

**FIRST PROSPECTUS SUPPLEMENT DATED 6 AUGUST 2025
TO THE BASE PROSPECTUS DATED 30 APRIL 2025**



SCHNEIDER ELECTRIC SE
Euro Medium Term Note Programme

This first prospectus supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 30 April 2025 which received approval number 25-129 from the *Autorité des marchés financiers* (the “**AMF**”) (the “**Base Prospectus**”) prepared in relation to the Euro Medium Term Note Programme (the “**Programme**”) of Schneider Electric SE (the “**Issuer**”). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”).

Application has been made for approval of this First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Prospectus Supplement has been prepared pursuant to article 23(1) of the Prospectus Regulation, for the purposes of (i) incorporating the 2025 Half-Year Financial Report published on 31 July 2025, (ii) incorporating recent events in connection with the Issuer and (iii) as a consequence, amending and supplementing the sections “Documents incorporated by reference”, “Recent Developments” and “General Information” of the Base Prospectus.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement (a) will be available for viewing on the website of the Issuer (<https://www.se.com>) and (b) will be available for viewing on the website of the AMF (<https://www.amf-france.org>).

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DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 27 to 32 of the Base Prospectus is deleted in its entirety and replaced by the following:

This Base Prospectus should be read and construed in conjunction with:

- the pages referred to in the table below which are included in the French language half year financial report of the Issuer for the six-month period ended on 30 June 2025, dated 31 July 2025 (the “**2025 Half-Year Financial Report**”);
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.25-0154 from the AMF on 26 March 2025 (the “**2024 Universal Registration Document**”);
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.24-0201 from the AMF on 28 March 2024 (the “**2023 Universal Registration Document**”); and
- the terms and conditions of the notes contained in the base prospectuses of the Issuer dated, respectively, 5 April 2024 (the “**2024 EMTN Conditions**”), 12 April 2023 (the “**2023 EMTN Conditions**”), 3 June 2022 (the “**2022 EMTN Conditions**”), 25 April 2019 (the “**2019 EMTN Conditions**”), 26 November 2018 (the “**2018 EMTN Conditions**”), 6 October 2017 (the “**2017 EMTN Conditions**”), 31 July 2015 (the “**2015 EMTN Conditions**” and, together with the 2017, 2018, 2019, 2022, 2023 and 2024 EMTN Conditions, the “**EMTN Previous Conditions**”).

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (<https://www.se.com>).

The 2024 Universal Registration Document and the 2023 Universal Registration Document are available on the website of the AMF (<https://www.amf-france.org>).

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the “**Commission Delegated Regulation**”)).

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus. The non-incorporated parts are either not relevant for investors or covered elsewhere in this Base Prospectus.

English translations of the 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 Universal Registration Document are available on the website of the Issuer (<https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/annual-reports.jsp>). Such English translations are available for information purposes only and are not incorporated by reference in this

Base Prospectus. Only the French versions of the 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 Universal Registration Document may be relied upon.

Commission Delegated Regulation –Annex 7	2025 Half-Year Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
3 RISK FACTORS			
3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		Pages 371 to 394	
4 INFORMATION ABOUT THE ISSUER			
4.1 <u>History and development of the Issuer</u>			
4.1.1 the legal and commercial name of the Issuer;		Page 612	
4.1.2 the place of registration of the Issuer and its registration number and legal entity identifier ('LEI');		Page 612	
4.1.3 the date of incorporation and the length of life of the Issuer, except where indefinite; and		Page 612	
4.1.4 the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		Pages 612 and 616	
4.1.5 Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 6-7 and 16	Pages 13 to 17 and 567 to 573	
5 BUSINESS OVERVIEW			
5.1 <u>Principal activities</u>			
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 8-9	

Commission Delegated Regulation –Annex 7	2025 Half-Year Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
5.1.2 The basis for any statements in the registration document made by the Issuer regarding its competitive position.		Not applicable	
6 ORGANISATIONAL STRUCTURE			
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 555 to 561 and 596-597	
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Not applicable	
9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		(a) Pages 400 to 412 (b) Not Applicable	
9.2 <u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Page 421	
10 MAJOR SHAREHOLDERS			
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		Pages 602-603	
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		Not applicable	
11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND			

Commission Delegated Regulation –Annex 7	2025 Half-Year Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
<p>11.1 <u>Historical Financial Information</u></p> <p>Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.</p> <p>(a) balance sheet;</p> <p>(b) income statement;</p> <p>(c) cash flow statement; and</p> <p>(d) accounting policies and explanatory notes.</p>	Pages 1 to 16 and 27 Page 3 Page 1 Page 2 Pages 6 to 16	Pages 504 to 566 Pages 507-508 Pages 504-505 Page 506 Pages 511 to 561	Pages 452 to 515 Pages 455-456 Pages 452-453 Page 454 Pages 459 to 510
<p>11.1.3 <u>Accounting standards</u></p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in</p>	Page 6	Page 511	Page 459

Commission Delegated Regulation –Annex 7	2025 Half-Year Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
preparing its annual financial statements.			
11.1.5 <u>Consolidated financial statements</u> If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 1 to 16	Pages 504 to 561	Pages 452 to 510
11.1.6 <u>Age of financial information</u> The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.		Pages 507-508	
11.2 <u>Auditing of historical annual financial information</u>			
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	Page 27 (limited review)	Pages 562 to 566	Pages 511 to 515
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable	Not applicable
11.3 <u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or	Pages 15-16	Pages 376 and 553	

Commission Delegated Regulation –Annex 7	2025 Half-Year Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
profitability, or provide an appropriate negative statement.			

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2015 EMTN Conditions	Pages 57 to 88
2017 EMTN Conditions	Pages 63 to 92
2018 EMTN Conditions	Pages 30 to 66
2019 EMTN Conditions	Pages 30 to 67
2022 EMTN Conditions	Pages 33 to 92
2023 EMTN Conditions	Pages 33 to 92
2024 EMTN Conditions	Pages 34 to 93

Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only.

