

An aerial photograph of Philadelphia, Pennsylvania, showing the city skyline with prominent skyscrapers like the Comcast Center and the Liberty Bell Center. The Schuylkill River flows through the foreground, with a bridge and a highway visible. The sky is clear blue.

REXEL

a world of energy

Third-quarter 2025 sales

Paris, October 15, 2025



Key highlights

Growth confirmed in North America, sequential improvement in Europe

- €4.8bn sales in Q3 25, up +3% on a same day basis
- **North America remains the main growth engine**, fueled by high-growth segments in which we continue to invest
 - **Datacenter & Broadband infrastructure** (c.12.5% of US sales) contributing for more than half of Q3 US sales growth
 - Opening a new 80'000 sq. ft. **Distribution Center in Reno**, to capture the growing datacenter business in the western US
 - **Good pass-through of tariff-related price increases** in a competitive market
- **Sequential improvement in a soft European environment**
 - **Acceleration** in France, Benelux & DACH with market-share gains in key markets, **with some positive macroeconomic green shoots**
 - **Europe was positive** in the quarter, ex Solar



Axelerate 2028 strategic roadmap passes new milestones

- **Digital penetration** improving to 33% of sales in Q3 25
- **Accelerated initiatives** to harness the power of AI tools in our operations for the benefit of our customers
- **Active capital allocation strategy**, with the completion of
 - the **disposal** of Finland activities in September,
 - a new **€400m Senior note** due 2030,
 - €50m dedicated to **share buybacks** since the beginning of the year



A close-knit management team to Axelerate the transformation



Guillaume Texier

Group CEO

Group leadership



Laurent Delabarre

Group CFO
Leads Asia cluster



Isabelle Hoepfner-Léger

Group General Secretary
Leads Legal, ESG & HR



Julien Neuschwander

Group Chief Digital & Marketing Officer

Regional leadership



Pierre Benoit

CEO Belgium



Roger Little

CEO USA
Leads North America cluster



Thomas Moreau

CEO France
Leads France-Italy-Netherlands-
UK-Ireland cluster



Thomas Stadlhofer ¹

CEO Austria
Leads DACH cluster

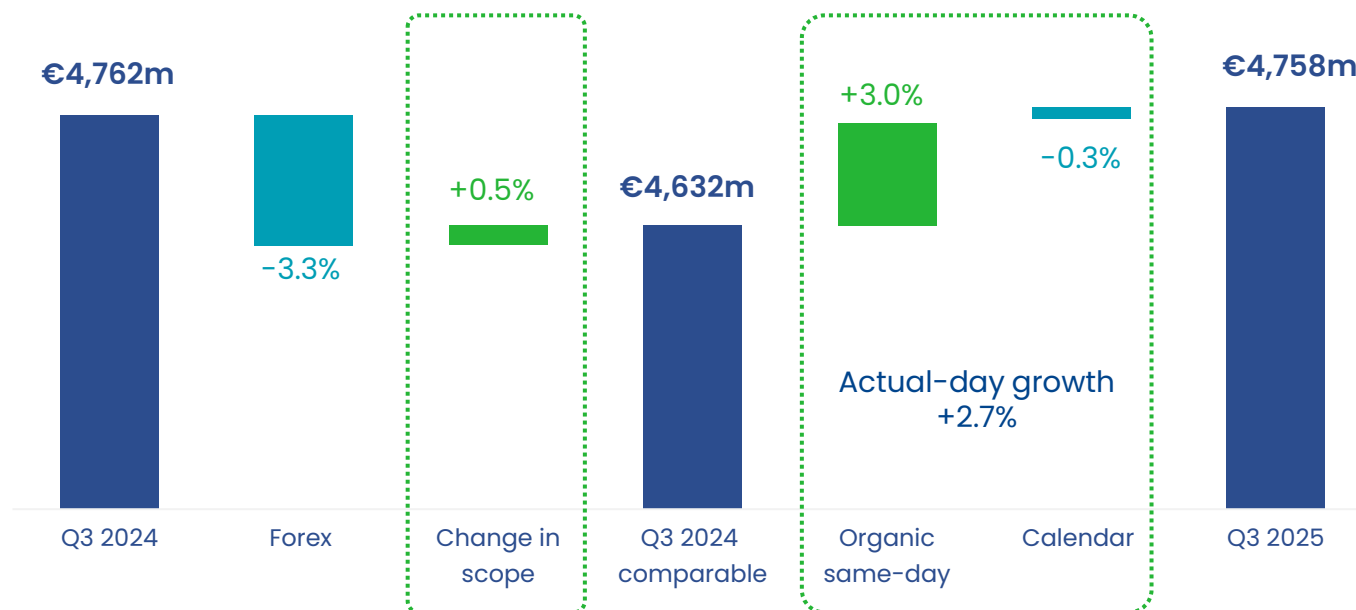
¹Effective in January 2026, replacing Robert Pfarrwaller, who is retiring



