals of property, plant and equipment		16	12
Purchases of intangible assets		(214)	(223)
Net cash used by investment in operating assets		**(717)**	**(636)**
Acquisitions and disposals of businesses, net of cash acquired & disposed	2	(1,096)	5
Other long-term investments		(10)	(137)
Increase in long-term pension assets	13	(36)	(35)
Sub-total		**(1,142)**	**(167)**
TOTAL II - CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		**(1,859)**	**(803)**
Issuance of bonds	15	-	1,946
Repayment of bonds	15	(1,500)	-
Sale/(purchase) of treasury shares		(87)	-
Increase/(decrease) in other financial debt		1,910	(970)
OCEANEs issuance and repayment (equity component)		-	84
Increase/(decrease) of share capital	12	-	-
Transaction with non-controlling interests	2	(34)	(162)
Dividends paid to Schneider Electric's shareholders		(2,191)	(1,963)
Dividends paid to non-controlling interests		(18)	(15)
TOTAL III - CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		**(1,920)**	**(1,080)**
TOTAL IV - NET FOREIGN EXCHANGE DIFFERENCE		**(276)**	**(11)**
TOTAL V - IMPACT OF RECLASSIFICATION OF ITEMS HELD FOR SALE		**-**	**-**
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS: I + II + III + IV + V		**(2,864)**	**(369)**
Net cash and cash equivalents, beginning of the year	15	6,812	4,654
Increase/(decrease) in cash and cash equivalents		(2,864)	(369)
NET CASH AND CASH EQUIVALENTS, END OF THE PERIOD	**15**	**3,948**	**4,285**

The accompanying notes are an integral part of the consolidated financial statements.

3. Consolidated balance sheet

Assets

(in millions of euros)	Note	June 30, 2025	Dec. 31, 2024
NON-CURRENT ASSETS:			
Goodwill, net	9	25,173	26,281
Intangible assets, net		6,077	6,280
Property, plant and equipment, net		4,980	4,884
Investments in associates and joint ventures	10	741	1,111
Non-current financial assets	11	1,719	1,601
Deferred tax assets		1,717	1,794
TOTAL NON-CURRENT ASSETS		**40,407**	**41,951**
CURRENT ASSETS:			
Inventories and work in progress		5,866	5,411
Trade and other operating receivables		8,985	9,364
Other receivables and prepaid expenses		2,695	2,330
Cash and cash equivalents	15	4,013	6,887
TOTAL CURRENT ASSETS		**21,559**	**23,992**
Assets held for sale		-	-
TOTAL ASSETS		**61,966**	**65,943**

The accompanying notes are an integral part of the consolidated financial statements.

Liabilities

(in millions of euros)	Note	June 30, 2025	Dec. 31, 2024
EQUITY:	**12**		
Share capital		2,303	2,303
Additional paid in capital		2,579	3,354
Retained earnings		24,117	23,677
Translation reserve		(2,049)	1,155
Equity attributable to owners of the parent		**26,950**	**30,489**
Non-controlling interests		828	791
TOTAL EQUITY		**27,778**	**31,280**
NON-CURRENT LIABILITIES:			
Pensions and other post-employment benefit obligations	13	1,037	1,098
Other non-current provisions	14	1,178	1,251
Non-current financial liabilities	15	10,918	10,910
Non-current purchase commitments over non-controlling interests		247	19
Deferred tax liabilities		802	810
Other non-current liabilities		1,068	1,006
TOTAL NON-CURRENT LIABILITIES		**15,250**	**15,094**
CURRENT LIABILITIES:			
Trade and other operating payables		8,394	8,893
Accrued taxes and payroll costs		3,330	4,015
Current provisions	14	899	1,052
Other current liabilities		1,483	1,504
Current financial liabilities	15	4,641	3,921
Current purchase commitments over non-controlling interests	2	191	184
TOTAL CURRENT LIABILITIES		**18,938**	**19,569**
Liabilities held for sale		-	-
TOTAL EQUITY AND LIABILITIES		**61,966**	**65,943**

The accompanying notes are an integral part of the consolidated financial statements.

4. Consolidated statement of changes in equity

(in millions of euros)	**Number of shares (thousands)**	**Share capital**	**Additional paid-in capital**	**Retained earnings**	**Trans-lation reserve**	**Equity attributable to owners of the parent**	**Non-controlling interests**	**Total**
Dec. 31, 2023	**572,836**	**2,291**	**2,872**	**21,593**	**(294)**	**26,462**	**706**	**27,168**
Profit for the year	-	-	-	4,269		**4,269**	170	**4,439**
Other comprehensive income	-	-	-	(23)	1,449	**1,426**	19	**1,445**
Comprehensive income for the year	**-**	**-**	**-**	**4,246**	**1,449**	**5,695**	**189**	**5,884**
Capital increase	1,410	6	246	-	-	**252**	-	**252**
OCEANEs issuance, conversion and repurchase	1,386	6	237	(88)	-	**155**	-	**155**
Dividends	-	-	-	(1,963)	-	**(1,963)**	(86)	**(2,049)**
Purchase of treasury shares	-	-	-	(322)	-	**(322)**	-	**(322)**
Share-based compensation expense	-	-	-	234	-	**234**	-	**234**
IAS 29 Hyperinflation	-	-	-	(13)	-	**(13)**	-	**(13)**
Other	-	-	-	(11)	-	**(11)**	(18)	**(29)**
Dec. 31, 2024	**575,632**	**2,303**	**3,354**	**23,677**	**1,155**	**30,489**	**791**	**31,280**
Profit for the period	-	-	-	1,913		**1,913**	97	**2,010**
Other comprehensive income	-	-	-	(107)	(3,204)	**(3,311)**	(85)	**(3,396)**
Comprehensive income for the period	**-**	**-**	**-**	**1,806**	**(3,204)**	**(1,398)**	**12**	**(1,386)**
Capital increase	-	-	-	-	-	**-**	-	**-**
Dividends	-	-	(775)	(1,416)	-	**(2,191)**	(28)	**(2,219)**
Purchase of treasury shares	-	-	-	(87)	-	**(87)**	-	**(87)**
Share-based compensation expense	-	-	-	125	-	**125**	-	**125**
IAS 29 Hyperinflation	-	-	-	9	-	**9**	-	**9**
Other	-	-	-	3	-	**3**	53	**56**
June 30, 2025	**575,632**	**2,303**	**2,579**	**24,117**	**(2,049)**	**26,950**	**828**	**27,778**

The accompanying notes are an integral part of the consolidated financial statements.

5. Notes to the consolidated financial statements

Contents

All amounts are expressed in millions of euros unless otherwise stated.

The following notes are an integral part of the consolidated financial statements.

The Schneider Electric Group's condensed consolidated financial statements for the financial half-year ending June 30, 2025, were authorized for issue by the Board of Directors on July 30, 2025.

NOTE 1 Summary of accounting policies

The consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 - *Interim Financial Reporting*. As condensed financial statements, they do not include all the disclosures required by International Financial Reporting Standards (IFRS) and should be read in conjunction with the December 31, 2024 annual consolidated financial statements included in the Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) under no. D.25-0154.

The accounting principles used for the preparation of the condensed interim consolidated financial statements are identical to those used for the preparation of the consolidated financial statements for the fiscal year ended December 31, 2024, except for the application of standards, interpretations and amendments being mandatory as of January 1, 2025.

Standards, interpretations and amendments endorsed by the European Union whose application is mandatory as of January 1, 2025

The following standards and interpretations that were applicable during the period did not have a material impact on the consolidated financial statements as of June 30, 2025:

- Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*;

Standards, interpretations and amendments unendorsed by the European Union as of June 30, 2025 or whose application is not mandatory as of January 1, 2025

- IFRS 18 - *Presentation and Disclosure in Financial Statements*;
- Amendments to IFRS 7 - *Financial Instruments: Disclosures* and IFRS 9 - *Financial Instruments* on the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 7 - *Financial Instruments: Disclosures* and IFRS 9 - *Financial Instruments* for *Contracts Referencing Nature-dependent Electricity*;
- Annual Improvements to IFRS Standards Volume 11;

The Group is currently assessing the potential effect on the Group's consolidated financial statements of the standards not yet applicable as of June 30, 2025.

Use of judgments and estimates

The preparation of financial statements requires the Group management and subsidiaries to make estimates and assumptions that are reflected in the amounts of assets and liabilities reported in the consolidated balance sheet, revenues and expenses in the statement of income and commitments created during the reporting period. Actual results may differ.

The judgments and estimates exercised by the Group or subsidiary Management are identical to those described in the consolidated financial statements for the fiscal year ended December 31, 2024.

