

Limoges, July 31, 2025

2025 first-half results**Legrand reports +15% sales growth in first-half 2025, excluding exchange-rate impact and an adjusted operating margin of 21.0% after acquisitions**

Organic growth over the half year: +9%,
driven by datacenters

Net profit attributable to the Group: 13.2% of sales

2025 full-year targets revised upward

Sales growth of +10% to +12% excluding exchange-rate impact
Adjusted operating margin (after acquisitions): 20.5% to 21.0% of sales

Active deployment of 2030 strategic roadmap

6 acquisitions announced since the beginning of the year
New-product innovation and commercial excellence initiatives
2030 targets reaffirmed



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

"Our first-half 2025 results were excellent, confirming both the relevance of our strategic roadmap and the strength of our teams' execution.

The period was marked by numerous growth initiatives, both organic — with many new product launches and commercial initiatives — and external, with the acquisition of six recognized specialists in the energy and digital transition markets announced, representing close to €200 million in additional full-year revenue. Encouraged by these strong performances, we are revising our full-year sales and margin targets upward.

It has now been nearly a year since we unveiled our 2030 ambitions. The trends we've observed over the past twelve months — led primarily by datacenters, which account for 24% of our sales in the first half of 2025, and opportunities linked to the energy transition — combined with early results of our strategic roadmap, strengthen our confidence in reaching the upper end of our 2030 revenue target range, around €15 billion, compared with €8.6 billion in 2024".

2025 full-year targets revised upward ¹

In 2025, the Group is pursuing the profitable and responsible development laid out in its strategic roadmap².

Taking into account the first six months of the year results and considering the world's current macroeconomic outlook as well as a gradual normalization of customs policies, Legrand is now targeting for the full-year 2025:

- sales growth (organic and through acquisitions, excluding currency effects) of between +10% and +12% (vs previously: +6% to +10%). This includes expected organic growth of +5% to +7% and growth from acquisitions of approximately +5%;
- an adjusted operating margin (after acquisitions) of 20.5% to 21.0% of sales (vs previously: holding stable overall, after acquisitions, compared with 2024);
- at least 100% CSR achievement rate for the first year of the 2025-2027 roadmap³ (unchanged).

¹ For more information, see the Legrand press release dated February 13, May 7, 2025 and July 17, 2025

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

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

Financial performance at June 30, 2025
Key figures

Consolidated data (€ millions)⁽¹⁾	1st half 2024	1st half 2025	Change
Sales	4,210.3	4,774.3	+13.4%
Adjusted operating profit <i>As % of sales</i>	873.1 20.7%	1,003.4 21.0% <i>20.9% before acquisitions⁽²⁾</i>	+14.9%
Operating profit <i>As % of sales</i>	811.5 19.3%	931.0 19.5%	+14.7%
Net profit attributable to the Group <i>As % of sales</i>	577.6 13.7%	628.1 13.2%	+8.7%
Free cash flow <i>As % of sales</i>	468.1 11.1%	501.6 10.5%	+7.2%
Net financial debt at June 30	3,429.9	3,294.0	-4.0%

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

(2) At 2024 scope of consolidation

Consolidated sales

In the first half of 2025, sales grew +13.4% from the same period of 2024, to reach €4,774.3 million.

Sales rose organically by +9.0% over the period, with +10.7% growth in mature countries and +3.4% in new economies.

The impact of broader scope of consolidation was +5.5% for the first half. Based on acquisitions announced and their likely dates of consolidation, their overall impact should be around +4.5% on a full year basis.

The exchange-rate effect on sales in the first half of 2025 was -1.4%. Based on average exchange rates in June 2025, the full-year effect would be around -2.5% in 2025.

Changes in sales by destination at constant scope of consolidation and exchange rates broke down as follows by region:

	1st half 2025 / 1st half 2024	2nd quarter 2025 / 2nd quarter 2024
Europe	+1.0%	+2.3%
North and Central America	+20.5%	+22.0%
Rest of the world	+3.3%	+2.1%
Total	+9.0%	+10.1%

These changes are analyzed below by geographical region:

- **Europe** (38.8% of Group revenue): with a market that remains overall contrasted, sales at constant scope of consolidation and exchange rates were up +1.0% in the first half of 2025.

Europe's mature countries (34.3% of Group revenue) reported sales up +1.3% organically in the first half, with nice growth in countries including Germany, Italy, Portugal, Spain and UK, partly offset by negative trends in Belgium, France and Scandinavia.

Sales in Europe's new economies were down -1.1% in the first half, including in particular a decline in Turkey.

- **North and Central America** (42.4% of Group revenue): sales were up +20.5% from the first half of 2024 at constant scope of consolidation and exchange rates.

In the United States alone (39.2% of Group revenue), sales rose a sharp +21.6%, including +22.7% in the second quarter alone. This strong growth was driven by the outstanding performance of our dedicated datacenters offerings.

Sales posted solid growth in both Canada and Mexico.

- **Rest of the world** (18.8% of Group revenue): sales saw organic growth of +3.3% in the first half of 2025.

