

Limoges, May 7, 2026

## 2026 first-quarter results

### **Legrand delivers strong +18% sales growth (excl. currency effects) and excellent profitability in the first quarter of 2026**

Organic sales growth: +9.3%, and growth through acquisitions: +8.2%

Adjusted operating margin after acquisitions: 20.7%

Net profit attributable to the Group: +14.2%

### **4 acquisitions in datacenters and energy transition since the beginning of the year**

### **2026 full-year targets confirmed**

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**Benoît Coquart, Legrand's Chief Executive Officer, commented:**

*"Our first-quarter 2026 sales delivered strong growth of +18% excluding currency effects, driven by datacenters and acquisitions. Our financial results remain very solid, demonstrating our ability to combine growth with financial and operational discipline.*

*We continue to execute our strategic plan methodically. In the first quarter, we completed four acquisitions in datacenters and energy transition, while continuing to roll out our product innovation and customer service initiatives. The great success of our second international employee share ownership plan demonstrates the full commitment of the Group's teams to Legrand's strategic roadmap.*

*Confident in our execution capabilities and our ability to adapt in an increasingly uncertain economic environment, we confirm our 2026 targets.*

*Finally, we are pleased to announce that our next Investor Day will be held in Singapore on September 29, 2026."*

### **2026 full-year targets confirmed<sup>1</sup>**

In 2026, the Group will continue to accelerate its profitable and responsible growth, in line with its strategic roadmap<sup>2</sup>. Taking into account the current global macroeconomic environment, Legrand is targeting the following in 2026:

- sales growth (excluding currency effects) of between +10% and +15%, comprising organic growth of between +4% and +7%, and growth through acquisitions of between +6% and +8%;
- adjusted operating margin (after acquisitions) of 20.5% to 21.0% of sales;
- a CSR achievement rate of at least 100% for the second year of its 2025-2027 roadmap<sup>3</sup>.

<sup>1</sup> For more information, see the Legrand press release dated February 13, 2025

<sup>2</sup> For further information, please refer to documents published in the [Capital Markets Day 2024 - Legrand](#) section

<sup>3</sup> For further information, please refer to documents published in the [CSR Capital Markets Day 2025 - Legrand](#) section



**Financial performance at March 31, 2026**
**Key figures**

<b>Consolidated data (€ millions)<sup>(1)</sup></b>	<b>1<sup>st</sup> quarter 2025</b>	<b>1<sup>st</sup> quarter 2026</b>	<b>Change</b>
Sales	2,277.8	2,537.6	+11.4%
Adjusted operating profit	470.4	524.7	+11.5%
<i>As % of sales</i>	20.7%	20.7%	
		20.5% before acquisitions <sup>(2)</sup>	
Operating profit	434.2	485.2	+11.7%
<i>As % of sales</i>	19.1%	19.1%	
Net profit attributable to the Group	293.3	334.9	+14.2%
<i>As % of sales</i>	12.9%	13.2%	
Free cash flow	188.1	221.0	+17.5%
<i>As % of sales</i>	8.3%	8.7%	
Net financial debt at March 31	3,031.6	4,670.5	+54.1%

(1) See appendices to this press release for definitions and indicator reconciliation tables

(2) At 2025 scope of consolidation

**Consolidated sales**

In the first quarter of 2026, sales grew +11.4% from the same period of 2025, to reach €2,537.6 million. Organic sales growth was +9.3% for the period, with no significant impact from the geopolitical environment in the Middle East.

The impact of broader scope of consolidation was +8.2% in the first quarter of 2026. Based on acquisitions announced and their likely dates of consolidation, their overall impact would be close to +7% full year.

The exchange-rate effect on sales in the first quarter of 2026 was -5.8%. Based on average exchange rates in April 2026, the full-year effect would be around -2% in 2026.

Changes in sales by destination at constant scope of consolidation and exchange rates by region:

	<b>1<sup>st</sup> quarter 2026 / 1<sup>st</sup> quarter 2025</b>
Europe	-2.8%
North and Central America	+25.8%
Rest of the world	-1.8%
<b>Total</b>	<b>+9.3%</b>

These changes are analyzed below by geographical region:

- **Europe** (36.3% of Group revenue): In a still contrasted building market, sales at constant scope of consolidation and exchange rates were down -2.8% in the first quarter. Growths notably in Germany and Italy were not sufficient to offset the declines in France, Spain or the United Kingdom.

