Average: 11 contributors (out of 13)

in €m	2024	2025	2026	2027
Reported sales (1)	**19 285**	**19 400,9**	**20 043,1**	**20 942,3**
Organic growth actual-day	*-1,9%*	*1,9%*	*4,1%*	*4,2%*
Organic growth same-day	*-2,4%*	*2,3%*	*4,1%*	*4,2%*
Gross margin (2) (constant and adjusted basis)	**4 788**	**4 850,3**	**5 053,8**	**5 400,6**
as a % of sales (2/1)	*24,8%*	*25,0%*	*25,2%*	*25,8%*
Reported EBITDA	**1 516**	**1 536,3**	**1 657,7**	**1 784,4**
Reported EBITA	**1 139**	**1 162,7**	**1 256,7**	**1 367,1**
Adj EBITA (3) (constant and adjusted basis)	**1 132**	**1 161,5**	**1 259,3**	**1 367,0**
as a % of sales (3/1)	*5,9%*	*6,0%*	*6,3%*	*6,5%*
Net financial expenses	***-208***	***-212***	***-202***	***-196***
Income tax	***-297***	***-262***	***-264***	***-295***
Tax rate	*46,6%*	*30,3%*	*26,9%*	*26,9%*
Reported net income	**341**	**604**	**717**	**802**
EPS adjusted		**2,1**	**2,5**	**2,8**
Dividend per share (in €)	**1,20**	**1,21**	**1,25**	**1,30**
FCF before interest & tax (after 124m euros fine to be paid in 2025)	**917**	840,6	993,8	1 050,7
FCF conversion (EBITDAaL into FCF before interest & tax)	**76%**	69,2%	75,5%	72,7%
FCF after interest & tax	**506**	404,6	585,2	627,9
Net debt (excl. Lease liabilities)	**2 484**	**2 508,4**	**2 298,4**	**2 080,3**
Lease liabilities	**1 521**	**1 491,3**	**1 476,7**	**1 457,7**

	Q3 2024	Q3 2025
Reported sales	**4 762,3**	**4 758,0**
Organic growth actual-day	*-0,7%*	*2,2%*
Organic growth same-day	*-2,1%*	*2,5%*

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from October 2, 2025 to October 13th from the following brokers:
Barclays; Bernstein; BOFA; CIC; CITI; GS; JP Morgan; Kepler; MS; ODDO; OXCAP

Median: 11 contributors (out of 13)

in €m	2024	2025	2026	2027
Reported sales (1)	**19 285**	**19 402,4**	**20 053,9**	**21 077,2**
Organic growth actual-day	*-1,9%*	1,9%	3,7%	4,0%
Organic growth same-day	*-2,4%*	*2,3%*	*3,8%*	*4,0%*
Gross margin (2) (constant and adjusted basis)	**4 788**	**4 852,7**	**5 047,1**	**5 331,1**
as a % of sales (2/1)	*24,8%*	*25,0%*	*25,2%*	*25,3%*
Reported EBITDA	**1 516**	**1 530,0**	**1 645,6**	**1 752,2**
Reported EBITA	**1 139**	**1 162,7**	**1 250,5**	**1 338,4**
Adj EBITA (3) (constant and adjusted basis)	**1 132**	**1 161,7**	**1 248,8**	**1 338,4**
as a % of sales (3/1)	*5,9%*	*6,0%*	*6,2%*	*6,3%*
Net financial expenses	**-208**	***-217***	***-205***	***-198***
Income tax	**-297**	***-259***	***-259***	***-295***
Tax rate	*46,6%*	*30,0%*	*26,8%*	*26,8%*
Reported net income	**341**	**597**	**713**	**800**
EPS adjusted		**2,1**	**2,5**	**2,8**

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**	853,0	927,0	1 025,1
FCF conversion (EBITDAaL into FCF before interest & tax)	***76%***	68,1%	73,0%	70,3%
FCF after interest & tax	**506**	406,4	524,6	611,2
Net debt (excl. Lease liabilities)	**2 484**	**2 530,9**	**2 313,9**	**2 202,7**
Lease liabilities	**1 521**	**1 521,3**	**1 521,3**	**1 521,3**

	Q3 2024	Q3 2025
Reported sales	**4 762,3**	**4 741,1**
Organic growth actual-day	*-0,7%*	2,1%
Organic growth same-day	*-2,1%*	*2,5%*

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from October 2, 2025 to October 13th from the following brokers: Barclays; Bernstein; BOFA; CIC; CITI; GS; JP Morgan; Kepler; MS; ODDO; OXCAP