RECENT DEVELOPMENTS

The following press releases are included in the section “Recent Developments” of the Base Prospectus:

On 31 July 2025, the Issuer published the following press release:

Strong revenue growth in H1; accelerated momentum entering H2
FY25 Target reaffirmed

Rueil-Malmaison (France), July 31, 2025

Financial Highlights

- Strong Q2 Group revenues of €10bn, up +8% organic
 - Energy Management up +10% organic; all four regions growing
 - Industrial Automation down -1% organic; Discrete recovery solidified
 - North America, India and Middle East each up double-digit organic
- Record H1 Group revenues of €19.3 billion, up +8% organic
- H1 Adj. EBITA €3.5 billion, up +7% organic
 - Adj. EBITA Margin at 18.2%, reflecting FX headwinds and seasonality
- Adjusted Net Income (Group share) of €2.2 billion
- Free Cash Flow of €0.5 billion in H1; full year cash expectations unchanged
- Ranked as World’s Most Sustainable Company for 2nd consecutive year¹
- Schneider Sustainability Impact 2021-25 successfully nearing completion
- 2025 Financial Target reaffirmed

Key figures (€ million)	2024 H1	2025 H1	Reported Change	Organic Change
Revenues	18,173	19,336	+6.4%	+7.9%
Adjusted EBITA	3,383	3,510	+3.8%	+6.9%
% of revenues	18.6%	18.2%	-40bps	-10bps
Net Income (Group share)	1,882	1,913	+2%	
Free Cash Flow	889	474	-47%	²
Adjusted Earnings Per Share ³ (€)	4.01	3.97	-1%	+5.5%

Olivier Blum, Chief Executive Officer, commented:

“During the first half of the year, we achieved record levels of revenue and adjusted EBITA for an H1. The Group remains well placed to seize opportunities in its end-markets, with its comprehensive portfolio and differentiated value proposition, at the convergence of electrification & automation, enabled by AI and software. We continue to operate in structurally strong end-markets despite an environment of heightened uncertainty. Today, we reaffirm our full-year target.

1. By TIME magazine and Statista, June 2025

2. -23% when adjusted for the one-time impact of a fine paid in relation to a legal case in France

3. See appendix Adjusted Net Income & Adjusted EPS

As announced yesterday, I am pleased to report the proposed transaction to take full ownership of our India JV. This allows us to capture the full growth potential in the country and to leverage exceptional talents in R&D, Digital and supply-chain in India to support our operations in the region and beyond.

I am also delighted to report that Schneider Electric was named as the World's Most Sustainable Company, as ranked by TIME magazine and Statista, achieving this recognition for the second year in a row. We continued to progress on our 2021-25 Schneider Sustainability Impact program and remain steadfast in our commitment to continued Impact for years to come."

I. SECOND QUARTER REVENUES WERE UP +8% ORGANIC

2025 Q2 revenues were €10,011 million, up +8.3% organic and up +4.6% on a reported basis.

Products (48% of Q2 revenues) grew +2% organic in Q2. Product revenues were up low-single digit in Energy Management with good growth in sales of electrical distribution products, including connectable offers, across many segments and geographies. There was good contribution from product growth across end-markets in India, partly offset by softness in the Residential buildings market primarily in North America and parts of Western Europe. Industrial Automation product revenues were down low-single digit, contrasted by offer and geography, as the expected progressive demand recovery in Discrete automation continues to play out.

Systems (33% of Q2 revenues) grew +17% organic in Q2, with strong double-digit sales growth in Energy Management with contribution across end-markets and segments, most notably in Data Center which saw particular traction for the Group's modular offering. In Industrial Automation, Systems growth was down mid-single digit driven by timing of project execution in Process & Hybrid automation markets, while sales into Discrete automation markets were close to flat.

Software & Services (19% of Q2 revenues) grew +11% organic in Q2, of which Software & Digital Services (7% of Q2 revenues) grew +10% organic and Field Services (12% of Q2 revenues) grew +12% organic.

Agnostic Software (comprising AVEVA, ETAP and RIB Software)

AVEVA delivered good growth in Annualized Recurring Revenue (ARR), up +12% as of 30 June 2025, though impacted by timing with some deals slipping from Q2 to Q3. The ARR growth was driven by strong upsell to existing customers, while strong performance in the distributor channel led to good growth in new logo count. Good revenue growth was noted in Energies & Chemicals (E&C), Consumer Packaged Goods (CPG) and Life Sciences. Growth was led by particularly strong uptake in SaaS, including for the PI System offer, while Perpetual license revenues continued to decline as expected and maintenance revenues also declined as customers migrate to AVEVA Flex Credit subscriptions.

Energy Management agnostic Software offers (ETAP and RIB Software) delivered double-digit organic sales growth in Q2, against a high-single digit base of comparison. The Group's eCAD offer (ETAP) led the performance, with strong growth in multi-year on-premise rental contracts and with services revenue benefitting from large deal delivery. The Group's software offer for the construction market (RIB Software) also grew, with growth in subscription revenues, though impacted by planned declines in perpetual license revenues as part of its ongoing transition.

Services (comprising Digital and Field Services offers) grew double-digit organic in Q2

Digital Services delivered double-digit organic growth in Q2, driven by strong growth in EcoStruxure Advisors and offers supporting Grid digitalization and Data Centers, alongside strong take-up for the Group's cybersecurity offering. The Group's Digital Services offering comprises its internally generated EcoStruxure solutions and advisors, including Sustainability advisory offers, and its digital offers for prosumers.

Field Services grew +12% organic in Q2, led by strong growth in Energy Management services, while Industrial Automation services were around flat. In Energy Management, growth was led by the Data Center end-market, including commissioning, modernization and maintenance, while also seeing traction in the Industry end-market driven by pharmaceuticals and CPG. Industrial Automation saw similar trends in both Discrete and Process & Hybrid automation markets. The Group's Field Services offering includes safety, efficiency, sustainability and resiliency services across all four end-markets served by the Group, including its efficiency offers for Sustainability.

