

Average: 12 contributors (out of 13)

| in €m | 2023 | 2024 | 2025 | 2026 |
|--|---------------|---------------|---------------|---------------|
| Reported sales (1) | 19 153 | 19 269 | 20 076 | 20 886 |
| Organic growth actual-day | 4,2% | -1,9% | 2,3% | 3,5% |
| Organic growth same-day | 4,3% | -2,3% | 2,5% | 3,8% |
| Gross margin (2) (constant and adjusted basis) | 4 891 | 4 804 | 5 004 | 5 228 |
| as a % of sales (2/1) | 25,5% | 24,9% | 24,9% | 25,0% |
| Reported EBITDA | 1 633 | 1 524 | 1 626 | 1 735 |
| Reported EBITA | 1 286 | 1 148 | 1 240 | 1 335 |
| Adj EBITA (3) (constant and adjusted basis) | 1 300 | 1 140 | 1 242 | 1 335 |
| as a % of sales (3/1) | 6,8% | 5,92% | 6,19% | 6,39% |
| Net financial expenses | -168 | -203 | -199 | -194 |
| Income tax | -274 | -235 | -265 | -290 |
| Tax rate | 26,1% | 28,3% | 26,9% | 26,8% |
| Reported net income | 775 | 568 | 720 | 793 |
| EPS adjusted | | 2,12 | 2,49 | 2,74 |
| Dividend per share (in €) | 1,20 | 1,18 | 1,24 | 1,28 |
| FCF before interest & tax | 996 | 906 | 872 | 1 020 |
| FCF conversion (EBITDAaL into FCF before interest & tax) | 73% | 76% | 67% | 72% |
| FCF after interest & tax | 568 | 528 | 477 | 602 |
| Net debt (excl. Lease liabilities) | 1 962 | 2 301 | 2 263 | 2 066 |
| Lease liabilities | 1 362 | 1 359 | 1 331 | 1 302 |

| | Q4 2023 | Q4 2024 |
|---------------------------|----------------|--------------|
| Reported sales | 4 725,3 | 4 877 |
| Organic growth actual-day | -1,1% | 1,1% |
| Organic growth same-day | -1,4% | -0,4% |

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from January 7, 2025 to February 4, 2025 from the following brokers:
Barclays, Berenberg, Bernstein, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, & UBS

Median: 12 contributors (out of 13)

| in €m | 2023 | 2024 | 2025 | 2026 |
|---|---------------|---------------|---------------|---------------|
| Reported sales (1) | 19 153 | 19 280 | 20 036 | 20 825 |
| Organic growth actual-day | 4,2% | -1,8% | 2,5% | 3,7% |
| Organic growth same-day | 4,3% | -2,3% | 2,5% | 3,7% |
| Gross margin (2) (constant and adjusted basis) | 4 891 | 4 808 | 4 998 | 5 207 |
| as a % of sales (2/1) | 25,5% | 24,9% | 24,9% | 25,0% |
| Reported EBITDA | 1 633 | 1 518 | 1 624 | 1 719 |
| Reported EBITA | 1 286 | 1 145 | 1 239 | 1 332 |
| Adj EBITA (3) (constant and adjusted basis) | 1 300 | 1 138 | 1 240 | 1 329 |
| as a % of sales (3/1) | 6,8% | 5,90% | 6,19% | 6,38% |
| Net financial expenses | -168 | -205 | -200 | -196 |
| Income tax | -274 | -237 | -266 | -288 |
| Tax rate | 26,1% | 27,4% | 26,6% | 26,6% |
| Reported net income | 775 | 543 | 715 | 784 |
| EPS adjusted | | 2,15 | 2,49 | 2,72 |

| | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|
| Dividend per share (in €) | 1,20 | 1,20 | 1,22 | 1,27 |
|----------------------------------|-------------|-------------|-------------|-------------|

| | | | | |
|---|--------------|--------------|--------------|--------------|
| FCF before interest & tax | 996 | 886 | 854 | 1 067 |
| FCF conversion (EBITDA _{AaL} into FCF before interest & tax) | 73% | 74% | 67% | 74% |
| FCF after interest & tax | 568 | 510 | 465 | 630 |
| Net debt (excl. Lease liabilities) | 1 962 | 2 388 | 2 345 | 2 138 |
| Lease liabilities | 1 362 | 1 362 | 1 362 | 1 362 |

| | Q4 2023 | Q4 2024 |
|---------------------------|----------------|--------------|
| Reported sales | 4 725,3 | 4 888 |
| Organic growth actual-day | -1,1% | 1,2% |
| Organic growth same-day | -1,4% | -0,2% |

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from January 7, 2025 to February 4, 2025 from the following brokers:
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