- **North and Central America** (46.1% of Group revenue): Sales increased by +25.8% from the first quarter of 2025 at constant scope of consolidation and exchange rates.

In the United States alone (43.4% of Group revenue), sales rose a sharp +29.1%, driven by success of datacenter-related offerings.

Sales declined in both Mexico and Canada.

- **Rest of the world** (17.6% of Group revenue): Sales at constant scope of consolidation and exchange rates declined by -1.8% in the first quarter.

In Asia-Pacific (11.6% of Group revenue), sales were down -3.0% in the quarter, as significant growth in India and Australia failed to offset the retreat in China and Malaysia.

In Africa and the Middle East (3.1% of Group revenue), revenue rose by +13.1% in the first quarter, with growth in the Middle East, despite the geopolitical situation, and in Africa.

In South America (2.9% of Group revenue), sales declined by -9.9% in the first quarter.

### **Adjusted operating profit and margin**

Adjusted operating profit stood at €524.7 million, up +11.5% from the first quarter of 2025. This corresponds to an adjusted operating margin equal to 20.7% of sales, stable compared to the first quarter of 2025.

In the first quarter of 2026, EBITDA represented 23.2% of sales.

Over the quarter, despite inflation already affecting the cost base, the Group maintained strong and resilient profitability, reflecting solid execution, adaptability, and the quality of its recent acquisitions.

The Group remains fully mobilized to address the global geopolitical environment.

### **Value creation and solid balance sheet**

Over the quarter, net profit attributable to the Group came to €334.9 million, up +14.2% from the first quarter of 2025 and equal to 13.2% of sales. This increase was driven primarily by higher operating profit, a lower corporate income tax rate of 26.0%, and the negative evolution of the financial result.

At March 31, 2026, the ratio of net debt to EBITDA<sup>1</sup> stood at 2.1.

### **Sustained acquisition momentum**

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Legrand continues to actively execute its development strategy, with four acquisitions announced since the beginning of the year, all in datacenters and the energy transition. These represent combined annual revenue of around €275 million:

- **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;
- **Keydak**, leading Chinese rack manufacturer based in Guangzhou. The company employs more than 330 people and generates annual revenue of over €60 million;
- **TES**, a European specialist in power distribution systems. Based in Cookstown in the United Kingdom, the company employs 280 people and generates close to €85 million in annual revenue.

These transactions strengthen the Group's leadership positions in the buoyant datacenter and energy transition markets. They demonstrate once again Legrand's excellent capabilities in identifying opportunities and in executing and docking acquisitions.

### **Success of the second international share ownership plan for employees**

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To recognize and further strengthen employees' engagement with its strategic roadmap, Legrand launched a second international employee share ownership plan in March 2026, covering more than 70% of the Group's workforce.

This non-dilutive plan, funded through share buybacks, was close to 40% subscribed, reflecting the confidence of Legrand teams in the Group's strategy.

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<sup>1</sup> Based on EBITDA for the past 12 months

## Combined General Meeting of Shareholders on May 27, 2026

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### Board of Directors<sup>1</sup>

The terms of office of directors Isabelle Boccon-Gibod, Valérie Chort, Benoît Coquart, Angeles Garcia-Poveda and Clare Scherrer end this year. Their reappointments will be submitted for approval at the next General Meeting of shareholders.

Subject to these renewals, the Board of Directors would continue to align with best governance practices, comprising 80% independent Directors, 60% women and representing seven nationalities<sup>2</sup>.

### Proposed dividend

As announced on February 12, 2026, Legrand's Board of Directors will ask the General Meeting of Shareholders to be held on May 27, 2026 to approve a dividend of €2.38 per share in respect of 2025. This represents a rise of +8.2% compared with 2024 and corresponds to a payout ratio of 50%.

The ex-dividend date is May 29, 2026, with payment<sup>3</sup> on June 2, 2026.

## Capital Markets Days on September 29, 2026

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At its last Investor Day on September 24, 2024, Legrand outlined the pillars of its highly value-creating strategic model and presented its ambitions for 2030.