Basis of preparation and measurement of the first half-year information accordance with IAS 34 - *Interim Financial Reporting*

The segment information corresponds to the information required by IAS 34 - *Interim Financial Reporting*

The Group's activities may be affected by significant changes in the economic situation. Therefore, its interim results are not necessarily indicative of those to be expected for the fiscal year as a whole.

The income tax expense for the period is calculated by applying the estimated effective income tax rate for the fiscal year, based on the information available as of the interim reporting date, to the different categories of profit.

The post-employment and other long-term employee benefits obligation as at June 30 is calculated by projecting over a half-year period, the obligation of the previous financial year taking into account the benefits paid and changes in plan assets and adjusted, where applicable, for any plan amendments.

Application of IAS 29 - *Financial Reporting in Hyperinflationary Economies*

IAS 29 requires the non-monetary assets and liabilities and income statements of countries with hyperinflationary economies to be restated to reflect the changes in the general purchasing power of their functional currency, thereby generating a profit or loss on the net monetary position which is recognized in net income within "Other financial income and expenses". In addition, the financial statements of the subsidiaries in these countries are translated at the closing exchange rate of the reporting period concerned, in accordance with IAS 21. The Group has applied IAS 29 to Argentina in its financial statements from January 1, 2018 and to Türkiye from January 1, 2022.

NOTE 2 Changes in the scope of consolidation

2.1- Scope variations

Main acquisitions of the period

Motivair

On February 28, 2025, Schneider Electric completed the transaction to acquire Motivair Corporation, a company specialized in liquid cooling and advanced thermal management solutions for high performance computing systems. Under the terms of the transaction, Schneider Electric has acquired an initial 75% controlling interest in the equity of Motivair for a consideration of EUR 850 million at acquisition date, fully paid in cash. Motivair is consolidated within the Energy Management reporting segment.

The Group expects to acquire the remaining 25% of non-controlling interests in 2028 through a put/call option. In 2028, the minority shareholders will have the right to sell to the Group their remaining 25% stake in Motivair. The Group also hold a right to acquire the remaining 25% of non-controlling interests in 2028 as well. The related debt has been recognized in "Non-current purchase commitments over non-controlling interests" for EUR 278 million at acquisition date.

The purchase accounting as per IFRS 3 is not completed as of June 30, 2025. Motivair carrying value at acquisition date for net identifiable assets was EUR 67 million. The preliminary net adjustment of the opening balance sheet is EUR 317 million, resulting mainly from the booking of identifiable intangible assets (customer relationships and brand). The preliminary goodwill recognized amounts to EUR 745 million at acquisition date.

Schneider eStar

On May 6, 2024, a memorandum of understanding was signed between Schneider Electric and StarCharge, a major operator of charging service networks in China, for the creation of a joint venture to support the growth of the European prosumer market. The joint venture (called Schneider eStar) creation steps occurred during the first quarter of 2025. On April 1st 2025, Schneider Electric acquired 51.01% of Schneider eStar for a consideration of EUR 230 million, of which EUR 220 million paid in cash.

The purchase accounting as per IFRS 3 is completed as of June 30, 2025. Schneider eStar carrying value at acquisition date for net identifiable assets was EUR 16 million. The net adjustment of the opening balance sheet is EUR 111 million, resulting from the booking of an identifiable intangible asset. The partial goodwill method was used and a partial goodwill of EUR 165 million was recognized at acquisition date.

Schneider eStar started operating in April 2025 and is fully consolidated within the Energy Management reporting segment.

Follow-up on acquisitions and divestments transacted in 2024 with effect in 2025

Planon

On July 30, 2024, Schneider Electric signed an agreement to acquire an additional 55% stake in Planon for a consideration of EUR 525 million, fully paid in cash, increasing its ownership of Planon to a controlling stake of 80%. Since transaction closing date on October 28, 2024, Planon is consolidated within the Energy Management reporting segment.

The purchase accounting as per IFRS 3 is not completed as of June 30, 2025. As of December 31, 2024, a preliminary goodwill of EUR 608 million was recognized. As of June 30, 2025, the preliminary goodwill was raised to EUR 627 million.

2.2- Impact of changes in the scope of consolidation on the Group cash flow

Changes in the scope of consolidation at June 30, 2025 decreased the Group's cash position by a net EUR 1,130 million outflow, as described below:

(in millions of euros)	First half 2025	First half 2024
Acquisitions (net of cash acquired)	(1,097)	(30)
Of which Motivair	*(814)*	-
Of which Schneider eStar	*(219)*	-
Disposals (net of cash disposed)	1	35
FINANCIAL INVESTMENTS NET OF DISPOSALS	**(1,096)**	**5**
Others	(34)	(162)
TRANSACTION WITH NON-CONTROLLING INTERESTS	**(34)**	**(162)**
TOTAL CASH FLOW IMPACT	**(1,130)**	**(157)**

In 2025, the cash outflow net of cash acquired is mainly due to the acquisition of Motivair for EUR 814 million and the creation of Schneider eStar Joint Venture for EUR 219 million.

In 2024, the cash outflow was mainly due to the acquisition of ETAP's non-controlling interests.

NOTE 3 Segment information

The Group is organized into two reporting segments as follows:

Energy Management leverages a complete end-to-end technology offering enabled by EcoStruxure. The Group's go-to-market is oriented to address customer needs across its four end-markets of Buildings, Data Centers, Industry and Infrastructure, supported by a worldwide partner network.

Industrial Automation includes Industrial Automation and Industrial Control activities, across discrete, process & hybrid industries.

Expenses concerning General Management that cannot be allocated to a particular segment are presented under “Central functions & digital costs”.

The Executive Committee, which is chaired by the Chief Executive Officer, has been identified as the main decision-making body for allocating resources and evaluating segment performance. Performance and decisions on the allocation of resources are assessed by the Executive Committee and are mainly based on Adjusted EBITA.

Share-based payment is presented under “Central functions & digital costs”.

The Executive Committee does not review assets and liabilities by reporting segments.

The same accounting principles governing the consolidated financial statements apply to segment data.

Details are provided in the Half-Year Management Report.

Due to the substantial number of customers served by the Group, to their significant diversity in multiple sectors and to their wide geographical dispersion, the Group’s largest customer does not exceed 10% of Schneider Electric’s revenue.

3.1- Information by reporting segment

First half 2025

(in millions of euros)	Energy Management	Industrial Automation	Central functions & digital costs	Total
Revenue	15,892	3,444		19,336
Adjusted EBITA	3,412	471	(373)	3,510
Adjusted EBITA (%)	*21.5%*	*13.7%*		18.2%

First half 2024

(in millions of euros)	Energy Management	Industrial Automation	Central functions & digital costs	Total
Revenue	14,652	3,521	-	**18,173**
Adjusted EBITA	3,250	542	(409)	**3,383**
Adjusted EBITA (%)	*22.2%*	*15.4%*		**18.6%**

3.2- Information by region

The geographic regions covered by the Group are:

- Western Europe,
- North America (including Mexico),
- Asia-Pacific,
- Rest of the World (Eastern Europe, Middle East, Africa, South America).

Non-current assets include net goodwill, net intangible assets and net property, plant and equipment.

First half 2025

(in millions of euros)	Western Europe	Asia-Pacific	North America	Rest of the World	Total
Revenue by country market	4,426	5,287	7,341	2,282	19,336
Non-current assets as of June 30, 2025	13,983	5,296	15,521	1,430	36,230

First half 2024

(in millions of euros)	Western Europe	Asia-Pacific	North America	Rest of the World	Total
Revenue by country market	4,378	4,997	6,502	2,296	**18,173**
Non-current assets as of June 30, 2024	12,493	5,720	15,852	1,399	**35,464**

NOTE 4 Research and development

Research and development expenditures are as follows:

(in millions of euros)	First half 2025	First half 2024
Research and development expenditures in costs of sales	(312)	(274)
Research and development expenditures in R&D costs *	(692)	(624)
Capitalized development costs	(175)	(171)
**TOTAL RESEARCH AND DEVELOPMENT EXPENDITURES ** **	**(1,179)**	**(1,069)**

** Including EUR 18 million of research and development tax credit in first half 2025 and EUR 19 million in first half 2024*

*** Excluding amortization of capitalized development costs*

In addition to the research and development expenditures, amortization expenses of capitalized development costs booked in cost of sales, amounted to EUR 111 million in the first half of 2025 and EUR 114 million in the first half of 2024.

NOTE 5 Other operating income and expenses

Other operating income and expenses are as follows:

(in millions of euros)	First half 2025	First half 2024
Gains/(losses) on assets disposals	(2)	(1)
Gains/(losses) on business disposals	(2)	(5)
Impairment of assets	-	-
Costs of acquisitions and integrations	(28)	(52)
Others	41	(67)
OTHER OPERATING INCOME AND EXPENSES	**9**	**(125)**

In 2025, “Others” mainly include the gain on Qmerit’s non-controlling interests buyout.

