

2025

Group's results & Consolidated Financial Statements

REXEL

a world of energy



Société Anonyme (corporation)
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2025 Group's Results & Consolidated Financial Statements

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This document is a free translation from French to English of Rexel's original financial information for the year ended December 31, 2025 and is provided solely for the convenience of English speaking readers. In the event of any ambiguity or discrepancy between this unofficial translation and the original financial information for the year ended December 31, 2025, the French version will prevail.

I. Group's Results

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1 Operating and financial review and prospects

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel and its subsidiaries (herein after referred to as "the Group" or "Rexel").

The activity report is presented in euros and all numbers are rounded to the nearest tenth of a million, except where otherwise stated. Totals and

sub-totals presented in the activity report are first computed in thousands of euros and then rounded to the nearest tenth of a million. Thus, the numbers may not sum precisely due to rounding.

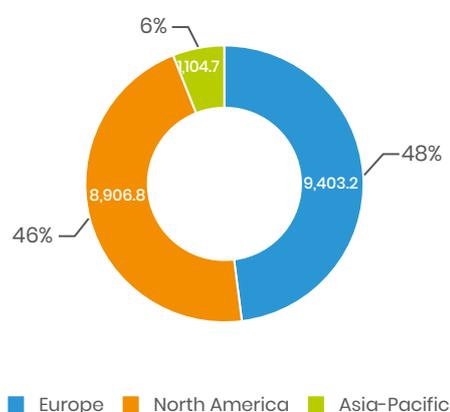
The activity report analyses the financial results, liquidity and financial resources of the Group for the year ended December 31, 2025.

1.1 Financial position of the Group

1.1.1 Group Overview

Rexel is a worldwide expert in the professional distribution of low and ultra-low voltage electrical products. The Group operates in three geographic areas: Europe, North America and Asia-Pacific. This geographic segmentation is based on the Group's financial reporting structure.

In 2025, the Group recorded consolidated sales of €19,414.6 million in the following geographies:



The Group's activities in Europe (48% of Group sales) are in France (40% of the region's sales), the United Kingdom, Germany, Sweden, Switzerland, Belgium, Austria, the Netherlands, Ireland, Italy, Slovenia and Luxembourg.

The Group's activities in North America (46% of Group sales) are in the United States and Canada representing 83% and 17% of region's sales.

The Group's activities in Asia-Pacific (6% of Group sales) are in Australia (50% of the region's sales), China (42% of the region's sales) and India.

1.1.2 Significant events of the reporting period

In 2025, Rexel recorded sales of €19,414.6 million, up 2.5%, on a constant and same-day basis. In a challenging macro environment, the Group posted a current adjusted EBITA margin of 6.0% demonstrating its resilience. Same days sales growth and current adjusted EBITA are in line with the guidance. The free cash-flow conversion of the EBITDA before interest and tax reached 66%, (76.4% excluding the impact French Competition Authority fine of €124m paid in April 2025), outpacing the guidance and confirming Rexel cash-generative model.

In 2025, the Group completed several acquisitions, mainly in the United States.

On September 1, 2025, the Group divested from its activities in Finland, resulting in a €39.0 million disposal gain.

On October 29, 2024, a fine was imposed to Rexel by the French Competition Authority for an amount of €124 million euro which was recognized in 2024 in other expenses and was paid in April 2025. Following the appeal by the Group, a receivable and a provision were recognized for €124 million in 2025.

1.1.3 Seasonality

The impact of seasonality on sales is rather low, changes in the Group's working capital requirements lead to variations in cash flows over the course of the

year. As a general rule, the Group's current EBITA and cash flows are the strongest in the fourth quarter while relatively lower in the three other quarters.

1.1.4 Impact of changes in copper price

The Group is indirectly exposed to fluctuations in copper price in connection with its distribution of cable products. Cables represent approximately 16% of 2025 Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect suppliers' commercial policies and the competitive environment of markets the Group operates in. Changes in copper price have an estimated "recurring" and "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process:

- The recurring effect related to the change in copper-based cable prices corresponds to the change in the value of the copper included in the sales price of cables from one period to another. This effect mainly relates to sales;
- 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 such inventory has been rebuilt (direct effect on gross profit). In practice, 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 current EBITA corresponds to the non-recurring effect on gross profit, which may be offset, where appropriate, by the non-recurring portion of changes in distribution and administrative expenses (principally the variable portion of compensation of sales personnel, which accounts for approximately 10% of the change in gross profit).

The impact of these two effects is assessed for as much of the Group's total cable sales as possible over each period, and in any case covering at least a majority of sales. Group procedures require entities that do not have information systems capable of such comprehensive calculation to estimate these effects based on a sample representing at least 70% of sales during the period. The results are then extrapolated to all cables sold during the period for that entity. On the basis of the sales covered, the Rexel Group considers such estimates as reasonable to measure the two effects.

1.1.5 Comparability of the Group's operating results and current adjusted EBITA

The Group undertakes acquisitions and disposals that may alter its scope of consolidation from one period to another. Currency exchange rates may also fluctuate significantly. In addition, the number of working days in each period also has an impact on the Group's consolidated sales. Lastly, the Group is exposed to fluctuations in copper price. For these

reasons, a comparison of the Group's reported operating results over different periods may not provide a meaningful comparison of its underlying business performance. Therefore, in the analysis of the Group's consolidated results presented below, financial information is also restated to give effect to the following adjustments.

Effects of acquisitions and disposals

The Group adjusts its prior year results to give effect of the acquisitions & disposals of the current year. Generally, the Group includes the results of an acquired company in its consolidated financial statements at the date of the acquisition and ceases to include the results of a divested company at the date of its disposal. To neutralize the effects of

acquisitions and disposals on the analysis of its operations, the Group compares the results of the current year against the results of the preceding financial year, as if the preceding financial year had the same scope of consolidation for the same periods as the current year.

Accordingly, 2024 comparable results to 2025 have been adjusted for:

ACQUISITIONS	OPERATING SEGMENT	EFFECTIVE DATE	ADJUSTED PERIOD
Talley	North america	June 1, 2024	January 1, 2024 - June 1, 2024
Electrical Supplies Inc. (ESI)	North america	August 1, 2024	January 1, 2024 - August 1, 2024
Itesa	Europe	October 1, 2024	January 1, 2024 - October 1, 2024
Schwing	North america	March 31, 2025	April 1, 2024 - December 31, 2024
Jacmar	North america	May 1, 2025	May 1, 2024 - December 31, 2024
Warshauer	North america	July 1, 2025	July 1, 2024 - December 31, 2024
Tecno BI	Europe	September 1, 2025	September 1, 2024 - December 31, 2024
DISPOSALS	OPERATING SEGMENT	EFFECTIVE DATE	ADJUSTED PERIOD
New Zealand Business	APAC	February 1, 2025	February 1, 2024 - December 31, 2024
Finland Business	Europe	September 1, 2025	September 1, 2024 - December 31, 2024

Effects of exchange rate fluctuations

Fluctuations in currency rates against the euro affect the value of the Group's sales, expenses and other balance sheet items as well as the income statement. By contrast, the Group has relatively low exposure to currency transaction risk, as cross-border transactions are limited. To neutralize the currency translation effect on the comparability of its results, the Group restates its comparative period results at the current year's exchange rates.

Non-recurring effect related to changes in copper price

To analyze the financial performance on a constant adjusted basis, the estimated non-recurring effect related to changes in copper-based cable prices, as described in paragraph 5.1.14 Impact of changes in copper price above, is excluded from the information presented for both the current and the previous periods. Such information is referred to as "adjusted" throughout this activity report.

Effects of different numbers of working days in each period on sales

The Group's sales in a given period compared with another period are affected by the number of working days, which changes from one period to another. In the analysis of its consolidated sales, the Group neutralizes this effect by proportionally adjusting the comparative sales number of the comparative period to match with the current period's number of working days. No attempt is made to adjust any line items other than sales for this effect, as it is not considered relevant.

Accordingly, in the following discussion of the Group's consolidated results, some or all of the following information is provided for comparison purposes:

- On a constant and actual number of working days basis, which means excluding the effect of acquisitions and disposals and the effect of fluctuations in exchange rates. Such information is used for comparison of sales;

- On a constant and same-day basis, which means on a constant basis (as described above) and restated for the effect of different numbers of working days in each period. Such information is used only for comparisons related to sales; and
- On a constant basis, adjusted, which means on a constant basis (as described above) and adjusted for the estimated non-recurring effect related to changes in copper-based cable prices. Such information is used for comparisons of gross profit, distribution and administrative expenses, and current EBITA. This information is not generated directly by the Group's accounting systems but is an estimate of comparable data in accordance with the principles explained above.

The Group uses the "current EBITA" and "current adjusted EBITA on a constant basis" measures to monitor its performance. Neither current EBITA nor current Adjusted EBITA is an accepted accounting measure under IFRS. The table below reconciles reported operating income before other income and other expenses to current Adjusted EBITA on a constant basis.

	YEAR ENDED DECEMBER 31	
	2025	2024
<i>(in millions of euros)</i>		
Operating income on a reported basis	1,061.6	845.9
Other Income & expenses	56.2	257.7
Amortization of intangibles assets ⁽¹⁾	45.6	35.7
Change in scope of consolidation	—	32.0
Foreign exchange effects	—	(26.7)
Current EBITA	1,163.3	1,144.6
Non-recurring effect related to copper	(5.5)	(7.4)
Current adjusted EBITA on a constant basis	1,157.8	1,137.2

⁽¹⁾ Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Rexel also uses the recurring-net-income measure to determine the level of dividends to be distributed according to its dividend policy; Rexel has committed to pay dividends representing at least 40% of the

recurring net income. The table below presents the reconciliation of net income with net recurring income:

	YEAR ENDED DECEMBER 31	
	2025	2024
<i>(in millions of euros)</i>		
Net income (as reported)	591.4	341.0
Non-recurring copper effect	(5.5)	(7.6)
Other income & expenses	56.2	257.7
Tax impact of the items above and other non-recurring tax effects	36.4	71.2
Recurring net income	678.5	662.3

1.2 Comparison of financial results as of December 31, 2025 and as of December 31, 2024

1.2.1 Rexel Group's consolidated financial results

The following table sets out Rexel's consolidated income statement for 2025 and 2024, in millions of euros and as a percentage of sales.

In addition, the table below sets out the net effect of acquisitions and disposals and the effect of exchange rate fluctuation on prior year comparative figures. This table also presents comparable data adjusted for copper price fluctuation according to paragraph 5.1.1.4.

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	2025	2024	Δ %
<i>(in millions of euros)</i>	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	19,414.6	19,285.1	0.7 %	19,414.6	19,026.6	2.0 %
Same-day basis						2.5 %
Gross profit	4,873.2	4,795.8	1.6 %	4,867.7	4,752.4	2.4 %
as a % of sales	25.1%	24.9%		25.1%	25.0%	
Operating expenses	(3,320.7)	(3,280.2)	1.2%	(3,320.7)	(3,248.8)	2.2 %
Depreciation	(389.2)	(376.3)	3.4%	(389.2)	(366.4)	6.2%
Distribution and administrative expenses before amortization of intangible assets	(3,709.9)	(3,656.4)	1.5%	(3,709.9)	(3,615.2)	2.6 %
as a % of sales	(19.1)%	(19.0)%		(19.1)%	(19.0)%	
Current EBITA	1,163.3	1,139.3	2.1 %	1,157.8	1,137.2	1.8 %
as a % of sales	6.0%	5.9%		6.0%	6.0%	
Amortization of intangible assets ⁽ⁱ⁾	(45.6)	(35.7)	27.5%			
Operating income before other income and expenses	1,117.7	1,103.6	1.3 %			
Other income and expenses	(56.2)	(257.7)	(78.2)%			
Operating income/(loss)	1,061.6	845.9	25.5 %			
Net financial expenses	(214.2)	(207.7)	3.1%			
Pre tax income/(loss)	847.4	638.2	32.8 %			
Income taxes	(256.0)	(297.2)	(13.9%)			
Effective tax rate	30.2%	46.6%				
Net income/(loss)	591.4	341.0	73.4 %			

(i) Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Sales

In 2025, Rexel's consolidated sales amounted to €19,414.6 million, as compared to €19,285.1 million in 2024.

On a reported basis, sales were up 0.7% year-on-year, including:

- A positive net scope effect of 0.9% of the 2024 sales (€168.8 million) resulting from:
 - The acquisitions of Talley, ESI, Schwing, Warshauer in the US, Jacmar in Canada, Tecno BI in Italy and Itesa in France;

– the disposal of business in New Zealand and Finland.

- A negative currency effect of (2.2)% of the 2024 sales (€427.3 million).

On a constant and actual number of working days basis, sales increased by 2.0%.

The table below summarizes the impact on sales evolution of the number of working days, changes in scope and in currency effects:

	Q1	Q2	Q3	Q4	FULL YEAR 2025
Growth on a constant and same-days basis	1.4%	1.8%	3.0%	3.8%	2.5%
Number of working days effect	(1.8) %	(0.6%)	(0.3%)	0.9%	(0.5%)
Growth on a constant and actual-day basis (1)	(0.4)%	1.2%	2.7%	4.7%	2.0 %
Changes in scope effect	1.9%	1.7%	0.5%	(0.6%)	0.9%
Foreign exchange effect	1.0%	(2.3%)	(3.3%)	(4.1%)	(2.2%)
Total scope and currency effect	2.9%	(0.7%)	(2.7%)	(4.7%)	(1.3%)
Growth on a reported basis	2.5%	0.6%	(0.1%)	(0.2%)	0.7%

⁽¹⁾ Growth on a constant basis and actual number of working days compounded by the scope and currency effects.

On a constant and same-day basis, sales increased by 2.5%, driven by selling price increase of 1.3% and higher volume of 1.2%. In North America, growth was driven by a positive momentum (+7.0%) offsetting the muting activity in Europe (-1.1%). Asia-Pacific was down by 0.4%.

Digital sales represented 33.9% of Group sales in 2025, up 226.0 bps, on a constant basis.

Gross profit

In 2025, gross profit amounted to €4,873.2 million, up 1.6%, on a reported basis, as compared to €4,795.8 million in 2024.

