



2021 FIRST-HALF RESULTS

JULY 30, 2021

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HIGHLIGHTS

HIGHLIGHTS

○ Strong growth in sales and financial results in first half

- Organic rise in sales: +22.6%
- Adjusted operating margin: 22.0% of sales
- Rise in net profit: +68%

○ Full-year 2021 targets revised

○ 2 New acquisitions announced⁽¹⁾

1. Subject to standard conditions precedent for the acquisition of Ensto Building Systems.



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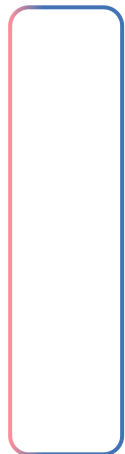
STRONG GROWTH
IN SALES AND
FINANCIAL
RESULTS
IN FIRST HALF

H1 2021 CHANGE IN NET SALES

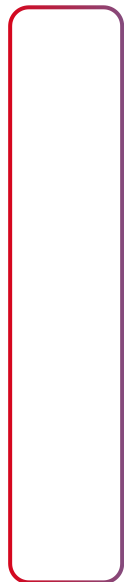
€ millions

2,833

3,453

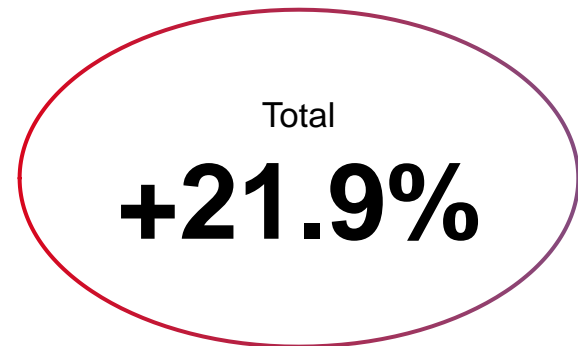


H1 2020



H1 2021

- Organic +22.6%
- External +4.6%⁽¹⁾
- FX -4.9%⁽²⁾



1. Based on acquisitions completed in 2020, the impact of the scope of consolidation is expected to reach +2.5% of full-year 2021 sales.
 2. Based on average exchange rates in June 2021, the full-year exchange rate effect on sales for 2021 should be about -3%.

H1 2021 SALES BY DESTINATION

EUROPE (42.5% OF GROUP)



- **+30.6% organic growth**
- **Europe's mature countries** (36.7% of Group revenue): **+32.1% in H1, with +55.6% in Q2 alone.**
 - Sharply up in many countries in H1 (in particular France and Italy)
 - Bases for comparison were favorable
 - These gains reflect commercial successes
- **Europe's new economies: +23.0% in H1 2021, with +36.2% in Q2 alone.**
 - Very good showings in Turkey and in most countries in Eastern Europe

NORTH & CENTRAL AMERICA (37.7% OF GROUP)



- **+11.7% organic growth**
- **United States** (34.5% of Group revenue): **+9.9% in H1, with +15.3% in Q2 alone.**
 - Sustained demand in residential offerings and in datacenters since the beginning of the year
 - Other non-residential applications nearly unchanged from H1 2020
- **Sales rose sharply in Mexico and in Canada.**

REST OF THE WORLD (19.8% OF GROUP)



- **+31.0% organic growth**
- **Asia-Pacific** (12.4% of Group revenue): **+27.4% in H1, with +19.1% in Q2 alone.**
 - Double-digit growth in China
 - Sharp increase in India, down over 2 years against a deteriorated pandemic background
 - Rise in Australia
- **Africa and the Middle East** (3.7% of Group revenue): **+22.5% in H1, with +26.2% in Q2 alone.**
 - Rise in the Middle East in H1
 - And very steep increase in Africa
- **South America** (3.6% of Group revenue): **+55.6% in H1, with +126.4% in Q2 alone.**
 - Significant growth in main countries