In 2024, “Others” mainly included some legal provisions.

NOTE 6 Amortization and impairment of purchase accounting intangibles

(in millions of euros)	First half 2025	First half 2024
Amortization of purchase accounting intangible assets	(233)	(194)
Impairment losses of purchase accounting intangible assets	-	-
AMORTIZATION AND IMPAIRMENT OF PURCHASE ACCOUNTING INTANGIBLES	**(233)**	**(194)**

The increase in the amortization of purchase accounting intangible assets between the first half 2024 and the first half 2025 is mainly due to the acquisitions of the second half of 2024 and the first half of 2025, described in Note 2.1.

NOTE 7 Other financial income and expenses

(in millions of euros)	First half 2025	First half 2024
Exchange gains and losses, net	(26)	12
Net monetary gain/(loss) (IAS 29 Hyperinflation)	6	(1)
Financial component of defined benefit plan costs	(20)	(24)
Dividends received	1	2
Fair value adjustment of financial assets	(7)	(4)
Financial interests - IFRS16	(33)	(22)
Effect of discounting & unwinding of discount	(5)	(7)
Other financial expenses, net	(11)	3
OTHER FINANCIAL INCOME AND EXPENSES	**(95)**	**(41)**

NOTE 8 Income tax expense

Wherever the regulatory environment allows it, the Group entities file consolidated tax returns. Schneider Electric SE files a consolidated tax return with its French subsidiaries held directly or indirectly through Schneider Electric Industries SAS.

The income tax expense breaks down as follows:

(in millions of euros)	First half 2025	First half 2024
Current taxes	(726)	(767)
Deferred taxes	12	100
INCOME TAX EXPENSE	(714)	(667)

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The effective tax rate for the six months ended 30 June 2025 is 24.0%, compared to 23.5% for the six months ended 30 June 2024.

NOTE 9 Goodwill

The main changes during the period are summarized in the following table:

(in millions of euros)	June 30, 2025	Dec. 31, 2024
Net goodwill at opening	**26,281**	**24,664**
Acquisitions	929	616
Disposals	-	(4)
Reclassifications	-	24
Translation adjustment	(2,037)	981
NET GOODWILL AT END OF PERIOD	25,173	26,281
including cumulative impairment losses	*(371)*	*(371)*

Acquisitions & Disposals

Movements from acquisitions and disposals are described in Note 2.

Other changes

Translation adjustments mainly concern goodwill denominated in US dollar.

NOTE 10 Investments in associates

Main contributor is Delixi Sub-Group investment with a share of profit of EUR 40 million for the six-month period ended June 30, 2025 compared to EUR 36 million for the six-month period ended June 30, 2024.

During the first half of the year, the Group recognized an impairment loss of EUR 274 million on its investment in Uplight. This impairment reflects the deterioration in Uplight's financial performance over the period and its difficulties to meet financial targets. The resulting carrying amount represents the Group's best estimate of the recoverable amount of the investment as of the reporting date. The valuation may change and is not necessarily a reflection of the eventual realizable value. During the first half of 2024, the Group had already recognized an impairment loss on its investment in Uplight for EUR 220 million.

NOTE 11 Non-current financial assets

Non-current financial assets amount to EUR 1,719 million as of June 30, 2025, and mainly comprise unlisted financial assets, pension assets and a EUR 207 million financial asset relative to the fine paid to the French Competition Authority ("Autorité de la concurrence") described in Note 18.

NOTE 12 Shareholder's equity

12.1- Dividend paid

In the first half of 2025, the Group paid out the 2024 dividend of EUR 3.90 per share, for a total of EUR 2,191 million.

12.2- Share-based payments

Performance shares

Based upon the assumptions described in the notes to the 2024 consolidated financial statements, the expense recorded under "Selling, general and administrative expenses" for performance shares totaled EUR 80 million in the six-month period ended June 30, 2025 (EUR 84 million in the six-month period ended June 30, 2024). This expense was offset under "Retained earnings" in Shareholders' equity.

Schneider Electric SE did not issue shares during the six-month period ended June 30, 2025 upon exercise of performance shares grant.

Worldwide Employee Stock Purchase Plan

Every year, Schneider Electric gives its employees the opportunity to become Group shareholders thanks to employee share issues. Employees in countries that meet legal and fiscal requirements have been proposed the plan. Under the plan, employees may purchase Schneider Electric shares at a 15% discount to the price quoted for the shares on the stock market. Employees must then hold their shares for five years, except in certain cases provided for by law.

On April 15, 2025, Schneider Electric gave its employees the opportunity to purchase shares at a price of EUR 182.86 per share, as part of its commitment to employee share ownership. This represented a 15% discount to the reference price of EUR 215.14 calculated as the average opening price quoted for the share during the 20 days preceding the Board of Directors decision to launch the employee share issue.

As of June 30, 2025, the share-based payment expense recorded under "Selling, general and administrative expenses", in accordance with IFRS 2, is measured by reference to the fair value of the discount and amounted to EUR 45 million, compared to EUR 64 million as of June 30, 2024.

As of June 30, 2025, the corresponding capital increase has not yet taken place.

12.3- Schneider Electric SE treasury shares

Schneider Electric SE shares held by the parent company or by fully consolidated companies are measured at acquisition cost and deducted from equity. Gains/losses on the sale of own shares are cancelled from consolidated reserves, net of tax.

On June 30, 2025, the Group held 13,895,647 Schneider Electric shares in treasury stock, which have been recorded as a deduction from retained earnings.

The Group has repurchased 413,376 shares for a total amount of EUR 87 million during the six-month period ended June 30, 2025.

NOTE 13 Pensions and other post-employment benefit obligations

Changes in provisions for pensions and other post-employment benefit obligations were as follows:

First half 2025

(in millions of euros)	**Pensions and termination benefits**	**Other post-employment and long-term benefits**	**Provisions for pensions and other post-employment benefits**
Dec. 31, 2024	**555**	**220**	**775**
Net cost recognized in the statement of income	43	11	54
Service cost	*35*	*7*	*42*
Curtailments and settlements	*(8)*	-	*(8)*
Past service cost	-	-	-
Interest cost	*141*	*4*	*145*
Interest income	*(125)*	-	*(125)*
Benefits paid	(16)	(37)	(53)
Employer contributions	(36)	-	(36)
Actuarial (gains) and losses recognized in equity	51	-	51
Translation adjustment	(15)	(23)	(38)
Change in the scope of consolidation and other	-	-	-
June 30, 2025	**582**	**171**	**753**
Surplus of plans recognized as assets	**(283)**		**(283)**
Provisions recognized as liabilities	**865**	**171**	**1,037**

First half 2024

(in millions of euros)	Pensions and termination benefits	Other post-employment and long-term benefits	Provisions for pensions and other post-employment benefits
Dec. 31, 2023	**572**	**244**	**816**
Net cost recognized in the statement of income	47	16	63
Service cost	*28*	*12*	*40*
Curtailments and settlements	*(1)*	-	*(1)*
Past service cost	-	-	-
Interest cost	*140*	*4*	*144*
Interest income	*(120)*	-	*(120)*
Benefits paid	(22)	(12)	(34)
Employer contributions	(35)	-	(35)
Actuarial (gains) and losses recognized in equity	(91)	(5)	(96)
Translation adjustment	3	4	7
Change in the scope of consolidation and other	-	-	-
June 30, 2024	**474**	**247**	**721**
Surplus of plans recognized as assets	**(339)**		**(339)**
Provisions recognized as liabilities	**813**	**247**	**1,060**

Following the agreement reached with the Trustee of the Invensys Pension Scheme in the UK on February 7, 2014, Schneider Electric SE guaranteed all obligations of the Invensys subsidiaries which participate in the Scheme, up to a maximum amount of GBP 1.75 billion. At June 30, 2025, plan assets exceed the value of obligations subject to this guarantee and thus this guarantee cannot be called.

The pension net assets are included in other non-current financial assets.