In 2025, on a constant basis, adjusted gross margin was up 9 basis points ("bps") representing a robust achievement in a competitive environment, supported by a return to a more normal selling price increase environment (from -0.9% in 2024 to 1.3% in 2025).

Distribution & administrative expenses before amortization of intangible assets

In 2025, distribution and administrative expenses before amortization of intangible assets amounted to €3,709.9 million, up 1.5% on a reported basis, as compared to €3,656.4 million in 2024 and up by 2.6% on a constant and adjusted basis.

Distribution and administrative expenses before amortization of intangible assets represented 19.1% of sales in 2025 as compared to 19.0% of sales in 2024, mainly due to inflation of 2.2% partially offset by productivity initiatives (headcount reduction of (2.3)% in 2025 on average).

Current EBITA

In 2025, current EBITA stood at €1,163.3 million, up 2.1%, on a reported basis as compared to 2024 and includes a positive net scope effect of €32.0 million and a negative foreign exchange currency impact of € (26.7) million.

On a constant basis, current adjusted EBITA stood at €1,157.8 million up 1.8% compared to 2024. Current adjusted EBITA margin remained stable at 6.0% in 2025 compared to 2024 (or up 9 bps on a reported basis).

More specifically, this margin progression can be split between the different building blocks:

- Portfolio & FX effect contributed for +11bps mainly thanks to accretive portfolio operations with positive contributions from both acquisitions and disposals.
- Calendar effect stood at -5bps.
- Operating leverage stood at -8bps, mainly due to muted environment in Europe.
- Delta inflation (gap between selling price increase and operating cost inflation) had a negative impact of -19bps, improving vs H1 mainly due to better selling price increase. Operating-cost inflation stood at +2.2% (+2.9% from wage increases and +2.0% from other operating expenditure including right-of-use depreciation) versus selling price increase up +1.3%

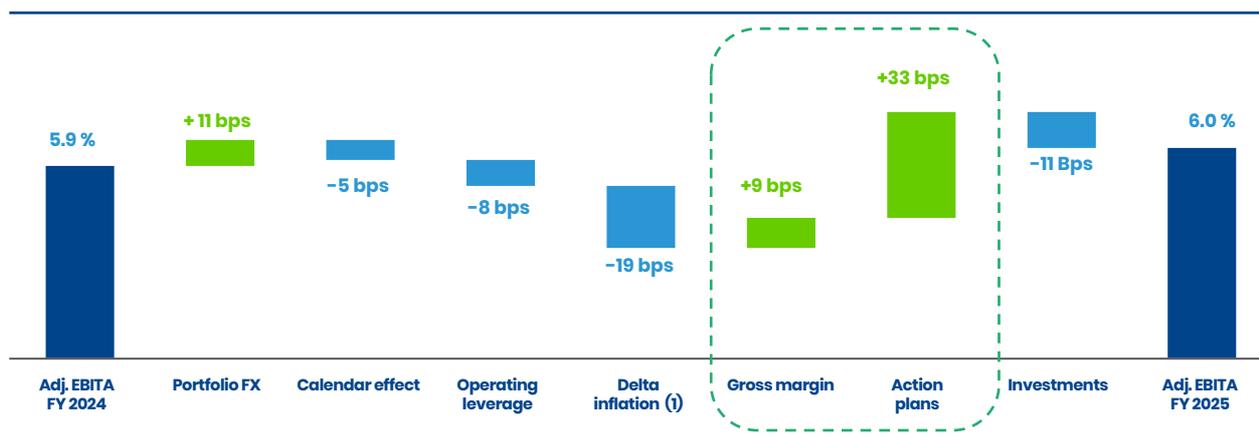
This was more than offset by internal action plans on Gross Margin as well as costs savings and productivity:

- Gross Margin was up +9bps representing a robust achievement in a competitive environment. This was supported by active selling price management.

- Action plan contributed for +33bps, in line with expectations.

Finally, opex investments for growth (mainly digital) impacted adjusted Ebita margin by -11bps.

Compared to previous cycles, Rexel continues to demonstrate its capacity to adapt its cost base in a challenging sales environment. This was achieved in particular through productivity initiatives, with headcount reduction reaching (2.3)% in 2025 (vs 2024), while volume was up +0.7% on an AD growth basis.



(i) Gap between selling price increase and opex inflation.

Other income and expenses

In 2025, other expenses and income represented a net charge of €56.2 million, consisting mainly of:

- €27.6 million of intangible asset impairment in the United Kingdom;
- €41.1 million in restructuring (notably in the United Kingdom and Germany);
- €8.0 million in acquisition costs;
- €7.6 million in transformation and development projects in France;
- €4.4 million loss in a pension buy-in in Canada; and
- €36 million profit on subsidiaries disposal.

In 2024, other income and expenses represented a net charge of €257.7 million, consisting mainly of:

- €124.0 million related to the fine imposed by the French Competition Authority;
- €54.8 million goodwill & intangible assets impairment (notably in the United Kingdom and Germany);
- €33.1 million in restructuring & integration costs (notably in the United Kingdom and Germany);
- €22.0 million of asset impairment following the classification of New Zealand business as asset

held for sale. New Zealand operations were sold in February 2025.

- €14.3 million cost on fair value adjustment for Talley earn out linked to the good performance of Talley; and,
- €9.8 million in acquisition costs.

Operating Net Income

In 2025, operating income amounted €1,061.6 million, up 25.5%, on a reported basis, as compared to €845.9 million in 2024.

Net financial expenses

Net financial expenses stood at €214.2 million in 2025 (€207.7 million in 2024), including €72.2 million of interests on lease liabilities (€66.2 million in 2024).

Excluding interests on lease liabilities, net financial expenses stood at €141.9 million in 2025, up €0.4 million year-on-year reflecting the higher gross debt mitigated by lower interest rate.

Effective interest rate of the gross financial debt stood at 3.96% (4.35% in 2024) down 39 bps year-on-year.

Income tax

Income tax expense decreased to €256.0 million from €297.2 million in 2024.

Effective tax rate stood at 30.2% in 2025 (46.6% in 2024). In 2025, tax rate includes the French exceptional tax contribution of €23.5 million, restated from this item, 2025 tax rate would have stood at 27.4%.

Compared to 2024, the tax rate decrease is mainly due to lower deferred tax assets and goodwill impairments in 2025 and the non tax deductible fine received from French Competition Authority in 2024.

Net income

Net income stood at €591.4 million in 2025 (€341.0 million in 2024), resulting in earnings per share of €2.00 (€1.13 in 2024) up 73.4%.

Recurring net income stood at €678,478.8 million in 2025, up 2.4% compared to last year. Earnings per share on recurring net income stood at €2.30 (€2.22 in 2024).

1.2.2 Europe (48% of Group sales)

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	2025	2024	Δ %
<i>(in millions of euros)</i>	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	9,403.2	9,550.6	(1.5)%	9,403.2	9,557.1	(1.6)%
<i>Same-day basis</i>						<i>(1.1) %</i>
Gross profit	2,515.2	2,526.4	(0.4) %	2,514.8	2,535.7	(0.8) %
<i>as a % of sales</i>	<i>26.7%</i>	<i>26.5%</i>		<i>26.7%</i>	<i>26.5%</i>	
Operating expenses	(1,763.2)	(1,762.1)	0.1%	(1,763.2)	(1,768.9)	(0.3) %
Depreciation	(216.4)	(207.7)	4.2%	(216.4)	(207.8)	4.2%
Distribution and administrative expenses before amortization of intangible assets	(1,979.6)	(1,969.8)	0.5%	(1,979.6)	(1,976.7)	0.1 %
<i>as a % of sales</i>	<i>(21.1)%</i>	<i>(20.6)%</i>		<i>(21.1)%</i>	<i>(20.7)%</i>	
Current EBITA	535.5	556.6	(3.8)%	535.2	559.0	(4.3)%
<i>as a % of sales</i>	<i>5.7%</i>	<i>5.8%</i>		<i>5.7%</i>	<i>5.8%</i>	

Sales

In 2025, sales in Europe amounted to €9,403.2 million, down 1.5% on a reported basis, as compared to €9,550.6 million in 2024, including:

- A positive foreign exchange currency effect of €21.7 million (0.2% of the 2024 segment sales), mainly due to the appreciation of Swiss franc against the euro; and
- A net negative effect of change in scope of €(15.3) million ((0.2)% of the 2024 segment sales)

mainly due to the disposal of the Finland business partially offset by the acquisitions of Tecno BI in Italy and Itesa in France.

On a constant and actual-day basis, sales decreased by 1.6% and by 1.1% on a constant and same-day basis.

Digital sales represented 43.6% of Europe sales in 2025 (up 107.4 bps year-on-year).

The table below highlights the main contributors to the segment sales:

(in millions of euros)	YEAR ENDED DECEMBER 31	
	2025	Δ %
	Reported	Same days
Europe	9,403.2	(1.1)%
France	3,756.2	1.5%
DACH	2,191.8	(2.9%)
Benelux	1,553.5	0.1%
United Kingdom & Ireland	945.3	(7.7%)
Nordics	732.2	(3.1%)

In **France**, sales outperformed the declining market, fueled by market share gains and strong contribution from HVAC, with all markets positive.

In **DACH** region (Germany, Austria and Switzerland), the overall demand remained muted in the region notably in Germany, in a challenging macroeconomic context.

In **Benelux**, sales were driven by ED activity in the Netherlands and by accelerated trends in solar in Belgium.

In **the United Kingdom**, sales decrease were driven by weak residential and industrial markets.

In **Nordics**, sales decrease were driven mostly by Solar activity.

Gross profit

In 2025, on a constant basis, adjusted gross profit decreased by 0.8%. Adjusted gross margin increased by 21 bps to 26.7% of sales, reflecting internal initiatives notably actions on pricing, offset by a more competitive environment.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets remained stable in 2025, linked to lower volume of sales and inflation offset by costs savings. As a percentage of sales it increased from 20.7% of sales in 2024, to 21.1% of sales in 2025.

Current EBITA

On a reported basis, current EBITA amounted to €535.5 million, down 3.8% as compared to €556.6 million in 2024, including a positive foreign exchange currency impact of €1.8 million, and a positive scope effect of €4.4 million.

On a constant basis, current adjusted EBITA decreased by 4.3% and current adjusted EBITA margin stood at 5.7% of sales, down 16 bps as compared to 2024.

1.2.3 North America (46% of Group sales)

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	2025	2024	Δ %
<i>(in millions of euros)</i>	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	8,906.8	8,461.8	5.3%	8,906.8	8,357.5	6.6%
<i>Same-day basis</i>						7.0%
Gross profit	2,180.0	2,044.6	6.6%	2,174.8	2,027.2	7.3 %
<i>as a % of sales</i>	24.5%	24.2%		24.4%	24.3%	
Operating expenses	(1,393.5)	(1,325.5)	5.1%	(1,393.5)	(1,320.6)	5.5%
Depreciation	(130.5)	(121.5)	7.4%	(130.5)	(118.2)	10.4%
Distribution and administrative expenses before amortization of intangible assets	(1,524.0)	(1,447.0)	5.3%	(1,524.0)	(1,438.7)	5.9%
<i>as a % of sales</i>	(17.1)%	(17.1)%		(17.1)%	(17.2)%	
Current EBITA	656.0	597.7	9.8 %	650.8	588.4	10.6 %
<i>as a % of sales</i>	7.4%	7.1%		7.3%	7.0%	

Sales

In 2025, sales in North America amounted to €8,906.8 million, up 5.3%, on a reported basis, as compared to €8,461.8 million in 2024, including:

- A negative foreign exchange currency effect of €(383.6) million ((4.5)% of the 2024 region's sales), due to the depreciation of the US and Canadian dollar against the euro; and
- A positive effect of change in scope of €279.4 million (3.3% of the 2024 region's sales), linked to the acquisitions of Talley, ESI, Warshauer, Schwing in the US and Jacmar in Canada.

On a constant and same-day basis, sales increased by 7.0% as compared to 2024.

Digital sales represented 24.6% of North America's sales, up 347.4 bps year-on-year.

The table below highlights the segment sales by contributor:

	YEAR ENDED DECEMBER 31	
	2025	Δ %
<i>(in millions of euros)</i>	Reported	Same days
North America	8,906.8	7.0%
United States	7,381.9	6.6 %
Canada	1,524.9	8.5 %

In the **United States**, sales performance was driven by robust demand in non residential markets driven by data center and broadband infrastructure markets (more than 50% of sales growth).

In **Canada**, the acceleration was driven by non-residential, and more specifically datacenter activity especially in the last quarter.

Gross profit

On a constant basis, adjusted gross profit increased by 7.3% and adjusted gross margin increased by 16 bps to 24.4% of sales.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets improved by 10 bps to 17.1% of sales in 2025, reflecting cost discipline in a sales growth environment.

Current EBITA

As a result, current EBITA amounted to €656.0 million, up 9.8%, on a reported basis, as compared to €597.7 million in 2024, including a (4.5)% foreign exchange currency impact of € (27.0) million, partially offset by a 3.6% scope effect of €21.5 million.

On a constant basis, current adjusted EBITA increased by 10.6% from 2024 and current adjusted EBITA margin stood at 7.3% of sales, up 27 bps as compared to 2024.

1.2.4 Asia - Pacific (6% of Group sales)

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	2025	2024	Δ %
<i>(in millions of euros)</i>	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	1,104.7	1,272.7	(13.2)%	1,104.7	1,112.0	(0.7)%
<i>Same-day basis</i>						<i>(0.4) %</i>
Gross profit	178.0	224.7	(20.8) %	178.0	189.6	(6.1) %
<i>as a % of sales</i>	<i>16.1%</i>	<i>17.7%</i>		<i>16.1%</i>	<i>17.0%</i>	
Operating expenses	(144.3)	(177.6)	(18.8) %	(144.3)	(144.4)	(0.1) %
Depreciation	(21.1)	(26.9)	(21.4)%	(21.1)	(20.2)	4.5%
Distribution and administrative expenses before amortization of intangible assets	(165.4)	(204.5)	(19.1) %	(165.4)	(164.6)	0.5 %
<i>as a % of sales</i>	<i>(15.0)%</i>	<i>(16.1)%</i>		<i>(15.0)%</i>	<i>(14.8)%</i>	
Current EBITA	12.6	20.2	(37.7)%	12.6	24.9	(49.4)%
<i>as a % of sales</i>	<i>1.1%</i>	<i>1.6%</i>		<i>1.1%</i>	<i>2.2%</i>	

Sales

In 2025, sales in Asia-Pacific amounted to €1,104.7 million, down 13.2%, on a reported basis, as compared to €1,272.7 million in 2024, including:

- A negative foreign exchange currency effect of €(65.4) million ((5.1)% of the 2024 segment sales), mainly due to the depreciation of the Australian dollar and the yuan against the euro; and
- A negative effect of change in scope of €(95.2) million ((7.5)% of the 2024 region's sales), linked mostly to the disposals of New Zealand.