In Asia-Pacific (12.2% of Group revenue), sales were up +4.6%, with growth in India and Malaysia and a retreat in Australia and in China.

In Africa and the Middle East (3.2% of Group revenue), sales rose by +8.4%, reflecting growth in both regions.

In South America (3.4% of Group revenue), sales retreated -4.7%, mainly due to Brazil and Colombia.

Adjusted operating profit and margin

Adjusted operating profit for the first half of 2025 stood at €1,003.4 million, up +14.9% from the first six months of 2024. This corresponds to an adjusted operating margin equal to 21.0% of sales for the period.

Before acquisitions, adjusted operating margin for the first half of 2025 was equal to 20.9% of sales, up +0.2 points from the first half of 2024.

In the first half, the Group's strong profitability demonstrates the strength of Legrand's strategic model as well as its solid ability to execute and adapt.

The Group remains fully committed to navigating the evolving international trade policy landscape, particularly in the United States. To this end, the action plan launched at the beginning of the year is progressing in line with our roadmap, covering targeted price increases and implementation of cost-saving initiatives, supply chain adjustments, and selective changes to our industrial footprint.

Value creation and solid balance sheet

Net profit attributable to the Group rose by +8.7% compared with first-half 2024, reaching €628.1 million, or 13.2% of sales. This performance mainly reflects the increase in operating profit, partially offset by a less favourable financial result and a one-point increase in the corporate income tax rate, which stood at 28% in first-half 2025.

Free cash flow represented 10.5% of sales for the period, totalling €501.6 million, up +7.2% from first-half 2024.

Net debt to EBITDA¹ ratio stood at 1.5 at June 30, 2025.

In March 2025, Legrand successfully carried out a €500 million bonds issue maturing in 2035, followed in June 2025 by an €800 million issue of bonds convertible into new shares, maturing in 2033. These transactions increased the average maturity of the Group's bond debt to nearly six years. In addition, the Group signed a new amendment and extension agreement to its revolving syndicated credit facility with seven banks, raising the notional amount to €1,050 million and the maximum maturity to June 2032.

¹ Based on EBITDA for the past 12 months

Active deployment of 2030 strategic roadmap

Six acquisitions announced in the first half

Legrand actively pursued its acquisition strategy in the first half of the year, announcing¹ six transactions since January, all in buoyant segments tied to the energy and digital transition:

- in datacenters, with the acquisitions of **Amperio Project** in Switzerland, **Computer Room Solutions** in Australia, and **Linkk Busway Systems** in Malaysia;
- in digital lifestyles, with **Cogelec** in France and **Performance** in the Netherlands;
- in the energy transition, with **Quitérios** in Portugal.

These acquisitions represent nearly €200 million in annualized additional revenue and are totally aligned with Legrand's 2030 strategic ambitions.

Numerous organic growth initiatives in the first half

Over the past three years, Legrand has increased its first-half R&D spending by +17.1%, to deliver innovative solutions that support its customers' growth. This strong innovation momentum is reflected in numerous **product launches** since the beginning of the year, including:

- in **essential infrastructures** offerings, the Arteor Advance wiring device ranges (in the UAE and India), Galion Up (Vietnam), Nexy (Thailand), the Niloe and Niloe Step ranges (respectively in Bulgaria and Poland), the extended Tazo and Polina lighting series (United States) and innovations in the audio/video segment, also in the US, with Sanus.
- in **energy and digital transition** offerings, for datacenters, new cabinet and containment systems (T-Series and Pro-Series), Starline Series HP busbars, and Keor Flex 1200 UPS systems; in connected products, Netatmo Advance cameras, the Radiant Smart Lights system, and the DLM touchscreen control panels; and in energy transition, the HPI 33 Evo UPS, photovoltaic panel solutions with DPX3 250 circuit breakers, and Green'up Home charging stations.

Legrand also continued to roll out its **commercial excellence initiatives**, aiming to achieve a customer satisfaction rate (CSAT²) of at least 80% and a net promoter score (NPS³) of 50 in 2025. These efforts include the rollout of the *Legrand Pro App* for installers in Europe, as well as the enhancement and digitalization of retail point-of-sale material management in India.

Lastly, the Group continued to invest in **local industrial capacity** to better serve its customers and support their growth. For example, Legrand announced a €22 million investment in its Montbard site in France, which specializes in steel wiremesh cable trays — essential for equipping latest-generation datacenters.

2030 targets reaffirmed

Building on its achievements and taking into account market trends observed over the past 12 months — particularly in datacenters, where Legrand now expects double-digit average annual organic growth in its accessible market between 2025 and 2030 — the Group is confident in its ability to reach the upper end of its 2030 revenue target range, around €15 billion, compared with €8.6 billion in 2024.

¹ Subject to customary closing conditions

² Proportion of satisfied or very satisfied customers relative to the total number of responses

³ Net Promoter Score: percentage of promoters minus percentage of detractors

The consolidated financial statements for the first half of 2025 were subject to a limited review by the Group's auditors and were adopted by the Board of Directors at its meeting on July 30, 2025. These consolidated financial statements, a presentation of 2025 first-half results, and the related teleconference (live and replay) are available at www.legrandgroup.com.