The 2025 results and the 2026 targets illustrate the disciplined implementation of this roadmap, notably through the strengthening of the Group's growth profile.

Legrand will present a progress update on this 2030 roadmap – with a particular focus on its datacenter strategy – at an upcoming Capital Markets Day to be held in Singapore on September 29, 2026, alongside Data Center World Asia.

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<sup>1</sup> Subject to the approval of the General Meeting of shareholders to be held on May 27, 2026

<sup>2</sup> Proposed changes to the composition of Board Committees are set out in chapter 6.1.1.1 of the universal registration document - [Legrand URD 2025 ENGLISH](#)

<sup>3</sup> This distribution will be made in full out of distributable income

The Board adopted consolidated financial statements for first-quarter 2026 at its meeting on May 6, 2026. These consolidated financial statements, a presentation of 2026 first-quarter results, and the related teleconference (live and replay) are available at [www.legrand.com](http://www.legrand.com).

#### KEY FINANCIAL DATES

- General Meeting of Shareholders : **May 27, 2026**
- Ex-dividend date : May 29, 2026
- Dividend payment : June 2, 2026
- 2026 first-half results : **July 29, 2026**  
"Quiet period"<sup>1</sup> starts : June 29, 2026
- Capital Markets Day in Singapore : September 29, 2026

#### ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for residential, commercial, and datacenter markets makes it a benchmark for customers worldwide.

The Group harnesses technological and societal trends with lasting impacts on buildings with the purpose of improving life by transforming the spaces where people live, work and meet with electrical, digital infrastructures and connected solutions that are simple, innovative and sustainable.

Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing a strategy of profitable and responsible growth driven by acquisitions and innovation, with a steady flow of new offerings that include products with enhanced value in use.

Legrand reported sales of €9.5 billion in 2025. The company is listed on Euronext Paris and is a component stock of the CAC 40, CAC 40 ESG and CAC Transition Climat indexes (code ISIN FR0010307819).

<https://www.legrand.com>

#### INVESTOR RELATIONS & FINANCIAL COMMUNICATION

Ronan MARC (Legrand) +33 1 49 72 53 53 [ronan.marc@legrand.com](mailto:ronan.marc@legrand.com)

#### PRESS RELATIONS

Lucie DAUDIGNY (TBWA) +33 6 77 20 71 11 [lucie.daudigny@tbwa-corporate.com](mailto:lucie.daudigny@tbwa-corporate.com)

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

## Appendices

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### Glossary

**Working capital requirement:** Working capital requirement is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.

**Free cash flow:** Free cash flow is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.

**Organic growth:** Organic growth is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.

**Net financial debt:** Net financial debt is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.

**EBITDA:** EBITDA is defined as operating profit plus depreciation and impairment of tangible and right of use assets, amortization and impairment of intangible assets (including capitalized development costs) and impairment of goodwill.

**Cash flow from operations:** Cash flow from operations is defined as net cash from operating activities excluding changes in working capital requirement.

**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 and for other P&L impacts relating to acquisitions, and where applicable, impairment of goodwill.

**CSR:** Corporate Social Responsibility.

**Payout:** Payout is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.

**Calculation of working capital requirement**

In € millions	Q1 2025	Q1 2026
Trade receivables	1,278.9	1,490.4
Inventories	1,381.9	1,586.6
Other current assets	318.8	361.2
Income tax receivables	187.5	112.3
Short-term deferred taxes assets / (liabilities)	135.1	164.2
Trade payables	(1,028.3)	(1,174.6)
Other current liabilities	(963.1)	(1,074.7)
Income tax payables	(94.9)	(91.8)
Short-term provisions	(158.3)	(159.8)
<b>Working capital required</b>	<b>1,057.6</b>	<b>1,213.8</b>

**Calculation of net financial debt**

In € millions	Q1 2025	Q1 2026
Short-term borrowings	569.5	304.9
Long-term borrowings	4,750.4	6,305.7
Cash and cash equivalents	(2,288.3)	(1,940.1)
<b>Net financial debt</b>	<b>3,031.6</b>	<b>4,670.5</b>