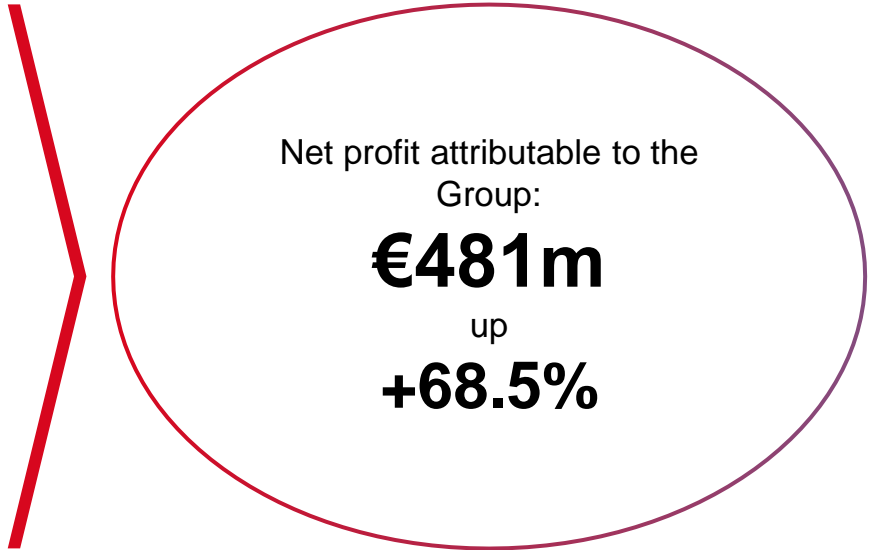
H1 2021 ADJUSTED OPERATING MARGIN

H1 2020	Adjusted operating margin	17.5%
	<ul style="list-style-type: none"> • Leverage linked to the combined impact of strong sales growth and a selective resumption of costs • Continued acceleration in the rise in raw material and component costs (close to +4% in Q1 and over +9% in Q2 2021) 	<p>+4.9 pts</p>
H1 2021	Adjusted operating margin before acquisitions⁽¹⁾	22.4%
	<ul style="list-style-type: none"> • Impact of acquisitions 	<p>-0.4 pts</p>
H1 2021	Adjusted operating margin	22.0%

1. At 2020 scope of consolidation.

H1 2021 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Strong growth in operating profit (+€266 million)
- Favorable trends (+€6 million) in the financial results
- Increase (-€77 million) in the Group's corporate income tax linked to the rise in profit before tax⁽¹⁾



1. Corporate tax rate stable at 28.5%.

H1 2021 FREE CASH FLOW⁽¹⁾ GENERATION AND BALANCE SHEET STRUCTURE

- Cash flow from operations: €698 million, 20.2% of sales for H1 2021, up +4.5 points
- Solid balance sheet, with a 1.5 ratio of net debt to EBITDA⁽²⁾ at the end of June 2021

Normalized free cash flow:

€577m

up

+22.9%

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 34.

2. Based on EBITDA for the last 12 months.

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3

FULL-YEAR 2021
TARGETS REVISED

FULL-YEAR 2021 TARGETS REVISED⁽¹⁾

Given very good first-half showings, but also a persistently uncertain health environment and strong and rising pressure on upstream supply chains, Legrand is now aiming for the following full-year targets:

- organic growth in sales of at least +10%;
- a scope of consolidation effect of +3%;
- an adjusted operating margin of about 20% of sales (including acquisitions consolidated in 2021).

The Group also aims to achieve at least 100% of its CSR roadmap for 2021, testifying to its ongoing deployment of a bold and exemplary ESG approach, with a particular focus on the fight against global warming and the promotion of diversity.

1. For more information, readers are referred to the press releases dated May 6, 2021 and February 11, 2021.

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4

2 NEW
ACQUISITIONS
ANNOUNCED

2 NEW ACQUISITIONS, LEGRAND PURSUING ITS STRATEGY OF TARGETED EXTERNAL GROWTH

ENSTO⁽¹⁾

- The Finnish leader in low voltage solutions
- Full range of electrical and digital infrastructure products (enclosures, boxes, user interfaces, heating controls, lighting, cable trays, charging stations for electric vehicles and more)
- Strong presence in Northern Europe, specifically in Scandinavia
- Around €120 million sales, some 500 employees



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- Front-running Dutch player, specialist in alternating and direct-current charging stations for electric vehicles
- Offers for homes, businesses and public charging points
- Around €40 million sales expected for 2021, around 60 employees



These two new acquisitions strengthen Group positions both in core businesses and in segments driven by the rise in green mobility and the fight against climate change

1. Subject to standard conditions precedent.

The background of the slide is a low-angle photograph of a modern building's glass facade, with a color gradient from red on the left to purple on the right. A decorative border of small white dots runs along the bottom edge of the image area.

