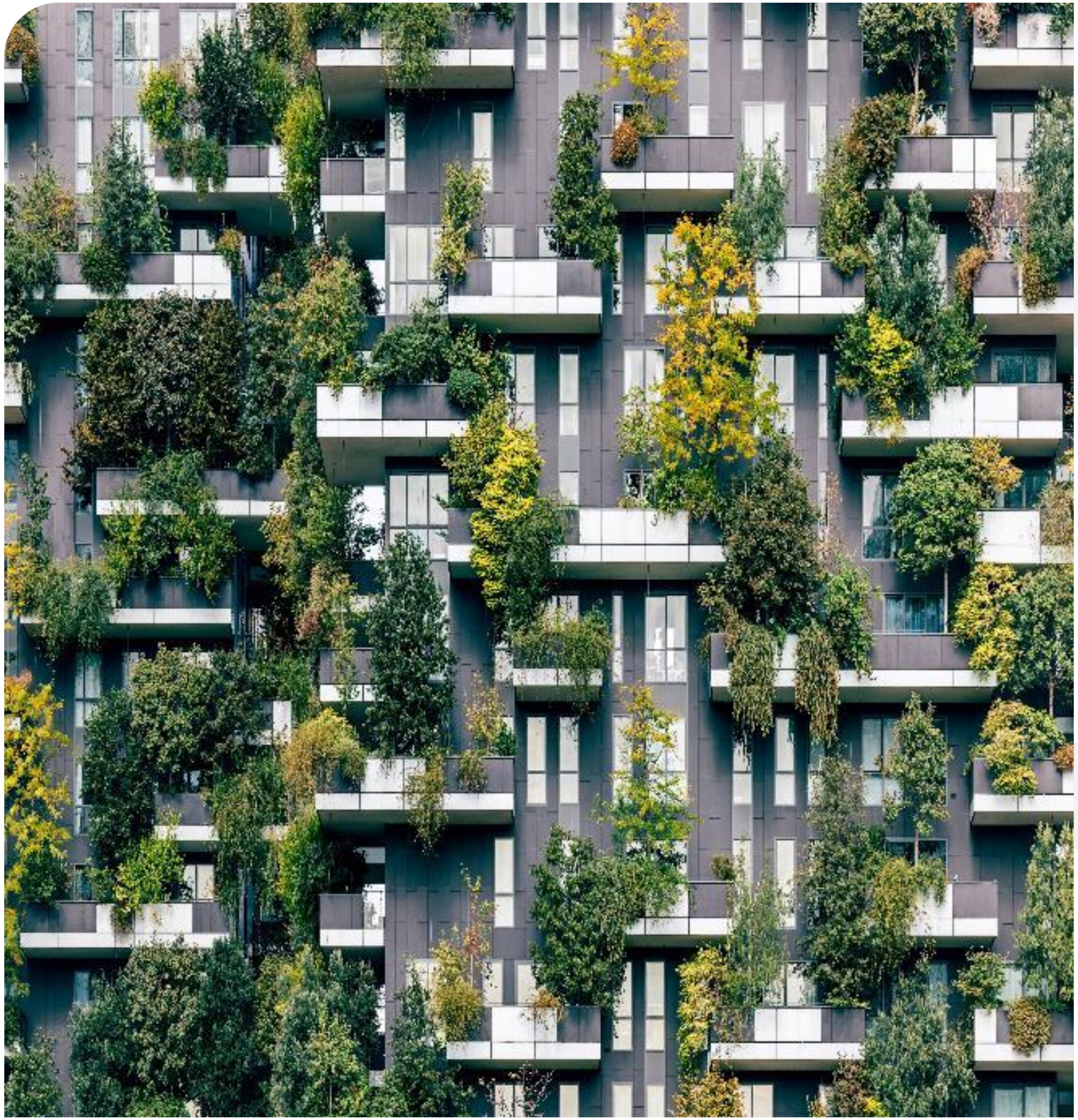
Rexel

a world of energy

First-quarter 2025 sales

Paris, April 29, 2025



