

## CREDIT OPINION

27 August 2025

### Update



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### RATINGS

#### Rexel SA

Domicile	Paris, France
Long Term Rating	Ba1
Type	LT Corporate Family Ratings - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

## Rexel SA

### Update to credit analysis

#### Summary

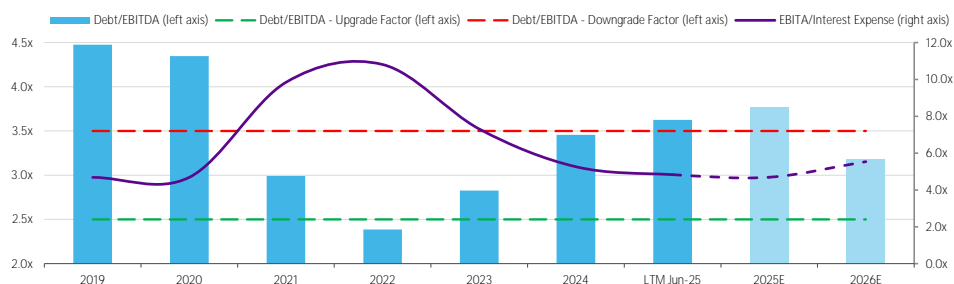
[Rexel SA's](#) credit profile is supported by the company's resilient operating performance and consistent track record of strong positive free cash flow (FCF), enabling shareholder distributions and earnings-accretive M&A. The company's geographic diversification and operational efficiency measures have helped mitigate cyclical pressures, particularly in Europe and China, with North America emerging as a key growth engine through data centers and broadband infrastructure expansion. Although profitability has decreased from recent historical peak reached, it remains above historical troughs and is likely to recover through cost optimization, pricing discipline and M&A synergies.

Softer earnings, combined with the partial debt funding of inorganic growth and funding related to the €126 million fine imposed by the French competition authority (currently under appeal) have resulted in an increase in leverage above historical levels. However, we expect Rexel to maintain disciplined financial policies and tight capital structure management to realign with its net leverage targets by year-end 2026, preserving funding flexibility and resilience against cyclical volatility.

#### Exhibit 1

#### Recent large-scale acquisitions during a cyclical downturn have temporarily driven its leverage metrics above the rating guidance

#### Moody's-adjusted debt/EBITDA and EBITA/interest expense



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Globally diversified operations, with a large scale and a broad range of offerings in electrical products and high value-added services, enhance business reliance during cyclical downturns
- » Structural demand tailwinds from electrification trends and energy-efficient solutions
- » Prudent financial policy with a commitment to prudent M&A consolidation to achieve a company's net leverage target (pre-IFRS 16) of around 2.0x
- » Good liquidity supported by a track record of positive FCF generation and access to diversified funding sources

## Credit challenges

- » Exposure to the cyclical construction and industrial sectors, although mitigated by geographic diversification
- » Structurally low margins inherent to the distribution business model, requiring prudent cost and working capital management
- » Execution risk associated with its ongoing strategy of bolt-on acquisitions

## Rating outlook

The stable outlook reflects our expectation that Rexel will sustain solid operating performance and maintain credit metrics aligned with its Ba1 rating over the next 12-18 months. We expect Moody's-adjusted debt/EBITDA of 3.0x-3.8x, Moody's-adjusted EBITDA/interest of 6.5x-7.5x and continued positive FCF generation.

The stable outlook also reflects our expectation that the company will adhere to prudent financial policies, adjusting the pace of M&A activity and shareholder returns, to align leverage with company's net leverage target (pre-IFRS 16) of around 2.0x (2.4x for the 12 months that ended June 2025).

## Factors that could lead to an upgrade

Positive rating pressure could develop if:

- » Rexel continues to demonstrate consistent revenue and earnings growth, maintaining solid profitability;
- » Rexel maintains prudent financial policies with disciplined capital allocation, leading to Moody's-adjusted debt/EBITDA declining sustainably towards 2.5x; and
- » Moody's-adjusted retained cash flow/debt increases above 25% on a sustained basis.

We could relax the upgrade factors if Rexel demonstrates a structurally stronger business profile, with greater resilience through economic cycles and sustainably higher operating profitability, in line with its strategy.