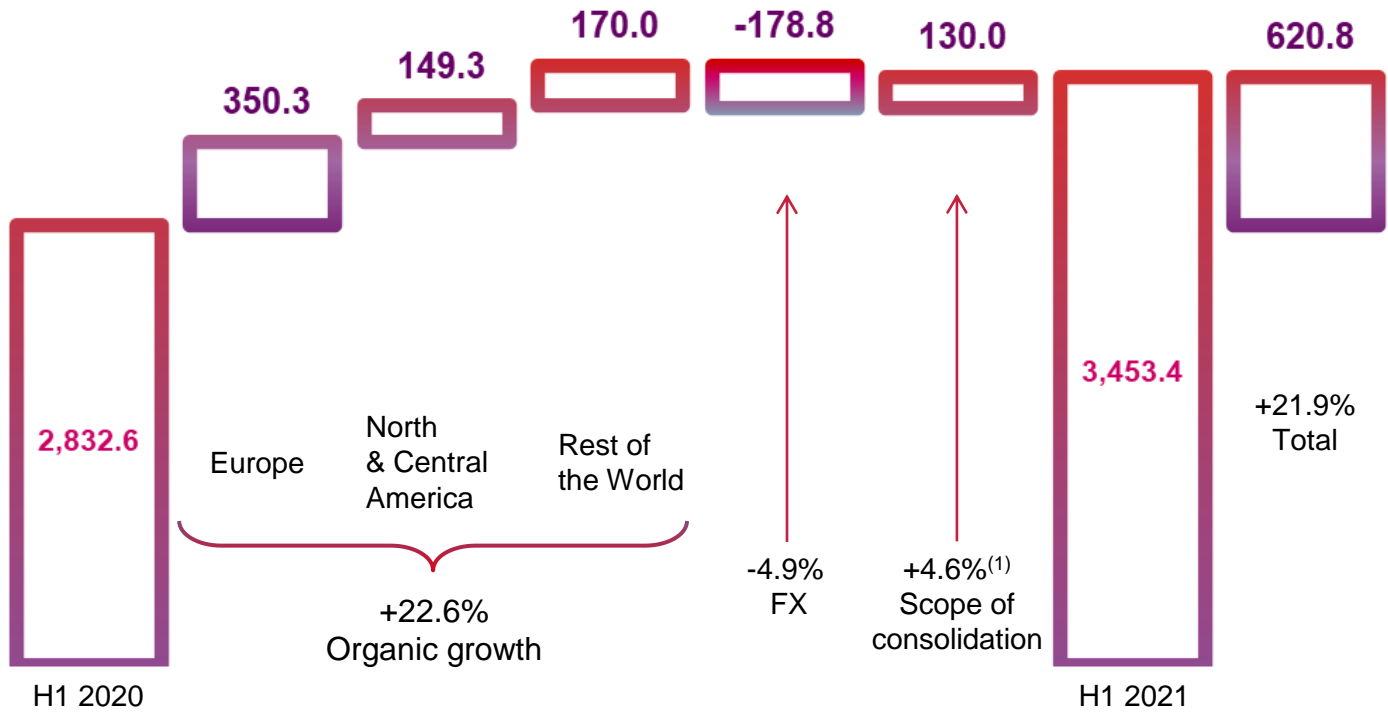
5 APPENDICES

GLOSSARY

- **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, for impairment of goodwill.
- **Busways** are electric power distribution systems based on metal busbars.
- **Cash flow from operations** is defined as net cash from operating activities excluding changes in working capital requirement.
- **CSR** stands for Corporate Social Responsibility.
- **EBITDA** is defined as operating profit plus depreciation and impairment of tangible and of right of use assets, amortization and impairment of intangible assets (including capitalized development costs), reversal of inventory step-up and impairment of goodwill.
- **ESG** stands for Environmental, Societal and Governance.
- **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.
- **KVM** stands for Keyboard, Video and Mouse.
- **Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.
- **Normalized free cash flow** is defined as the sum of net cash from operating activities—based on a normalized working capital requirement representing 10% of the last 12 months' sales and whose change at constant scope of consolidation and exchange rates is adjusted for the period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.
- **Organic growth** is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.
- **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.
- **PDU** stands for Power Distribution Unit.
- **UPS** stands for Uninterruptible Power Supply.
- **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.