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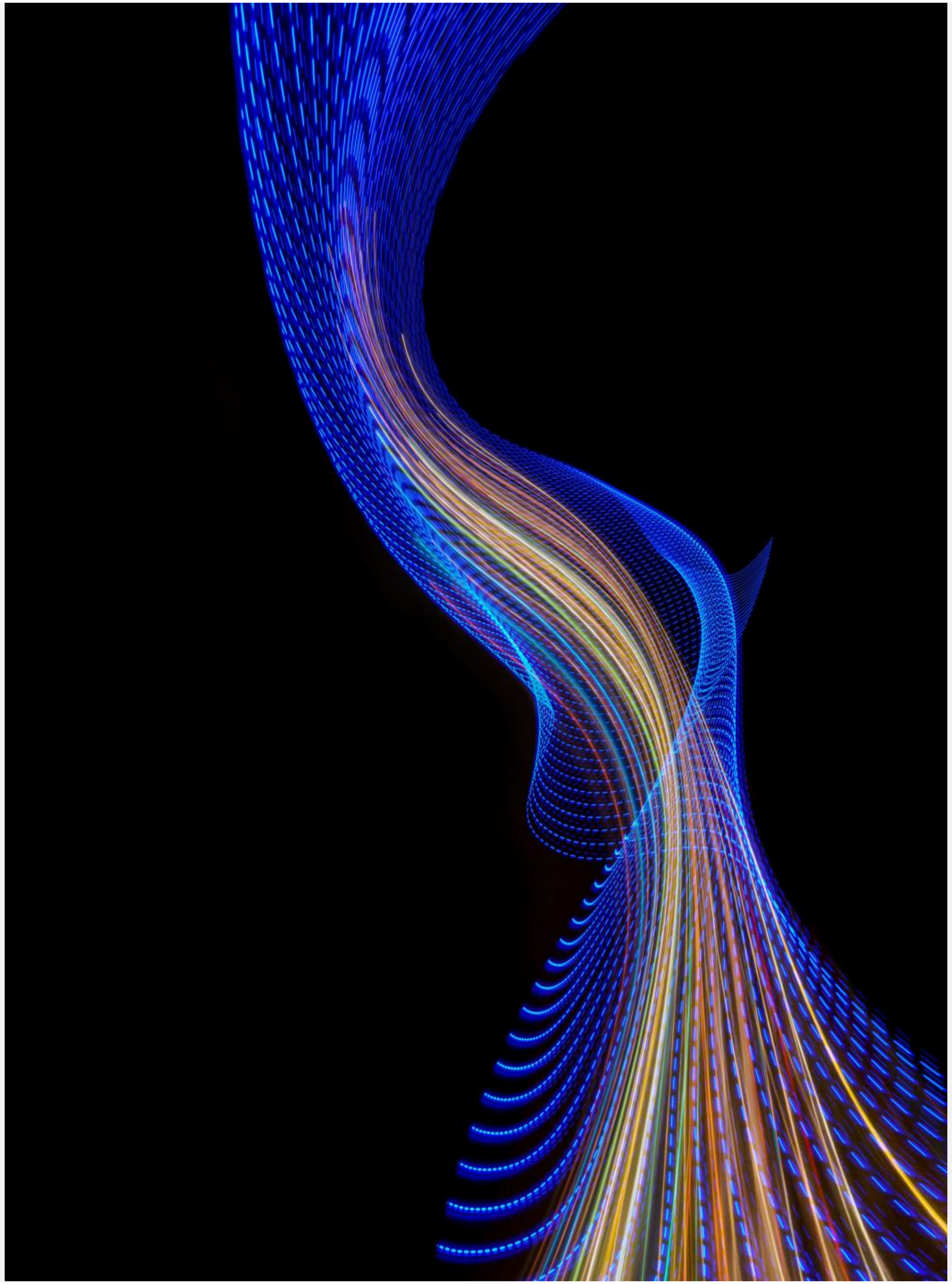
01