Q3 2025 sales review

Organic growth and M&A at work, neutralizing forex impact in Q3 25

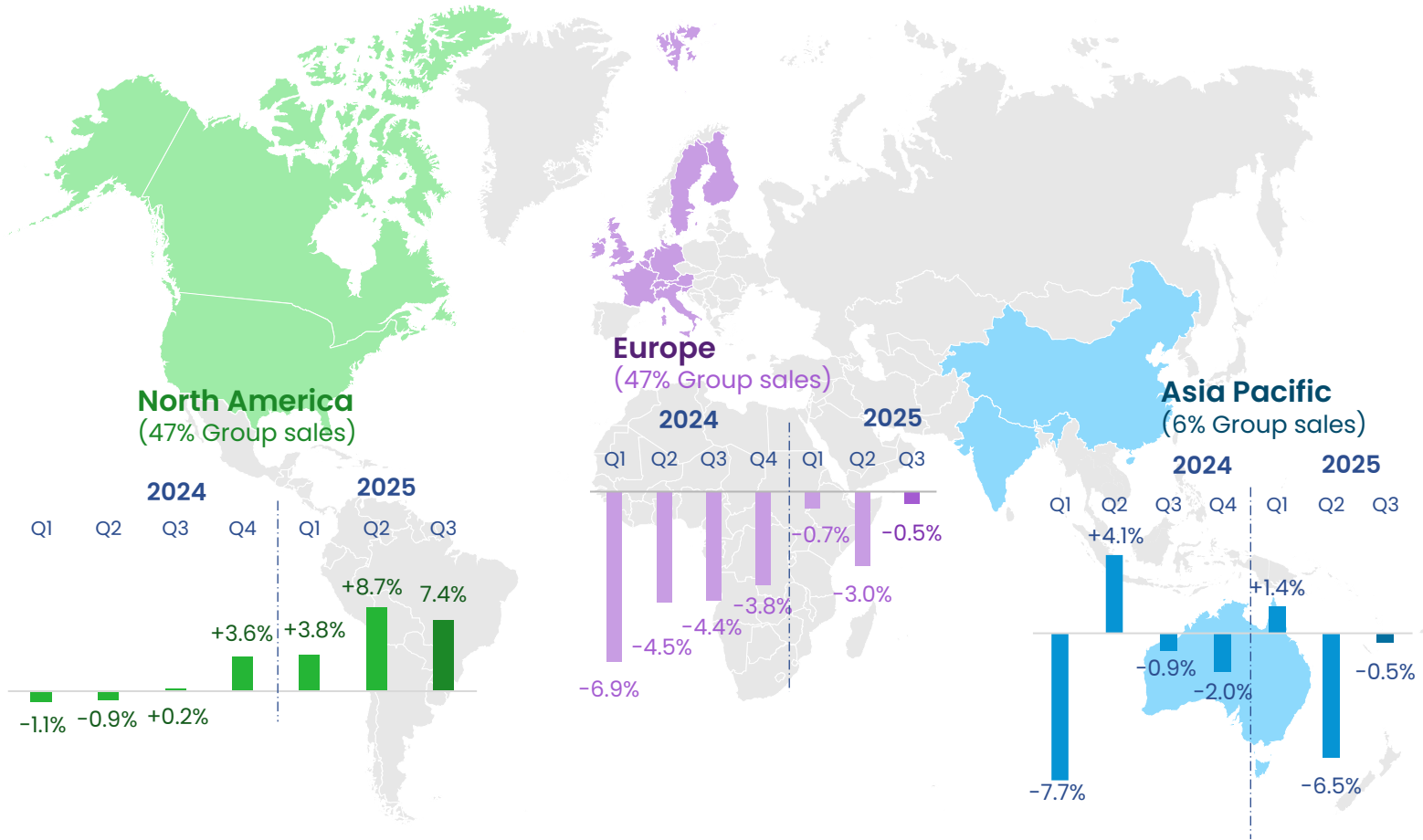
Stable reported sales



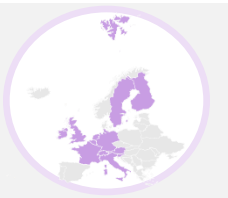
- **Scope change** includes Schwing, Warshauer, ITESA, Tecno Bi, Jacmar acquisitions, net of New Zealand & Finland disposals
- **FX impact** largely reflects USD depreciation