NOTE 14 Provisions for contingencies and charges

First half 2025

(in millions of euros)	Economic risks	Customer risks	Products risks	Environmental risks	Restructuring	Other risks	Provisions
Dec. 31, 2024	**225**	**124**	**727**	**290**	**144**	**793**	**2,303**
of which long-term portion	*144*	*64*	*208*	*243*	*16*	*576*	**1,251**
Additions	24	16	83	3	33	46	**205**
Utilizations	(13)	(24)	(73)	(12)	(45)	(103)	**(270)**
Reversals of surplus provisions	-	-	(14)	(2)	(1)	(8)	**(25)**
Translation adjustments	(18)	(11)	(50)	(27)	(3)	(61)	**(170)**
Changes in the scope of consolidation and other	9	(1)	-	1	(1)	26	**34**
June 30, 2025	**227**	**104**	**673**	**253**	**127**	**693**	**2,077**
of which long-term portion	*144*	*58*	*204*	*212*	*18*	*542*	**1,178**

First half 2024

(in millions of euros)	Economic risks	Customer risks	Products risks	Environmental risks	Restructuring	Other risks	Provisions
Dec. 31, 2023	**209**	**119**	**727**	**297**	**169**	**499**	**2,020**
of which long-term portion	*124*	*61*	*194*	*256*	*16*	*308*	**959**
Additions	25	14	94	3	29	134	**299**
Utilizations	(5)	(17)	(79)	(7)	(35)	(98)	**(241)**
Reversals of surplus provisions	-	-	(15)	-	-	(2)	**(17)**
Translation adjustments	2	2	5	8	-	8	**25**
Changes in the scope of consolidation and other	(2)	-	13	2	(3)	130	**140**
June 30, 2024	**229**	**118**	**745**	**303**	**160**	**671**	**2,226**
of which long-term portion	*129*	*63*	*198*	*261*	*15*	*496*	**1,162**

Provisions are primarily set aside to cover:

- **economic risks**: these provisions relate to probable tax risks, other than income tax related, arising on positions taken by the Group or its subsidiaries. Each position is assessed individually and not offset, and reflects the best estimate of the risk at the end of the reporting period. Where applicable, it includes any late-payment interest and fines;
- **customer risks**: provisions for customer risks mainly integrate the provisions for losses at completion for some of long-term contracts. Provisions for expected losses are fully recognized as soon as they are identified;
- **product risks**: these provisions comprise
  - statistical provisions for warranties: the Group funds provisions on a statistical basis for the residual cost of Schneider Electric product warranties not covered by insurance. The provisions are estimated with consideration of historical claim statistics and the warranty period;
  - provisions to cover disputes concerning defective products and recalls of clearly identified products.
- **environmental risks**: these provisions are primarily funded to cover clean-up costs. The estimation of the expected future outflows is based on reports from independent experts;
- **restructuring costs**, when the Group has prepared a detailed plan for the restructuring and has either announced or started to implement the plan before the end of the year. The estimation of the liability includes only direct expenditure arising from the restructuring.

NOTE 15 Net debt

Net debt breaks down as follows:

(in millions of euros)	June 30, 2025	Dec. 31, 2024
Bonds	11,165	12,650
Other bank borrowings	1,824	1,840
Short-term portion of bonds	(300)	(1,800)
Short-term portion of long-term debt	(1,771)	(1,780)
NON-CURRENT FINANCIAL LIABILITIES	**10,918**	**10,910**
Commercial paper	2,331	70
Accrued interest	128	139
Other short-term borrowings	46	57
Bank overdrafts	65	75
Short-term portion of convertible and non-convertible bonds	300	1,800
Short-term portion of long-term debt	1,771	1,780
SHORT-TERM DEBT	**4,641**	**3,921**
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	**15,559**	**14,831**
CASH AND CASH EQUIVALENTS	**(4,013)**	**(6,887)**
NET FINANCIAL DEBT excl. purchase commitments over non-controlling interests	**11,546**	**7,944**
Non-current purchase commitments over non-controlling interests	247	19
Current purchase commitments over non-controlling interests	191	184
NET FINANCIAL DEBT incl. purchase commitments over non-controlling interests	**11,984**	**8,147**

Cash and cash equivalents net of bank overdrafts totaled EUR 3,948 million, corresponding to the amount reported in the consolidated cash flow statement.

Non-recourse factoring of trade receivables led to the derecognition of those receivables for EUR 300 million as of June 30, 2025, compared to EUR 343 million as of December 31, 2024. Substantially all risks and rewards have been transferred.

Marketable securities generally consist of highly liquid instruments traded on regulated markets that are readily convertible into known amounts of cash, such as commercial paper, mutual funds, and equivalents.

The majority of the financial instruments listed in the balance sheet have a fair value close to their book value, except for bonds, for which the amortized cost in the balance sheet represents EUR 11,165 million compared to EUR 11,209 million at fair value.

NOTE 16 Derivative instruments

June 30, 2025

(in millions of euros)	Accounting qualification	Maturity	Nominal sales	Nominal purchases	Fair Value	Carrying amount in assets	Carrying amount in liabilities	Of which carrying amounts in OCI
Forwards contracts	CFH	< 1 year	780	(436)	7	19	(12)	7
Forwards contracts	CFH	< 2 years	41	(48)	-	1	(1)	-
Forwards contracts	CFH	> 2 years	1	-	-	-	-	-
Forwards contracts	FVH	< 1 year	2,161	(1,747)	81	112	(31)	-
Forwards contracts	NIH	< 1 year	687	-	24	24	-	25
Forwards contracts	Trading	< 1 year	858	(3,261)	(22)	2	(24)	-
Cross currency swaps	FVH	< 1 year	60	-	2	2	-	2
Cross currency swaps	NIH	> 2 years	469	-	54	54	-	54
TOTAL FOREIGN CHANGE DERIVATIVES			**5,057**	**(5,492)**	**146**	**214**	**(68)**	**88**
Forwards contracts	CFH	< 1 year	-	(391)	16	18	(2)	16
Options	Trading	> 2 years	-	-	(7)	-	(7)	-
Commodities derivatives			**-**	**(391)**	**9**	**18**	**(9)**	**16**
Interest Rate Swap	FVH	> 2 years	1,050	(1,050)	32	32	-	-
Interest Rate Derivatives			**1,050**	**(1,050)**	**32**	**32**	**-**	**-**
TOTAL			6,107	(6,933)	187	264	(77)	104

Dec. 31, 2024

(in millions of euros)	Accounting qualification	Maturity	Nominal sales	Nominal purchases	Fair Value	Carrying amount in assets	Carrying amount in liabilities	Carrying amounts in OCI
Forwards contracts	CFH	< 1 year	611	(466)	(11)	16	(27)	(11)
Forwards contracts	CFH	< 2 years	39	(42)	-	1	(1)	-
Forwards contracts	CFH	> 2 years	2	-	-	-	-	-
Forwards contracts	FVH	< 1 year	2,647	(1,790)	19	48	(29)	(2)
Forwards contracts	NIH	< 1 year	719	-	(28)	-	(28)	(28)
Forwards contracts	Trading	< 1 year	877	(4,920)	10	15	(5)	-
Cross currency swaps	FVH	< 1 year	69	-	-	-	-	-
Cross currency swaps	NIH	> 2 years	529	-	(22)	-	(22)	(22)
TOTAL FOREIGN CHANGE DERIVATIVES			**5,493**	**(7,218)**	**(32)**	**80**	**(112)**	**(63)**
Forwards contracts	CFH	< 1 year	-	(423)	(22)	1	(23)	(22)
Options	Trading	> 2 years	-	-	(4)	-	(4)	-
Commodities derivatives			**-**	**(423)**	**(26)**	**1**	**(27)**	**(22)**
Interest Rate Swap	FVH	> 2 years	1,050	(1,050)	50	50	-	-
Interest Rate Derivatives			**1,050**	**(1,050)**	**50**	**50**	**-**	**-**
TOTAL			6,543	(8,691)	(8)	131	(139)	(85)

16.1- Foreign currency

Since a significant proportion of affiliates' transactions are denominated in currencies other than the affiliates' functional currency, the Group is exposed to currency risks. If the Group is not able to hedge these risks, fluctuations in exchange rates between the functional currency and other currencies can have a significant impact on its results and distort year-on-year performance comparisons. As a result, the Group uses derivative instruments to hedge its exposure to exchange rates mainly through FX forwards and natural hedges. Furthermore, some long-term loans and borrowings granted to the affiliates are considered as net investment in foreign operations according to IAS 21.

Schneider Electric's currency hedging policy is to protect its subsidiaries against risks on transactions denominated in a currency other than their functional currency.

16.2- Interest rate

Interest rate risk on borrowings is managed at the Group level, based on consolidated debt and taking into consideration market conditions to optimize overall borrowing costs. The Group uses derivative instruments to hedge its exposure to interest rates through swaps or cross-currency swaps. Cross-currency swaps may be presented both as foreign exchange hedges and interest rate hedges depending on the characteristics of the derivative.

During the six-month period ended June 30, 2025, the Group did no set up new interest rate swaps.