Key highlights

Back in positive territory after five quarters of decline

- **Same-day sales up 1.4%** in Q1 25:
  - North America boosted growth
  - Europe significantly improved vs end 2024, close to flat year-on-year
  - Limited tariff impact in Q1 25
- **Digital sales at 33%**, up +241bps
- **Pricing contributed 80bps** to sales growth
  - Pricing conditions **improved** in all geographies
  - **Solar pricing** improved sequentially (vs Q4 24), while conduit pricing in North America remained negative
- **Business Accelerators[1] representing 30% of sales** (incl. 21% of electrification) broadly stable vs Q1 24; improved vs Q4 24

[1] Business Accelerator : Solar, Industrial Automation, Datacom, EV charging, HVAC, Utilities



Active capital allocation

Executing portfolio management strategy: Prioritizing acquisitions in combination with targeted divestments, to focus resources on the highest value-creation opportunities

- Acquisition of **Schwing Electrical Supply**
  - $70m FY 2024 sales, ~100 FTE
  - Reinforcing our footprint in US Northeast
- **Disposal of Finland operations**
  - €254m FY 2024 sales, ~300 FTE
  - Well-run operations, but operating subscale at a lower profitability than Europe's average

Buyback program to maximize value returned to shareholders

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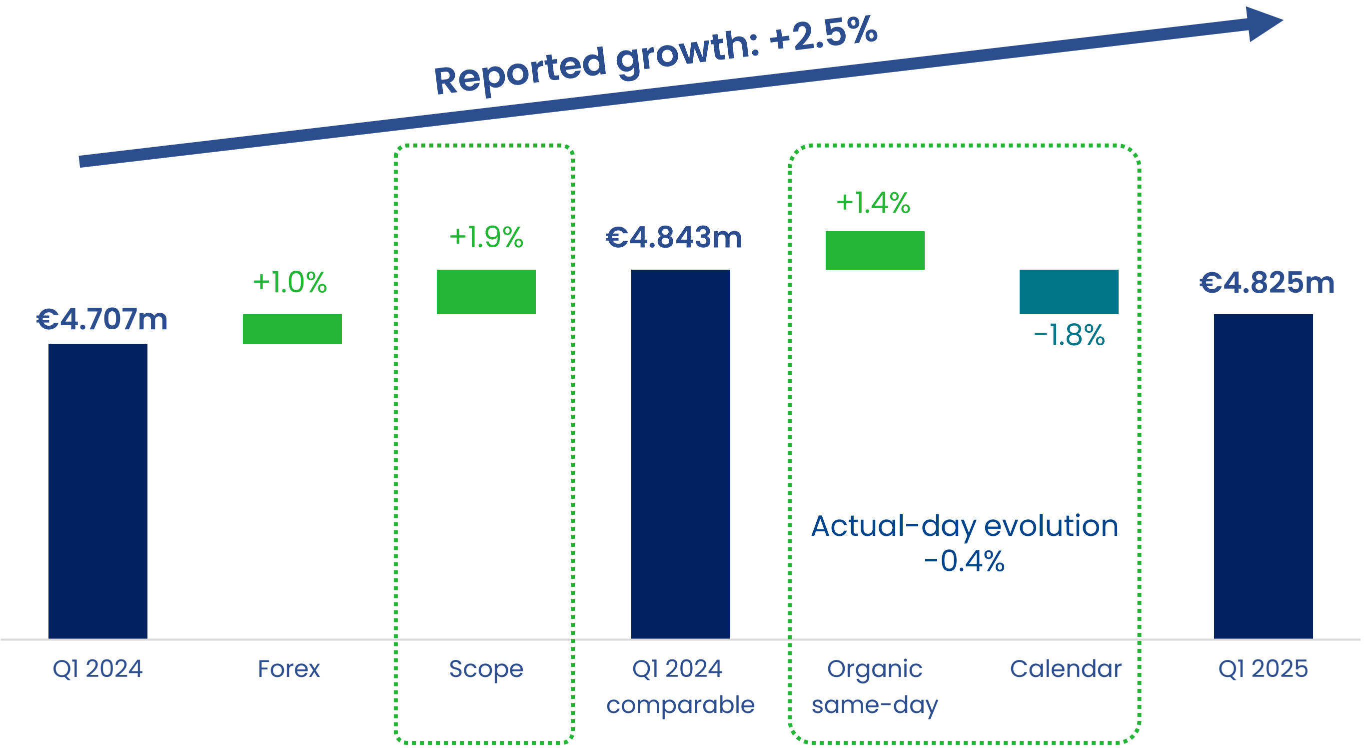
Q1 2025 sales review