## Factors that could lead to a downgrade

Negative rating pressure could arise if:

- » Rexel demonstrates aggressive financial policies, illustrated by large debt-funded acquisitions or excessive shareholder distributions, leading to Moody's-adjusted debt/EBITDA persistently above 3.5x;
- » there is evidence of a sustained deterioration in margins;
- » Moody's-adjusted retained cash flow/debt decreases below 15% on a sustained basis; and
- » liquidity deteriorates.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Rexel SA

	2019	2020	2021	2022	2023	2024	LTM Jun-25	Moody's 12-18 Months Forward View
Revenue (in € millions)	13,742	12,593	14,690	18,702	19,153	19,285	19,431	19,400 - 21,000
Revenue (in \$ billions)	15.4	14.3	17.4	19.7	20.7	20.2	22.5	23.0 - 25.0
EBIT Margin	4.4%	4.0%	6.3%	6.9%	6.5%	5.4%	4.6%	4.7% - 5.5%
Debt / EBITDA	4.5x	4.3x	3.0x	2.4x	2.8x	3.5x	3.6x	3.0x - 3.8x
EBITDA / Interest Expense	6.3x	6.6x	12.3x	13.1x	9.0x	6.9x	6.5x	6.5x - 7.5x
EBITA / Interest Expense	4.7x	4.7x	9.8x	10.8x	7.3x	5.3x	4.8x	4.5x - 5.5x
RCF / Net Debt	14.7%	20.5%	25.1%	33.7%	22.8%	13.8%	11.3%	13.5% - 18.5%

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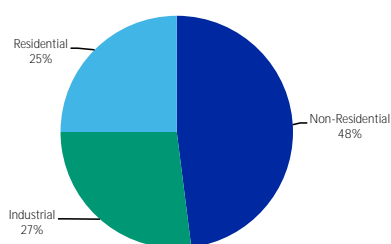
## Profile

Rexel SA is a global leading distributor of low and ultralow voltage electrical products and integrated solutions, serving the residential, non-residential, and industrial end markets. Its core product portfolio includes cables, lighting, HVAC systems, photovoltaic installations, industrial automation and energy efficiency solutions. Rexel also delivers specialized services in smart building technologies, data centers and broadband infrastructure, and electric vehicle charging infrastructure. In the 12 months that ended June 2025, the company generated €19.4 billion in sales and reported EBITDA of €1.5 billion.

Rexel has been listed on Euronext Paris since April 2007, with a 98.8% free float.

Exhibit 3

### Revenue breakdown by end market

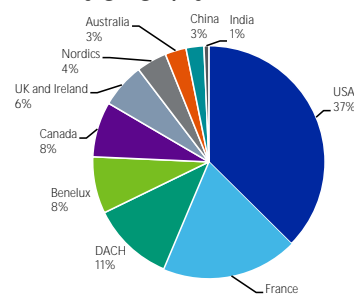


For the financial year that ended on 31 December 2024.

Source: Company

Exhibit 4

### Revenue breakdown by geography



For the 12 months that ended on 30 June 2025.

Source: Company

## Detailed credit considerations

### Exel returned to organic growth by leveraging its geographic diversity and operational efficiency, driven by rising demand for advanced electrification in North America

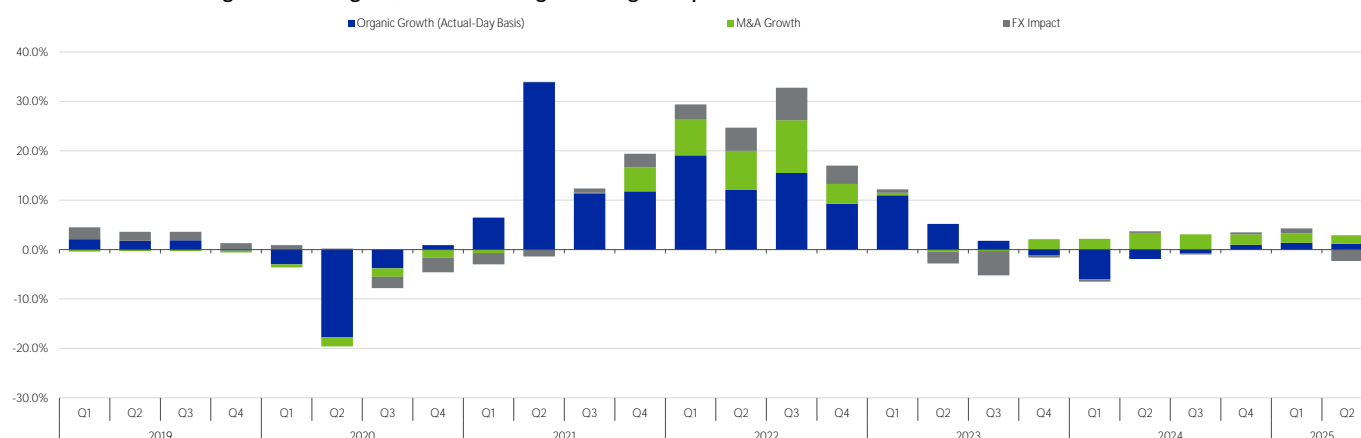
Exel serves a diverse professional customer base—including contractors, electricians, and industrial clients—by supplying a wide range of electrical products such as wiring, lighting, switchgear, circuit protection, and installation materials, primarily addressing recurring operational day-to-day needs. The company also supports the transition to more sustainable energy and automation solutions through offerings in electric mobility (e.g., EV charging infrastructure), HVAC systems, photovoltaic installations, industrial automation, and smart building technologies.

