Average: 10 contributors (out of 12)

in €m	2024	2025	2026	2027
				9 contrib.
Reported sales (1)	**19 285**	**19 701,9**	**20 433,5**	**21 252,3**
Organic growth actual-day	*-1,9%*	*1,7%*	*3,3%*	*3,7%*
Organic growth same-day	*-2,4%*	*2,1%*	*3,4%*	*3,7%*
Gross margin (2) (constant and adjusted basis)	**4 788**	**4 922,5**	**5 135,0**	**5 366,8**
as a % of sales (2/1)	*24,8%*	*25,0%*	*25,1%*	*25,3%*
Reported EBITDA	**1 516**	**1 577,1**	**1 697,3**	**1 817,5**
Reported EBITA	**1 139**	**1 200,6**	**1 312,3**	**1 416,5**
Adj EBITA (3) (constant and adjusted basis)	**1 132**	**1 202,9**	**1 312,0**	**1 416,5**
as a % of sales (3/1)	*5,9%*	*6,1%*	*6,4%*	*6,7%*
Net financial expenses	**-208**	***-208,0***	***-199,4***	***-192,4***
Income tax	**-297**	***-271,4***	***-280,2***	***-310,0***
Tax rate	*46,6%*	*29,5%*	*26,9%*	*26,9%*
Reported net income	**341**	**650**	**762**	**842**
EPS adjusted		**2,3**	**2,6**	**2,9**

Dividend per share (in €)	**1,20**	**1,2**	**1,3**	**1,3**

FCF before interest & tax (after 124m euros fine to be paid in 2025)	**917**	***950***	***1026***	***1112***
FCF conversion (EBITDAaL into FCF before interest & tax)	**76%**	***75%***	***74%***	***74%***
FCF after interest & tax	**506**	***507***	***605***	***670***
Net debt (excl. Lease liabilities)	**2 484**	***2307***	***2119***	***1894***
Lease liabilities	**1 521**	***1490***	***1457***	***1413***

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from April 2, 2025 to April 17, 2025 from the following brokers:
Barclays, Bernstein, Bofa, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Morgan Stanley & Oddo

Average: 10 contributors (out of 12)

	Q1 2024	Q1 2025
Reported sales	**4 707**	**4 837,3**
Organic growth actual-day	*-6,0%*	*0,3%*
Organic growth same-day	*-4,6%*	*1,9%*

Median: 10 contributors (out of 12)

in €m	2024	2025	2026	2027 (9 contrib.)
Reported sales (1)	**19 285**	**19 741**	**20 487**	**21 430**
Organic growth actual-day	*-1,9%*	*2,2%*	*3,8%*	*3,8%*
Organic growth same-day	*-2,4%*	*2,4%*	*3,8%*	*3,8%*
Gross margin (2) (constant and adjusted basis)	**4 788**	**4 936**	**5 173**	**5 410**
as a % of sales (2/1)	*24,8%*	*25,0%*	*25,2%*	*25,2%*
Reported EBITDA	**1 516**	**1 566**	**1 693**	**1 822**
Reported EBITA	**1 139**	**1 199**	**1 319**	**1 431**
Adj EBITA (3) (constant and adjusted basis)	**1 132**	**1 202**	**1 318**	**1 431**
as a % of sales (3/1)	*5,9%*	*6,1%*	*6,4%*	*6,7%*
Net financial expenses	**-208**	**-210**	**-201**	**-193**
Income tax	**-297**	**-275**	**-278**	**-310**
Tax rate	*46,6%*	*30,0%*	*26,8%*	*26,8%*
Reported net income	**341**	**642**	**766**	**855**
EPS adjusted		**2,3**	**2,6**	**2,9**

Dividend per share (in €)	**1,20**	**1,20**	**1,25**	**1,30**

FCF before interest & tax (after 124m euros fine to be paid in 2025)	**917**	**920**	**1 070**	**1 134**
FCF conversion (EBITDAaL into FCF before interest & tax)	**76%**	**74%**	**76%**	**74%**
FCF after interest & tax	**506**	**446**	**611**	**647**
Net debt (excl. Lease liabilities)	**2 484**	**2 319**	**2 133**	**1 983**
Lease liabilities	**1 521**	**1 521**	**1 521**	**1 521**

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from April 2, 2025 to April 17, 2025 from the following brokers:
Barclays, Bernstein, Bofa, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Morgan Stanley & Oddo

Median: 10 contributors (out of 12)

	Q1 2024	Q1 2025
Reported sales	**4 707**	**4 815,7**
Organic growth actual-day	*-6,0%*	*0,2%*
Organic growth same-day	*-4,6%*	*2,0%*