The breakdown of revenue by business and geography was as follows:

Region	Q2 2025			H1 2025		
	Revenues € million	Reported Growth	Organic Growth	Revenues € million	Reported Growth	Organic Growth
North America	3,449	+11.4%	+14.6%	6,571	+15.2%	+15.9%
Western Europe	1,827	+5.1%	+2.8%	3,485	+2.1%	-0.2%
Asia Pacific	2,169	+4.4%	+10.9%	4,156	+8.3%	+11.8%
Rest of the World	877	-0.1%	+11.4%	1,680	-1.0%	+7.4%
Total Energy Management	8,322	+6.8%	+10.5%	15,892	+8.5%	+10.1%
North America	379	-8.9%	-2.9%	770	-3.6%	-1.2%
Western Europe	470	-0.4%	-0.2%	941	-2.5%	-2.6%
Asia Pacific	540	-6.9%	-4.7%	1,131	-2.4%	-3.0%
Rest of the World	300	-1.9%	+7.6%	602	+0.6%	+6.2%
Total Industrial Automation	1,689	-4.8%	-1.1%	3,444	-2.2%	-1.0%
North America	3,828	+9.0%	+12.5%	7,341	+12.9%	+13.8%
Western Europe	2,297	+3.9%	+2.1%	4,426	+1.1%	-0.7%
Asia Pacific	2,709	+1.9%	+7.4%	5,287	+5.8%	+8.3%
Rest of the World	1,177	-0.6%	+10.4%	2,282	-0.6%	+7.1%
Total Group	10,011	+4.6%	+8.3%	19,336	+6.4%	+7.9%

Q2 2025 PERFORMANCE BY END-MARKET

Schneider Electric sells its integrated portfolio into four end-markets: Buildings, Data Center & Networks, Infrastructure and Industry, leveraging the unique combination of Energy Management and Industrial Automation complementary offers and technologies supported by the focus on electrification, automation and digitalization to enable a sustainable future.

- **Buildings** – The Buildings end-market saw good demand in the quarter. The growing need for electrical, smart/digital and energy efficient buildings – across renovation and new-builds – continued to support demand. Most of the Group's exposure is towards the Non-residential segment where demand remains strong across a range of technical building categories. The company is particularly well positioned with its full suite of offers including EcoStruxure architectures from connectable products to edge control systems, field and digital services, including agnostic software solutions. In contrast, the relatively smaller Residential buildings segment continued to experience a decline in demand with regional variations influenced by ongoing macroeconomic uncertainty and differing interest rate regimes.
- **Data Center & Networks** – The overall environment in the Data Center segment continues to be very strong, with a strong pipeline of deals as customers build a growing presence in AI, expanding from business with Internet Giants to a broader range of colocation providers and other players. Sales grew double-digit in Q2 as did underlying demand, excluding an as-expected rep phasing of orders by one customer into H2 2025 and 2026. There was good traction for the Group's cooling offers, both for traditional cooling technologies (contributing to organic sales growth) and for liquid cooling at Motivair (reported as a scope impact in Q2). In the Distributed-IT segment, demand growth was solid overall, contrasted between strong demand in B2B, led by the U.S., partly offset by a weaker environment in B2C.
- **Infrastructure** – Demand in the Infrastructure end-market was stable at a high level. Demand in the Power and Grid (P&G) segment was stable at a high level, adjusting for the presence of a large order in the baseline. The Group's comprehensive portfolio including digital solutions and end-to-end services, with ADMS playing an increasingly important role, provides a compelling offer to Grid Operators, who remain in the spotlight following several recent and high-profile power outages. The Company is also strategically well positioned with SF₆-free technologies in anticipation of regulatory changes, effective from 2026 in Europe. In the Water & Wastewater (WWW) segment, demand was strong, particularly in North America, Middle East and Asia Pacific.
- **Industry** – In Q2 there was good demand growth as the Group continues to benefit from its unique value proposition, combining Energy Management and Industrial Automation offers, including products, systems, software & services. In Discrete industries, the demand recovery continued, with good growth in orders in the quarter. The Machinery and Industrial Manufacturing segments each saw demand growth, with Western Europe and the U.S. leading the recovery, with China around flat, seeing good recovery with OEMs while end-user segments retained some softness. In Process industries, despite macro uncertainty and volatile commodity prices, E&C and Metals, Mining & Minerals (MMM) saw strong growth in demand, led by North America, South America and Middle East & Africa.

Group trends by geography:

North America (38% of Q2 2025 revenues) grew +12.5% organic in Q2.

Energy Management grew +14.6% organic. The U.S. grew double-digit, with a continuation of strong double-digit growth in Systems led by the Data Center segment, supported by execution on a large project in the Buildings end-market and good traction in the Water & Wastewater segment. Services were up double-digit, supported by strong momentum in Data Centers, as well as contributions from other sectors including pharmaceuticals and CPG. Product revenues grew low-single digit, where growth in power distribution across segments and in Distributed IT was mostly offset by declines in Residential Buildings. Canada grew strong double-digit led by Systems growth primarily in Data Centers, partly offset by declines in product sales, including in Residential Buildings. Mexico declined sharply, impacted by the ongoing uncertainty surrounding the trade situation in the region and the broader macroeconomic environment.

Industrial Automation declined -2.9% organic. The U.S. was down slightly, where strong growth at AVEVA was more than offset by the combination of continued softness in Discrete automation sales and a strong base of comparison in Process & Hybrid automation markets. Canada was around flat, while Mexico saw substantial declines, primarily in Process automation segments due to lower activity with a customer in the E&C segment.

Western Europe (23% of Q2 2025 revenues) grew +2.1% organic in Q2.

Energy Management grew +2.8% organic. There was strong growth in Spain and a solid contribution to growth from Italy and France, with Germany up slightly while the U.K. declined. Across the region, there was good growth in Systems, including execution on Data Center projects in Spain, Italy and France, despite an overall environment of project delays. Product growth was down slightly with continued softness in Residential buildings across the region, with the U.K. particularly weak, partly offset by growth in other end-markets and segments. There was good growth in aggregate across the rest of the region, led by continued execution on a Data Center project in Belgium, and good growth in the Nordics.

Industrial Automation declined -0.2% organic. Growth in software at AVEVA was strong, led by performance in Switzerland. Discrete automation sales were around flat sequentially, with performance varied by country. Sales into Process & Hybrid automation markets declined year-over-year, against a double-digit base of comparison and in a weak market environment, notably in the E&C segment. Italy delivered strong growth in the quarter with growth in Discrete automation and at AVEVA. France was around flat, while Germany declined due to the weakness in E&C and lower activity with OEMs following a strong Q1.

Asia Pacific (27% of Q2 2025 revenues) grew +7.4% organic in Q2.