Similar to the broader distribution peers exposed to construction cycles and more specialized electrical distributors, Exel started experiencing a deceleration in organic revenue growth in the fourth quarter of 2023, further exacerbated at times with unfavorable FX fluctuations. However, Exel emerged as one of the few companies to return to positive organic growth as early as Q4 2024 — ahead of most industry peers.

Exhibit 5

#### Exel returned to positive organic growth in Q4 2024

#### Breakdown of total sales growth into organic, M&A and foreign-exchange components



Source: Company

The company continues to face macroeconomic pressures across Europe — particularly in electrification and solar volumes — but benefits from resilient demand in France and the Nordics, supported by both the residential and non-residential end markets. Exel's geographic diversification has proved strategic — with North America offsetting global demand softness. Growth across the non-residential and industrial verticals in North America — including data centers, broadband infrastructure, oil and gas, logistics, mining and manufacturing — helped counterbalance structural declines in electrification demand across Europe and Asia-Pacific.

Exel reported same-day organic growth of +1.4% in Q1 2025 and +1.8% in Q2 2025, supported by both favorable pricing and volume momentum. The US market served as the primary growth engine, driven by strong demand for data center and broadband infrastructure (cabling, thermal corridors, cabinets, racks and monitoring sensors) and other market solutions.

Exel's cost structure is predominantly fixed, with around 73% of total operating expenses classified as fixed costs, of which salaries expenses represent a significant 40%. In response to revenue decline and inflationary pressure on costs, the company has implemented organizational efficiency measures. These measures include closing 40 UK branches between January 2024 and June 2025, optimizing the German supply chain and streamlining the Austrian sales organization.

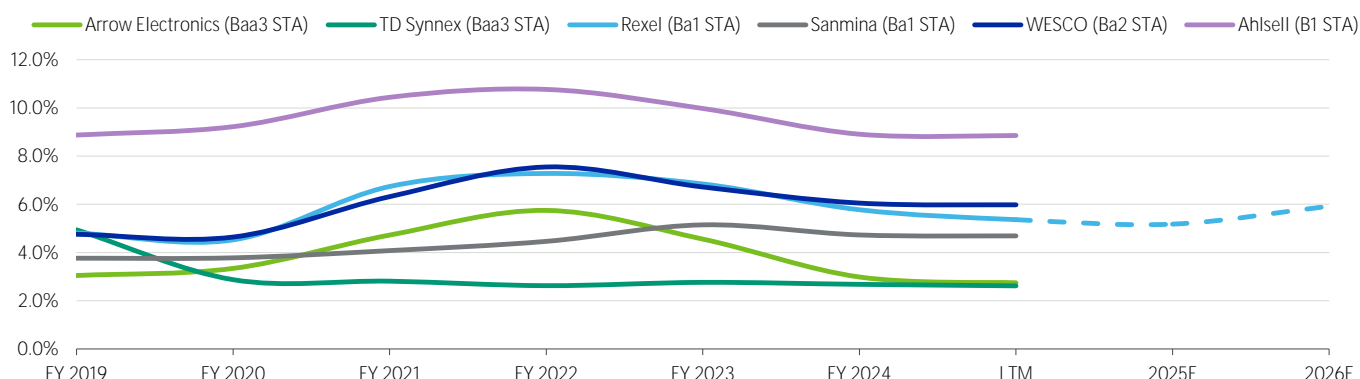
Despite these measures, Exel has faced margin compression, illustrated by a sequential decline in the company-reported EBITDA margin to 7.7% for the 12 months that ended June 2025, from 7.8% in 2024, 8.5% in 2023 and 8.6% in 2022. Nevertheless, efforts to stabilize the margin have enhanced the company's resilience to cyclical downturns, with current margins outperforming previous trough levels, such as the 6.2% recorded in 2020 during a decline in volumes.