16.3- Commodity hedges

The Group is exposed to fluctuations in energy and raw material prices, in particular copper, aluminum, silver, lead, nickel, zinc, steel and plastics. If the Group is not able to hedge, compensate for or pass on to customers any such increased costs, this could have an adverse impact on its results. The Group has, however, implemented certain procedures to limit exposure to rising non-ferrous and precious raw material prices. The Purchasing departments of the operating units report their purchasing forecasts to the Treasury & Corporate Finance department. Purchase commitments are hedged using forward contracts, swaps and, to a lesser extent, options.

16.4- Counterparty risk

Financial transactions are entered with carefully selected counterparties. Banking counterparties are chosen according to the customary criteria, including the credit rating issued by an independent rating agency.

Group policy consists of diversifying counterparty risks and periodic controls are performed to check compliance with the related rules. In addition, the Group takes out substantial credit insurance and uses other types of guarantees to limit the risk of losses on trade accounts receivable.

16.5- Liquidity risk

As of June 30, 2025, the Group had confirmed credit lines of EUR 3,525 million, all unused with EUR 2,925 million maturing after June 2026. Among them, EUR 2,775 million are sustainable-linked credit line with margin indexed on the annual performance of the Schneider Sustainability Impact (SSI).

With EUR 3,525 million available committed facility and EUR 4,013 million cash & cash equivalent, the liquidity of the Group amounted to EUR 7,538 million at the end of the period. In the next 12 months, the total short term financial debt amounts to EUR 4,641 million.

Committed credit lines do not include any financial covenants or credit rating triggers in case of rating downgrade.

16.6- Supplier financing

The Group has set up supplier financing programs in several countries. The total amount of discounted payables as of June 30, 2025, amounted to EUR 103 million, and is not considered material. In addition, payment terms remain in line with payment practices in those countries.

NOTE 17 Related party transactions

17.1- Associates

These are primarily companies over which the Group has significant influence. They are accounted under the equity method. Transactions with these related parties are carried out on arm's length terms and were not material during the period.

17.2- Related parties with key management personnel

No transactions were carried out during the period with Board members.

NOTE 18 Commitments and contingent liabilities

Guarantees given and received

Guarantees given and received amounted to EUR 4,023 million and EUR 386 million, respectively, as of June 30, 2025.

Contingent liabilities

As previously disclosed, investigations were conducted in September 2018 by the French judicial authority and French Competition Authority (*Autorité de la concurrence*) at Schneider Electric's head office and other premises concerning the sale of electrical products through commercial distribution activities in France.

- After 6 years of procedure, the French Competition Authority issued on October 29, 2024 a decision to sanction several companies concerning the electrical distribution activities in France, including Schneider Electric for a EUR 207 million penalty considering that the pricing autonomy of some distributors in the French market had been limited by Schneider Electric, in breach of competition rules. This fine was paid in April 2025.
  Schneider Electric strongly disagrees with the conclusion of the French Competition Authority and has appealed the decision in front of the Paris Appeal Court.
  Considering the difficulty to assess the extent to which the Appeal Court will consider the arguments of Schneider Electric in its defense, the Group booked, as of December 31, 2024, a provision of EUR 104 million in "Other operating income and expenses". This provision remained unchanged as of June 30, 2025.

- Concurrently on October 7, 2022, Schneider Electric was indicted by an investigating judge who required Schneider Electric to provide a bank guarantee of EUR 20 million (which validity has now expired) and a cash guarantee of EUR 80 million. Schneider Electric officially contested the indictment decision and raised numerous arguments in law and fact. Procedure is ongoing.

Schneider Electric rejects any allegation that its distribution practices are not compliant with competition rules. Schneider Electric commercial policy is designed to comply with all regulations. Schneider Electric has always cooperated with the authorities and intends to continue to do so.

Schneider Electric has other contingent liabilities relating to legal, arbitration or regulatory proceedings arising in the normal course of its business. Known or ongoing claims and litigation involving the Group, or its subsidiaries were reviewed at the date on which the consolidated financial statements were approved for issue. Based on the advice of legal counsel, all provisions deemed necessary have been made to cover the related risks.

NOTE 19 Subsequent events

Issuance of shares to employees

As stated in Note 12, on April 15, 2025, Schneider Electric gave its employees the opportunity to purchase shares at a price of EUR 182.86 per share, as part of its commitment to employee share ownership. Altogether, 1.5 million shares were subscribed, increasing the Company's equity by EUR 272 million, net of issuance fees, as of July 9, 2025.

Transaction with Schneider Electric India Private Limited ("SEIPL") non-controlling interests

On July 29, 2025, Schneider Electric has signed an agreement to acquire the remaining 35% non-controlling interests of SEIPL from Temasek to reach full ownership.

Under the terms of the transaction, Schneider Electric will acquire the remaining 35% of SEIPL for an all-cash consideration of EUR 5.5 billion. The transaction is subject to customary closing conditions, including the receipt of required regulatory approvals such as from the Competition Commission of India, and is expected to close in the coming quarters.

This transaction will be accounted for as an equity transaction. The difference between the consideration paid net of transaction costs and the carrying amount of the non-controlling interests acquired, amounting to EUR 535 million as of June 30, 2025, will be recognized directly in "Equity attributable to owners of the parent".

MANAGEMENT REPORT FOR THE PERIOD ENDED JUNE 30, 2025

Main events of the period

Main acquisitions of the period

Motivair

On February 28, 2025, Schneider Electric completed the transaction to acquire Motivair Corporation, a company specialized in liquid cooling and advanced thermal management solutions for high performance computing systems. Under the terms of the transaction, Schneider Electric has acquired an initial 75% controlling interest in the equity of Motivair for a consideration of EUR 850 million at acquisition date, fully paid in cash. Motivair is consolidated within the Energy Management reporting segment.

The Group expects to acquire the remaining 25% of non-controlling interests in 2028 through a put/call option. In 2028, the minority shareholders will have the right to sell to the Group their remaining 25% stake in Motivair. The Group also hold a right to acquire the remaining 25% of non-controlling interests in 2028 as well. The related debt has been recognized in "Non-current purchase commitments over non-controlling interests" for EUR 278 million at acquisition date.

The purchase accounting as per IFRS 3 is not completed as of June 30, 2025. Motivair carrying value at acquisition date for net identifiable assets was EUR 67 million. The preliminary net adjustment of the opening balance sheet is EUR 317 million, resulting mainly from the booking of identifiable intangible assets (customer relationships and brand). The preliminary goodwill recognized amounts to EUR 745 million at acquisition date.

Schneider eStar

On May 6, 2024, a memorandum of understanding was signed between Schneider Electric and StarCharge, a major operator of charging service networks in China, for the creation of a joint venture to support the growth of the European prosumer market. The joint venture (called Schneider eStar) creation steps occurred during the first quarter of 2025. On April 1st 2025, Schneider Electric acquired 51.01% of Schneider eStar for a consideration of EUR 230 million, of which EUR 220 million paid in cash.

The purchase accounting as per IFRS 3 is completed as of June 30, 2025. Schneider eStar carrying value at acquisition date for net identifiable assets was EUR 16 million. The net adjustment of the opening balance sheet is EUR 111 million, resulting from the booking of an identifiable intangible asset. The partial goodwill method was used and a partial goodwill of EUR 165 million was recognized at acquisition date.

Schneider eStar started operating in April 2025 and is fully consolidated within the Energy Management reporting segment.

Follow-up on acquisitions and divestments transacted in 2024 with effect in 2025

Planon

On July 30, 2024, Schneider Electric signed an agreement to acquire an additional 55% stake in Planon for a consideration of EUR 525 million, fully paid in cash, increasing its ownership of Planon to a controlling stake of 80%. Since transaction closing date on October 28, 2024, Planon is consolidated within the Energy Management reporting segment.

The purchase accounting as per IFRS 3 is not completed as of June 30, 2025. As of December 31, 2024, a preliminary goodwill of EUR 608 million was recognized. As of June 30, 2025, the preliminary goodwill was raised to EUR 627 million.

Business and Statement of Income highlights

Exchange rate changes

Fluctuations in the Euro exchange rate had a negative impact on the six-month period ended June 30, 2025, decreasing consolidated revenue by EUR 388 million mainly due to the evolution observed in the US Dollar and the Indian Rupee against the Euro and a negative impact decreasing adjusted EBITA by EUR 146 million.