On a constant and same-day basis, sales decreased by (0.4%) compared to 2024.

Digital sales represented 26.6% of Asia-Pacific sales (up 922.9 bps year-on-year) mostly thanks to EDI (Electronic Data Interchange) in China.

The table below highlights the main contributors to the segment sales:

(in millions of euros)	YEAR ENDED DECEMBER 31	
	2025	
	Reported	Δ % Same days
Asia - Pacific	1,104.7	(0.4)%
Australia	551.2	(0.9) %
China	465.0	(1.6) %
India	88.5	9.0 %

In **Australia**, sales were impacted by a challenging macroeconomic environment partially offset by improving trends in Solar activity (subsidies on batteries).

In **China**, sales decreased in a context of low industrial demand in a challenging political environment with unstable US tariffs.

In **India**, sales were boosted by a strong growth in industrial automation activity.

Gross profit

In 2025, on a constant basis, adjusted gross profit decreased by 6.1% and adjusted gross margin was down 93 bps to 16.1% of sales, due to strong commercial pressure in a difficult market.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets increased by 0.5% compared to 2024, now representing 15.0% of sales, recording a deterioration of 17 basis points versus 2024, as a result of inflation and lower fixed cost absorption.

Current EBITA

In 2025, current EBITA amounted to €12.6 million, down 37.7%, on a reported basis, as compared the previous year.

On a constant basis, current adjusted EBITA decreased by 49.4% from 2024 and current adjusted EBITA margin decreased by 110 bps to 1.1% of sales.

1.2.5 Other operations

(in millions of euros)	YEAR ENDED DECEMBER 31		
	2025	2024	Δ %
Sales	—	—	—
Gross profit	—	—	—
Operating expenses	(19.7)	(14.9)	32.3 %
Depreciation	(21.1)	(20.3)	4.0%
Current EBITA	(40.8)	(35.2)	16.0 %

This segment mostly includes unallocated centrally-hosted expenses and projects. In 2025, these expenses increased to €40.8 million from €35.2 million in 2024, mainly due to increased share-based payments.

2 Liquidity and capital resources

2.1 Cash flow

The following table sets out Rexel's cash flow statement for 2025 and 2024 together with a reconciliation of free cash flow before and after interest and income tax paid.

(in millions of euros)	YEAR ENDED DECEMBER 31		
	2025	2024	Change
Operating cash flow before interest and taxes	1,442.6	1,253.2	189.4
Financial interest on borrowings paid ⁽¹⁾	(137.1)	(129.6)	(7.5)
Income tax paid	(270.6)	(281.0)	10.3
Operating cash flow before change in working capital	1,034.9	842.6	192.2
Change in working capital requirements	(239.1)	34.3	(273.4)
Net cash flow from operating activities	795.8	876.9	(81.1)
Net cash flow from investing activities	(400.7)	(565.4)	164.7
o.w. Operating capital expenditures ⁽²⁾	(136.2)	(125.8)	(10.4)
o.w. Net cash flow from financial investments	(256.7)	(437.2)	180.5
Net cash flow from financing activities⁽³⁾	(215.7)	(363.6)	148.0
Net cash flow	179.4	(52.1)	231.5
Operating cash flow before interest and taxes	1,442.6	1,253.2	189.4
Repayment of lease liabilities	(253.4)	(245.1)	(8.3)
Change in working capital requirements	(239.1)	34.3	(273.4)
Operating capital expenditures	(136.2)	(125.8)	(10.4)
Free cash flow before interest and taxes	813.8	916.5	(102.7)
Financial interest on borrowings paid	(137.1)	(129.6)	(7.5)
Income tax paid	(270.6)	(281.0)	10.3
Free cash flow after interest and taxes	406.1	506.0	(99.9)

⁽¹⁾ Excluding interest on lease liabilities.

⁽²⁾ Net of disposals.

⁽³⁾ Including lease liabilities repayment.

2.1.1 Cash flow from operating activities

Cash flow from operating activities was an inflow of €795.8 million in 2025 compared to €876.9 million in 2024.

- Operating cash flow before interest, income tax and changes in working capital requirements increased from €1,253.2 million in 2024 to €1,442.6 million in 2025 offset by change in working capital requirements outflows.
- Financial interest paid stood at €137.1 million in 2025, up from €129.6 million in 2024 reflecting a higher level of debt.
- Income tax paid decreased by €10.3 million from €281.0 million in 2024 to €270.6 million in 2025. In 2025, the French exceptional tax contribution was paid for €23 million. In 2024, income tax paid included the effect of the non tax deductible fine from the French Competition Authority of €124 million.

- Change in working capital requirements accounted for an outflow of €239.1 million in 2025, as compared to an inflow of €34.3 million in 2024 mostly linked to sales growth in the fourth quarter and the antitrust fine of €124 million paid in April 2025:
 - Net inventories contributed for a €25.4 million outflow (€3.7 million in 2024);
 - Net trade receivables contributed for a €115.4 million outflow (€57.8 million inflow in 2024);
 - Net trade payables contributed for a €2.1 million inflow (€69.6 million outflow in 2024); and
 - Change in non-trade working capital represented an outflow of €100.4 million (€49.8 million inflow in 2024), mainly due to the fine imposed by the French Competition Authority paid in April 2025 for €124 million.

Working capital requirements

	AS OF DECEMBER 31	
	2025	2024
Working capital requirements as a % of sales ⁽¹⁾ at: constant basis	14.3%	12.8%
of which Trade Working capital	15.0%	14.6%
	NUMBERS OF DAYS	NUMBERS OF DAYS
Net inventories	56.7	58.3
Net trade receivables	46.2	47.3
Net trade payables	45.6	47.7

⁽¹⁾ Working capital requirements, end of period, divided by last 12-month sales.

As a percentage of sales over the last 12 months, on a constant basis, working capital requirements stood at 14.3% of sales as of December 31, 2025, a 156 bps change as compared to December 31, 2024

mainly due to the €124 million receivable related to the antitrust litigation. Restated from the litigation, working capital requirements stand at 13.7% in 2025, and 13.4% in 2024.

2.1.2 Cash flow from investing activities

Cash flow from investing activities consisting of acquisitions and disposals of fixed assets, as well as financial investments, amounted to a €400.7 million

outflow in 2025, as compared to €565.4 million outflow in 2024.

	YEAR ENDED DECEMBER 31	
	2025	2024
<i>(in millions of euros)</i>		
Acquisitions of operating fixed assets	(143.1)	(135.9)
Proceed from disposal of operating fixed assets	9.2	6.2
Net change in debts and receivables on fixed assets	(2.4)	3.8
Net cash flow from capital expenditures	(136.2)	(125.8)
Acquisition of subsidiaries, payment of earn out, net of cash acquired	(330.9)	(437.2)
Proceeds from disposal of subsidiaries, net of cash disposed of	74.2	–
Net cash flow from financial investments	(256.7)	(437.2)
Net change in long-term investments	(7.8)	(2.4)
Net cash flow from investing activities	(400.7)	(565.4)

Acquisitions and disposals of operating fixed assets

Acquisitions of operating fixed assets, net of disposals, accounted for an outflow of €136.2 million in 2025, as compared to €125.8 million in 2024.

In 2025, gross capital expenditures represented 0.7% of sales and stood at €143.1 million (€135.9 million in 2024) mostly to support the digital transformation, as well as the supply chain modernization and the renovation of branch network.

Acquisitions and disposals of subsidiaries

Net cash flow from financial investments accounted for an outflow of €256.7 million in 2025, reflecting the acquisitions of Warshauer, Schwing (USA) and other entities, net of disposals.

In 2024, Net cash flow from financial investments accounted for an outflow of €437.2 million, reflecting the acquisitions of Talley (USA) and other entities.

2.1.3 Cash flow from financing activities

In 2025, net cash flow from financing activities represented a net cash outflow of €215.7 million, mainly resulting from the:

- €354.6 million dividend distribution;
- €253.4 million lease liabilities repayment;
- €100 million stock repurchase;
- a reduction of commercial papers and other banks facilities for €88.3 million;

Partly offset by:

- the issuance of ;
 - Schuldchein for €99.6 million net of transaction costs;
 - senior notes for €395.8 million net of transaction costs;
- an increase on securitization program for €81.9 million;

In 2024, net cash flow from financing activities represented a net cash outflow of €363.6 million, mainly resulting from the:

- €357.2 million dividend distribution;
- €100 million stock repurchase;
- €245.1 million lease liabilities repayment.

Partly offset by:

- the issuance of a *Schuldchein* for €199.2 million net of transaction costs;
- an increase reliance on securitization program for €120.1 million.

2.2 Sources of financing

In addition to the cash from operations, the Group's main sources of financing are bond issuances, securitization programs and multilateral credit lines. As of December 31, 2025, Rexel's consolidated net

debt amounted to €2,631.4 million, up €147.5 million as compared to December 31, 2024, consisting of the following items:

(in millions of euros)	AS OF DECEMBER 31					
	2025			2024		
	CURRENT	NON CURRENT	TOTAL	CURRENT	NON CURRENT	TOTAL
Senior notes	—	1,782.6	1,782.6	—	1,378.8	1,378.8
Schuldschein	—	300.0	300.0	—	200.0	200.0
Securitization	482.5	854.6	1,337.1	700.0	636.1	1,336.1
Bank facilities	57.2	10.1	67.3	64.1	80.1	144.2
Commercial paper	19.8	—	19.8	34.8	—	34.8
Medium term notes	75.3	—	75.3	15.6	45.0	60.6
Bank overdrafts and other credit facilities	41.6	—	41.6	64.8	—	64.8
Accrued interests	19.6	—	19.6	15.0	—	15.0
Less transaction costs	(5.0)	(13.0)	(18.0)	(3.5)	(10.0)	(13.4)
Total financial debt and accrued interest	691.1	2,934.2	3,625.3	890.8	2,330.0	3,220.9
Cash and cash equivalents			(1,037.5)			(883.3)
Accrued interest receivable			(1.4)			(2.7)
Debt hedge derivatives			16.5			21.3
Debt related to acquisitions			28.6			127.8
Net financial debt			2,631.4			2,483.9

As of December 31, 2025 the Group's liquidity amounted to €1,864.8 million (€1,491.6 million at December 31, 2024), consisting of the following items:

(in millions of euros)	AS OF DECEMBER 31	
	2025	2024
Cash and cash equivalents	1,037.5	883.3
Bank overdrafts	(41.6)	(64.8)
Commercial paper	(19.8)	(34.8)
Medium term notes	(75.3)	(60.6)
Undrawn Senior credit agreement	900.0	700.0
Bilateral facilities	64.0	68.5
Liquidity	1,864.8	1,491.6

Senior Credit Facility Agreement

On January 23, 2024, Rexel entered into a revolving credit facility agreement for an aggregate amount of €700 million with BNP Paribas, Crédit Agricole Corporate and Investment Bank, *Credit Industriel et Commercial*, HSBC Continental Europe, ING Bank N.V. French Branch, Natixis and Société Générale as mandated lead arrangers and bookrunners. On

December 18, 2025, aggregate amount was increased to €900 million and extended one year. This facility expires on January 22, 2031. It bears interest at a rate in reference to (i) Euribor, (ii) a margin ranging from 0.30% to 1.40% depending on Rexel's rating by S&P and Moody's and (iii) other costs such as commitment or utilization fee.

This facility is subject to a covenant based on the leverage ratio to be maintained below 3.50x as of June 30 and December 31 of each year. The leverage ratio, as calculated under the terms of the revolving credit facility agreement stood at 2.03x as of December 31, 2025 (1.83x as of December 31, 2024).

As of December 31, 2025, Rexel's ratings by the financial rating agencies were as follows:

AS OF DECEMBER 31, 2025		
RATING AGENCY	MOODY'S	STANDARD & POO'S
Long-term rating	Ba1	BB+
Short-term rating	-	B
Outlook	Stable	Stable

3 Outlook

3.1 Comparison between the Rexel Group 2025 forecasts and achievements

For 2025, Rexel had expressed the following forecast, on the basis of the assumptions set forth in the Universal Registration Document filed with the AMF on March 10, 2025, under number D.25-0084. Rexel targeted, at comparable scope of consolidation and exchange rates:

- Same day sales growth stable to slightly positive;
- Current adjusted EBITA margin at c. 6% ; and
- Free cash flow conversion at c. 65%. excluding the €124 million fine imposed by the French competition authority and paid in April 2025.

On October 15, 2025, Rexel unveiled its slightly upgraded 2025 financial targets:

- Same day sales growth slightly positive; narrowed from stable to slightly positive
- Current adjusted EBITA margin at c. 6% ; and
- Free cash flow conversion above 65%. excluding the €124 million fine imposed by the French competition authority and paid in April 2025.

On February 11, 2026, Rexel released its 2025 full year results, in line or above with the revised guidance:

- Same day sales at 2.5% in full-year 2025;
- Current adjusted EBITA margin stood at 6.0%; and
- Free cash flow conversion reached 76%.

