

Average: 14 contributors (out of 15)

	in €m	2024	2025	2026	2027
Reported sales (1)		19 285	19 410	19 995	20 854
Organic growth actual-day		-1,9%	2,1%	4,1%	4,0%
Organic growth same-day		-2,4%	2,5%	4,1%	4,0%
Gross margin (2) (constant and adjusted basis) as a % of sales (2/1)		4 788 24,8%	4 863 25,1%	5 044 25,2%	5 284 25,3%
Reported EBITDA		1 516	1 554	1 672	1 791
Reported EBITA		1 139	1 171	1 262	1 370
Adj EBITA (3) (constant and adjusted basis) as a % of sales (3/1)		1 132 5,9%	1 166 6,0%	1 264 6,3%	1 371 6,6%
Net financial expenses		-208	-218	-212	-207
Income tax		-297	-263	-263	-293
Tax rate		46,6%	31,5%	27,3%	27,1%
Reported net income		341	580	701	788
EPS adjusted			2,15	2,47	2,77
Dividend per share (in €)		1,20	1,20	1,22	1,27
FCF before interest & tax (after 124m euros fine to be paid in 2025)		917	797	1000	1073
FCF conversion (EBITDAaL into FCF before interest & tax)		76%	64,9%	75,1%	74,4%
FCF after interest & tax		506	378	598	646
Net debt (excl. Lease liabilities)		2 484	2 702	2 489	2 253
Lease liabilities		1 521	1 476	1 447	1 416

	Q4 2024	Q4 2025
Reported sales	4 893,1	4 873,8
Organic growth actual-day	1,0%	4,5%
Organic growth same-day	-0,5%	3,5%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from January 6th, 2026 to January 19, 2026 from the following brokers:
Barclays; Bernstein; Bofa; CIC; Citi; Exane; Goldman Sachs; Jefferies; JP Morgan; Kepler; Morgan Stanley; ODDO; Oxcap; UBS

Median: 14 contributors (out of 15)

	in €m	2024	2025	2026	2027
Reported sales (1)		19 285	19 409	19 984	20 853
Organic growth actual-day		-1,9%	2,0%	4,1%	4,1%
Organic growth same-day		-2,4%	2,4%	4,1%	4,1%
Gross margin (2) (constant and adjusted basis) as a % of sales (2/1)		4 788 24,8%	4 866 25,1%	5 033 25,2%	5 281 25,3%
Reported EBITDA		1 516	1 560	1 682	1 781
Reported EBITA		1 139	1 168	1 267	1 365
Adj EBITA (3) (constant and adjusted basis) as a % of sales (3/1)		1 132 5,9%	1 166 6,0%	1 267 6,3%	1 364 6,5%
Net financial expenses		-208	-218	-211	-207
Income tax		-297	-261	-263	-297
Tax rate		46,6%	30,0%	27,0%	27,0%
Reported net income		341	600	711	798
EPS adjusted			2,18	2,45	2,81
Dividend per share (in €)		1,20	1,20	1,21	1,26
FCF before interest & tax (after 124m euros fine to be paid in 2025)		917	791	955	1 086
FCF conversion (EBITDAaL into FCF before interest & tax)		76%	65,9%	72,5%	73,6%
FCF after interest & tax		506	404	568	638
Net debt (excl. Lease liabilities)		2 484	2 736	2 513	2 291
Lease liabilities		1 521	1 521	1 521	1 521

	Q4 2024	Q4 2025
Reported sales	4 893,1	4 871,3
Organic growth actual-day	1,0%	4,4%
Organic growth same-day	-0,5%	3,4%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from January 6th, 2026 to January 19, 2026 from the following brokers:
Barclays; Bernstein; Bofa; CIC; Citi; Exane; Goldman Sachs; Jefferies; JP Morgan; Kepler; Morgan Stanley; ODDO; Oxcap; UBS