In the next 12-18 months, we expect Rexel to achieve total revenue growth of 2%-7.0%, primarily driven by accretive M&A activity focused on value-added electrification solutions in North America. Concurrently, we expect Rexel to be well positioned to realize the full impact of its operational efficiency programs and effective trade tariffs cost pass-through in the US, supporting an uplift in the company-reported EBITDA margin to 7.1%-7.9%.

Exhibit 6

### We expect a staggered recovery in profitability toward H2 2026

#### Moody's-adjusted EBITA margin



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

LTM = the 12 months that ended June 2025 for Arrow Electronics, Rexel and WESCO; the 12 months that ended May 2025 for TD Synnex; and the 12 months that ended March 2025 for Ahlsell.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

### Rexel faces high leverage levels from strategic debt-funded acquisitions amid the cyclical market downturn

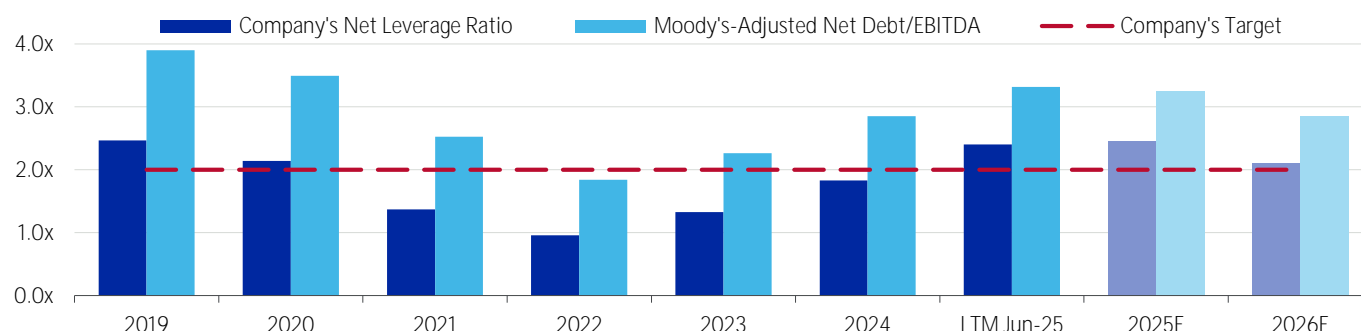
Rexel operates in a relatively consolidated competitive landscape across Europe, Canada, and Australia, where the top three market participants collectively control approximately 70% of the market. In contrast, the U.S. electrical distribution market remains highly fragmented, characterized by a mix of multi-regional and locally owned distributors, with the top five market participants accounting for less than 35% of total market share. As of 2024, Rexel held an estimated 7% share of the global electrical distribution market, with its U.S. market share remaining below 5%.

We expect Rexel to pursue further market share gains through earnings-accretive M&A, with annual inorganic growth investments of up to €380 million. We expect the strategic focus to remain on high-growth electrification verticals — including industrial automation, HVAC, solar PV, datacom and security, utilities and EV charging solutions — which collectively accounted for 25% of group sales in H1 2025 (around €2.4 billion).

Between January and July 2025, Rexel executed seven acquisitions across North America, France and Italy. Notable transactions included the acquisition of Talley (June 2024), a US-based distributor specializing in wireless infrastructure solutions, and Warshauer Electric Supply Company (July 2025), a Northeastern US distributor offering advanced technical services and sustainable energy solutions.

To partially fund its acquisition targets, Rexel tapped into diversified debt instruments, including €200 million in Schuldschein loans maturing in July 2027 and July 2029, supplemented by an additional €100 million tranche issued in July 2025, also due in July 2029. In addition, the company increased its medium-term note program drawings to €96 million and commercial paper issuance to €267 million as of June 2025, partially reflecting seasonal working capital needs in H1. The debt-funded M&A, coupled with softer earnings that are yet to fully reflect the contribution from recent acquisitions, has led to a deterioration in leverage metrics. Moody's-adjusted debt/EBITDA rose to 3.6x as of the 12 months that ended June 2025, from 3.5x in 2024, 2.8x in 2023 and 2.4x in 2022. On a company-defined basis, net leverage increased to 3.3x, from 2.9x in 2024, 2.3x in 2023 and 1.8x in 2022, well above the company's stated target of around 2.0x. However, based on our projected earnings recovery trajectory, we expect Rexel to reduce leverage gradually, approaching its target by year-end 2026, with net leverage likely to decline to around 2.1x.