Energy Management grew +10.9% organic. India delivered strong double-digit growth, led by products, reflecting the strength of the Group's complete offer across end-markets and the continuing success of its multi-brand strategy in the country. China was up mid-single digit with broad-based growth led by Data Center, with contributions from Industry and Infrastructure, while the Buildings end-market remained subdued. Australia grew double-digit driven by continued strong execution on Data Center projects and good growth in the Residential buildings market. There was high-single digit growth in aggregate across the rest of the region, with notable contributions from Indonesia, which saw good growth in Residential buildings and continued strength in Data Centers; strong growth in Japan due to Data Centers; and strong performance in Vietnam, where a strong local economy resulted in growth across most end-markets.

Industrial Automation contracted -4.7% organic, with low-single digit declines in Discrete automation markets and weakness in Process & Hybrid automation markets. In China, which declined mid-single digit overall, sales growth into Discrete automation markets was slightly positive while there was a sharp decline in sales into the smaller Process & Hybrid market. India was down, with Discrete automation markets declining in the quarter. Elsewhere in the region, Australia declined overall primarily tied to weakness in Process Automation and timing at AVEVA, though partly offset by growth in Discrete automation. Japan was down, tied with weakness at OEMs, while Korea was around flat.

Rest of the World (12% of Q2 2025 revenues) grew +10.4% organic in Q2.

Energy Management grew +11.4% organic. Middle East & Africa was up double-digit led by growth in Saudi Arabia and in the U.A.E., mainly driven by execution on Systems particularly in the E&C and Data Center segments. There was strong contribution from Egypt across business models and good contribution from several other countries across Africa. South America was up high-single digit, driven by Chile with particularly strong growth from project execution in the MMM segment, partly offset by Argentina which declined, while Brazil was around flat in the quarter. Central & Eastern Europe was up mid-single digit, supported by project execution in the electrical utilities segment.

Industrial Automation grew +7.6% organic. There was strong growth across the region for sales made into Process & Hybrid automation markets, up double-digit led by project execution in the E&C segment in the U.A.E. and Saudi Arabia, supported by strong growth in multiple countries in South America. Software sales at AVEVA grew double-digit due to E&C, Utilities and MMM customers, primarily in the Middle East and South America. Sales into Discrete Automation markets were up mid-single digit in aggregate across the region, with strong contribution from Brazil, Egypt and Gulf countries, while Argentina declined.

SCOPE⁴ AND FOREIGN EXCHANGE IMPACTS⁵ IN Q2

In Q2, net acquisitions/disposals had an impact of **+€126 million** or **+1.4%** of Group revenues, including the acquisitions of Planon and Motivair, along with the impact of some smaller disposals.

Based on transactions completed to-date, the Scope impact on FY 2025 revenues is estimated to be **around +€300 million**. The Scope impact on adjusted EBITA margin for FY 2025 is estimated to be **around flat**.

In Q2, the impact of foreign exchange fluctuations was negative at **-€440 million** or **-4.6%** of Group revenues, mostly driven by the weakening of the U.S. Dollar, Chinese Yuan and Indian Rupee against the Euro.

Based on current rates⁶, the FX impact on FY 2025 revenues is estimated to be **between -€1.25 billion to -€1.35 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2025 could be **around -40bps**.

4. Changes in scope of consolidation also include some minor reclassifications of offers among different businesses.

5. For those currencies meeting the criteria to be considered hyperinflationary under IAS 29, such as Argentina and Turkey, an IFRS technical adjustment for hyperinflation impact is reflected as FX and therefore excluded from the organic growth calculation. The effect of operational actions taken in these countries such as increased pricing to mitigate the inflationary impact is reflected as part of the organic growth.

6. Forward exchange rates are volatile and difficult to predict. Consequently, the impact of such movement and possible impacts from hyperinflation technical accounting (IAS29) are not factored at this stage.

II. HALF YEAR 2025 KEY RESULTS

€ million	2024 H1	2025 H1	Reported change	Organic change
Revenues	18,173	19,336	+6.4%	+7.9%
Gross Profit	7,889	8,202	+4.0%	+5.6%
<i>Gross profit margin</i>	43.4%	42.4%	-100bps	-90bps
Support Function Costs	(4,506)	(4,692)	+4.1%	+4.6%
<i>SFC ratio (% of revenues)</i>	24.8%	24.3%	+50bps	+80bps
Adjusted EBITA	3,383	3,510	+3.8%	+6.9%
<i>Adjusted EBITA margin</i>	18.6%	18.2%	-40bps	-10bps
Restructuring costs	(59)	(63)		
Other operating income & expenses	(125)	9		
EBITA	3,199	3,456	+8%	
Amortization & impairment of purchase accounting intangibles	(194)	(233)		
Net Income (Group share)	1,882	1,913	+2%	
Adjusted Net Income (Group share)⁷	2,243	2,228	-1%	+5.8%
Adjusted EPS⁷ (€)	4.01	3.97	-1%	+5.5%
Free Cash Flow	889	474	-47%⁸	

ADJUSTED EBITA MARGIN AT 18.2%, DOWN -10BPS ORGANIC, IMPACTED BY LOWER GROSS MARGIN PARTIALLY OFFSET BY A REDUCTION IN SFC / SALES RATIO

Gross profit was up **+5.6%** organic with Gross margin down **-90bps** organic, to be at **42.4%** in H1. 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 H1 to compensate. Mix also adversely impacted the Gross margin, partly offset by Industrial Productivity.

H1 Adjusted EBITA reached **€3,510 million**, increasing organically by **+6.9%** and the Adjusted EBITA margin contracted by **-10bps** organic to **18.2%** as a consequence of the Gross Margin evolution. SFC costs decreased as a percentage of revenues by +50bps to 24.3%, with a positive organic evolution of +80bps partly offset by FX headwinds.