3.2 Rexel 2026 forecasts

In 2026, we anticipate contrasted trends between the different regions, more specifically:

- Further growth in North-America with:
 - Macro uncertainties following the introduction of tariffs
 - Less traction from sustainable electrification solutions
 - Further progression in datacenter, lower contribution from broadband infrastructure
 - Positive trends in industrial automation supported by new legislation "One Beautiful Bill" and reshoring.
- Improving trends in Western Europe, especially in H2:
 - Continued challenging environment with construction market at trough
 - Lack of consumer confidence, amid macro and political uncertainties
- Easier comparison base for electrification trends
- Lower interest-rate environment starting to have positive impact on leading indicators in the residential market.
- German infrastructure plan could be materialized in the second part of the year.
- Selling prices increase and opex inflation:
 - Opex inflation to remain higher than selling price increase.
 - Carry-over of 2025 selling pricing in the US.
 - Potential additional price increases to reflect recent copper price increase

In this uncertain overall environment, the priority will be to offset the cost inflation headwind and preserve our profitability, notably thanks to:

- The full-year effect of 2025 cost-reduction action plans
- New 2026 savings actions kicking in

In this context, Rexel's expectations for full-year 2026 are as follows:

3.3 Rexel medium-term objectives

Rexel's medium-term ambitions have been presented during the June 2024 Capital Market Day:

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%
- Current adjusted EBITA margin above 7%

- Same-day sales growth between 3% and 5%
- Current adjusted EBITA margin¹ at c. 6.2%
- Free cash flow conversion² above c. 65%

(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

- An average conversion rate of 65% of EBITDAaL into Free Cash Flow before interest and tax.

4 Dividend policy

The Board of Directors may propose a dividend distribution to the Shareholders' Meeting. Dividends that have not been claimed within five years after their payment date are transferred to the French State.

Rexel's medium-term objective is to generate a solid available cash flow before interest and taxes, thanks to a low capital intensity and a tight management of the working capital requirement, allowing for,

inter alia, the funding of an attractive dividend representing at least 40% of the recurring net result.

In respect of the financial year ended on December 31, 2025, the Board of Directors will submit a proposal to the Shareholders' Meeting to be held on April 22, 2026, to distribute a dividend of €1.2 per share, payable in cash in early May 2026, in order to enable Rexel to comply with its commitments as regards the distribution of dividends to the shareholders.

Rexel has distributed the following amounts in respect of the last three financial years:

YEAR	TOTAL AMOUNTS DISTRIBUTED	AMOUNT DISTRIBUTED PER SHARE
2025	€351,846,907	€1.20 ^(*)
2024	€354,462,706	€1.20
2023	€357,171,446	€1.20

(*) Amount subject to the approval of the shareholders upon the Shareholders' Meeting.

II. Consolidated financial statements



Consolidated Statement of Profit or Loss

<i>(in millions of euros)</i>	Note	FOR THE YEAR ENDED DECEMBER 31,	
		2025	2024
Sales	5	19,414.6	19,285.1
Cost of goods sold		(14,541.4)	(14,489.3)
Gross profit	6	4,873.2	4,795.8
Distribution and administrative expenses	7	(3,755.5)	(3,692.2)
Operating income before other income and expenses		1,117.7	1,103.6
Other income	8	69.3	11.0
Other expenses	8	(125.5)	(268.7)
Operating income		1,061.6	845.9
Financial income		10.4	16.0
Interest expense on borrowings		(134.3)	(129.3)
Other financial expenses		(90.3)	(94.4)
Net financial expenses	9	(214.2)	(207.7)
Net income before income tax		847.4	638.2
Income tax	10	(256.0)	(297.2)
Net income		591.4	341.0
Portion attributable:			
<i>to the equity holders of the parent</i>		588.9	339.1
<i>to non-controlling interests</i>		2.5	1.9
Earnings per share:			
<i>Basic earnings per share (in euros)</i>	11	2.00	1.13
<i>Fully diluted earnings per share (in euros)</i>	11	1.99	1.13

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(in millions of euros)	Note	FOR THE YEAR ENDED DECEMBER 31,	
		2025	2024
Net income		591.4	341.0
Items to be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on net investment hedges		29.0	(6.0)
Income tax	10.3	(7.5)	1.5
Net gain / (loss) on net investment hedges, net of tax		21.5	(4.4)
Foreign currency translation adjustment		(362.7)	132.3
Income tax	10.3	6.0	(3.0)
Foreign currency translation adjustment, net of tax		(356.7)	129.3
Net gain / (loss) on cash flow hedges		(0.7)	(5.3)
Income tax	10.3	0.2	1.4
Net gain / (loss) on cash flow hedges, net of tax		(0.5)	(3.9)
Items not to be reclassified to profit or loss in subsequent periods			
Net gain/ (loss) on remeasurements of net defined benefit liability	18.3	6.5	7.8
Income tax	10.3	(1.8)	0.3
Net gain/ (loss) on remeasurements of net defined benefit liability, net of tax		4.7	8.1
Other comprehensive income / (loss) for the period, net of tax		(331.1)	129.0
Total comprehensive income / (loss) for the period, net of tax		260.4	470.0
Portion attributable:			
<i>to the equity holders of the parent</i>		<i>258.1</i>	<i>468.1</i>
<i>to non-controlling interests</i>		<i>2.3</i>	<i>1.9</i>

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated Balance Sheet

(in millions of euros)

	Note	AS OF DECEMBER 31,	
		2025	2024
ASSETS			
Goodwill	12.1	3,907.6	3,978.4
Intangible assets	12.1	1,659.3	1,675.1
Property, plant and equipment	12.3	353.7	368.3
Right-of-use assets	12.4	1,342.2	1,381.4
Long-term investments	12.5	61.7	67.1
Deferred tax assets	10.3	30.7	23.3
Total non-current assets		7,355.2	7,493.5
Inventories	13.1	2,364.1	2,485.7
Trade accounts receivable	13.2	2,682.0	2,694.4
Current tax assets		34.1	23.2
Other accounts receivable	13.3	893.6	795.5
Assets held for sale	14	—	32.5
Cash and cash equivalents	19.1	1,037.5	883.3
Total current assets		7,011.3	6,914.6
Total assets		14,366.6	14,408.2

(in millions of euros)

	Note	AS OF DECEMBER 31,	
		2025	2024
EQUITY AND LIABILITIES			
Share capital	15	1,480.5	1,491.2
Share premium	15	461.2	521.3
Reserves and retained earnings		3,452.5	3,551.8
Total equity attributable to equity holders of the parent		5,394.2	5,564.2
Non-controlling interests		11.5	5.7
Total equity		5,405.7	5,569.9
Interest bearing debt (non-current part)	19.1	2,934.2	2,330.0
Lease liabilities (non-current part)	12.4	1,248.2	1,277.6
Net employee defined benefit liabilities	18.2	100.1	105.6
Deferred tax liabilities	10.3	309.4	295.7
Provisions and other non-current liabilities	17	215.4	113.5
Total non-current liabilities		4,807.4	4,122.5
Interest bearing debt (current part)	19.1	671.5	875.8
Accrued interest	19.1	19.6	15.0
Lease liabilities (current part)	12.4	240.1	243.7
Trade accounts payable		2,170.9	2,305.4
Income tax payable		11.8	12.1
Other current liabilities	20	1,039.5	1,227.1
Liabilities directly associated with the assets held for sale	14	—	36.6
Total current liabilities		4,153.5	4,715.7
Total liabilities		8,960.9	8,838.2
Total equity and liabilities		14,366.6	14,408.2

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(in millions of euros)

	Note	FOR THE YEAR ENDED DECEMBER 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income		1,061.6	845.9
Depreciation, amortization and impairment of assets and assets write off	7 - 8	464.5	490.5
Employee benefits		(2.4)	(55.8)
Change in other provisions		6.7	8.5
Other non-cash operating items		(15.6)	30.3
Financial interest paid on borrowings		(137.1)	(129.6)
Interest on lease liabilities	12.4	(72.2)	(66.2)
Income tax paid		(270.6)	(281.0)
Operating cash flows before change in working capital requirements		1,034.9	842.6
Change in inventories		(25.4)	(3.7)
Change in trade receivables		(115.4)	57.8
Change in trade payables		2.1	(69.6)
Change in other working capital items		(100.4)	49.8
Change in working capital requirements		(239.1)	34.3
Net cash from operating activities		795.8	876.9
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible and intangible assets		(145.5)	(132.1)
Proceeds from disposal of tangible and intangible assets		9.2	6.2
Acquisitions of businesses or affiliates, net of cash acquired	4.1	(330.9)	(437.2)
Proceeds from disposal of businesses or affiliates, net of cash disposed of	4.2	74.2	0.0
Change in long-term investments		(7.8)	(2.4)
Net cash from investing activities		(400.7)	(565.4)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Purchase) / Disposal of treasury shares	15.2	(96.6)	(102.0)
Issuance of senior notes and loans net of transaction costs	19.2	495.4	199.2
Net change in credit facilities, commercial papers, other financial borrowings	19.2	(88.3)	21.4
Net change in securitization	19.2	81.9	120.1
Repayment of lease liabilities	12.4	(253.4)	(245.1)
Dividends paid	16	(354.6)	(357.2)
Net cash from financing activities		(215.7)	(363.6)
Net (decrease) / increase in cash and cash equivalents		179.4	(52.1)
Cash and cash equivalents at the beginning of the period	19.1	883.3	912.7
Effect of exchange rate changes on cash and cash equivalents		(25.2)	23.2
Cash and cash equivalents reclassified to assets held for sale		—	(0.5)
Cash and cash equivalents at the end of the period	19.1	1,037.5	883.3

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(in millions of euros)

FOR THE YEAR ENDED DECEMBER 31, 2024	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	CASH FLOW HEDGE RESERVE	REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2024		1,503.6	589.0	3,448.3	100.8	4.2	(114.8)	5,531.1	0.1	5,531.1
Net income		–	–	339.1	–	–	–	339.1	1.9	341.0
Other comprehensive income		–	–	–	124.8	(3.9)	8.1	129.0	–	129.0
Total comprehensive income for the period		–	–	339.1	124.8	(3.9)	8.1	468.1	1.9	470.0
Cash dividends	16	–	–	(357.2)	–	–	–	(357.2)	–	(357.2)
Cancellation of Rexel shares	15	(17.5)	(62.1)	79.6	–	–	–	–	–	–
Allocation of free shares and free shares cancelled	15	5.1	(5.7)	0.6	–	–	–	–	–	–
Share-based payments	7	–	–	24.1	–	–	–	24.1	–	24.1
(Purchase) / Disposal of treasury shares		–	–	(101.9)	–	–	–	(101.9)	–	(101.9)
Effect of changes in consolidation scope		–	–	–	–	–	–	–	3.7	3.7
Balance at December 31, 2024		1,491.2	521.3	3,432.7	225.6	0.3	(106.6)	5,564.3	5.7	5,569.9

FOR THE YEAR ENDED DECEMBER 31, 2025	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	CASH FLOW HEDGE RESERVE	REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2025		1,491.2	521.3	3,432.7	225.6	0.3	(106.6)	5,564.3	5.7	5,569.9
Net income		–	–	588.9	–	–	–	588.9	2.5	591.4
Other comprehensive income		–	–	–	(335.0)	(0.5)	4.7	(330.8)	(0.3)	(331.1)
Total comprehensive income for the period		–	–	588.9	(335.0)	(0.5)	4.7	258.1	2.3	260.4
Cash dividends	16	–	–	(354.6)	–	–	–	(354.6)	–	(354.6)
Cancellation of Rexel shares	15	(14.7)	(55.6)	–	–	–	–	(70.3)	–	(70.3)
Allocation of free shares, net of forfeitures		4.0	(4.4)	0.4	–	–	–	–	–	–
Share-based payments	7	–	–	26.5	–	–	–	26.5	–	26.5
Acquisition of non controlling interests		–	–	(5.7)	–	–	–	(5.7)	–	(5.7)
Disposal of subsidiaries		–	–	–	1.0	–	–	1.0	–	1.0
(Purchase) / Disposal of treasury shares		–	–	(24.9)	–	–	–	(24.9)	–	(24.9)
Effect of changes in consolidation scope	4	–	–	–	–	–	–	–	3.5	3.5
Balance at December 31, 2025		1,480.5	461.2	3,663.2	(108.4)	(0.3)	(102.0)	5,394.2	11.5	5,405.7

The accompanying notes are an integral part of these consolidated financial statements.

Accompanying Notes

Note 1. General information

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel SA and its subsidiaries (hereafter referred to as “the Group” or “Rexel”).

The Group, headquartered in Paris, France, is mainly involved in the business of the distribution of low and ultra-low voltage electrical products to professional customers. It serves the needs of a large variety of customers and markets in the fields of construction, industry, and services. The product offering covers electrical installation equipment, conduits and

cables, lighting, security and communication, climate control, tools, renewable energies and energy management, and white and brown goods. The principal markets in which the Group operates are in Europe, North America (the United States and Canada) and Asia-Pacific (mainly in China and Australia).

These consolidated financial statements cover the period from January 1 to December 31, 2025 and were authorized for issue by the Board of Directors on February 11, 2026.

Note 2. Significant events of the reporting period

In 2025, the Group completed several acquisitions, mainly in the United States (see note 4.1).

On September 1, 2025, the Group divested from its activities in Finland, resulting in a €39.0 million disposal gain (see note 8).

On October 29, 2024, a fine was imposed to Rexel by the French Competition Authority for an amount of €124 million which was recognized in 2024 in other

expenses (see notes 8 and 23) and was paid in April 2025. Following the appeal by the Group, a receivable and a provision were recognized for €124 million in 2025 (see notes 13.3 and 17).

As of June 3, 2024, Rexel closed the acquisition of Talley, a leading distributor of wireless infrastructure products and solutions in the United States.

Note 3. Basis of preparation

3.1. Basis of preparation of the financial statements

The consolidated financial statements (hereafter referred to as “the financial statements”) such as reported for the year ended December 31, 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as the standards of the International Accounting Standards Board (IASB) which are in force at December 31, 2025.

IFRS as adopted by the European Union can be consulted on the European Commission’s website (www.efrag.org).

The financial statements are presented in euros and all values are rounded to the nearest tenth of a million, unless otherwise stated.

The following amendment to IFRSs apply for the first time in 2025, but had no significant impact on the consolidated financial statements of the Group:

- Effect of changes in Foreign Exchange Rates – Amendments to IAS 21 which specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.



Following amendments, which are effective for future annual reporting periods, have not been early applied.

On April 9, 2024, the IFRS Interpretation Committee issued a new standard which supersedes IAS 1 "Presentation and Disclosures in Financial Statements - IFRS 18".