Exhibit 7

**Full-year M&A contributions, coupled with stabilizing market conditions, will support a return to the company's net leverage target by year-end 2026****Moody's-adjusted net debt/EBITDA and company's net debt/adjusted EBITDAa**

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Source: Company, Moody's Financial Metrics™ and Moody's Ratings forecasts

### Strong FCF supports strategic capital deployment, but prudent leverage and capital structure management is critical to safeguard flexibility in a cyclical market

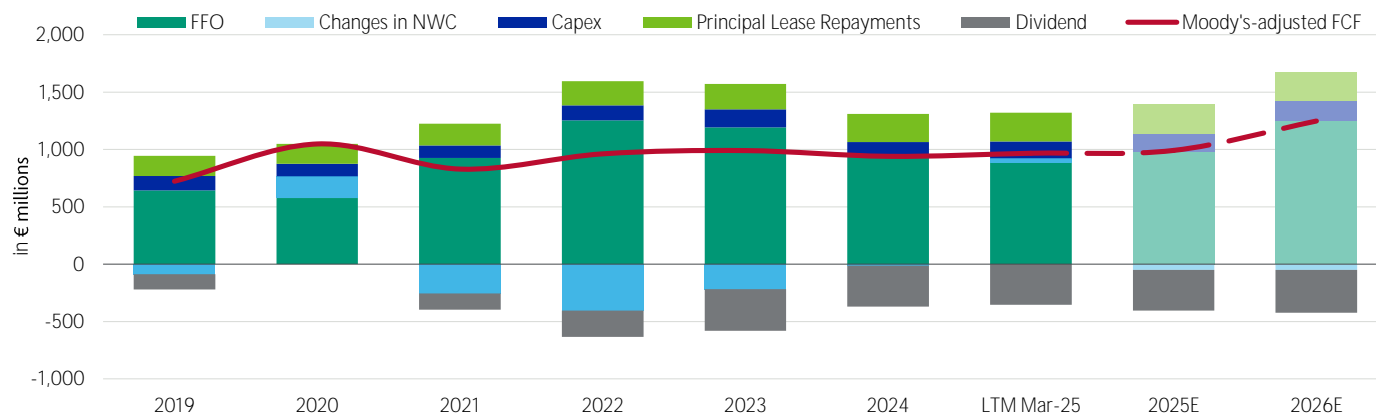
Rexel demonstrates a consistent capacity for large positive FCF generation and maintains adequate liquidity buffers. Its funding structure is well-diversified, encompassing senior unsecured notes; committed revolving credit facilities; factoring programs across Europe, North America and Australia; commercial paper and other bank borrowings.

In the next 12-18 months, we expect Rexel to maintain its track record of significant positive FCF generation even after annual dividend distributions of around €370 million, aligning with its dividend policy for distribution of at least 40% of recurring net income. We also expect Rexel to sustain share buyback activities, with annual distribution of up to €105 million (not included in FCF per our definition).

Despite incremental debt access in Q3 2025, including €100 million in an additional Schuldschein issuance and an \$80 million expansion of its factoring program, we do not project a material increase in gross indebtedness beyond Moody's-adjusted debt of €5.3 billion. We expect future earnings-accretive M&A to be funded primarily through internally generated cash flow and existing cash reserves.

We also expect Rexel to proactively manage near-term debt maturities — including commercial paper and medium-term notes — through a combination of cash repayments and refinancing, favoring less-aggressive and more staggered instruments to optimize its maturity profile and preserve financial flexibility.