7. See appendix Adjusted Net Income & Adjusted EPS.

8. -23% when adjusted for the one-time impact of a fine paid in relation to a legal case in France

The key drivers contributing to the earnings change were the following:

€ million	Adj. EBITA	YoY change	Comments
Adj. EBITA H1 2024	3,383		
Volume impact	+610		Positive impact from higher sales volumes.
Industrial productivity	+164		The Group's industrial productivity was +€164m in H1 showing sequential improvement vs. the level seen in H2'24, which had been impacted by capacity investments made in the Group's supply chain.
Net price⁹	-84		The net price impact was negative at -€84m in H1. Gross pricing on products was slightly negative at -€6m, while in total, RMI was a headwind at -€78m, with raw material cost inflation and some impact of tariffs coming in advance of the impact of price actions taken during H1 to compensate.
<i>Gross pricing on products</i>	<i>-6</i>		
<i>Raw Material Impact</i>	<i>-78</i>		
Cost of Goods Sold inflation	-56		Cost of Goods Sold inflation was -€56m in H1, of which the production labor cost and other cost inflation was -€51m, and an increase in R&D in Cost of Goods Sold was -€5m. The overall investment in R&D, including in support function costs continued to increase as expected and represented 5.8% of H1 revenue.
<i>Production labor cost and other cost inflation</i>	<i>-51</i>		
<i>R&D in Cost of Goods Sold</i>	<i>-5</i>		
Support function costs	-206		Support Function Costs increased organically by -€206m, or +4.6% org. in H1. The Group was impacted by inflation for -€115m and continued to focus on its strategic priorities with investments of -€139m mainly linked to R&D, digital investment including AI and commercial footprint. The Group delivered +€110m of cost savings, mainly relating to headcount. Other cost increases of -€62m consisted of miscellaneous small items.
Mix	-161		H1 performance resulted in an adverse mix effect of -€161m due to the relatively faster growth of Systems revenues compared to Products and Software.
Foreign currency impact¹⁰	-146		The impact of foreign currency decreased the adjusted EBITA by -€146m, or around -40bps of adj. EBITA margin in H1.
Scope and Others	+6		The impact from scope & others was +€6m in H1, with net Scope impacts representing a +10bps adj. EBITA margin tailwind. Others consists of miscellaneous small items.
Adj. EBITA H1 2025	3,510		

9. Price on products and **total** raw material impact

10. For those currencies meeting the criteria to be considered hyperinflationary under IAS 29, such as Argentina and Turkey, an IFRS technical adjustment for hyperinflation impact is reflected as FX and therefore excluded from the organic growth calculation. The effect of operational actions taken in these countries such as increased pricing to mitigate the inflationary impact is reflected as part of the organic growth

The H1 2025 adjusted EBITA for each business was as follows:

- **Energy Management** generated an adjusted EBITA of **€3,412 million**, 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 **€471 million**, 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 H1 2025 amounted to **€373 million**, representing 1.9% of Group revenues (H1 2024: €409 million, representing 2.3% of Group revenues).

▪ ADJUSTED NET INCOME UP +6% ORGANIC

€ million	2024 H1	2025 H1	Comments
Adj. EBITA	3,383	3,510	
Other operating income and expenses	(125)	9	Other operating income and expenses were +€9m in H1, consisting mainly of a gain on Qmerit minority buyout, partly offset by M&A and integration costs. H1'24 included some M&A and integration costs and some legal provisions.
Restructuring costs	(59)	(63)	Restructuring costs were -€63m in H1, €4m higher than H1'24.
Amortization and impairment of purchase accounting intangibles	(194)	(233)	Amortization and impairment of intangibles linked to acquisitions was -€233m in H1, €39m higher than H1'24 due to amortization of intangible assets associated with recent acquisitions Planon and Motivair.
Net financial income/(loss)	(167)	(248)	Net financial expenses were -€248m in H1, €81m higher than H1'24. The increase primarily relates to higher interest expense on bonds following refinancing last year and some adverse FX differences.
Income tax expense	(667)	(714)	Income tax amounted to -€714m, higher than last year by €47m. The Effective Tax Rate was 24.0%, in line with the expected range of 23-25% for FY25, and 0.5pts higher than the H1'24 ETR of 23.5%.
Profit/(loss) of associates and non-controlling interests	(69)	(74)	Share of profit on associates increased to +€23m, up €9m compared to H1'24, mainly due to performance at Delixi. Amounts attributable to non-controlling interests increased to -€97m compared to -€83m in H1'24, mainly due to the strong performance of Schneider Electric India Private Limited.
Impairment of investments in associates	(220)	(274)	The Group recorded a non-cash impairment charge of -€274 million against the carrying value of its investment in Uplight, due to a deterioration in Uplight's financial performance over the period.
Net Income (Group share)	1,882	1,913	Net Income (Group share) was €1,913m in H1, up +2% vs. last year.
Adjusted Net Income (Group share)¹¹	2,243	2,228	Adjusted Net Income was €2,228m in H1, down -1% vs. H1'24 impacted by FX headwinds; up +6% at constant currency.

¹¹. See appendix Adjusted Net Income & Adjusted EPS.

- **FREE CASH FLOW OF €474 MILLION**

The Group delivered Free Cash Flow of **€474 million** in H1.

Operating cash flow was strong at €2,944 million, though down -€151 million vs. H1'24 mainly due to the timing of cash tax payments. The operating cash flow included R&D cash costs of €1,179 million, which increased to 6.1% of H1 2025 revenue.

Net capital expenditure increased to -€717 million (€81 million higher than in H1'24) representing around 3.7% of revenues, 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.

Working capital requirements were broadly stable compared to H1'24. Trade working capital buildup impacted the free cash flow in H1 2025 by -€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 H1 the Group paid a fine of -€207 million in relation to a previously disclosed legal case in France.

The cash conversion ratio (Free Cash Flow as a percentage of Net Income Group Share) was 25% in H1 2025, in part due to the non-cash impairment of investment in Uplight and payment of the fine in France. The cash conversion ratio was 31% adjusted for these items, down from 42% on an equivalent basis in the first half of last year. As was the case in recent years, the Group expects a higher cash conversion ratio in H2.

- **BALANCE SHEET REMAINS STRONG**

Schneider Electric's net debt at June 30, 2025 amounted to **€11,984 million** compared to €8,147 million at December 31, 2024. The main movements in H1 related to payment of -€2.2 billion to fulfill the 2024 dividend, -€0.8bn payment to acquire a 75% controlling interest in Motivair, offset by the Free Cash Flow performance of +€0.5 billion.

III. SCHNEIDER SUSTAINABILITY IMPACT

Schneider Electric today announced its sustainability performance scores for the second quarter of 2025, marking a pivotal moment as the company enters the final stretch of its 2021-2025 Schneider Sustainability Impact (SSI) program. With six months remaining, Schneider Electric continues to demonstrate its commitment to measurable, inclusive, and transformative progress across its Environmental, Social, and Governance (ESG) goals. The company's SSI score reached 8.06 out of 10 this quarter, reflecting sustained momentum across key sustainability pillars.