Results of Operations

The following table sets forth our results of operations for the six-month period ended June 30, 2025 and 2024:

(in millions of euros except for earnings per share)	First half 2025	First half 2024	Variance
Revenue	**19,336**	**18,173**	**6.4%**
Cost of sales	(11,134)	(10,284)	8.3%
Gross profit	**8,202**	**7,889**	**4.0%**
% Gross profit	**42.4%**	**43.4%**	
Research and development	(692)	(624)	10.9%
Selling, general and administrative expenses	(4,000)	(3,882)	3.0%
Adjusted EBITA *	**3,510**	**3,383**	**3.8%**
% Adjusted EBITA	**18.2%**	**18.6%**	
Other operating income and expenses	9	(125)	(107.2)%
Restructuring costs	(63)	(59)	6.8%
EBITA **	**3,456**	**3,199**	**8.0%**
% EBITA	**17.9%**	**17.6%**	
Amortization and impairment of purchase accounting intangibles	(233)	(194)	20.1%
Operating income	**3,223**	**3,005**	**7.3%**
% Operating income	**16.7%**	**16.5%**	
Interest income	74	86	(14.0)%
Interest expense	(227)	(212)	7.1%
Finance costs, net	**(153)**	**(126)**	**21.4%**
Other financial income and expenses	(95)	(41)	131.7%
Net financial income/(loss)	**(248)**	**(167)**	**48.5%**
Profit from continuing operations before income tax	**2,975**	**2,838**	**4.8%**
Income tax expense	(714)	(667)	7.0%
Share of profit/(loss) of associates	23	14	64.3%
Impairment of investments in associates	(274)	(220)	24.5%
PROFIT FOR THE PERIOD	2,010	1,965	2.3%
attributable to owners of the parent	*1,913*	*1,882*	*1.6%*
attributable to non-controlling interests	*97*	*83*	*16.9%*
Basic earnings (attributable to owners of the parent) per share (in euros per share)	3.41	3.36	1.5%
Diluted earnings (attributable to owners of the parent) per share (in euros per share)	3.38	3.32	1.8%

** Adjusted EBITA (Earnings Before Interest, Taxes, Amortization of Purchase Accounting Intangibles): Operating profit before amortization and impairment of purchase accounting intangible assets, before goodwill impairment, other operating income and expenses and restructuring costs.*

*** EBITA (Earnings Before Interest, Taxes and Amortization of Purchase Accounting Intangibles): Operating profit before amortization and impairment of purchase accounting intangible assets and before goodwill impairment.*

Revenue

Consolidated revenue totaled EUR 19,336 million for the six-month period ended June 30, 2025, up +7.9% organic and up +6.4% on a reported basis. Organic growth was led by strong sales of the Group's Systems offers, notably in the Data Center and Infrastructure end-markets. The Group also saw strong growth in Services linked to digital offers and trends of renovation and modernization. The Group's agnostic software assets continued their transition to a subscription revenue model, mechanically impacting organic growth as expected, while displaying good underlying evolution. Product sales growth was muted, with growth in sales of electrical distribution products across many end-markets and segments, while sales into the Residential market declined. The expected progressive demand recovery in Discrete automation continues to play out, while not yet reflected in sales growth. FX impacts were -2.1% mainly driven by the weakening of the U.S. Dollar, Indian Rupee, Turkish Lira and Mexican Peso vs. the Euro. There was a net positive impact of +0.8% from acquisitions and disposals, primarily representing the acquisitions of Planon and Motivair partly offset by some small disposals.

Breakdown by business

The following table sets forth our revenue by business segment for the six-month periods ended June 30, 2025 and 2024:

(in millions of euros)	Energy Management	Industrial Automation	Total
First half 2025	15,892	3,444	19,336
First half 2024	14,652	3,521	18,173

Energy Management generated revenues of EUR 15,892 million, equivalent to 82% of the Group's revenues and was up +10.5% organic. Despite an environment of heightened uncertainty, the Group benefitted from continued market demand, particularly for Systems offers in the Data Center and Infrastructure end-markets, and despite weakness in Residential buildings. North America grew +16% organic led by strong Systems and Services growth primarily in the Data Center end-market while Products growth was muted with declines in the Residential buildings market. Western Europe was around flat organic with mixed performance across the five major economies of the region. Spain delivered strong growth, with France also up in H1, while Italy was around flat and Germany and the U.K. declined. Across the region, the performance was impacted by an overall environment of continued delays on Data Center projects and softness in Residential buildings. Asia-Pacific grew +12% organic, led by strong double-digit growth in India reflecting the strength of the Group across end-markets and the continuing success of its multi-brand strategy in the country. China was up mid-single digit with growth led by Data Center end-market, while the Buildings end-market remained subdued. Australia saw strong double-digit growth, led by project execution in the Data Center end-market. The remainder of the region was up high-single digit in aggregate. Rest of the World was up +7% organic, led by double-digit growth in South America driven by execution on Systems and supported by high-single digit growth in the Middle East & Africa, despite a high base of comparison.

Industrial Automation generated revenues of EUR 3,444 million, equivalent to 18% of the Group's revenues and was down -1.1% organic. The Group's agnostic industrial software offers from AVEVA delivered good growth in Annualized Recurring Revenue (ARR), up +12% as of 30 June 2025 with the ongoing transition to a subscription revenue model remaining on-track. The expected progressive demand recovery in Discrete automation continued to play out, while not yet reflected in sales growth which remained slightly negative. Sales into Process & Hybrid markets were impacted by timing, combined with an environment of increased uncertainty and volatile commodity prices leading to delayed investment decisions at customers. North America contracted -1% organic with growth in sales for Industrial Software at AVEVA offset by declines in both Discrete automation and Process & Hybrid markets. Western Europe declined -3% organic, with Italy delivering growth across all aspects of the automation business, while Germany declined due to weakness in the Chemicals segment and for Discrete automation, and France declined in Discrete automation. Asia Pacific was down -3% organic with China around flat, delivering positive sales growth into Discrete automation markets, but offset by weakness in Process & Hybrid. India was down with both Discrete automation and Process & Hybrid markets declining. The remainder of the region was down in aggregate mainly due to timing at AVEVA. Rest of the World was up +6% organic, led by strong growth in the Process & Hybrid markets in the Middle East and South America, and for industrial Software at AVEVA, with sales growth into Discrete automation markets slightly positive in aggregate across the region.

Gross profit

Gross profit was up +5.6% organic with Gross margin down -90bps organic, to be at 42.4% in the first half of 2025. Gross margin was negatively impacted by raw material cost inflation and some impact from tariffs, coming in advance of the impact of pricing actions taken during the first half of 2025 to compensate. Mix also adversely impacted the Gross margin, partly offset by Industrial Productivity.

Support Function costs: Research and development and selling, general and administrative expenses

Research and development expenses, net of research tax credit and excluding research and development costs booked in costs of sales, increased by +10.9%, from EUR 624 million for the six-month period ended June 30, 2024 to EUR 692 million for the six-month period ended June 30, 2025. As a percentage of revenues, the net cost of research and development is increasing slightly to 3.6% of revenues for six-month period ended June 30, 2025 (3.4% for the six-month period ended June 30, 2024).

Total research and development expenses, including capitalized development costs and development costs reported as cost of sales (see Note 4 to the Consolidated Financial Statements) increased by +10.3% from EUR 1,069 million for the six-month period ended June 30, 2024 to EUR 1,179 million for the six-month period ended June 30, 2025. As a percentage of revenues, total research and development expenses increased slightly to 6.1% for the six-month period ended June 30, 2025 (5.9% for the six-month period ended June 30, 2024).

On the first semester 2025, the net positive impact of capitalized development costs and amortization of capitalized development costs amounted to EUR 64 million on operating income (EUR 57 million on the first semester 2024).

Selling, general and administrative expenses increased by +3.0% to EUR 4,000 million for the six-month period ended June 30, 2025 (EUR 3,882 million for the six-month period ended June 30, 2024). As a percentage of revenues, selling, general and administrative expenses decreased to 20.7% for the six-month period ended June 30, 2025 (21.4% for the six-month period ended June 30, 2024).

Combined, total support function costs (research and development expenses together with selling, general and administrative costs) totaled EUR 4,692 million for the six-month period ended June 30, 2025 compared to EUR 4,506 million for the six-month period ended June 30, 2024, an increase of +4.1%. Support functions costs to sales ratio decreased to 24.3% for the six-month period ended June 30, 2025 (24.8% for the six-month period ended June 30, 2024).

Other operating income and expenses

For the six-month period ended June 30, 2025, other operating income and expenses amounted to a net income of EUR 9 million, mainly due to the gain on Qmerit's non-controlling interests buyout, partly offset by the costs of acquisitions and integrations of the recent and ongoing acquisitions of the year.

For the six-month period ended June 30, 2024, other operating income and expenses amounted to a net expense of EUR 125 million, mainly due to some legal provisions and to the costs of acquisitions and integrations of the recent and ongoing acquisitions of the year.

Restructuring costs

For the six-month period ended June 30, 2025, restructuring costs amounted to EUR 63 million compared to EUR 59 million for the six-month period ended June 30, 2024.