Q1 sales supported by significant same-day sales growth and M&A



- -1.8% calendar effect, including 2024 leap year
- +1.9% net scope contribution: Talley, Electrical Supplies Inc and Itesa acquisitions; New Zealand sale

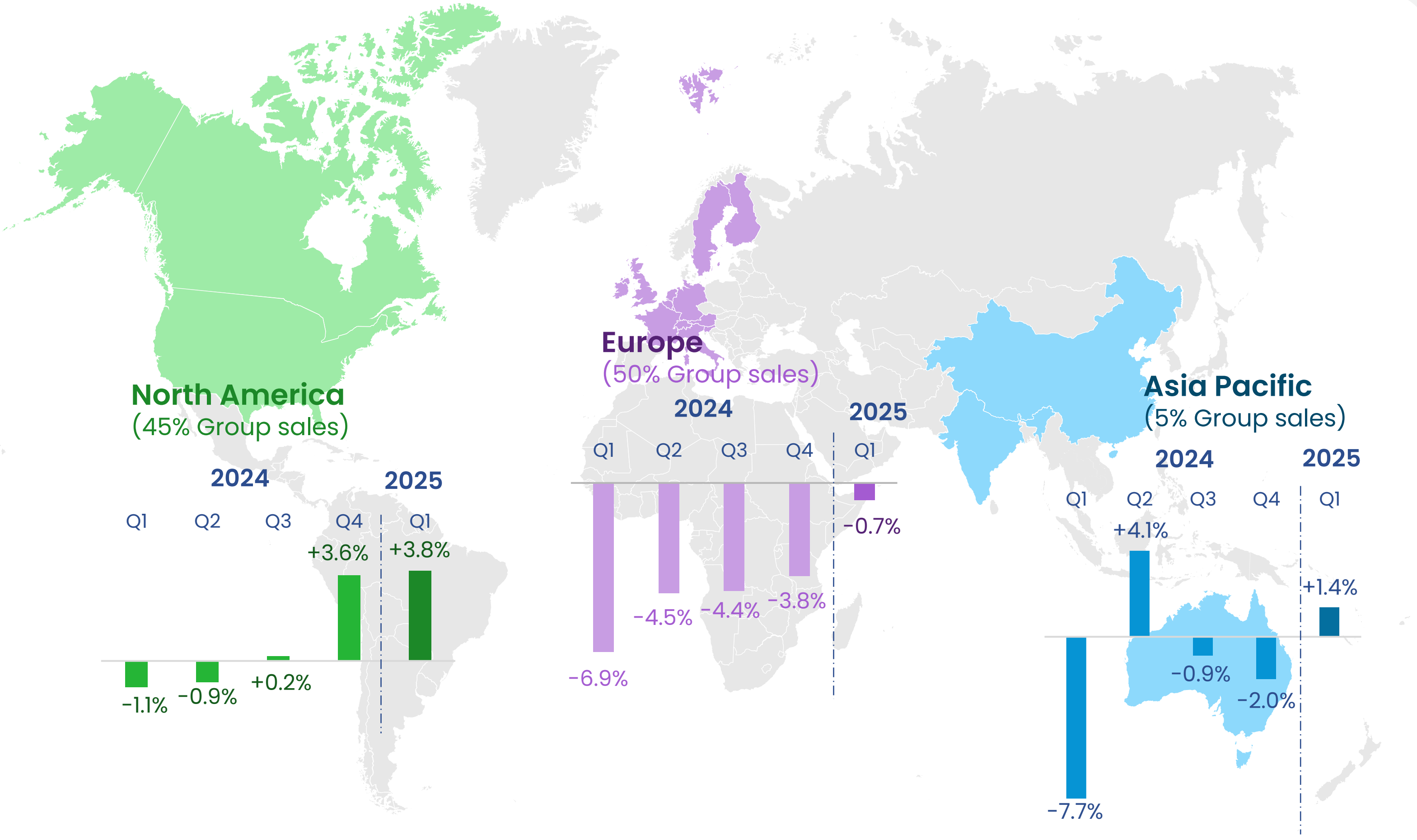
Sequential sales growth acceleration in all geographies