CHANGE IN NET SALES

Breakdown of change in H1 2021 net sales by destination (€m)



1. Due to the consolidation of Focal Point, Borri, Champion One and Compose.

2021 FIRST HALF – NET SALES BY DESTINATION⁽¹⁾

In € millions	H1 2020	H1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,125.3	1,467.0	30.4%	1.7%	30.6%	-1.8%
North and Central America	1,173.1	1,303.2	11.1%	8.3%	11.7%	-8.2%
Rest of the World	534.2	683.2	27.9%	2.5%	31.0%	-4.8%
Total	2,832.6	3,453.4	21.9%	4.6%	22.6%	-4.9%

1. Market where sales are recorded.

2021 FIRST QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q1 2020	Q1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	642.3	723.2	12.6%	1.0%	14.0%	-2.2%
North and Central America	602.7	614.8	2.0%	6.3%	4.9%	-8.5%
Rest of the World	270.7	336.1	24.2%	2.6%	29.8%	-6.8%
Total	1,515.7	1,674.1	10.5%	3.4%	13.1%	-5.5%

1. Market where sales are recorded.

2021 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q2 2020	Q2 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	483.0	743.8	54.0%	2.6%	52.4%	-1.5%
North and Central America	570.4	688.4	20.7%	10.5%	18.7%	-8.0%
Rest of the World	263.5	347.1	31.7%	2.5%	32.3%	-2.9%
Total	1,316.9	1,779.3	35.1%	6.0%	33.3%	-4.4%

1. Market where sales are recorded.

2021 FIRST HALF – NET SALES BY ORIGIN⁽¹⁾

In € millions	H1 2020	H1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,167.5	1,532.3	31.2%	1.9%	31.1%	-1.7%
North and Central America	1,193.1	1,327.0	11.2%	8.5%	11.7%	-8.3%
Rest of the World	472.0	594.1	25.9%	1.4%	30.9%	-5.2%
Total	2,832.6	3,453.4	21.9%	4.6%	22.6%	-4.9%

1. Zone of origin of the product sold.

2021 FIRST QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q1 2020	Q1 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	663.2	754.2	13.7%	1.3%	14.7%	-2.1%
North and Central America	613.7	625.5	1.9%	6.2%	4.9%	-8.5%
Rest of the World	238.8	294.4	23.3%	2.1%	30.4%	-7.4%
Total	1,515.7	1,674.1	10.5%	3.4%	13.1%	-5.5%

1. Zone of origin of the product sold.

2021 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q2 2020	Q2 2021	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	504.3	778.1	54.3%	2.7%	52.3%	-1.4%
North and Central America	579.4	701.5	21.1%	11.0%	18.7%	-8.0%
Rest of the World	233.2	299.7	28.5%	0.7%	31.5%	-3.0%
Total	1,316.9	1,779.3	35.1%	6.0%	33.3%	-4.4%

1. Zone of origin of the product sold.

2021 FIRST HALF – P&L

In € millions	H1 2020	H1 2021	% change
Net sales	2,832.6	3,453.4	+21.9%
Gross profit	1,463.6	1,807.7	+23.5%
<i>as % of sales</i>	<i>51.7%</i>	<i>52.3%</i>	
Adjusted⁽¹⁾ operating profit	496.9	761.4	+53.2%
<i>as % of sales</i>	<i>17.5%</i>	<i>22.0%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(47.1)	(45.2)	
Operating profit	449.8	716.2	+59.2%
<i>as % of sales</i>	<i>15.9%</i>	<i>20.7%</i>	
Financial income (costs)	(42.3)	(42.4)	
Exchange gains (losses)	(6.5)	(0.9)	
Income tax expense	(114.3)	(191.7)	
Share of profits (losses) of equity-accounted entities	(0.9)	0.0	
Profit	285.8	481.2	+68.4%
Net profit attributable to the Group	285.7	481.3	+68.5%

- 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 (€47.1 million in H1 2020 and €45.2 million in H1 2021) and, where applicable, for impairment of goodwill (€0 in H1 2020 and H1 2021).
- 22.4% excluding acquisitions (at 2020 scope of consolidation).

2021 FIRST QUARTER – P&L

In € millions	Q1 2020	Q1 2021	% change
Net sales	1,515.7	1,674.1	+10.5%
Gross profit	801.6	881.2	+9.9%
<i>as % of sales</i>	52.9%	52.6%	
Adjusted⁽¹⁾ operating profit	282.6	361.1	+27.8%
<i>as % of sales</i>	18.6%	21.6%⁽²⁾	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(22.6)	(21.2)	
Operating profit	260.0	339.9	+30.7%
<i>as % of sales</i>	17.2%	20.3%	
Financial income (costs)	(20.0)	(21.3)	
Exchange gains (losses)	(5.5)	0.4	
Income tax expense	(66.8)	(90.8)	
Share of profits (losses) of equity-accounted entities	(0.6)	0.0	
Profit	167.1	228.2	+36.6%
Net profit attributable to the Group	167.1	228.0	+36.4%

1. 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 (€22.6 million in Q1 2020 and €21.2 million in Q1 2021) and, where applicable, for impairment of goodwill (€0 in Q1 2020 and Q1 2021).
2. 21.9% excluding acquisitions (at 2020 scope of consolidation).