This quarter, Schneider Electric was honored as the [World's Most Sustainable Company by TIME and Statista](#) for the second consecutive year. This recognition follows its recent distinction as [Europe's Most Sustainable Corporation by Corporate Knights](#), reinforcing the company's leadership in sustainability.

Beyond accolades, Q2 2025 delivered tangible results. Schneider Electric surpassed its goal of training 1 million people in energy management, a cornerstone of its commitment to inclusive energy transition and youth empowerment. This milestone, aligned with World Youth Skills Day 2025, is driven by the Youth Education & Entrepreneurship Program, active in over 60 countries. The program equips underserved communities with technical and entrepreneurial skills to participate in the energy transition.

Recent initiatives highlight the program's global reach and impact:

- In Cox's Bazar, Bangladesh, digital twin technology is used to train displaced communities in solar repair and e-waste recycling.
- The Conserve My Planet program engages students in India, Kenya, Vietnam, and Thailand through hands-on sustainability projects.
- In Brazil, mobile training benches bring renewable energy education to incarcerated youth, supporting reintegration and reducing recidivism.

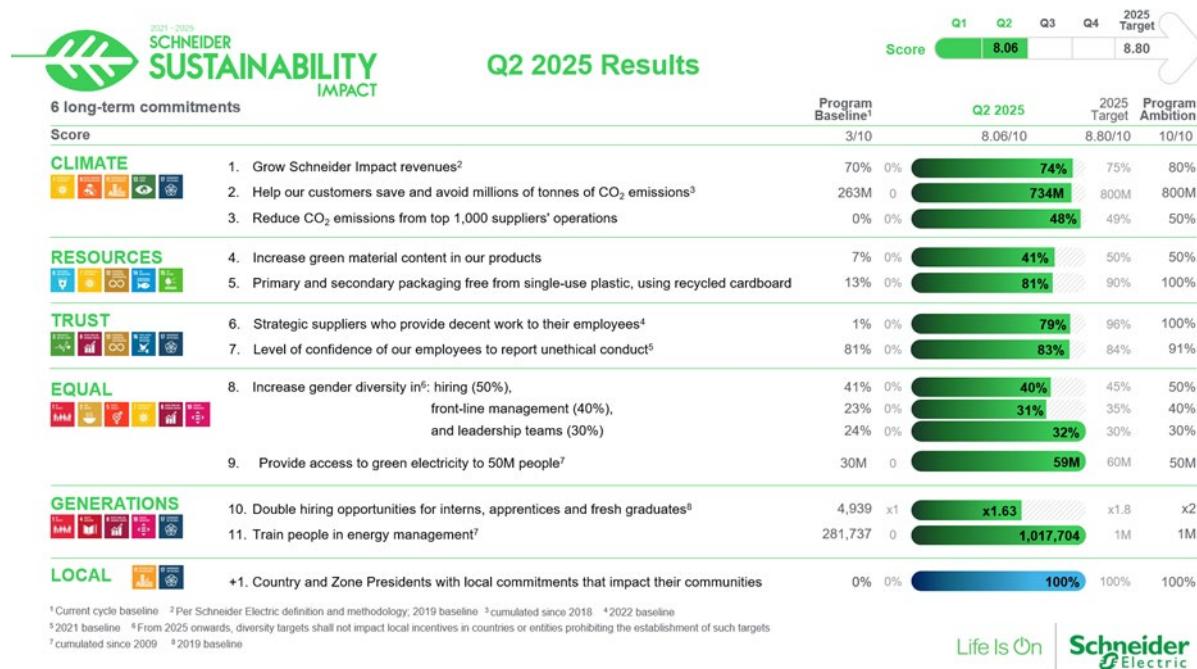
These initiatives share a common thread: when education meets technology and purpose, systemic change becomes possible.

Schneider Electric also reported continued progress across several core sustainability indicators:

- 734 million tonnes of CO₂ emissions saved and avoided for customers since 2018, crossing the 700-million-tonne milestone.
- Supply chain decarbonization efforts continue to gain momentum, as operational CO₂ emissions from Schneider Electric's top 1,000 suppliers were reduced now by 48%, just two points away from the year-end target. This reflects the growing impact of the Zero Carbon Project, which combines local solutions, on-site support, renewable energy insights, and targeted training.
- The Decent Work Program reached 79% coverage in Q2 2025, up 39 points year-over-year, reflecting improved working conditions and compliance, particularly in the Middle East, East Asia & Japan.

"As an impact company and the World's Most Sustainable Company, we believe that education is one of the most powerful drivers of long-term transformation. Surpassing 1 million people trained in energy management is a proud moment, and a reminder of what's possible when purpose meets action," said Esther Finidori, Chief Sustainability Officer. "With six months left in our 2021–2025 Schneider Sustainability Impact program, our priority is clear: accelerate with determination and deliver lasting impact.

For a detailed view of all indicators and progress, please refer to the full [Q2 2025 Schneider Sustainability Impact report](#), including the latest progress dashboard:



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Recent recognitions:

- Schneider Electric ranked #1 in the prestigious Gartner Top 25 Supply Chain 2025 after 10 consecutive years on the list.
- Schneider Electric is recognized in the “Impact for Sustainability” category of the inaugural TIME100 Companies Impact awards
- Schneider Electric is awarded “Best ESG Information” by the Labrador Transparency Awards
- Schneider Electric received the “Corporate Social Excellence” award from the Rutgers Institute, recognizing 16 years of impact investing

Schneider Electric is named one of Europe's Best Employers by the Financial Times

IV. PORTFOLIO UPDATE

Since reporting on Q1 2025, Schneider Electric engaged in the following transaction:

- Acquisition of remaining 35% stake in India JV**

As disclosed in a separate Press Release issued on July 30, 2025, the Group has signed an agreement to acquire the remaining 35% stake of Schneider Electric India Private Limited (“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 €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.

The link to the press release can be found [here](#)

V. FINANCING UPDATE

Credit ratings:

During Q2, the Group received an upgrade from Moody’s to a rating of A2 with a stable outlook (previously, A3 with a positive outlook). The Group remains committed to retaining strong investment grade credit ratings.