Amortization and impairment of intangibles linked to acquisitions

For the six-month period ended June 30, 2025, amortization and impairment of intangibles linked to acquisitions amounted to EUR 233 million compared to EUR 194 million for the six-month period ended June 30, 2024. The increase in the amortization of purchase accounting intangible assets between the first half 2024 and the first half 2025 is mainly due to the acquisitions of the second half of 2024 and the first half of 2025 described above in the main events of the period.

EBITA and Adjusted EBITA

Adjusted EBITA is defined as EBITA before restructuring costs and before other operating income and expenses, which includes acquisition, integration and separation costs. EBITA is defined as earnings before interest, taxes and amortization of purchase accounting intangibles. EBITA comprises operating profit before amortization and impairment of purchase accounting intangible assets and before goodwill impairment.

Adjusted EBITA amounted to EUR 3,510 million for the six-month period ended June 30, 2025, compared to EUR 3,383 million for the six-month period ended June 30, 2024, an increase of +3.8%. As a percentage of revenues, adjusted EBITA decreased from 18.6% for the six-month period ended June 30, 2024 to 18.2% for the six-month period ended June 30, 2025, down c.-10bps organic, as a consequence of the Gross Margin evolution. SFC costs decreased as a percentage of revenues by 50bps to 24.3%, mostly due to an organic evolution of 80bps where responsible investment in strategic priorities was balanced by good control of operating expenses.

EBITA increased by +8.0% from EUR 3,199 million for the six-month period ended June 30, 2024 to EUR 3,456 million for the six-month period ended June 30, 2025. As a percentage of revenues, EBITA increased to 17.9% for the six-month period ended June 30, 2025 (17.6% for the six-month period ended June 30, 2024).

Adjusted EBITA by business segment

The following table sets out adjusted EBITA by business segment:

First half 2025

(in millions of euros)	**Energy Management**	**Industrial Automation**	**Central functions & digital costs**	**Total**
Revenue	15,892	3,444		**19,336**
Adjusted EBITA	3,412	471	(373)	**3,510**
Adjusted EBITA (%)	*21.5%*	*13.7%*		**18.2%**

First half 2024

(in millions of euros)	**Energy Management**	**Industrial Automation**	**Central functions & digital costs**	**Total**
Revenue	14,652	3,521	-	**18,173**
Adjusted EBITA	3,250	542	(409)	**3,383**
Adjusted EBITA (%)	*22.2%*	*15.4%*		**18.6%**

Energy Management generated an adjusted EBITA of EUR 3,412 million for the six-month period ended June 30, 2025, or 21.5% of revenues down c.-50bps organic (down -70bps reported), with a positive impact from strong systems volumes and industrial productivity more than offset by negative net price and mix in Gross Margin; partially offset by a reduction in support function cost to sales ratio.

Industrial Automation generated an adjusted EBITA of EUR 471 million for the six-month period ended June 30, 2025, or 13.7% of revenues, down c.-120bps organic (down -170bps reported), where strong industrial productivity was offset by negative net price and mix in Gross Margin; exacerbated by an increase in support function cost to sales ratio given the lack of volume growth.

Central Functions & Digital Costs in the first semester 2025 amounted to EUR 373 million, representing 1.9% of Group revenues (EUR 409 million in the first semester 2024, representing 2.3% of Group revenues).

Operating income (EBIT)

Operating income or EBIT (Earnings Before Interest and Taxes), increased from EUR 3,005 million for the six-month period ended June 30, 2024 to 3,223 million for the six-month period ended June 30, 2025, an increase of +7.3%.

Net financial income/loss

Net financial loss amounted to EUR 248 million for the six-month period ended June 30, 2025, compared to EUR 167 million for the six-month period ended June 30, 2024.

This variation is explained by the increase in the cost of net financial debt (EUR 153 million for the six-month period ended June 30, 2025, compared with EUR 126 million for the six-month period ended June 30, 2024) and the negative evolution on foreign exchange differences (loss of EUR 26 million for the six-month period ended June 30, 2025, compared with a gain of EUR 12 million for the six-month period ended June 30, 2024) slightly offset by the positive year on year change from the adjustment booked on hyperinflationary countries' financials (Argentina and Türkiye): gain of EUR 6 million for the six-month period ended June 30, 2025, compared with a loss of EUR 1 million for the six-month period ended June 30, 2024.

Income tax expense

The effective tax rate increased compared with the 2024 period and totaled 24.0% for the six-month period ended June 30, 2025 compared to 23.5% for the six-month period ended June 30, 2024. The corresponding income tax expense increased from EUR 667 million for the six-month period ended June 30, 2024 to EUR 714 million for the six-month period ended June 30, 2025.

Share of profit/ (loss) of associates

The share of associates was a EUR 23 million profit for the six-month period ended June 30, 2025, compared to EUR 14 million profit for the six-month period ended June 30, 2024.

Impairment of investments in associates

The impairment of investments in associates amounted to EUR 274 million for the six-month period ended June 30, 2025 compared to EUR 220 million for the six-month period ended June 30, 2024, both being related to the investment in Uplight. This impairment reflects the deterioration in Uplight's financial performance over the period and its difficulties to meet financial targets. The resulting carrying amount represents the Group's best estimate of the recoverable amount of the investment as of the reporting date. The valuation may change and is not necessarily a reflection of the eventual realizable value.

Profit for the period (to non-controlling interests)

Profit for the period to non-controlling interests for the six-month period ended June 30, 2025 totaled EUR 97 million, compared with EUR 83 million for the six-month period ended June 30, 2024. The variance is mainly linked to the strong performance of Schneider Electric India Private Limited («SEIPL»).

Profit for the period (to owners of the parent)

Profit for the period attributable to the equity holders of our parent company amounted to EUR 1,913 million for the six-month period ended June 30, 2025, compared with EUR 1,882 million profit for the six-month period ended June 30, 2024.

Earnings per share

Basic earnings per share amounted to EUR 3.41 per share for the six-month period ended June 30, 2025 and EUR 3.36 per share for the six-month period ended June 30, 2024.

Comments to the consolidated Cash-flow

The following table sets forth our cash-flow statement for the six-month periods ended June 30, 2025 and 2024:

(in millions of euros)	Note	First half 2025	First half 2024
Profit for the period		**2,010**	**1,965**
Share of (profit)/losses of associates		(23)	(14)
Income and expenses with no effect on cash flow:			
Depreciation of property, plant and equipment		423	401
Amortization of intangible assets other than goodwill		385	350
Impairment losses on non-current assets		280	230
Increase/(decrease) in provisions	14	(89)	72
Losses/(gains) on disposals of business and assets		4	5
Difference between tax paid and tax expense		(187)	(30)
Other non-cash adjustments		141	116
Net cash provided by operating activities		**2,944**	**3,095**
Decrease/(increase) in accounts receivable		18	(289)
Decrease/(increase) in inventories and work in progress		(858)	(663)
(Decrease)/increase in accounts payable		(136)	(64)
Decrease/(increase) in other current assets and liabilities		(777)	(554)
Change in working capital requirement		**(1,753)**	**(1,570)**
TOTAL I - CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		**1,191**	**1,525**
Purchases of property, plant and equipment		(519)	(425)
Proceeds from disposals of property, plant and equipment		16	12
Purchases of intangible assets		(214)	(223)
Net cash used by investment in operating assets		**(717)**	**(636)**
Acquisitions and disposals of businesses, net of cash acquired & disposed	2	(1,096)	5
Other long-term investments		(10)	(137)
Increase in long-term pension assets	13	(36)	(35)
Sub-total		**(1,142)**	**(167)**
TOTAL II - CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		**(1,859)**	**(803)**
Issuance of bonds	15	-	1,946
Repayment of bonds	15	(1,500)	-
Sale/(purchase) of treasury shares		(87)	-
Increase/(decrease) in other financial debt		1,910	(970)
OCEANEs issuance and repayment (equity component)		-	84
Increase/(decrease) of share capital	12	-	-
Transaction with non-controlling interests	2	(34)	(162)
Dividends paid to Schneider Electric's shareholders		(2,191)	(1,963)
Dividends paid to non-controlling interests		(18)	(15)
TOTAL III - CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		**(1,920)**	**(1,080)**
TOTAL IV - NET FOREIGN EXCHANGE DIFFERENCE		**(276)**	**(11)**
TOTAL V - IMPACT OF RECLASSIFICATION OF ITEMS HELD FOR SALE		**-**	**-**
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS: I + II + III + IV + V		**(2,864)**	**(369)**
Net cash and cash equivalents, beginning of the year	15	6,812	4,654
Increase/(decrease) in cash and cash equivalents		(2,864)	(369)
NET CASH AND CASH EQUIVALENTS, END OF THE PERIOD	**15**	**3,948**	**4,285**

The accompanying notes are an integral part of the consolidated financial statements.