2021 SECOND QUARTER – P&L

In € millions	Q2 2020	Q2 2021	% change
Net sales	1,316.9	1,779.3	+35.1%
Gross profit	662.0	926.5	+40.0%
<i>as % of sales</i>	<i>50.3%</i>	<i>52.1%</i>	
Adjusted⁽¹⁾ operating profit	214.3	400.3	+86.8%
<i>as % of sales</i>	<i>16.3%</i>	<i>22.5%⁽²⁾</i>	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(24.5)	(24.0)	
Operating profit	189.8	376.3	+98.3%
<i>as % of sales</i>	<i>14.4%</i>	<i>21.1%</i>	
Financial income (costs)	(22.3)	(21.1)	
Exchange gains (losses)	(1.0)	(1.3)	
Income tax expense	(47.5)	(100.9)	
Share of profits (losses) of equity-accounted entities	(0.3)	0.0	
Profit	118.7	253.0	+113.1%
Net profit attributable to the Group	118.6	253.3	+113.6%

1. 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 (€24.5 million in Q2 2020 and €24.0 million in Q2 2021) and, where applicable, for impairment of goodwill (€0 in Q2 2020 and Q2 2021).
2. 22.8% excluding acquisitions (at 2020 scope of consolidation).

2021 FIRST HALF – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

H1 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	1,532.3	1,327.0	594.1	3,453.4
Cost of sales	(660.1)	(642.0)	(343.6)	(1,645.7)
Administrative and selling expenses, R&D costs	(454.0)	(436.2)	(142.5)	(1,032.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(7.1)	(35.4)	(2.7)	(45.2)
Adjusted operating profit before other operating income (expense)	425.3	284.2	110.7	820.2
as % of sales	27.8%	21.4%	18.6%	23.8%
Other operating income (expense)	(27.7)	(28.3)	(2.8)	(58.8) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	397.6	255.9	107.9	761.4
as % of sales	25.9%	19.3%	18.2%	22.0%

1. Restructuring (€12.6m) and other miscellaneous items (€46.2m).

2020 FIRST HALF – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

H1 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	1,167.5	1,193.1	472.0	2,832.6
Cost of sales	(529.1)	(583.0)	(256.9)	(1,369.0)
Administrative and selling expenses, R&D costs	(411.0)	(414.0)	(138.3)	(963.3)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(7.8)	(33.8)	(8.2)	(49.8)
Adjusted operating profit before other operating income (expense)	235.2	229.9	85.0	550.1
as % of sales	20.1%	19.3%	18.0%	19.4%
Other operating income (expense)	(25.7)	(27.0)	2.2	(50.5) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
Adjusted operating profit	209.5	200.2	87.2	496.9
as % of sales	17.9%	16.8%	18.5%	17.5%

1. Restructuring (€24.1m) and other miscellaneous items (€26.4m).

2021 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	754.2	625.5	294.4	1,674.1
Cost of sales	(325.3)	(299.6)	(168.0)	(792.9)
Administrative and selling expenses, R&D costs	(228.5)	(210.0)	(70.5)	(509.0)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.4)	(16.5)	(1.3)	(21.2)
Adjusted operating profit before other operating income (expense)	203.8	132.4	57.2	393.4
as % of sales	27.0%	21.2%	19.4%	23.5%
Other operating income (expense)	(16.6)	(9.7)	(6.0)	(32.3) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	187.2	122.7	51.2	361.1
as % of sales	24.8%	19.6%	17.4%	21.6%

1. Restructuring (€8.9m) and other miscellaneous items (€23.4m).

2020 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	663.2	613.7	238.8	1,515.7
Cost of sales	(288.6)	(295.3)	(130.2)	(714.1)
Administrative and selling expenses, R&D costs	(233.9)	(216.0)	(71.9)	(521.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(5.3)	(17.6)	(2.4)	(25.3)
Adjusted operating profit before other operating income (expense)	146.0	120.0	39.1	305.1
as % of sales	22.0%	19.6%	16.4%	20.1%
Other operating income (expense)	(11.9)	(20.4)	12.5	(19.8) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
Adjusted operating profit	134.1	96.9	51.6	282.6
as % of sales	20.2%	15.8%	21.6%	18.6%