Improving trends for six consecutive quarters

2024 & 2025 same-day sales growth by quarter



Sequential improvement in Europe



By country

- **Further French progression, up +3.8%** in a challenging environment, driven by high demand from small contractors (boosted by air conditioning segment), favorable base effect and market share gains
- All **Benelux countries back in positive territory, up +3.5%**, boosted by air conditioning growth in the Netherlands **and Solar in Belgium**
- **Resilience in the DACH region**, still negative but sequentially improving, thanks to Switzerland and Austria. Softness in Germany in a challenging market
- **Sweden broadly stable** excluding Solar and September 2024 one-off
- **UK/Ireland down 10%**, with **UK still impacted by tough market environment**, business selectivity and branch closures

By product category & end markets

- Sequential volume improvement, in a soft market affected by political and macro uncertainties
 - **Ex Solar** (c.5% of European sales), **same-day sales up +0.6%**.
 - **Better residential segment** (ex Solar) in Sweden, France, Netherlands, Austria & Germany
- **Stable pricing in Q3 25 vs Q2 25**
 - **Non-cable price effect comparable to Q2 25**, including similar deflationary impact from Solar
 - **Slightly smaller contribution from cable pricing** from lower copper price in euro terms

Sustained sales growth in North America in Q3 25



By country/region

- **United States:**
 - Confirmation of positive trends in **high-growth segments, with datacenter & broadband infrastructure up close to 50%**
 - Industrial automation **fueled by water wastewater and panel builders**
 - **Prices** excl. piping **up mid-single-digit**
- **Canada:**
 - Sales growth in Q3 driven by market share gains notably in **non-residential and industrial project activities**
 - **Growth accelerating in datacom** business, boosted by commercial initiatives
 - Expansion of Talley USA, into the Canadian market

By end markets/product category

- **NA growth driven by non-residential**, with industrial automation slightly positive for the second quarter
- **Residential positive**, driven by Northwest, California and Southeast regions
- Negative pricing in piping but **improved vs Q2 25.**

By channel

- US driven by proximity activity growing faster than project
- Projects activity still main Canada growth driver
- **Solid backlog representing 2.6 months of activity** as of Sept. 30



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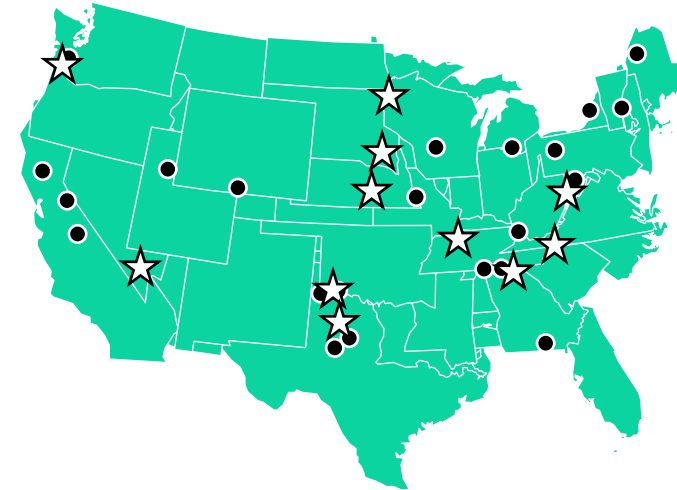
Outlook

Datacenters: leveraging our scale and expertise



US Data Center

- **Unique value proposition** leveraging our scale, national presence, product availability and expertise
- **Adding logistics capacity** in Atlanta and Reno to boost customer service
- **Datacenter now represents 5% of US sales**
 - Activity launched three years ago through Mayer acquisition and creation of a national account team
 - Mainly active in gray space/power distribution, with a full product offering: cable, Busbar, gears, conduits, etc
- Fast-growing activity
 - Up more than 50% in the first 9 months of 2025
 - Double-digit sequential sales increase in Q3 vs Q2 25
- Demand **growth initially driven by eastern US**, now spreading to **Texas & California**



Rexel distribution centers are well situated to serve leading datacenter markets

- Rexel Distribution Center
- ★ Top datacenter market



FY 2025 guidance confirmed

Slightly positive

Same-day
sales growth

Narrowed from
“stable to slightly positive”

c. 6%

Current adjusted
EBITA margin¹

c. 65%

Free cash flow
conversion²

Excluding €124m fine imposed by
the French Competition Authority
and 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

Strategic Update – Oct. 16th at Rexel Expo: Implementing transformation in the service of mid-term objectives



ENERGY TRANSITION



ENERGY EFFICIENCY



SERVICES



INNOVATION



DIGITAL



22,000+
expected visitors



50+
conferences



20,000 m²
exhibition area



200+
exhibitors

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 2023 fiscal year which may be obtained from Rexel's website (www.rexel.com).