VI. GOVERNANCE

The Board has decided to appoint Ellyn Shook as observer as of October 15, 2025 with the intent to propose her appointment as a Board member at the 2026 Shareholders’ Meeting. Ellyn Shook, a US citizen based in Florida, has served as the Chief Leadership and Human Resources Officer for Accenture from 2014 to 2024. She is also a Board member at Baldwin Group and Sandisk where she chairs both Compensation Committees. Her global HR expertise, leadership and talent management practices as well as her experience as a Board member will be a key addition to the Schneider Electric Board. Ellyn Shook will qualify as an independent Director with regard to all the criteria set by Article 10.5 of the AFEP-MEDEF Corporate Governance Code and will join the Human Capital & Remunerations Committee.

VII. DIVIDEND

The dividend of €3.90 per share for Fiscal Year 2024 was paid on May 15, 2025.

The dividend payment for Fiscal Year 2025 will be on May 13, 2026.

VIII. 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

IX. 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).

Further notes on 2025 available in appendix

The financial statements of the period ending June 30, 2025 were established by the Board of Directors on July 30, 2025 and reviewed by the Group auditors on that date.

The Q2 2025 & H1 2025 Results presentation is available at www.se.com

Q3 2025 Revenues will be presented on October 30, 2025.

Contact Details:

Investor Relations

Schneider Electric
Amit Bhalla
Tel: +44 20 4557 1328
ISIN : FR0000121972

Press Contact:

Schneider Electric
Anthime Caprioli
Tel: +33 6 45 636 835

Press Contact:

Primatice
Olivier Labesse
Hugues Schmitt
Tel: +33 6 79 11 49 71

Disclaimer: All forward-looking statements are Schneider Electric management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Universal Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

About Schneider Electric:

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Our mission is to be the trusted partner in **Sustainability and Efficiency**.

We are a **global industrial technology leader** bringing world-leading expertise in electrification, automation and digitization to smart **industries**, resilient **infrastructure**, future-proof **data centers**, intelligent **buildings**, and intuitive **homes**. Anchored by our deep domain expertise, we provide integrated end-to-end lifecycle AI enabled Industrial IoT solutions with connected products, automation, software and services, delivering digital twins to enable profitable growth **for our customers**.

We are a **people company** with an ecosystem of 160,000 colleagues and more than a million partners operating in over 100 countries to ensure proximity to our customers and stakeholders. We embrace **diversity and inclusion** in everything we do, guided by our meaningful purpose of a **sustainable future for all**.

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Appendix – Further notes on 2025

- **Foreign Exchange impact:** Based on current rates¹², the FX impact on FY 2025 revenues is estimated to be between **-€1.25 billion to -€1.35 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2025 could be **around -40bps**
- **Scope impact:** around **+€300 million** on 2025 revenues and **around flat** on 2025 adjusted EBITA margin, based on transactions completed to-date
- **Restructuring:** The Group expects restructuring costs in excess of **€150 million** in 2025
- **Finance costs:** Net Financial income / (loss) is expected to be around **-€500 million** in 2025 due to the higher cost of debt associated with bond refinancing in H2'24
- **Tax rate:** The ETR is expected to be in a **23-25%** range in 2025
- **Free cashflow:** Free Cashflow generation **approaching 100% conversion** of Net Income (Group share) in 2025

Appendix – Revenues breakdown by business

Q2 2025 revenues by business were as follows:

	Q2 2025				
	Revenues € million	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Energy Management	8,322	+10.5%	+1.4%	-4.5%	+6.8%
Industrial Automation	1,689	-1.1%	+1.4%	-5.1%	-4.8%
Group	10,011	+8.3%	+1.4%	-4.6%	+4.6%

H1 2025 revenues by business were as follows:

	H1 2025				
	Revenues € million	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Energy Management	15,892	+10.1%	+0.8%	-2.1%	+8.5%
Industrial Automation	3,444	-1.0%	+1.3%	-2.4%	-2.2%
Group	19,336	+7.9%	+0.8%	-2.1%	+6.4%

Throughout this document growth percentage calculations are compared to the same period of the prior year, unless stated otherwise.

¹². Forward exchange rates are volatile and difficult to predict. Consequently, the impact of such movement and possible impacts from hyperinflation technical accounting (IAS29) are not factored at this stage.

Appendix – Scope of Consolidation

Number of months in scope	Acquisition / Disposal	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EcoAct									
Energy Management Business	Acquisition	3m	3m	3m	3m				
Planon									
Energy Management Business	Acquisition				2m	3m	3m	3m	1m
Motivair Corporation									
Energy Management Business	Acquisition					1m	3m	3m	3m
Autogrid									
Energy Management Business	Disposal	1m							

Appendix – Gross Margin, Analysis of Change

	H1 Gross Margin
H1 2024 Gross Margin	43.4%
Volume	0.0pts
Net Price ¹³	-0.4pts
Productivity	+0.8pts
Mix	-0.8pts
R&D & Production Labor Inflation	-0.3pts
FX	-0.2pts
Scope & Other	-0.1pts
H1 2025 Gross Margin	42.4%

13. Price on products and total raw material impact

Appendix - Results breakdown by division

€ million		H1 2024	H1 2025	Organic
Energy Management	Revenues	14,652	15,892	
	Adjusted EBITA	3,250	3,412	
	Adjusted EBITA margin	22.2%	21.5%	c. -50 bps
Industrial Automation	Revenues	3,521	3,444	
	Adjusted EBITA	542	471	
	Adjusted EBITA margin	15.4%	13.7%	c. -120 bps
Corporate	Central Functions & Digital Costs	(409)	(373)	
Total Group	Revenues	18,173	19,336	
	Adjusted EBITA	3,383	3,510	
	Adjusted EBITA margin	18.6%	18.2%	-10 bps

Appendix – Adjusted Net Income & Adjusted EPS

Key figures (€ million)	H1 2024	H1 2025	Reported Change	Organic Change
Adjusted EBITA	3,383	3,510	+4%	+6.9%
Amortization of purchase accounting	(194)	(233)		
Net financial income/(loss)	(167)	(248)		
Income tax with impact from adjusted items	(710)	(727)		
Profit/(loss) of associates and non-controlling interests	(69)	(74)		
Adjusted Net Income (Group share)	2,243	2,228	-1%	+5.8%
Adjusted EPS (€)	4.01	3.97	-1%	+5.5%