KEY FINANCIAL DATES

- 2025 nine-month results : **November 6, 2025**
"Quiet period"¹ starts : October 7, 2025
- 2025 annual results : **February 12, 2026**
"Quiet period"¹ starts : January 13, 2026
- General Meeting of Shareholders : **May 27, 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 (energy and digital transition solutions: datacenters, digital lifestyles and energy transition offerings).

Legrand reported sales of €8.6 billion in 2024. 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.legrandgroup.com>

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

Appendices

Glossary

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

CSR: Corporate Social Responsibility.

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), reversal of inventory step-up and impairment of goodwill.

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.

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.

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

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.

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.

Calculation of working capital requirement

In € millions	H1 2024	H1 2025
Trade receivables	1,160.0	1,310.7
Inventories	1,332.2	1,410.7
Other current assets	322.4	321.4
Income tax receivables	226.6	178.0
Short-term deferred taxes assets/(liabilities)	109.6	132.8
Trade payables	(967.2)	(1,026.6)
Other current liabilities	(897.4)	(980.4)
Income tax payables	(118.4)	(85.1)
Short-term provisions	(173.3)	(156.4)
Working capital required	994.8	1,105.1

Calculation of net financial debt

In € millions	H1 2024	H1 2025
Short-term borrowings	929.7	525.1
Long-term borrowings	4,622.1	5,466.0
Cash and cash equivalents	(2,121.9)	(2,697.1)
Net financial debt	3 429.9	3,294.0

Reconciliation of adjusted operating profit with profit for the period

In € millions	H1 2024	H1 2025
Profit for the period	577.7	629.8
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	213.4	244.8
Exchange (gains) / losses	8.7	17.8
Financial income	(60.1)	(38.0)
Financial expense	71.8	76.6
Operating profit	811.5	931.0
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	61.6	72.4
Impairment of goodwill	0.0	0.0
Adjusted operating profit	873.1	1,003.4

Reconciliation of EBITDA with profit for the period

In € millions	H1 2024	H1 2025
Profit for the period	577.7	629.8
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	213.4	244.8
Exchange (gains) / losses	8.7	17.8
Financial income	(60.1)	(38.0)
Financial expense	71.8	76.6
Operating profit	811.5	931.0
Depreciation and impairment of tangible assets (including right-of-use assets)	109.0	118.4
Amortization and impairment of intangible assets (including capitalized development costs)	67.8	80.1
Impairment of goodwill	0.0	0.0
EBITDA	988.3	1,129.5

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

In € millions	H1 2024	H1 2025
Profit for the period	577.7	629.8
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	179.2	201.4
Changes in other non-current assets and liabilities and long-term deferred Taxes	38.8	30.3
Unrealized exchange (gains)/losses	0.3	(2.9)
(Gains)/losses on sales of assets, net	2.7	2.1
Other adjustments	5.7	2.1
Cash flow from operations	804.4	862.8
Decrease (Increase) in working capital requirement	(258.1)	(284.8)
Net cash provided from operating activities	546.3	578.0
Capital expenditure (including capitalized development costs)	(78.6)	(77.7)
Net proceeds from sales of fixed and financial assets	0.4	1.3
Free cash flow	468.1	501.6

Scope of consolidation

2024	Q1	H1	9M	Full-year
Full consolidation method				
MSS	Balance sheet only	6 months	9 months	12 months
ZPE Systems	Balance sheet only	Balance sheet only	Balance sheet only	12 months
Enovation		Balance sheet only	Balance sheet only	7 months
Netrack		Balance sheet only	Balance sheet only	9 months
Davenham		Balance sheet only	Balance sheet only	6 months
Vass		Balance sheet only	Balance sheet only	7 months
UPSistemas			Balance sheet only	Balance sheet only
APP				Balance sheet only
Power Bus Way				Balance sheet only
Circul'R				Balance sheet only

2025	Q1	H1	9M	Full-year
Full consolidation method				
MSS	3 months	6 months	9 months	12 months
ZPE Systems	3 months	6 months	9 months	12 months
Enovation	3 months	6 months	9 months	12 months
Netrack	3 months	6 months	9 months	12 months
Davenham	3 months	6 months	9 months	12 months
Vass	3 months	6 months	9 months	12 months
UPSistemas	3 months	6 months	9 months	12 months
APP	Balance sheet only	6 months	9 months	12 months
Power Bus Way	Balance sheet only	6 months	9 months	12 months
Circul'R	Balance sheet only	Balance sheet only	To be determined	To be determined
Performation	Balance sheet only	Balance sheet only	To be determined	To be determined
CRS	Balance sheet only	Balance sheet only	To be determined	To be determined
Linkk Busway Systems			To be determined	To be determined
Amperio Project			To be determined	To be determined
Quitérios			To be determined	To be determined
Cogelec			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) and Legrand (www.legrandgroup.com).

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