**Reconciliation of adjusted operating profit with profit for the period**

In € millions	Q1 2025	Q1 2026
<b>Profit for the period</b>	<b>294.3</b>	<b>336.1</b>
Share of profits / (losses) of equity-accounted entities	0.0	0.0
Income tax expense	114.5	118.2
Exchange (gains) / losses	5.1	(1.2)
Financial income	(17.6)	(15.4)
Financial expense	37.9	47.5
<b>Operating profit</b>	<b>434.2</b>	<b>485.2</b>
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	36.2	39.5
Impairment of goodwill	0.0	0.0
<b>Adjusted operating profit</b>	<b>470.4</b>	<b>524.7</b>

**Reconciliation of EBITDA with profit for the period**

In € millions	Q1 2025	Q1 2026
<b>Profit for the period</b>	<b>294.3</b>	<b>336.1</b>
Share of profits / (losses) of equity-accounted entities	0.0	0.0
Income tax expense	114.5	118.2
Exchange (gains) / losses	5.1	(1.2)
Financial income	(17.6)	(15.4)
Financial expense	37.9	47.5
<b>Operating profit</b>	<b>434.2</b>	<b>485.2</b>
Depreciation and impairment of tangible assets (including right-of-use assets)	55.2	60.5
Amortization and impairment of intangible assets (including capitalized development costs)	38.7	42.2
Impairment of goodwill	0.0	0.0
<b>EBITDA</b>	<b>528.1</b>	<b>587.9</b>

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

In € millions	Q1 2025	Q1 2026
<b>Profit for the period</b>	<b>294.3</b>	<b>336.1</b>
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	95.2	104.0
Changes in other non-current assets and liabilities and long-term deferred Taxes	9.7	0.2
Unrealized exchange (gains) / losses	(0.1)	1.2
(Gains) / losses on sales of assets, net	0.2	0.2
Other adjustments	7.0	9.2
<b>Cash flow from operations</b>	<b>406.3</b>	<b>450.9</b>
Decrease / (Increase) in working capital requirement	(185.3)	(194.1)
<b>Net cash provided from operating activities</b>	<b>221.0</b>	<b>256.8</b>
Capital expenditure (including capitalized development costs)	(33.2)	(36.4)
Net proceeds on asset disposals	0.3	0.6
<b>Free cash flow</b>	<b>188.1</b>	<b>221.0</b>



**Scope of consolidation**

2025	Q1	H1	9M	Full-year
<b>Full consolidation method</b>				
APP	Balance sheet only	6 months	9 months	12 months
Power Bus Way	Balance sheet only	6 months	9 months	12 months
Performation	Balance sheet only	Balance sheet only	Balance sheet only	11 months
CRS	Balance sheet only	Balance sheet only	Balance sheet only	9 months
Linkk Busway Systems			Balance sheet only	6 months
Amperio Project			Balance sheet only	Balance sheet only
Quitérios			Balance sheet only	5 months
Cogelec				Balance sheet only
Avtron Power Solutions				2 months

2026	Q1	H1	9M	Full-year
<b>Full consolidation method</b>				
APP	3 months	6 months	9 months	12 months
Power Bus Way	3 months	6 months	9 months	12 months
Performation	3 months	6 months	9 months	12 months
CRS	3 months	6 months	9 months	12 months
Linkk Busway Systems	3 months	6 months	9 months	12 months
Amperio Project	3 months	6 months	9 months	12 months
Quitérios	3 months	6 months	9 months	12 months
Cogelec	Balance sheet only	To be determined	To be determined	To be determined
Avtron Power Solutions	3 months	6 months	9 months	12 months
Green4T	Balance sheet only	To be determined	To be determined	To be determined
Kratos Industries	Balance sheet only	To be determined	To be determined	To be determined
TES	Balance sheet only	To be determined	To be determined	To be determined
Keydak		To be determined	To be determined	To be determined

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Details on risks are provided in the most recent version of Legrand Universal Registration Document filed with the Autorité des marchés financiers (French Financial Markets Authority, AMF), which is available online on the websites of both AMF ([www.amf-france.org](http://www.amf-france.org)) and Legrand ([www.legrand.com](http://www.legrand.com)).

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