Operating Activities

Net cash provided by operating activities before changes in working capital requirement reached EUR 2,944 million for the six-month period ended June 30, 2025, down EUR -151 million compared to EUR 3,095 million for the six-month period ended June 30, 2024, mainly due to the timing of cash tax payments. It represented 15.2% of revenues for first half 2025 (17.0% of revenues for first half 2024). The operating cash flow included R&D cash costs of EUR 1,179 million, which increased to 6.1% of first semester 2025 revenue.

Change in working capital requirement consumed EUR 1,753 million in cash in the six-month period ended June 30, 2025, compared with a consumption of EUR 1,570 million in the six-month period ended June 30, 2024. Trade working capital buildup impacted the cash flows from operating activities in the first half of 2025 by EUR -976 million, primarily in relation to an increase in inventory with DIN up by 12 days compared to December 2024, while DSO on receivables and DPO on payables were around flat compared to December.

Additionally, in the first half of 2025, the Group paid a fine of EUR 207 million in relation to a previously disclosed legal case in France.

In all, net cash provided by operating activities amounts to EUR 1,191 million in the six-month period ended June 30, 2025 (EUR 1,525 million in the six-month period ended June 30, 2024).

Investing Activities

Net capital expenditure, which includes capitalized development projects, amounted to a cash out of EUR 717 million for the six-month period ended June 30, 2025, an increase of EUR 81 million compared to the cash out of EUR 636 million for the six-month period ended June 30, 2024. It represented 3.7% of revenues in the first half of 2025 (compared to 3.5% of revenues in the first half of 2024), with 2.6% relating to net tangible capex and 1.1% to intangible capex (mainly capitalized development costs), as the Group continued its supply chain capacity expansion and focus on innovation.

The acquisitions net of disposals represented a cash out of EUR 1,096 million (net of acquired cash) for the six-month period ended June 30, 2025. It represented a cash in of EUR 5 million for the six-month period ended June 30, 2024. The main scope movements are described in Note 2.1 of the Consolidated Financial Statements.

Financing Activities

Net cash outflow from financing activities amounted to EUR 1,920 million during the six-month period ended June 30, 2025, compared to cash outflow of EUR 1,080 million during the six-month period ended June 30, 2024.

The main changes in 2025 relate to the reimbursement of bonds for EUR 1,500 million and the issuance of commercial papers for EUR 2,261 million, as well as the purchase of treasury shares for EUR 87 million and the acquisition of non-controlling interests for EUR 34 million. The variations in 2024 mainly corresponded to the variation in financial debt and the issuance of new bonds, as well as the acquisition of non-controlling interests.

The dividend paid by Schneider Electric SE was EUR 2,191 million in 2025, compared with EUR 1,963 million in 2024.

Claims, litigations and other risks

Main risks and areas of uncertainty for the second half of 2025

The main risks and areas of uncertainty for the second half of the year are the same as those outlined in Chapter 3, paragraph 3.4 (Key risks and opportunities) of the 2024 Universal Registration Document filed with AMF on March 26, 2025.

Guarantees given and received

Guarantees given and received amounted to EUR 4,023 million and EUR 386 million, respectively, as of June 30, 2025.

Contingent liabilities

As previously disclosed, investigations were conducted in September 2018 by the French judicial authority and French Competition Authority (*Autorité de la concurrence*) at Schneider Electric's head office and other premises concerning the sale of electrical products through commercial distribution activities in France.

- After 6 years of procedure, the French Competition Authority issued on October 29, 2024 a decision to sanction several companies concerning the electrical distribution activities in France, including Schneider Electric for a EUR 207 million penalty considering that the pricing autonomy of some distributors in the French market had been limited by Schneider Electric, in breach of competition rules. This fine was paid in April 2025.
  Schneider Electric strongly disagrees with the conclusion of the French Competition Authority and has appealed the decision in front of the Paris Appeal Court.
  Considering the difficulty to assess the extent to which the Appeal Court will consider the arguments of Schneider Electric in its defense, the Group booked, as of December 31, 2024, a provision of EUR 104 million in "Other operating income and expenses". This provision remained unchanged as of June 30, 2025.
- Concurrently on October 7, 2022, Schneider Electric was indicted by an investigating judge who required Schneider Electric to provide a bank guarantee of EUR 20 million (which validity has now expired) and a cash guarantee of EUR 80 million. Schneider Electric officially contested the indictment decision and raised numerous arguments in law and fact. Procedure is ongoing.

Schneider Electric rejects any allegation that its distribution practices are not compliant with competition rules. Schneider Electric commercial policy is designed to comply with all regulations. Schneider Electric has always cooperated with the authorities and intends to continue to do so.

Schneider Electric has other contingent liabilities relating to legal, arbitration or regulatory proceedings arising in the normal course of its business. Known or ongoing claims and litigation involving the Group, or its subsidiaries were reviewed at the date on which the consolidated financial statements were approved for issue. Based on the advice of legal counsel, all provisions deemed necessary have been made to cover the related risks.

No other significant event occurred since the 2024 Universal Registration Document publication date (Risk Factors described in the Universal Registration Document – Chapter 3).

Transactions with related parties

These transactions are described in Note 17 to the interim consolidated financial statements.

Subsequent events

Issuance of shares to employees

As stated in Note 12, on April 15, 2025, Schneider Electric gave its employees the opportunity to purchase shares at a price of EUR 182.86 per share, as part of its commitment to employee share ownership. Altogether, 1.5 million shares were subscribed, increasing the Company's equity by EUR 272 million, net of issuance fees, as of July 9, 2025.

Transaction with Schneider Electric India Private Limited ("SEIPL") non-controlling interests

On July 29, 2025, Schneider Electric has signed an agreement to acquire the remaining 35% non-controlling interests of SEIPL from Temasek to reach full ownership.

Under the terms of the transaction, Schneider Electric will acquire the remaining 35% of SEIPL for an all-cash consideration of EUR 5.5 billion. The transaction is subject to customary closing conditions, including the receipt of required regulatory approvals such as from the Competition Commission of India, and is expected to close in the coming quarters.

This transaction will be accounted for as an equity transaction. The difference between the consideration paid net of transaction costs and the carrying amount of the non-controlling interests acquired, amounting to EUR 535 million as of June 30, 2025, will be recognized directly in "Equity attributable to owners of the parent".

Expected trends in 2025

Amid an environment of heightened uncertainty, the Group currently expects:

- Continued demand recovery in Discrete automation, with sales growth weighted towards H2
- Continued market demand to drive growth, with contribution from across end-markets (Data Center & Networks, Buildings, Industry and Infrastructure), despite weakness in Residential
- Continued strong demand for Systems offers, led by the Data Center and Infrastructure end-markets
- Further progress on subscription transition in Software; strong growth in Services
- Commercial and supply chain actions to counter the impacts of tariffs; leverage multi-hub setup to ensure agile and responsible management of profitability, capital investments and cash flow
- All four regions to contribute to growth, led by U.S., India, Middle East & Africa

2025 target reaffirmed

Based on the ongoing uncertain geopolitical environment, and incorporating the impacts of trade tariffs enacted or formally announced to-date, the Group reaffirms its 2025 financial target as follows:

2025 Adjusted EBITA growth of between +10% and +15% organic.

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- Revenue growth of **+7% to +10% organic**
- Adjusted EBITA margin up **+50bps to +80bps organic**

This implies Adjusted EBITA margin of **around 18.7% to 19.0%** (including scope based on transactions completed to-date and FX based on current estimation).

Attestation

I hereby certify that, to the best of my knowledge, the condensed half-year consolidated financial statements as at June 30, 2025, have been prepared in accordance with the applicable accounting standards and present fairly the assets and liabilities, the financial position and the income of the Company and the entities included in the scope of consolidation, and that the half-year management report attached provides an accurate overview of the significant events of the first six months of the financial year with their impact on the half-year consolidated financial statements, together with the major transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Rueil-Malmaison, July 30, 2025

Olivier BLUM
CEO

Statutory Auditors' Review Report on the half-year financial information

For the period from January 1 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users.

This report includes information relating to the specific verification of information given in the Group's half-year management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General 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 half-year consolidated financial statements of Schneider Electric SE, for the period from January 1 to June 30, 2025;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated 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.

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 half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

French original signed by

The Statutory Auditors

Forvis Mazars SA	PricewaterhouseCoopers Audit
Levallois-Perret, July 30, 2025	Neuilly-sur-Seine, July 30, 2025

Juliette Decoux Guillemot	Charles Desvernois	Jean-Christophe Georghiou	Séverine Scheer
Partner	*Partner*	*Partner*	*Partner*