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined performance measures in the notes to the financial statements,
- improve aggregation and disaggregation.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions.

The Group is currently assessing the impact of this new standard which may have an impact on the Group's consolidated financial statements in future periods.

Following amendments, which are effective for future annual reporting periods, are not expected to have a significant impact on the Group's consolidated financial statements:

- Subsidiaries without Public accountability - IFRS 19 which allows an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7.
- Annual Improvements Volume 11.
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

3.2. Basis of Consolidation

The consolidated financial statements include the financial statements for Rexel S.A., parent company of the Group, its direct and indirect subsidiaries.

3.2.1. Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The functional currency of Rexel and the presentation currency of the Group's financial statements are the euro.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the foreign exchange rate prevailing at that date. Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the closing date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities that are measured at cost in a foreign

currency are translated using the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation are translated into euro at foreign exchange rates prevailing at the balance sheet date. The revenues and expenses of foreign operations are translated into euro at rates approximating the foreign exchange rates ruling at the dates of the transactions. All resulting translation differences are recognized as a separate component of equity (foreign currency translation reserve).

Net investment in foreign operations

Exchange differences arising from the translation of the net investment in foreign operations are taken to the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on disposal.

3.2.2. Use of judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed frequently, and thus the effect of changes in accounting estimates is accounted for from the date of the revision.

Main estimates and judgments made by the Group which have significant effect on the financial statements are described in the following notes:

- Business combinations (notes 4.1 and 12.1);
- Impairment of goodwill and intangible assets (note 12.2);
- Measurement of share-based payments (note 7);
- Employee benefits (note 18);
- Provisions and contingent liabilities (notes 17 and 23);
- Supplier rebates (notes 6 and 13.3);
- Lease contracts (note 12.4);
- Recognition of deferred tax assets (note 10.3);
- Climate change risk.

Climate change risks result both from more frequent extreme climatic event exposures and energy transitioning. The potential impacts of climate-related issues on Group's financial statements were analyzed from the perspectives of both risks and opportunities linked to the climate transition, physical risks, and the Group's Net-Zero commitment.

As described in the sustainability statement, Rexel has made strong commitments to reduce its greenhouse gas emissions by targeting emission reduction objectives for 2030 and 2050, validated by the "Science Based Targets initiative". The company's efforts to support this transition plan are reflected in the consolidated financial statements through investments and operating expenses, which are not material.

In line with this strategy, the Group has issued sustainability-linked notes (see note 19.1.1 "Senior notes") and has introduced environmental criteria into the variable remuneration components of its executives and certain employees (see note 7 "Share-based payments"). The Group's financial statements take into

account the estimated achievement of these environmental criteria.

Finally, in the double materiality assessment, the identified risks are potential risks, mostly borne by Rexel's value chain, with no material impact on the financial statements.

Energy transitioning requires the adoption of low-carbon economic model. Rexel, as a distributor of

electrical equipment and a player of energy efficiency, should benefit from steady increasing electrical usages fostered by regulatory changes, public investment plans and high level of energy pricing.

Note 4. Changes in Group structure

A business combination is a transaction or other event in which the Group obtains control of one or more businesses. A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends and interests) or generating other income from ordinary activities. Business combinations are accounted for using the acquisition method:

- Identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair value;
- The Group measures the non-controlling interests either at fair value, or at the proportionate share of the acquiree's identifiable net assets. This option is available for all business combinations based on a case-by-case analysis of each transaction.

Goodwill is determined at the acquisition date as the difference between:

- The fair value of the consideration transferred, including any contingent consideration (earn-out), plus the amount of any non-controlling interests; and
- The net of the acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

The subsidiaries are fully consolidated from the date on which control is obtained.

Costs attributable to the acquisition are expensed within "other expenses" in the period in which they are incurred.

Any contingent considerations (earn out) is recognized at acquisition-date fair value and remeasured within "other income or expenses" in the income statement at each reporting date.

Initial estimates of consideration transferred, fair values of assets acquired and liabilities assumed are finalized within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill. Beyond this twelve-month period, any adjustment is directly recognized in the income statement.

4.1. Acquisitions

4.1.1. 2025 Business combinations

In 2025, the Group acquired the following companies for an overall consideration of €252.3 million:

- Warshauer (USA) - An electrical distributor based in New Jersey. Warshauer operates 5 branches and generated annual sales of c. €120 million. As of December 31, 2025, the purchase price allocation was recognized on a provisional basis and should be finalized in the first half of 2026;
- Automatisation Jacmar Inc (Canada) - A company based in Quebec and specialized in industrial automation. Jacmar operates 4 branches and generated annual sales of c. €21 million;
- Schwing Electrical Supplier Inc (USA) - a company based in Delaware, Schwing electrical supply operates 6 branches and generated annual sales of c. €60 million. As of December 31, 2025, the purchase price allocation was recognized on a provisional basis and should be finalized in the first half of 2026;
- Tecno BI (Italy) - An Italian company with over 30 years of experience in components for industrial automation and generated annual sales of c.

€33 million. The purchase price allocation will be accounted in 2026.

The four above acquisitions are non-material relative to the Group's total assets, sales and net income.

Apex (Canada)

- 40% of Apex Industries Corp and its subsidiary Apex Automation Ltd. This investment has been

consolidated as of January 1, 2025. In 2024, this investment was presented under the item "Other long term investment". This acquisition is not material relative to the Group's total assets, sales and net income.

The table below shows the purchase price allocation to identifiable assets acquired and liabilities assumed for the entities acquired in 2025:

<i>(in millions of euros)</i>	TOTAL
Net assets acquired and consideration transferred	
Customer relationships	71.5
Distribution networks	15.7
Right-of-use assets	22.4
Other fixed assets	1.7
Other non current assets	(2.8)
Current assets	68.7
Net financial debt	21.0
Deferred tax liabilities	(14.2)
Other non current liabilities	(4.8)
Lease liabilities	(22.4)
Current liabilities	(31.8)
Net asset acquired (except goodwill acquired)	125.2
Goodwill acquired	127.1
Consideration transferred	252.3
Cash acquired	(12.8)
Deferred payments ⁽¹⁾	91.4
Net cash paid for acquisitions	330.9

⁽¹⁾ including Talley earn out payment for €102.8 million

Acquired entities contributed for circa €140 million to the sales and less than 1.5% of the Group current EBITA from their acquisition date until the reporting date as

4.1.2. 2024 Business combinations

In 2024, the Group acquired:

- Talley, a leading distributor of wireless infrastructure products and solutions in the United States, strongly reinforcing its exposure to the fast growing data usage trends, the Group finalized the purchase price allocation with no significant adjustment;
- Itesa, a leader in the distribution of security solutions for professionals in France. The purchase price has

of December 31, 2025. On an annual basis, sales of acquired entities represented circa €247 million.

been accounted in 2025 leading to the recognition of customer relationships (€24.0 million) and distribution networks (€9.0 million);

- Electrical Supplier Inc, a leading independent distributor of electrical material in South Florida.

The overall consideration transferred for these acquisitions was €557 million.



4.2. Divestments

On January 2025 the Group divested from its activities in Middle East.

On February 1, 2025 the Group divested from its activities in New Zealand. As of December 31, 2024, New Zealand assets and liabilities were presented in assets classified as held for sale.

The result of these divestments is a disposal loss of €3.0 million (see note 8).

On September 1, 2025, the Group divested from its activities in Finland, resulting in a €39.0 million disposal gain (see note 8).

In 2024, the Group has made no divestment.

Note 5. Segment reporting

Segment information is presented by geographic segment (Europe, North America and Asia-Pacific) consistently with the Group's management reporting structure.

The Group's financial reporting is reviewed monthly by the Chief Executive Officer and the Chief Financial Officer acting together as Chief operating decision maker within the meaning of IFRS 8 "Operating Segments".

The table below highlights the main contributors to the segment sales:

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
North America	8,906.8	8,461.8
United States	7,381.9	6,975.0
Canada	1,524.9	1,486.8
Europe	9,403.2	9,550.6
France	3,756.2	3,654.3
Benelux ⁽¹⁾	1,553.5	1,561.2
DACH ⁽²⁾	2,191.8	2,258.0
UK & Ireland	945.3	1,038.6
Nordics	732.2	830.0
APAC	1,104.7	1,272.7
Australia	551.2	596.3
China	465.0	492.4
India	88.5	88.7
TOTAL	19,414.6	19,285.1

⁽¹⁾ Belgium, Luxembourg and The Netherlands

⁽²⁾ Germany, Austria and Switzerland.

2025						
(in millions of euros)	EUROPE	NORTH AMERICA	ASIA-PACIFIC	TOTAL OPERATING SEGMENTS	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	TOTAL GROUP
FOR THE YEAR ENDED DECEMBER 31,						
Warehouse sales	9,044.6	5,685.6	1,059.1	15,789.2	—	15,789.2
Direct sales	614.4	3,265.0	45.8	3,925.2	—	3,925.2
Rebates, discount and services	(255.8)	(43.8)	(0.2)	(299.8)	—	(299.8)
Sales to external customers	9,403.2	8,906.8	1,104.7	19,414.6	—	19,414.6
Gross profit	2,515.2	2,180.0	178.0	4,873.2	—	4,873.2
Operating expenses	(1,763.2)	(1,393.5)	(144.3)	(3,301.0)	(19.7)	(3,320.7)
Depreciation	(216.4)	(130.5)	(21.1)	(368.1)	(21.1)	(389.2)
Current EBITA ⁽¹⁾	535.5	656.0	12.6	1,204.1	(40.8)	1,163.3
AS OF DECEMBER 31,						
Working capital	1,235.5	1,307.8	134.5	2,677.8	55.6	2,733.4
Goodwill	2,161.4	1,658.7	87.5	3,907.6	—	3,907.6

⁽¹⁾ Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

2024						
(in millions of euros)	EUROPE	NORTH AMERICA	ASIA-PACIFIC	TOTAL OPERATING SEGMENTS	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	TOTAL GROUP
FOR THE YEAR ENDED DECEMBER 31,						
Warehouse sales	9,156.6	5,412.4	1,230.0	15,799.0	—	15,799.0
Direct sales	653.1	3,100.2	44.0	3,797.2	—	3,797.2
Rebates, discount and services	(259.1)	(50.8)	(1.3)	(311.2)	—	(311.2)
Sales to external customers	9,550.6	8,461.8	1,272.7	19,285.1	—	19,285.1
Gross profit	2,526.4	2,044.6	224.7	4,795.8	—	4,795.8
Operating expenses	(1,762.1)	(1,325.5)	(177.6)	(3,265.3)	(14.9)	(3,280.2)
Depreciation	(207.7)	(121.5)	(26.9)	(356.0)	(20.3)	(376.3)
Current EBITA ⁽¹⁾	556.6	597.7	20.2	1,174.5	(35.2)	1,139.3
AS OF DECEMBER 31,						
Working capital	990.3	1,319.2	155.4	2,464.9	56.3	2,521.3
Goodwill	2,141.1	1,744.9	92.4	3,978.4	—	3,978.4

⁽¹⁾ Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.



Consolidated financial statements

The reconciliation of current EBITA with the Group's consolidated net income before tax breakdown as follows:

<i>(in millions of euros)</i>	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Current EBITA	1,163.3	1,139.3
Amortization of intangible assets recognized upon allocation of the acquisition price of acquired entities	(45.6)	(35.7)
Other income and other expenses	(56.2)	(257.7)
Net financial expenses	(214.2)	(207.7)
Net income before tax	847.4	638.2

The reconciliation of the total allocated assets and liabilities with the Group's consolidated total assets is presented in the following table:

<i>(in millions of euros)</i>	AS OF DECEMBER 31,	
	2025	2024
Working capital	2,733.4	2,521.3
Goodwill	3,907.6	3,978.4
Total allocated assets & liabilities	6,641.0	6,499.7
Liabilities included in allocated working capital	3,204.7	3,449.6
Other non-current assets	3,417.0	3,491.8
Deferred tax assets	30.7	23.3
Current tax assets	34.1	23.2
Other current assets	1.6	3.4
Assets classified as held for sale	—	32.5
Derivatives	—	1.3
Cash and cash equivalents	1,037.5	883.3
Group total assets	14,366.6	14,408.2

Note 6. Gross profit

Sales

Rexel's performance obligations consist mainly of delivery of electrical products and associated transportation services to ship the products to the customer's site. Due to the nature of its business, contracts with customers are generally entered into for a period of less than one year.

Sales are recognized at the point in time when the control of the goods is transferred to the customer generally on delivery or shipment of the products.

Rexel's performance obligations are fulfilled through warehouse sales or direct sales:

- Warehouse sales consist in goods delivered directly from Rexel's inventory locations to customers.
- Direct sales are arrangements with customers whereby the Group engages a third-party supplier to ship the products directly to the customer, based on Rexel's purchase order with the customer, without any physical transfer to and from the Group's warehouse. For the vast majority of its direct sales transactions, the Group acts as a principal as:
 - it is ultimately responsible for fulfillment of the customer's order and has discretion in establishing pricing;
 - it obtains controls of the goods at the point in time they are shipped by the third-party supplier but does not transfer control of the products to the customer until they are delivered to the customer's site;
 - also, it has inventory risk relating to the specified goods as it bears the risk of loss during the transit and the risk of return from the customer subsequent to the delivery.

In very limited instances where these conditions are not fulfilled, the Group is deemed to act as an agent and recognizes commission income for the excess of the amount invoiced to the customer and the amount charged by the supplier.

Volume rebates are retrospectively provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts and recognizes a refund liability for the expected future rebates.

Certain arrangements provide customers with a right to return the goods within a specified period. For goods that are expected to be returned, instead of sales, the Group recognizes a refund liability. To estimate the variable consideration for the expected goods returned, the Group applies the most likely amount method. A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

Cost of goods sold

Cost of goods sold corresponds to the cost of purchases net of supplier rebates and commercial income, changes in inventory (including impairments), discounting revenue, exchange gains and losses on goods purchases, logistics costs and other costs.