Exhibit 8

**Rexel has a consistent track record of positive FCF generation despite large dividend distributions****Moody's-adjusted Free Cash Flow (FCF)**

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

## ESG considerations

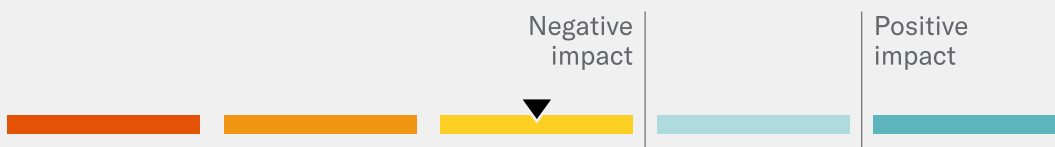
### Rexel SA's ESG credit impact score is CIS-3

Exhibit 9

#### ESG credit impact score

# CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Rexel's ESG credit impact score of **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating. This reflects the company's progress in deleveraging in line with its net leverage target and in spite of its acquisitive strategy. The score also takes into account positive demand fundamentals and the company's contribution to the carbon transition through its product portfolio, which partly offset its reliance on a large vehicle fleet.

Exhibit 10

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Rexel is exposed to similar environmental risks as other rated distribution companies. These risks are primarily tied to carbon transition and emissions reduction, as product transport, which currently relies primarily on combustion engine vehicles, remains integral to its operations.

### Social

Rexel is exposed to similar social risks as other rated distribution companies. While the demand for Rexel' products benefits from positive secular trends from electrification, automation and energy efficiency, the increasing focus on decarbonization and reducing pollution from transportation could increase the need to accelerate the transition to lower emission levels over time.

### Governance

Rexel has demonstrated a prudent financial policy. At the same time, given the company's acquisitive strategy and currently low leverage, below its net leverage target of 2.0x (around 3.0x Moody's gross leverage), there is some risks that leverage might increase over time, although remaining in line with our expectations for the Ba1 rating.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.



## Liquidity analysis

Rexel maintains good liquidity. As of 30 June 2025, the company had access to €439 million cash and cash equivalents, a €700 million fully undrawn revolving credit facility (RCF), €38 million undrawn committed factoring programs and €64 million undrawn bilateral facilities. In June and July 2025, the company extended the maturity of its European and US factoring programs by three years to 2028 and increased its total commitments by \$80 million.

Rexel faces upcoming debt maturities, including a €318 million commercial paper due in 2025 and €768 million of medium-term notes and drawn factoring facilities due in 2026. We expect the company to refinance or roll over these obligations well ahead of their maturities. We also expect Rexel to maintain yearly shareholder distributions, with up to €370 million dividend payments and €105 million share buybacks. In parallel, we expect continued market share consolidation through bolt-on acquisitions of up to €350 million each year, primarily funded by internally generated cash flow. Despite these outflows, we project that Rexel will maintain its consistent track record of significant positive FCF generation — at €170 million in 2025 and €413 million in 2026 (our definition and estimate) — and a solid cash balance of around €560 million as of year-end 2026.

## Structural considerations

Rexel's capital structure comprises both financial and operating liabilities. As of 30 June 2025, the financial liabilities include €1,400 million of senior unsecured notes, a €700 million senior unsecured RCF, €200 million in Schuldschein loans, a €300 million outstanding commercial paper, €96 million of medium-term notes and €194 million of bank borrowings. The operating liabilities include €2,384 billion of trade payables, €236 million of short-term lease obligations and €89 million of pension liabilities.

In our Loss Given Default (LGD) waterfall, we treat these sizable operating liabilities as structurally senior to the unsecured financial liabilities at the holding level, which do not benefit from guarantees from the operating subsidiaries. Because of this structural subordination, our LGD model indicates a Ba2 rating for the senior unsecured notes. However, we apply a one-notch override to align the senior unsecured notes rating with the corporate family rating (CFR) of Ba1. This override reflects Rexel's strong credit profile and our expectation that, during a downturn, operating liabilities can be offset by trade receivables and other current assets, thereby preserving recovery prospects for senior unsecured noteholders.

## Methodology and scorecard

The principal methodology we applied to rate Rexel is our Distribution and Supply Chain Services rating methodology.

The assigned rating is in line with both the scorecard-indicated outcome based on the 12 months that ended June 2025 and the forward-looking view.