NB: 2024 and 2025 same-day sales growth by quarter

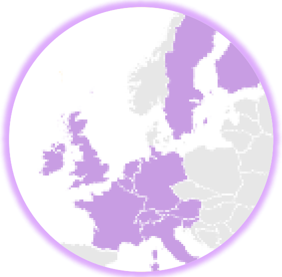
Selling price evolution

Non-cable: **-0.1%**

Cable: **+0.9%**



Europe: improving trends compared to Q4 2024



By country

- **France back into positive territory**
  - Significant market-share gains; growth driven by non-residential & HVAC; Industry still down
- Nordics broadly stable, with positive industry offset by still weak residential and non-residential
- **DACH region** back to breakeven, **improving in all three countries compared to Q4 24**
  - Germany macro environment still subdued; negative trends in non-residential and Solar
  - Positive momentum in Solar in Austria
- **Benelux:** signs of **recovery in non-residential**; industry still down
  - Dutch regulatory environment less favorable
- **UK impacted by turnaround measures** (business selectivity & branch closures)

By product category

- Core ED and Business Accelerators segments driving sequential improvement in Europe
- **Business Accelerators** flat year-on-year, mainly due to Solar pricing

By end-market

- **All three markets** slightly negative in the quarter
- Non-residential & residential **more resilient**
- **Industry segment** impacted by weak demand in automation

North America: the main growth engine in Q1

By country

- **United States:**
  - **Positive growth** in all three end-markets
  - **Good momentum** in Southeast, including Mayer, and Northeast, supported by datacenters
  - **Talley's strong growth boosted by** datacom/telecom demand

- **Canada:**
  - **Growth driven primarily by non-residential**
  - **Favorable momentum** in distribution and datacom products with large and medium contractors

By product & channel category

- **Projects among the main drivers** of the quarter's strong growth

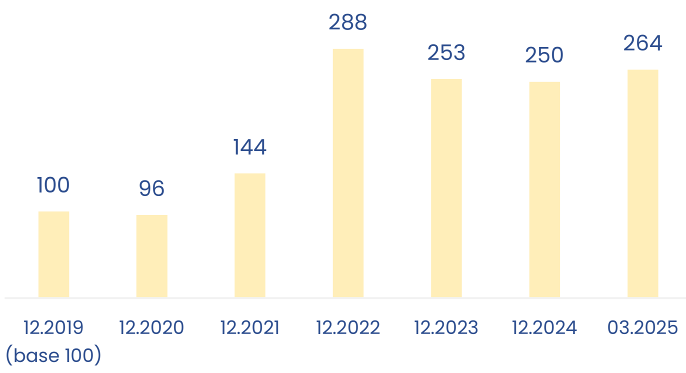
- Proximity business also gaining momentum, back to positive growth in both US & Canada