In line with industry practice, Rexel enters into annual agreements with a number of suppliers whereby volume-based rebates, marketing support and other discounts are received in connection with the purchase of goods for resale from these suppliers. Part of volume-based rebates are determined by reference to guaranteed rates of rebate (unconditional rebates). These are calculated through a mechanical process with minimal judgement. Another part of volume-based rebates is subject to stepped targets, the rebate percentage increasing as volumes purchased reach agreed targets within a set period of time (conditional rebates). The Group also receives rebates determined by qualitative targets. The majority of suppliers' rebate agreements apply to annual purchases eligible to rebates. Determination of the rebate amount is based on the most likely amount method which relies on estimate of purchases subject to rebates by category of products. They are accrued within other accounts receivable and recognized as a deduction of cost of goods or as a deduction of inventory for the goods in stock at the balance sheet date. Marketing support is recognized in the cost of goods sold once all relevant performance criteria have been met.

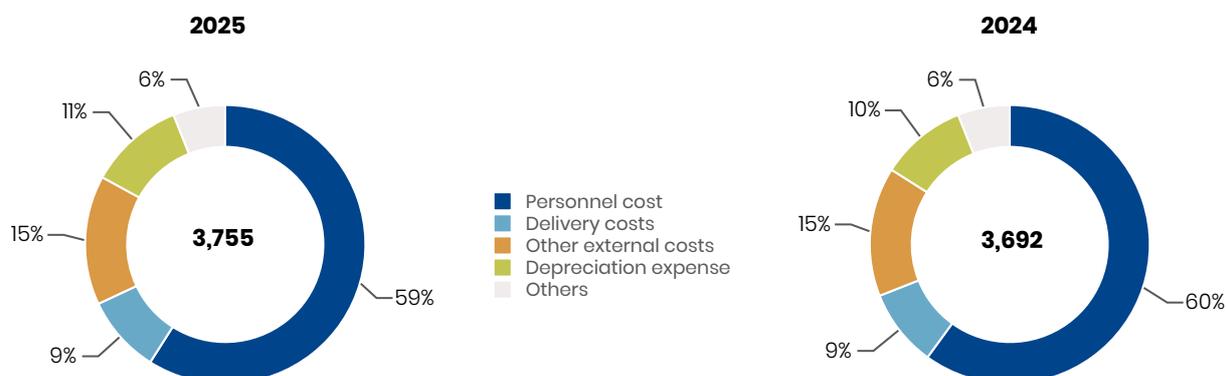


Digital Sales*



* Web and EDI (Electronic Data Interchange) solutions sales.
Digital sales represented 34% of total sales in 2025 versus 32% in 2024.

Note 7. Distribution & administrative expenses



(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Personnel costs	(2,227.9)	(2,209.0)
Delivery costs	(349.8)	(340.6)
Other external costs	(1) (569.5)	(564.2)
Depreciation expense	(2) (389.2)	(376.3)
Building and occupancy costs	(151.3)	(153.0)
Amortization of intangible assets recognized upon the allocation of the acquisition price of acquired entities	(45.6)	(35.7)
Bad debt expense	(22.2)	(13.4)
Total distribution and administrative expenses	(3,755.5)	(3,692.2)

(1) Including IT Maintenance costs of €155.8 million and professional fees of €78.8 million in 2025 (respectively €144.6 million and €79.4 million in 2024).
(2) Including depreciation expense of right-of-use assets of €269.8 million in 2025 (€258.3 million in 2024) (see note 12.4).

Personnel costs

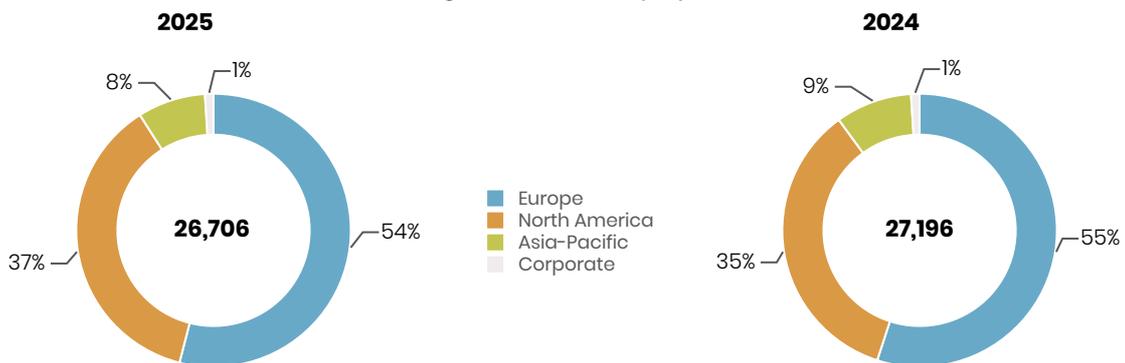
Personnel costs include short-term benefits and long-term benefits.

- Short-term benefits (wages, salaries, social security contributions, compensated absences, profit-sharing and bonuses) are expected to be settled before twelve months after the end of the reporting period. They are recognized within current liabilities and expensed when the service is provided by the employees;
- Post-employment and long-term benefits are described in note 18;
- Other employee expenses mainly include temporary work and external personnel.

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Salaries and social security charges	(2,130.6)	(2,105.5)
Share-based payments	(26.5)	(24.0)
Pension and other post-retirement benefits-defined benefit plans	(17.4)	(14.5)
Other employee expenses	(53.5) ⁽ⁱ⁾	(65.0)
Total personnel costs	(2,227.9)	(2,209.0)

⁽ⁱ⁾ Mainly interim & external personnel.

Average number of employees



Group average number of employees breakdown as follows:

	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Europe	14,434	14,969
North America	9,961	9,541
Asia-Pacific	2,062	2,438
Total operating segments	26,457	26,948
Corporate	249	248
Group average number of employees	26,706	27,196

In 2025, the decrease in Group average number of employees mainly reflected the effect of acquisitions for 217 employees and divestments for 424 employees together with restructuring efforts (406).

Share-based payments

Rexel has bonus share programs in place allowing employees to receive shares of the Group parent company.

These bonus shares may be restricted shares (subject to a 3-year service condition without any performance condition) or performance shares (subject to performance conditions in addition to service condition). Performance conditions are based on the (i) average growth of EBITA value, (ii) average organic sales growth, (iii) average ratio free cash flow before interest and tax to EBITDAaL (Earnings Before Interests, Tax, Depreciation, Amortization and after Leases) (iv) ESG targets and (v) Rexel share market performance compared to SBF120 index.

These programs are qualified as equity-settled plans. The fair value of bonus shares granted to employees is recognized as a personnel expense in the income statement with a corresponding increase in equity over the vesting period of the bonus shares. Fair value is measured at grant date based on the share price after deducting (i) the effect of restrictions attached to the dividend rights until the delivery date of the shares and (ii) the discount in relation with the market conditions attached to the bonus shares.

The terms and conditions of the shareholder-approved employee free share plans operated by the Group as of December 31, 2025 were as follows:

Plan	2022	2023	2024	2025
Grant date	4/21/2022	4/20/2023	12/15/2023	4/30/2024
Delivery date	4/22/2025	4/21/2026	12/15/2026	4/30/2027
Fair value per share (in euros)	17.32	16.93	19.05	20.04
Adjusted number of shares granted⁽¹⁾	1,931,440	2,115,712	55,000	2,022,660
Number of shares cancelled since the origin	(608,834)	(342,803)	—	(300,120)
Number of shares delivered since the origin	(1,322,606)	—	—	—
Total maximum number of shares granted at December 31, 2025	0	1,772,909	55,000	1,722,540

⁽¹⁾ Number of shares have been adjusted to restore the initial value attributed to the beneficiaries following share premium distributions.

Expenses related to share-based payment are summarized as follows:

<i>(in millions of euros)</i>	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Plans issued in 2021	–	(3.4)
Plans issued in 2022	(2.6)	(4.3)
Plans issued in 2023	(6.3)	(9.1)
Plans issued in 2024	(10.5)	(7.3)
Plans issued in 2025	(7.0)	–
Total share-based payment expenses	(26.5)	(24.0)

Note 8. Other income & other expenses

Other operating income and expenses include:

- irrespective of their amount: gains and losses on asset disposals, asset impairment and write-offs, expenses arising from the integration of acquired companies or restructuring, separation costs, acquisition related costs from business combinations, gains or losses on earn out or settlement gain or loss on defined benefit;
- significant items and unusual items.

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31,		
	2025	2024	
Gain on disposal of subsidiaries and associates	(1)	39.0	—
Gains on earn-out	(2)	21.2	—
Gains on disposal of fixed assets		6.4	5.4
Gain on lease terminations		2.2	5.6
Other operating income		0.5	—
Total other income		69.3	11.0
Restructuring costs	(3)	(41.1)	(30.9)
Impairment of goodwill and intangible assets with indefinite useful life	(4)	(27.6)	(54.8)
Earn-out adjustment	(5)	(20.8)	(14.3)
Acquisition-related costs		(8.0)	(9.8)
Impairment of other assets	(6)	(3.7)	(23.6)
Integration costs		(3.2)	(2.2)
Loss on disposal of investments in consolidated companies		(3.0)	—
Losses on non-current assets disposed of		(2.9)	(2.8)
Litigations	(7)	(1.2)	(125.5)
Other operating expenses	(8)	(13.9)	(4.6)
Total other expenses		(125.5)	(268.7)

(1) Disposal gain associated with the sale of Finland operations in September 2025 (see note 4.2).

(2) Adjustment at fair value of earn outs on prior acquisition, mainly on Itesa.

(3) In 2025 and 2024, restructuring plans across Europe mainly in Germany and the United Kingdom.

(4) In 2025, consisting in intangible assets with indefinite useful life impairment losses allocated to the United Kingdom. In 2024, consisting in goodwill and other intangible assets with indefinite useful life impairment losses allocated to Germany (€28.2 million), United Kingdom (€23.4 million), and Slovenia (€3.2 million). (see note 12)

(5) In 2025 and in 2024, adjustment at fair value of Talley earn out.

(6) In 2024, including €22.0 million assets impairment related to New Zealand.

(7) In 2024, mainly related to the fine imposed by French Competition Authority (see note 23).

(8) In 2025, mainly includes non-recurring costs relating to business transformation and development projects in France for €7.6 million and a pension buy-in in Canada for €4.4 million.

Note 9. Net financial expenses

Net financial expenses comprise:

- interest payable on borrowings and interest receivable on invested funds calculated using the effective interest rate method;
- foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in profit or loss;
- net financial expense on employee benefits obligation;
- derecognition gain and losses on financial debt extinction;
- interest expense component on lease liabilities; and
- losses on derecognized trade receivables assigned under off-balance sheet securitization and factoring programs.

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Interest income on cash and cash equivalents	8.4	13.0
Interest income on receivables and loans	2.0	3.0
Financial income	10.4	16.0
Interest expense on financial debt (stated at amortized cost)	(129.5)	(128.7)
Interest gain / (expense) on interest rate derivatives	(6.0)	(0.1)
Change in fair value of interest rate derivatives through profit and loss	1.2	(0.5)
Interest expense on borrowings	(134.3)	(129.3)
Net foreign exchange gain (loss)	3.6	0.3
<i>Net foreign exchange gain (loss)</i>	<i>3.5</i>	<i>0.5</i>
<i>Change in fair value of exchange rate derivatives through profit and loss</i>	<i>0.1</i>	<i>(0.2)</i>
Net financial expense on employee benefit obligations	(5.3)	(8.0)
Interest on lease liabilities	(72.2)	(66.2)
Others (1)	(16.3)	(20.4)
Other financial expenses	(90.3)	(94.4)
Net financial expenses	(214.2)	(207.7)

⁽¹⁾ Mainly interests on derecognized trade receivables.



Note 10. Income tax

Income tax represents the aggregate amount of current and deferred taxes included in the calculation of net income (loss) for the period. Income tax is recognized in the statement of income unless it relates to a business combination or to items recognized directly in equity or in other comprehensive income.

Current tax is:

- the expected tax payable on the taxable income for the year;
- calculated using tax rates enacted or substantively enacted at the balance sheet date; and
- inclusive of any adjustment to tax payable in respect of previous years.

Deferred tax is:

- provided using the balance sheet liability method;
- based on temporary differences between financial statements' carrying amounts of assets and liabilities and their respective income tax bases; and
- based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at balance sheet date.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same tax jurisdiction and the Group intends to settle its current tax assets and liabilities on a net basis.

A net deferred tax asset is recognized only to the extent it is probable that taxable profits will be available in the next five years to recover this asset.

Rexel and its French subsidiaries have formed a tax Group from January 1, 2005. Rexel uses tax consolidation in other tax jurisdictions where similar options exist.

10.1. Income tax expense

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Current tax	(261.1)	(261.1)
Deferred tax	(i) 2.0	(37.4)
Prior year adjustments on current tax or deferred tax	3.1	1.3
Total income tax expense	(256.0)	(297.2)

⁽ⁱ⁾ In 2024, including deferred tax assets write-down mainly allocated to Germany and the United Kingdom.

10.2. Effective tax rate

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31,			
	2025		2024	
Income before tax and before share of profit in associates	847.4		638.2	
French legal tax rate		25.8%		25.8%
Income tax calculated at the legal tax rate	(218.6)		(164.7)	
Differences of tax rates between French and foreign jurisdictions	13.1	(1.6%)	17.0	(2.7%)
Changes in tax rates	1.0	(0.1%)	1.3	(0.2%)
(Current year losses unrecognized), prior year losses recognized (1)	(27.2)	3.2%	(78.2)	12.2%
(Non-deductible expenses), tax exempt revenues (2)	(9.4)	1.1%	(62.0)	9.7%
Others (3)	(14.9)	1.8%	(10.7)	1.8%
Actual income tax expense	(256.0)	30.2%	(297.2)	46.6%

⁽¹⁾ In 2024, including deferred tax assets write-down mainly allocated to Germany and the United Kingdom.

⁽²⁾ In 2024, including a €21.0 million negative impact of non tax-deductible goodwill impairment expense and a €32.0 million tax impact following the fine received from French Competition Authority.

⁽³⁾ In 2025, including a tax impact of €23.5 million related to the French exceptional contribution.

