

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)	4 788	4 863	5 044	5 284
as a % of sales (2/1)	24,8%	25,1%	25,2%	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)	1 132	1 166	1 264	1 371
as a % of sales (3/1)	5,9%	6,0%	6,3%	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	2702	2489	2253
Lease liabilities	1 521	1476	1447	1416

	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
<i>Organic growth actual-day</i>	-1,9%	2,0%	4,1%	4,1%
<i>Organic growth same-day</i>	-2,4%	2,4%	4,1%	4,1%
Gross margin (2) (constant and adjusted basis)	4 788	4 866	5 033	5 281
<i>as a % of sales (2/1)</i>	24,8%	25,1%	25,2%	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)	1 132	1 166	1 267	1 364
<i>as a % of sales (3/1)</i>	5,9%	6,0%	6,3%	6,5%
<i>Net financial expenses</i>	-208	-218	-211	-207
<i>Income tax</i>	-297	-261	-263	-297
<i>Tax rate</i>	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
<i>Organic growth actual-day</i>	1,0%	4,4%
<i>Organic growth same-day</i>	-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