Exhibit 11

### Rating factors

Rexel SA

Distribution and Supply Chain Services Industry Scorecard			Current LTM 06/30/2025		Moody's 12-18 Month Forward View As of Aug-25	
Factor 1 : Scale (20%)	Measure	Score	Measure		Score	
a) Revenue (USD Billion)	\$22.5	Baa	\$23.0 - \$25.0		Baa	
Factor 2 : Business Profile (15%)						
a) Business Profile	Baa	Baa	Baa		Baa	
Factor 3 : Profitability and Efficiency (15%)						
a) EBIT Margin	4.6%	Ba	4.7% - 5.5%		Ba	
Factor 4 : Leverage and Coverage (35%)						
a) Debt / EBITDA	3.6x	Ba	3.0x - 3.8x		Ba	
b) EBITDA / Interest Expense	6.5x	Ba	6.5x - 7.5x		Baa	
c) RCF / Net Debt	11.3%	B	13.5% - 18.5%		Ba	
Factor 5 : Financial Policy (15%)						
a) Financial Policy	Ba	Ba	Ba		Ba	
Rating:						
a) Scorecard-Indicated Outcome			Ba1		Ba1	
b) Actual Rating Assigned					Ba1	

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 12

### Peer comparison

#### Rexel SA

	Rexel SA Ba1 Stable			WESCO International, Inc. Ba2 Stable			Arrow Electronics, Inc. Baa3 Stable			TD SYNEX Corporation Baa3 Stable		
	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Nov-23	FY Nov-24	LTM May-25
Revenue (in \$ billions)	20.7	20.2	22.5	22.4	21.8	22.2	33.1	27.9	28.5	57.6	58.5	60.0
EBIT Margin	6.5%	5.4%	4.6%	6.3%	5.7%	5.6%	4.5%	2.9%	2.7%	2.3%	2.2%	2.1%
Debt / EBITDA	2.8x	3.5x	3.6x	3.5x	3.7x	4.0x	2.9x	3.8x	3.9x	3.0x	3.2x	3.2x
EBITDA / Interest Expense	9.0x	6.9x	6.5x	4.1x	4.0x	4.1x	4.6x	3.3x	3.5x	5.8x	5.1x	4.8x
EBITA / Interest Expense	7.3x	5.3x	4.8x	3.5x	3.3x	3.4x	4.0x	2.6x	2.8x	5.1x	4.6x	4.3x
RCF / Net Debt	22.8%	13.8%	11.3%	18.1%	16.6%	15.5%	23.1%	15.4%	15.3%	23.7%	23.9%	23.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 13

### Moody's-adjusted debt reconciliation

#### Rexel SA

(in € millions)	2019	2020	2021	2022	2023	2024	LTM Jun-25
<b>Moody's-Reported Debt</b>	<b>3,492</b>	<b>3,038</b>	<b>3,297</b>	<b>3,554</b>	<b>4,193</b>	<b>4,742</b>	<b>4,827</b>
Pensions	312	321	209	164	159	106	89
Securitization	199	138	198	211	204	217	192
<b>Moody's-Adjusted Debt</b>	<b>4,003</b>	<b>3,497</b>	<b>3,704</b>	<b>3,929</b>	<b>4,555</b>	<b>5,064</b>	<b>5,109</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 14

### Moody's-adjusted EBITDA reconciliation

#### Rexel SA

(in € millions)	2019	2020	2021	2022	2023	2024	LTM Jun-25
Sales	13,742	12,593	14,690	18,702	19,153	19,285	19,431
Cost of Goods Sold	(10,310)	(9,489)	(10,819)	(13,833)	(14,277)	(14,489)	(14,614)
Distribution and Administrative Expenses	(2,769)	(2,577)	(2,915)	(3,538)	(3,615)	(3,692)	(3,753)
Other Operating Income and Expenses	239	251	271	366	337	233	223
Finance Income	3	4	3	5	11	16	11
Other Financial Expenses	(15)	(13)	(19)	(14)	(8)	(21)	(22)
<b>Moody's-Reported EBITDA</b>	<b>890</b>	<b>768</b>	<b>1,211</b>	<b>1,687</b>	<b>1,601</b>	<b>1,332</b>	<b>1,275</b>
Pensions	(1)	0	1	(4)	2	(0)	(0)
Unusual Items - Income Statement	0	33	23	(46)	0	126	126
Securitization	5	4	3	9	8	9	8
<b>Moody's-Adjusted EBITDA</b>	<b>894</b>	<b>804</b>	<b>1,238</b>	<b>1,646</b>	<b>1,611</b>	<b>1,465</b>	<b>1,409</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 15

Category	Moody's Rating
<b>REXEL SA</b>	
Outlook	Stable
Corporate Family Rating -Dom Curr	Ba1
Senior Unsecured -Dom Curr	Ba1/LGD4

Source: Moody's Ratings

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