10.3. Deferred tax assets and liabilities

Changes in net deferred tax assets / (liabilities) are as follows:

(in millions of euros)		2025	2024
Net deferred tax at the beginning of the year		(272.4)	(228.1)
Change in consolidation scope (1)		(23.3)	0.5
Deferred tax income (expense) (2)		1.7	(37.8)
Other comprehensive income		(3.1)	0.2
Currency translation adjustment		19.1	(6.8)
Other changes		(0.8)	(0.3)
Net deferred tax at the end of the year		(278.8)	(272.4)

⁽¹⁾ In 2025, mainly reflecting the effect of Warshauer's acquisition and reallocation to intangible assets of Itesa's goodwill following purchase price allocation.

⁽²⁾ In 2024, including deferred tax assets write-down mainly allocated to Germany and the United Kingdom.



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Analysis of deferred tax assets and liabilities by nature is as follows:

<i>(in millions of euros)</i>	AS OF DECEMBER 31,	
	2025	2024
Intangible assets	(420.4)	(457.6)
Property, plant and equipment	1.4	1.6
Right-of-use assets	(58.2)	(56.1)
Lease liabilities	94.0	91.2
Financial assets	0.1	1.3
Trade accounts receivable	18.1	26.0
Inventories	21.8	22.9
Employee benefits	54.3	60.5
Provisions	9.3	11.8
Financing fees	1.2	1.9
Other items	(24.4)	10.5
Tax losses carried forward	232.6	191.3
Deferred tax assets / (liabilities), before allowance	(70.3)	(94.8)
Valuation allowance on deferred tax assets	(208.5)	(177.5)
Net deferred tax assets / (liabilities)	(278.8)	(272.4)
<i>of which deferred tax assets</i>	30.7	23.3
<i>of which deferred tax liabilities</i>	(309.4)	(295.7)

As of December 31, 2025, deferred tax assets arising on tax losses carried forward that are not expected to be used within five years were subjected to a valuation

allowance to write them down, mostly in the United Kingdom, Germany and Italy. The expiry date of such tax losses carried forward is as follows:

<i>(in millions of euros)</i>	AS OF DECEMBER 31,	
	2025	2024
One year	1.3	0.7
Two years	1.6	2.5
Three years	4.2	3.4
Four years	14.0	2.3
Five years	3.1	3.2
Thereafter	692.8	595.9
Total tax losses carried forward (tax basis) subject to a valuation allowance	716.8	607.9

10.4. Uncertain income tax treatments

In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers the relevant tax authorities are unlikely to accept a given tax treatment and does not take into account the probability that this would not be detected by the tax authorities. Conversely, a tax receivable is recognized if the Group considers the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

As of December 31, 2025, there was no significant uncertain income tax position other than the following:

Manudax liquidation loss

In 2019, Manudax, a dormant affiliate of Rexel Holding Netherlands "RHNL" (formerly known as Hagemeyer NV) was liquidated and RHNL claimed the liquidation loss in its tax return. In 2020, the Dutch Tax Authorities challenged the amount of the deductible liquidation loss and asserted that it should be adjusted downwards by €19.3 million. In 2021, RHNL received a tax reassessment of €4.8 million corresponding to the disputed amount of the liquidation loss. The Group believes that this reassessment has no solid ground but, as a precautionary measure, decided to pay the disputed amount and filed an objection letter to the tax authorities to contest the reassessment. In

2022, tax authorities issued its final reassessment maintaining its position and RHNL filed an appeal before the Dutch Court. On December 31, 2023, RHNL merged into Rexel Developpement S.A.S. On September 9, 2024, an unfavorable decision was rendered by the court of first instance against the Group. Rexel appealed this decision, and on January 26, 2026, an unfavorable decision was rendered by the court of appeal against the Group. This decision will be contested by the Group in 2026.

The receivable of €4.8 million has been provisioned on a prior year.

10.5. International Tax Reform

On December 30, 2023, the 2024 Finance Bill transposed in the French tax code, the "Pillar 2" European directive 2022/2523 aiming at ensuring a minimum level of global taxation for groups of companies as part of the global anti-erosion rules of the tax base approved by the OECD in December 2021.

Basically, these rules aim to ensure that, effective in 2024, multinational groups of companies support a minimum tax rate of 15% on their profits in each jurisdiction.

The effective tax rate must be calculated, for each jurisdiction, by dividing the sum of the adjusted amounts of the covered taxes of the constituent entities located in that jurisdiction by their net qualified profit. In the event of insufficient taxation, a top-up tax, calculated based on the net qualified profit of the group in the jurisdiction reduced by a deduction based on substance, must be paid.

Typically, this additional tax must be paid by the ultimate parent entity of the group in its country of residence. Alternatively, this tax must be collected, proportionally in the jurisdictions applying Pillar 2 rules in which the other constituent entities of the group are established. In addition, countries may decide to introduce a national additional tax to collect this additional tax themselves for the constituent entities established on their territory.

The Finance Bill provides for some transitional safe harbor measures in accordance with OECD clarifications. These safe harbor measures establish a temporary presumption of no top up tax under Pillar 2 rules in jurisdictions considered to be low risk to allow for a gradual implementation and to avoid the complexity associated with calculations leading to the determination of minimum tax in states where the Group's presence is not significant or where the tax rate is higher than 15% or where the substance is significant.

The impact of Pillar 2 rules on Group's tax burden is marginal.

The Group has applied the mandatory exemption to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar 2 income taxes in accordance with the IAS 12 amendments issued by the IASB in May 2023.



Note 11. Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period restated from own share.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options and bonus shares granted to employees. The number of potential dilutive shares does not take into account the bonus shares whose allocation is subject to future performance or market conditions not yet met at the balance sheet date.

Information on the earnings and number of ordinary and potential dilutive shares included in the calculation is presented below:

	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Net income attributed to ordinary shareholders (in millions of euros)	588.9	339.1
Weighted average number of issued common shares adjusted for non-dilutive potential shares (in thousands)	295,118	300,026
Basic earnings per share (in euros)	2.00	1.13
Dilutive potential shares (in thousands)	406	558
Weighted average number of common shares adjusted for dilutive potential shares (in thousands)	295,523	300,584
Fully diluted earnings per share (in euros)	1.99	1.13

Note 12. Long-term assets

12.1. Goodwill and intangible assets

Goodwill

Goodwill arising in a business combination represents a payment made in anticipation of future economic benefits arising from assets that are not capable of being identified individually and accounted for separately, such as market shares, the value of workforce, the potential to develop existing business assets and expected synergies from the combination. In the wholesale distribution sector, these synergies notably include those expected in terms of purchasing, logistics, network and administration.

Goodwill is allocated to cash-generating units (CGUs).

Goodwill is determined for as described in note 4.1.

Goodwill associated with an operation disposed of is included in the carrying amount of this operation when determining the gain or loss on the disposal. The amount of goodwill attributed to this operation is measured based on the relative values of (i) the operation disposed of and (ii) the portion of the cash-generating unit retained.

Impairment test for goodwill is described paragraph 12.2.

Other intangible assets with indefinite useful life

- Strategic partnerships acquired in business combinations arising from contractual rights. Their valuation is determined on the basis of a discounted cash flow model.
- Distribution networks considered separable assets as they could be franchised. They correspond to the value added to each branch through the existence of a network and include notably banners and catalogues. Their measurement is performed using the royalty relief method based on royalty rates used for franchise contracts, taking their profitability into account. The royalty rate ranges from 0.4% to 1.0% of sales depending on each country.

Strategic partnerships and distribution networks are regarded as having an indefinite useful life when there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group.

Impairment test for other intangible assets with indefinite useful life is described in paragraph 12.2.

Software and other intangible assets

Software and other intangible assets are initially stated at cost or, when they are part of a business combination, at fair value. They are depreciated on a straight-line basis over their estimated useful lives.

For software as a service agreements, the Group determines whether it has the control over on-cloud software and therefore, if configuration and customization costs meet the definition of intangible assets that are recognized on the balance sheet.

Estimated useful life of software range from 3 to 10 years.

Other intangible assets mainly include customer relationships, recognized when an acquired entity establishes relationships with key customers through contracts. They are measured using an excess profit method.

Estimated useful lives of other intangible assets is based on historical attrition ranging from 5 to 15 years.

<i>(in millions of euros)</i>	STRATEGIC PARTNERSHIPS	DISTRIBUTION NETWORKS	SOFTWARE AND OTHER INTANGIBLE ASSETS	TOTAL INTANGIBLE ASSETS	GOODWILL
Gross carrying amount as of January 1, 2024	185.6	818.1	1,248.7	2,252.4	4,743.9
Change in consolidation scope ⁽¹⁾	—	35.0	155.8	190.8	256.5
Additions	—	—	54.0	54.0	—
Disposals	—	—	(6.8)	(6.8)	—
Currency translation adjustment	—	17.1	30.2	47.3	65.3
Other changes ⁽³⁾	—	(10.2)	(7.0)	(17.2)	(68.4)
Gross carrying amount as of December 31, 2024	185.6	860.0	1,475.0	2,520.6	4,997.3
Change in consolidation scope ⁽²⁾	—	12.3	79.7	92.0	39.3
Additions	—	—	66.6	66.6	—
Disposals	—	—	(3.0)	(3.0)	—
Currency translation adjustment	—	(43.9)	(70.7)	(114.6)	(213.6)
Other changes	—	—	0.4	0.4	1.3
Gross carrying amount as of December 31, 2025	185.6	828.5	1,548.0	2,562.1	4,824.3
Accumulated amortization and depreciation as of January 1, 2024	(0.3)	(22.8)	(747.3)	(770.4)	(1,021.5)
Change in consolidation scope	—	—	(0.8)	(0.8)	—
Amortization expense	—	—	(81.9)	(81.9)	—
Impairment losses	—	(1.3)	(0.6)	(1.9)	(53.6)
Release	—	—	6.3	6.3	—
Currency translation adjustment	—	0.2	(13.9)	(13.7)	(12.1)
Other changes ⁽³⁾	—	10.2	6.6	16.8	68.4
Accumulated amortization and depreciation as of December 31, 2024	(0.3)	(13.7)	(831.6)	(845.6)	(1,018.8)
Change in consolidation scope ⁽⁴⁾	—	12.4	14.4	26.8	65.2
Amortization expense	—	—	(93.4)	(93.4)	—
Impairment losses ⁽⁵⁾	—	(27.6)	—	(27.6)	—
Release	—	—	2.5	2.5	—
Currency translation adjustment	—	0.6	33.8	34.3	37.0
Other changes	—	—	0.2	0.2	—
Accumulated amortization and depreciation as of December 31, 2025	(0.3)	(28.4)	(874.1)	(902.8)	(916.6)
Carrying amount as of January 1, 2024	185.3	795.3	501.5	1,482.0	3,722.3
Carrying amount as of December 31, 2024	185.3	846.3	643.4	1,675.1	3,978.4
Carrying amount as of December 31, 2025	185.3	800.1	673.8	1,659.3	3,907.6

⁽¹⁾ Mainly related to 2024 business combinations.

⁽²⁾ Mainly related to 2025 business combinations (see note 4.1) and Finland's disposal (intangible assets of €28.6 million and goodwill of €69.6 million).

⁽³⁾ Mainly reclassification of New Zealand in "Assets held for sale".

⁽⁴⁾ Related to Finland's disposal.

⁽⁵⁾ Related to intangible assets with indefinite useful life in United Kingdom (see note 8).

Software and other intangible assets mainly include:

- Software of €133.2 million as of December 31, 2025 (€112.4 million as of December 31, 2024);
- Customer relationships of €428.5 million as of December 31, 2025 (€400.3 million as of December 31, 2024).

The table below sets forth the allocation of goodwill and intangible assets with indefinite useful life by cash generating unit:

(in millions of euros)

CGU	GEOGRAPHIC SEGMENT	As of December 31, 2025			As of December 31, 2024		
		GOODWILL	INTANGIBLE ASSETS	TOTAL	GOODWILL	INTANGIBLE ASSETS	TOTAL
United States ⁽¹⁾	North America	1220.5	330.2	1550.7	1301.7	350.8	1652.6
France	Europe	1151.6	211.6	1363.1	1175.6	202.6	1378.2
Canada	North America	438.2	66.7	504.9	443.1	71.5	514.7
Switzerland	Europe	334.9	46.8	381.7	331.4	46.3	377.7
Netherlands ⁽²⁾	Europe	234.7	84.2	318.9	234.7	84.2	318.9
Sweden	Europe	181.9	18.0	199.9	171.7	17.1	188.8
Belgium	Europe	112.1	1.6	113.8	112.1	1.6	113.8
Austria	Europe	96.8	14.3	111.1	96.8	14.3	111.1
Australia	Asia-Pacific	59.4	22.8	82.3	62.3	23.9	86.2
Germany	Europe	12.1	54.8	66.9	12.1	54.8	66.9
United Kingdom	Europe	0.0	31.3	31.3	0.0	61.4	61.4
Other		65.5	103.1	168.6	36.8	103.1	139.9
	Total	3,907.6	985.4	4,893.0	3,978.4	1,031.6	5,010.1

⁽¹⁾ Of which €61.6 million (goodwill) and €15.7 million (intangible assets) related to Warshauer and Schwing acquisitions reduced by USD negative foreign currency translation adjustment of €153.0 million (goodwill) and €36.4 million (intangible assets).

⁽²⁾ Following a transformation plan, the Netherlands Cash Generating Unit now includes Wasco.

12.2. Impairment testing

Goodwill and other intangible assets with indefinite useful life are not amortized but subject to an impairment test at least once a year, in December, or as soon as there is an indication that it may be impaired (material adverse changes of a lasting nature affecting the economic environment or the assumptions and objective made at the time of acquisition).

Typically, impairment testing is performed at the country level, which represents the lowest level at which operations are monitored by management for the purpose of measuring return on investment.

Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is determined based on value in use. The calculation of the value in use is based on a discounted cash flow model. Cash-flows are determined over an explicit horizon of five years:

- Cash flows of years one to three are derived from the budget and the three-year strategic plan such as reviewed by the Board of Directors.
- Cash-flows of the years four and five are extrapolated to converge towards the normative terminal value.

