

Median: 12 contributors (out of 12)

in €m	2024	2025	2026	2027
Reported sales (1)	19 285	19 223	19 829	20 760
<i>Organic growth actual-day</i>	-1,9%	1,1%	3,8%	4,0%
<i>Organic growth same-day</i>	-2,4%	1,5%	3,8%	4,0%
Gross margin (2) (constant and adjusted basis)	4 788	4 816	4 999	5 235
<i>as a % of sales (2/1)</i>	24,8%	25,1%	25,2%	25,2%
Reported EBITDA	1 516	1 535	1 629	1 760
Reported EBITA	1 139	1 165	1 249	1 369
Adj EBITA (3) (constant and adjusted basis)	1 132	1 163	1 242	1 351
<i>as a % of sales (3/1)</i>	5,9%	6,0%	6,3%	6,5%
<i>Net financial expenses</i>	-208	-210	-201	-194
<i>Income tax</i>	-297	-263	-260	-292
<i>Tax rate</i>	46,6%	30,0%	26,8%	26,8%
Reported net income	341	613	717	809
EPS adjusted		2,2	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	827	1 005	1 025
FCF conversion (EBITDAaL into FCF before interest & tax)	76%	69%	74%	72%
FCF after interest & tax	506	431	576	568
Net debt (excl. Lease liabilities)	2 484	2 436	2 231	1 981
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 July 2, 2025 to July 10, 2025 from the following brokers:
Barclays, Bernstein, Bofa, CIC, Citi, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, UBS

	Q2 2024	Q2 2025
Reported sales	4 922,3	4 886,6
<i>Organic growth actual-day</i>	-1,9%	0,0%
<i>Organic growth same-day</i>	-2,4%	0,5%

	H1 2024	H1 2025
Reported sales	9 629,7	9 711,7
<i>Organic growth actual-day</i>	-3,9%	0,0%
<i>Organic growth same-day</i>	-3,5%	1,0%
Gross margin (adjusted basis)	2 404,0	2 419,2
<i>as a % of sales</i>	25,0%	24,9%
Reported EBITDA	780,1	748,0
Reported EBITA	596,4	554,9
Adj EBITA (adjusted basis)	574,2	557,5
<i>as a % of sales</i>	6,0%	5,74%
<i>Net financial expenses</i>	-96,0	-105,0
<i>Income tax</i>	-127,8	-126,6
<i>Tax rate</i>	26,6%	30,0%
Reported net income	353,0	299,4

Average: 12 contributors (out of 12)

in €m	2024	2025	2026	2027
Reported sales (1)	19 285	19 264	19 863	20 733
Organic growth actual-day	-1,9%	1,4%	3,6%	4,2%
Organic growth same-day	-2,4%	1,8%	3,4%	4,0%
Gross margin (2) (constant and adjusted basis)	4 788	4 826	4 998	5 340
as a % of sales (2/1)	24,8%	25,1%	25,2%	25,8%
Reported EBITDA	1 516	1 540	1 661	1 777
Reported EBITA	1 139	1 162	1 257	1 358
Adj EBITA (3) (constant and adjusted basis)	1 132	1 162	1 253	1 353
as a % of sales (3/1)	5,9%	6,0%	6,3%	6,5%
Net financial expenses	-208	-203	-195	-189
Income tax	-297	-254	-263	-291
Tax rate	46,6%	29,3%	26,9%	26,9%
Reported net income	341	612	713	789
EPS adjusted		2,2	2,5	2,8
Dividend per share (in €)	1,20	1,21	1,25	1,28
FCF before interest & tax (after 124m euros fine to be paid in 2025)	917	884	1005	1060
FCF conversion (EBITDAaL into FCF before interest & tax)	76%	72%	76%	74%
FCF after interest & tax	506	458	597	640
Net debt (excl. Lease liabilities)	2 484	2368	2163	1944
Lease liabilities	1 521	1493	1464	1434

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from July 2, 2025 to July 10, 2025 from the following brokers:
Barclays, Bernstein, Bofa, CIC, Citi, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux Morgan Stanley, Oddo, UBS

	Q2 2024	Q2 2025
Reported sales	4 922,3	4 884,3
Organic growth actual-day	-1,9%	0,0%
Organic growth same-day	-2,4%	0,6%

	H1 2024	H1 2025
Reported sales	9 629,7	9 709,4
Organic growth actual-day	-3,9%	0,1%
Organic growth same-day	-3,5%	1,0%
Gross margin (adjusted basis)	2 404,0	2 143,9
as a % of sales	25,0%	22,1%
Reported EBITDA	780,1	752,6
Reported EBITA	596,4	561,4
Adj EBITA (adjusted basis)	574,2	561,3
as a % of sales	6,0%	5,78%
Net financial expenses	-96,0	-99,4
Income tax	-127,8	-125,8
Tax rate	26,6%	29,3%
Reported net income	353,0	303,4