Appendix – Free Cash Flow and Net Debt

Analysis of net debt change in € million	H1 2024	H1 2025
Net debt at opening at Dec. 31	(9,367)	(8,147)
Operating cash flow	3,095	2,944
Capital expenditure – net	(636)	(717)
Operating cash flow, net of capex	2,459	2,227
Change in trade working capital	(1,016)	(976)
Change in non-trade working capital	(554)	(777)
Free cash flow	889	474
Dividends	(1,978)	(2,209)
Acquisitions – net	5	(1,096)
Net capital increase / (decrease)	231	(87)
Purchase commitments on NCI	(59)	(301)
FX & other (incl. IFRS 16)	(179)	(618)
(Increase) / Decrease in net debt	(1,091)	(3,837)
Net debt at June 30	(10,458)	(11,984)

On 30 July 2025, the Issuer published the following press release:

Schneider Electric reinforces its India hub strategy with acquisition of remaining 35% stake in existing JV

Rueil-Malmaison (France), July 30, 2025 - Schneider Electric, the global leader in the digital transformation of energy management and automation, today announces that it has signed an agreement to acquire the remaining 35% stake of Schneider Electric India Private Limited (“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 €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 represents the logical next step in Schneider Electric’s strategic investment focus on India as both an attractive domestic growth market and one of the key hubs in its multi-hub strategy, with an R&D and supply chain platform for the region, other emerging markets and beyond. Full ownership of SEIPL will support speed of decision-making for India as a hub.

India is now the world’s fourth-largest economy with expected GDP growth above 6% for the coming years (source: OECD) with significant opportunities in digitalization and electrification further supported by multiple Government programs such as “Digital India” and “Make in India”. As explained in detail during its [India Investor Event in December 2024](#), Schneider Electric is committed to support this future expansion in the country through its unique setup in India leveraging the Group’s multi-hub approach. In the coming years, Schneider Electric expects double-digit CAGR organic sales growth for SEIPL. The Group also expects to further leverage India as an important R&D and supply-chain hub, particularly for Asia Pacific and other emerging markets, and plans to expand its capacity in India by 2.5x to 3x.

The initial transaction in 2018 entailed partnering with Temasek to jointly acquire the Electrical and Automation business of Larsen and Toubro Limited (“L&T E&A”) and to combine it with Schneider Electric India’s Low Voltage and Industrial Automation Products business. The details from the initial transaction can be found in the [Press Release](#) from May 2018. Temasek has played an important role both during and after the close of the transaction in August 2020.

India has been delivering strong revenue and margin growth since the initial acquisition of L&T E&A with some acceleration in the past few years:

- India is now the third largest market for the Group and one of its four hubs;
- In 2024, SEIPL had statutory revenues of €1.8 billion (including export sales); total sales in India were €2.5 billion across subsidiaries;
- Schneider Electric has adopted a “2 brands 2 sales” strategy post the initial transaction in 2018 with L&T E&A now rebranded as Lauritz Knudsen.

The financial terms of this transaction are demonstrative of the value created by this business in the recent years for both shareholders. Considering Schneider's strong belief in the future potential of its India business, timing is opportune to take full control and capitalize on future value creation given India's economic tailwinds.

Olivier Blum, Chief Executive Officer of Schneider Electric commented: “*We are pleased to announce this transaction and I would like to thank Temasek for their partnership that was instrumental to the success of Schneider Electric India Private Limited since the original acquisition of L&T E&A. India is one of the key focus markets of Schneider Electric for the years to come and I am very excited by the prospect to capture the full growth potential of this unique opportunity we have in the country and also to leverage our exceptional talents in R&D, Digital and supply-chain in India to support our operations in the region and beyond. We look forward to further implementing our multi-hub strategy in India, capitalizing on more than 60 years of impactful presence and by driving world-class product development, research, and industrial capabilities to support the various Government initiatives and vision of ‘Atmanirbhar Bharat’ driving growth in years to come.*”

Chia Song Hwee, Deputy Chief Executive Officer of Temasek said: “*Our partnership with Schneider Electric reflects our belief that partnerships can create long-term value through complementary strengths and a shared vision. We deeply value and thank Schneider Electric for their invaluable collaboration. We have been privileged to journey alongside Schneider Electric India Private Limited and we look forward to seeing them grow as a leading franchise in India.*”

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GENERAL INFORMATION

Paragraph 5 of section “General Information” appearing on page 133 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

5. Except as disclosed in the “Recent Developments” section of this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2025.

Paragraph 7 of section “General Information” appearing on page 133 of the Base Prospectus is hereby reiterated as follows:

7. Except as disclosed in the information incorporated by reference herein, the Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) involving the Issuer during the past 12 months which may have, or have had in the recent past, significant effects on the Issuer’s and/or the Group’s financial position or profitability.

A paragraph (iii) after the paragraph 11(ii) of section “General Information” appearing on page 134 of the Base Prospectus is hereby inserted reading as follows:

- (iii) the 2025 Half-Year Financial Report, the 2024 Universal Registration Document and the 2023 Universal Registration Document.

Paragraph 12(iii) of section “General Information” appearing on page 134 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

- (iii) the documents incorporated by reference in this Base Prospectus (except with respect to the 2025 Half-Year Financial Report which will only be available on the website of the Issuer (<https://www.se.com>)).

Paragraph 14 of section “General Information” appearing on pages 134 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

14. Forvis Mazars SA at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France, and PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France (i) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024 and (ii) have reviewed, and rendered a report on the consolidated financial statements of the Issuer for the six-month period ended 30 June 2025.

Forvis Mazars SA and PricewaterhouseCoopers Audit are regulated by the *Haute Autorité de l’Audit* and duly authorised as *Commissaires aux Comptes*. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC) and are members of the CNCC professional body.

PERSON RESPONSIBLE FOR THIS FIRST PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this First Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 6 August 2025.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Matthieu Meunier
Senior Vice President Financing and Treasury of the Issuer



Autorité des marchés financiers

This First Prospectus Supplement has been approved on 6 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification of the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Prospectus Supplement has received approval number 25-330.