- Limited impact from tariffs introduced mid-March; closely monitoring effects including price increases in the US on most product categories ranging from 4% to 20%

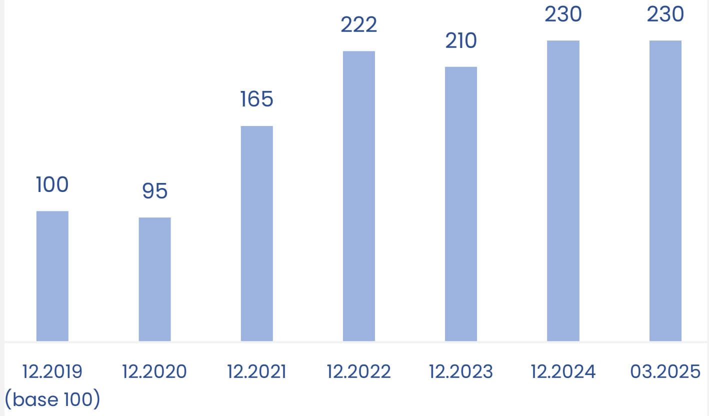
- **Business Accelerators** slightly negative with:
  - Strong demand in datacom
  - Industrial automation facing difficult base effect from Q2 2024
    - Down year-on-year but sequentially higher (vs Q4 2024)
    - Backlog increasing in US and Canada