1. Restructuring (€1.2m) and other miscellaneous items (€18.6m).

2021 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2021 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	778.1	701.5	299.7	1,779.3
Cost of sales	(334.8)	(342.4)	(175.6)	(852.8)
Administrative and selling expenses, R&D costs	(225.5)	(226.2)	(72.0)	(523.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.7)	(18.9)	(1.4)	(24.0)
Adjusted operating profit before other operating income (expense)	221.5	151.8	53.5	426.8
as % of sales	28.5%	21.6%	17.9%	24.0%
Other operating income (expense)	(11.1)	(18.6)	3.2	(26.5) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	210.4	133.2	56.7	400.3
as % of sales	27.0%	19.0%	18.9%	22.5%

1. Restructuring (€3.7m) and other miscellaneous items (€22.8m).

2020 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	504.3	579.4	233.2	1,316.9
Cost of sales	(240.5)	(287.7)	(126.7)	(654.9)
Administrative and selling expenses, R&D costs	(177.1)	(198.0)	(66.4)	(441.5)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.5)	(16.2)	(5.8)	(24.5)
Adjusted operating profit before other operating income (expense)	89.2	109.9	45.9	245.0
as % of sales	17.7%	19.0%	19.7%	18.6%
Other operating income (expense)	(13.8)	(6.6)	(10.3)	(30.7) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	75.4	103.3	35.6	214.3
as % of sales	15.0%	17.8%	15.3%	16.3%

1. Restructuring (€22.9m) and other miscellaneous items (€7.8m).

2021 FIRST HALF – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	H1 2020	H1 2021
Profit	285.8	481.2
Depreciation, amortization and impairment	159.1	152.3
Changes in other non-current assets and liabilities and long-term deferred taxes	34.0	64.3
Unrealized exchange (gains)/losses	(15.7)	3.6
(Gains)/losses on sales of assets, net	(15.9)	(3.4)
Other adjustments	(1.6)	(0.2)
Cash flow from operations	445.7	697.8

2021 FIRST HALF – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	H1 2020	H1 2021	% change
Cash flow from operations	445.7	697.8	+56.6%
<i>as % of sales</i>	<i>15.7%</i>	<i>20.2%</i>	
Decrease (Increase) in working capital requirement	(161.6)	(76.1)	
Net cash provided from operating activities	284.1	621.7	+118.8%
<i>as % of sales</i>	<i>10.0%</i>	<i>18.0%</i>	
Capital expenditure (including capitalized development costs)	(46.0)	(58.7)	
Net proceeds from sales of fixed and financial assets	20.8	8.3	
Free cash flow	258.9	571.3	+120.7%
<i>as % of sales</i>	<i>9.1%</i>	<i>16.5%</i>	
Increase (Decrease) in working capital requirement	161.6	76.1	
(Increase) Decrease in normalized working capital requirement	49.2	(70.0)	
Normalized free cash flow	469.7	577.4	+22.9%
<i>as % of sales</i>	<i>16.6%</i>	<i>16.7%</i>	

SCOPE OF CONSOLIDATION (1/2)

	2020	Q1	H1	9M	FY
Full consolidation method					
Jobo Smartech		Balance sheet only	6 months	9 months	12 months
Focal Point		Balance sheet only	Balance sheet only	7 months	10 months
Borri ⁽¹⁾					Balance sheet only
Champion One					Balance sheet only
Compose					Balance sheet only

1. Borri, an Italian UPS specialist, which was until 2020 consolidated on the equity method.

SCOPE OF CONSOLIDATION (2/2)

2021	Q1	H1	9M	FY
Full consolidation method				
Jobo Smartech	3 months	6 months	9 months	12 months
Focal Point	3 months	6 months	9 months	12 months
Borri ⁽¹⁾	3 months	6 months	9 months	12 months
Champion One	Balance sheet only	6 months	9 months	12 months
Compose	Balance sheet only	6 months	9 months	12 months
Ensto Building Systems ⁽²⁾			To be determined	To be determined
Ecotap			To be determined	To be determined

1. Borri, an Italian UPS specialist, which was until 2020 consolidated on the equity method.
2. Subject to standard conditions precedent.

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