Strong project activity reflected in an increased backlog

US
2.5 months of sales



Canada
4.1 months of sales

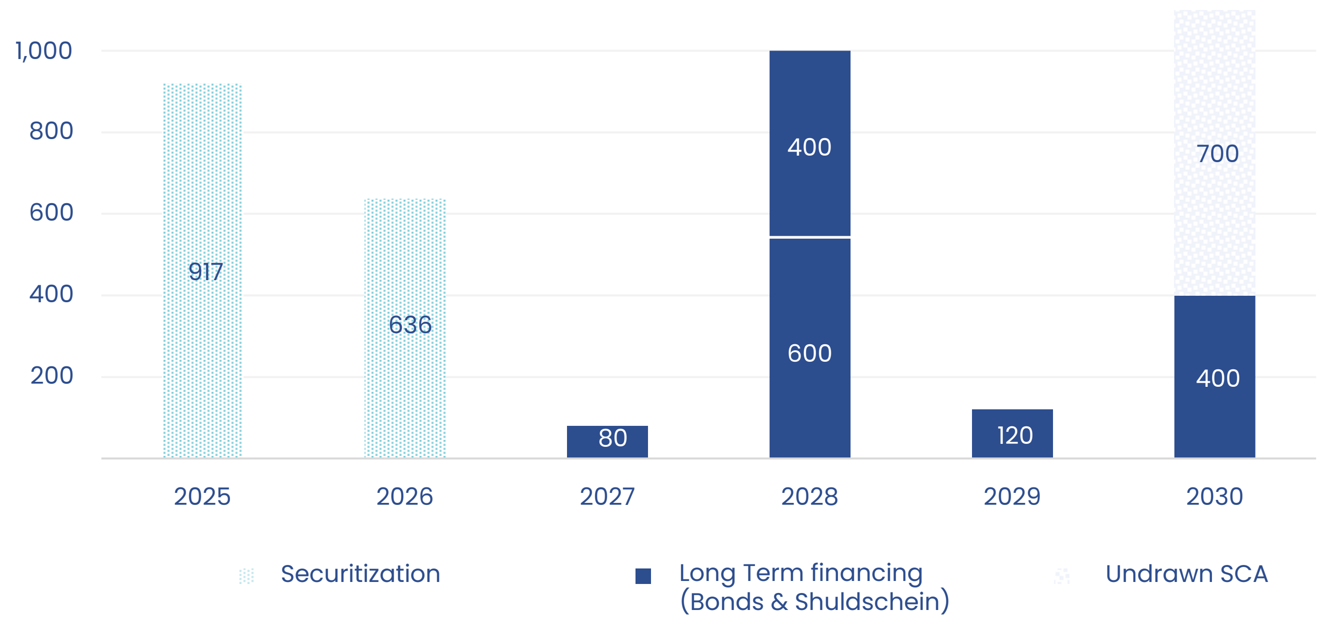


- High backlog level;
  - Strong backlog execution and robust order intake

- **Backlog end of March** vs end December 2024:
  - **Up c.6%** in the US
  - **Stable** in Canada

No short-term refinancing needs, in uncertain credit environment

Breakdown of our main debt maturities and liquidity (Dec 2024)



Bonds maturing in 2028 & 2030

Asset backed securitization

Monthly loading receivables mechanisms, to be extended by 3y in the coming months

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03

Outlook

Monitoring potential US tariff impacts, positive and negative

Impact	Tailwinds	Potential headwinds
Sales	• Additional pricing contributing to sales growth • US re-shoring	• Macro economic negative impact in US trade partner countries • Economic impact in the US / lack of confidence and visibility impacting investment
Gross margin	• Margin volume expansion from price passthrough • Potential positive margin "one off" effect	• Margin pressure depending on passthrough success
Opex	• Better absorption of fixed costs	• Additional cost inflation

Focusing on transformation to support profitability

- **Savings in FY 2025 from action plans initiated since 2024**
- **Additional action plans launched in 2025 under Axelerate 2028 plan**

Maintaining course for mid-term goals

STRIVE FOR OPERATIONAL EXCELLENCE

AXELERATE2028

AMPLIFY OUR CLIENTS' IMPACT WITH VALUE-ADD SERVICES

Best-in-class tech-driven supply chain

Double-down on AI and data

Omnichannel excellence

Build a customer centric service experience

Engage with partners to pioneer sustainable solutions

Innovate, scale, and monetize **advanced services**

Deployment of Axelerate 2028 to execute the strategy presented at our 2024 CMD

- **Succeeds Power Up 25 strategic plan**
- **Accelerates key initiatives with a strong focus on Digital and AI**
- **Secures path to mid-term goals in a low-visibility environment**

FY 2025 guidance confirmed in an uncertain environment

Closely monitoring direct and indirect effects of tariffs on sales and profitability, particularly in North America

Stable to slightly positive

Same-day sales growth

Continued weak demand in Europe offset by stronger North America

c. 6%

Current adjusted EBITA margin[1]

'Inflation gap' offset by full effect of 2024 cost savings and additional 2025 initiatives

c. 65%

Free cash flow conversion[2]

Excluding the €124m fine from the French Competition Authority paid in April 2025

1. Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.
2. FCF Before Interest and Tax / EBITDAaL ; EBITDAaL: Earnings Before Interest, Taxes, Depreciation and Amortization after Leases

Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% of the Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance assessed as part of the monthly internal reporting process of the Rexel Group: i) the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group’s sales; ii) the non-recurring effect related to the change in copper-based cable prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses. The impact of these two effects is assessed for as much of the Group’s total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered. the Rexel Group considers such estimates of the impact of the two effects to be reasonable. This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Universal Registration Document registered with the French Autorité des Marchés Financiers (AMF) on March 10, 2025, under number D.25-0084. These forward-looking statements are not guarantees of Rexel's future performance, Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results to reflect the occurrence of anticipated results or otherwise. The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. This document includes only summary information and must be read in conjunction with Rexel’s Universal Registration Document registered with the AMF on March 10, 2025, under number D.25-0084, as well as the financial statements and consolidated result and activity report for the 2024 fiscal year which may be obtained from Rexel’s website (www.rexel.com).