Prospects are partly based on International Energy Agency reports and include the favorable effect expected from continuously increasing electrical usages as a result of climate change containment policies and energy transitioning boosted by the European green deal that should bring additional growth opportunities. A long-term growth rate based on inflation forecasts has been used for the calculation of the terminal value. Cash-flows were discounted on the basis of the weighted average cost of capital net of tax calculated for each country. Country-specific risk is incorporated by applying individual risk-free rates and equity risk premium. The weighted average cost of capital reflects the time value of money and the specific risks of the assets, not already factored in the projected cash-flow, by taking into account the capital structure and the financing terms and conditions of a standard market participant.

Impairment losses are recognized in the income statement (in "Other expenses"). Impairment losses in respect of goodwill may not be reversed. If a change in the useful life assessment (from indefinite to finite) is identified during the annual review, the modification is made on a prospective basis.

Value-in-use key assumptions

- EBITA Margin

EBITA margin is set on a country-by-country basis based on both historical and expected performance, Rexel's market share and characteristics of the local market and by reference to other cash generating units within the Group with similar profile.

- Discount rate and long term growth rate

The following after tax discount rates and long term growth rate were used to estimate the value-in-use of the CGUs:

CGU	As of December 31, 2025			As of December 31, 2024		
	DISCOUNT RATE (WACC)	LONG TERM GROWTH RATE (g)	WACC - (g)	DISCOUNT RATE (WACC)	LONG TERM GROWTH RATE (g)	WACC - (g)
United States	9.8%	2.2%	7.6%	9.4%	2.1%	7.3%
France	8.7%	1.9%	6.8%	8.7%	1.6%	7.1%
Canada	8.4%	2.0%	6.4%	8.4%	2.0%	6.4%
Switzerland	7.2%	0.7%	6.5%	7.8%	1.0%	6.8%
Netherlands	8.4%	2.0%	6.4%	8.4 %	2.0 %	6.4 %
Sweden	8.7%	2.0%	6.7%	8.6%	2.0%	6.6%
Belgium	9.2%	1.9%	7.3%	8.9%	2.0%	6.9%
Austria	9.0%	2.1%	6.9%	9.0%	2.0%	7.0%
Australia	9.5%	2.5%	7.0%	9.3%	2.6%	6.7%
Germany	8.6%	2.2%	6.4%	8.4%	2.0%	6.4%
United Kingdom	9.5%	2.0%	7.5%	8.7%	2.0%	6.7%
Other	9.0% to 12.3%	2.0% to 4.0%	6.9% to 8.3%	8.4% to 13.1%	2.0% to 4.0%	6.4% to 9.1%

Impairment loss

Following a WACC increase in 2025 by 80 bps, future cash flow have been reduced due to discounting in the United Kingdom, resulting in a €27.6 million impairment loss on other intangible assets with indefinite useful life.

Sensitivity analysis

The table below summarizes the impact on cash generating units where a change of 50 bps in EBITA margin, discount rate or long-term growth rate would lead to the recognition of an impairment expense. These variation assumptions are considered reasonable in light of the Group's activities and the countries in which they operate. Other cash-generating units are not shown because such changes would not give rise to additional impairment charges:

(in millions of euros)

Sensitive CGU	GOODWILL & OTHER INTANGIBLE ASSETS	IMPAIRMENT EXPENSE		
		DISCOUNT RATE (+50 BPS)	LONG-TERM GROWTH RATE (-50 BPS)	EBITA MARGIN (-50 BPS)
The Netherlands	318.9	(32.1)	(21.2)	(30.4)
Australia	82.3	—	—	(10.2)
Germany	66.9	(0.9)	—	(23.5)
United Kingdom	31.3	(13.7)	(10.1)	(27.7)

12.3. Property, plant & equipment

Property, plant and equipment acquired are initially stated at cost, including all expenses directly attributable to the acquisition.

Property, plant and equipment acquired as part of a business combination are recognized at fair value, separately from goodwill.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives.

The estimated useful lives are as follows:

- Commercial and office buildings 20 to 35 years;
- Building improvements and operating equipment 5 to 10 years;
- Transportation equipment 3 to 8 years;
- Computers and hardware 3 to 5 years.

Land is not depreciated.

<i>(in millions of euros)</i>	LAND & BUILDINGS	PLANT & EQUIPMENT	OTHER TANGIBLE ASSETS	TOTAL PROPERTY, PLANT AND EQUIPMENT
Gross carrying amount as of January 1, 2024	175.3	862.9	40.2	1,078.3
Change in consolidation scope	—	4.9	0.1	5.0
Additions	2.3	73.2	6.4	81.9
Disposals	(4.5)	(28.3)	(0.5)	(33.3)
Currency translation adjustment	1.6	9.9	0.2	11.6
Other changes ⁽ⁱ⁾	—	(1.7)	(4.7)	(6.4)
Gross carrying amount as of December 31, 2024	174.6	920.9	41.7	1,137.1
Change in consolidation scope	(1.1)	(10.6)	0.3	(11.4)
Additions	8.7	58.4	9.4	76.4
Disposals	(4.5)	(28.2)	(0.3)	(33.0)
Currency translation adjustment	(3.6)	(27.9)	(0.3)	(31.8)
Other changes	(2.1)	0.3	0.3	(1.4)
Gross carrying amount as of December 31, 2025	172.0	912.8	51.0	1,135.9
Accumulated amortization and depreciation as of January 1, 2024	(103.7)	(593.2)	(26.9)	(723.8)
Change in consolidation scope	—	(2.3)	—	(2.3)
Depreciation expense	(5.0)	(64.5)	(2.3)	(71.8)
Impairment losses	—	(1.3)	—	(1.3)
Release	4.0	25.7	0.5	30.1
Currency translation adjustment	(0.9)	(5.6)	—	(6.5)
Other changes ⁽ⁱ⁾	—	6.9	—	6.9
Accumulated amortization and depreciation as of December 31, 2024	(105.6)	(634.3)	(28.8)	(768.7)
Change in consolidation scope	—	9.9	(0.3)	9.6
Depreciation expense	(4.9)	(64.0)	(2.6)	(71.5)
Release	1.6	25.8	0.3	27.7
Currency translation adjustment	1.8	18.1	0.1	20.0
Other changes	1.7	(1.2)	0.4	0.8
Accumulated amortization and depreciation as of December 31, 2025	(105.4)	(645.8)	(30.8)	(782.1)
Carrying amount as of January 1, 2024	71.5	269.7	13.3	354.6
Carrying amount as of December 31, 2024	68.9	286.6	12.9	368.4
Carrying amount as of December 31, 2025	66.6	267.0	20.2	353.7

⁽ⁱ⁾ Mainly reflecting asset held for sale classification (see note 14.).

12.4. Leases

The Group applies a single recognition and measurement model for all leases except for short-term leases and leases of low-value assets. The Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities to make lease payments. Leased assets mainly consist of real estates.

Right-of-use assets

- At the commencement date, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.
- The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.
- Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.
- Right-of-use assets are tested for impairment at the Cash Generated Unit level.

Lease term

- Lease term represents the non-cancellable term of the lease, together with any periods covered by an option to extend or to terminate the lease if it is reasonably certain to be exercised.
- Relevant factors that create an economic incentive to exercise a renewal option are considered on a site by site basis among which: the cost of relocation (including the effect of potential business disruptions on operations resulting from a lease termination), the attractiveness of the location, and the investments in leasehold improvements.
- After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Lease liabilities

- At the commencement date, lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.
- Variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.
- After the commencement date, lease liabilities increase to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities carrying can also be remeasured if there is a modification (a change in the lease term, in the in-substance fixed lease payments or in the assessment to purchase the underlying asset).

Discount rate

- At the commencement date, and as the implicit interest rate of lease agreement is not readily available in the contracts, the Group uses the incremental borrowing rate (IBR) to measure the present value of lease liabilities.
- IBR is determined by reference to the 7-year currency swap applicable to each of the Group's entities in their own functional currencies after adding back the Group's credit spread. The Group credit spread is derived from the cost of issuing senior notes which is the primary source of funding of the Group.

Short-term leases and leases of low-value assets exemptions

The Group applies recognition exemptions for:

- short-term leases (*i.e.* those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).
- low-value assets to leases of office equipment (including copiers, printers, lap-tops) that are individually considered of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as part of the distribution and administrative expenses on a straight-line basis over the lease term.

12.4.1. Right-of-Use assets

Set out below are the carrying amounts of right-of-use assets recognized and changes of the period:

<i>(in millions of euros)</i>	PROPERTIES	EQUIPMENTS AND VEHICLES	TOTAL RIGHT-OF-USE
As of January 1, 2024	1,138.5	94.0	1,232.5
Change in consolidation scope	41.0	0.6	41.7
Additions	260.2	90.8	351.0
Depreciation expenses and impairment	(226.0)	(54.0)	(280.0)
Currency translation adjustment	32.9	3.5	36.4
As of December 31, 2024	1,246.7	134.8	1,381.4
Change in consolidation scope	17.6	(0.7)	17.0
Additions	246.0	57.8	303.7
Depreciation expenses and impairment	(214.7)	(57.2)	(271.9)
Currency translation adjustment	(79.7)	(8.4)	(88.1)
As of December 31, 2025	1,215.8	126.4	1,342.2

12.4.2. Lease liabilities

Set out below are the carrying amounts of lease liabilities recognized and changes of the period:

<i>(in millions of euros)</i>	AS OF DECEMBER 31, 2025			AS OF DECEMBER 31, 2024		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Properties	162.6	965.9	1,128.5	154.8	1,021.8	1,176.6
Equipments & vehicles	77.5	282.4	359.9	89.0	255.8	344.8
Total lease liabilities	240.1	1,248.2	1,488.4	243.7	1,277.6	1,521.4

<i>(in millions of euros)</i>	2025	2024
As of January 1,	1,521.4	1,361.9
Change in scope	16.9	40.6
Additions	301.7	346.0
Interest expenses	72.2	66.2
Payments	(325.7)	(311.3)
Transfer to Liabilities directly associated with the assets held for sale	—	(22.3)
Currency translation adjustment	(98.1)	40.3
As of December 31,	1,488.4	1,521.4

Set out below are the lease payment maturity of the period:

<i>(in millions of euros)</i>	DUE WITHIN						Total
	One year	Two years	Three years	Four years	Five years	Thereafter	
Au 31 décembre 2025							
Lease liability	240.1	220.6	190.7	164.6	132.0	540.4	1,488.4
Interest on lease	66.9	57.7	47.5	39.2	32.2	113.8	357.3
Lease payment	307.0	278.3	238.2	203.7	164.2	654.2	1,845.7
As of December 31, 2024							
Lease liability	243.7	226.4	196.5	159.9	135.8	559.0	1,521.4
Interest on lease	72.2	66.9	57.7	47.5	39.2	146.0	429.5
Lease payment	316.0	293.3	254.2	207.5	175.0	705.0	1,950.9

12.4.3. Lease expense analysis

Set out below are the amounts recognized in profit or loss for the year ended December 31, 2025 and for the year ended December 31, 2024:

<i>(in millions of euros)</i>	FOR THE YEAR ENDED DECEMBER 31,		Statement of Profit and Loss classification
	2025	2024	
Depreciation of right-of-use assets	(269.8)	(258.3)	Depreciation expenses (note 7)
Interest on lease liabilities	(72.2)	(66.2)	Other financial expenses (note 9)
Rent on short term and low-value assets leases	(10.4)	(18.2)	Building and occupancy costs (note 7)
Impairment losses	(2.1)	(21.6)	Other expenses (note 8)
Net gain on lease termination	2.2	5.6	Other income (note 8)
Total amount recognized in P&L	(352.4)	(358.9)	

12.5. Long-term investments

<i>(in millions of euros)</i>	AS OF DECEMBER 31,	
	2025	2024
Deposits	58.6	54.5
Derivatives	1.0	2.3
Loans	0.5	0.5
Other long-term investments	(1)	9.8
Long-term investments	61.7	67.1

⁽¹⁾ In 2024, including Apex industries investment in Canada of €5.1 million.

Note 13. Current assets

13.1. Inventories

Inventories are mainly composed of goods held for resale and are initially stated at cost.

At each reporting date, inventories are stated at the lower of (i) cost and (ii) net realizable value.

- Cost is calculated by reference to a first-in first-out basis, including freight in costs, net of any purchase rebates.
- Net realizable value is the estimated selling price at balance sheet date, less the estimated selling expenses, taking into account technical or marketing obsolescence and risks related to slow moving inventory.

<i>(in millions of euros)</i>	AS OF DECEMBER 31,	
	2025	2024
Cost	2,499.3	2,635.3
Allowance	(135.2)	(149.5)
Inventories	2,364.1	2,485.7

Changes in the carrying amount of inventories:

(in millions of euros)	AS OF DECEMBER 31,	
	2025	2024
As of January 1,	2,485.7	2,386.4
Change in consolidation scope	(1) (7.2)	62.0
Change in inventories at cost	24.7	10.2
Impairment net of release	(0.6)	(6.5)
Currency translation adjustment	(138.5)	53.5
Transfer to assets held for sale (see note 14)	—	(19.9)
As of December 31,	2,364.1	2,485.7

⁽¹⁾ In 2025, mainly reflecting the effect of acquisitions (€34.7 million) and Finland's disposal (€42.0 million). In 2024, reflecting the effect of Talley acquisition.

13.2. Trade accounts receivable

Trade receivables are initially measured at amortized cost which is reflected by the principal amount.

Impairment losses are recognized for expected credit losses (ECLs) to take into account credit risk. The Group applies a simplified approach:

- For non-defaulted receivables (when contractual payments are less than 30 days or non-due) ECLs are based on the historical ratio of credit loss to sales;
- For defaulted receivables (when contractual payments are 30 days past-due), ECLs are based on a standard ageing matrix for defaulted receivables.

An additional allowance may be recognized on a case-by-case basis when there is objective evidence that the Group is unlikely to receive the outstanding contractual amounts in full.

Derecognition of trade receivables

Rexel runs several on-going securitization and factoring programs which allow the Group to assign eligible trade receivables and receive cash payments in exchange.

Trade receivables are derecognized from the balance sheet when the Group has transferred (i) its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to a third party under a 'pass-through' arrangement and (ii) substantially all the risks and rewards attached to the receivables.

When the Group evaluates that all the risks and rewards of the asset have not been transferred, the transferred receivables are still recognized in the balance sheet with an associated liability for the cash received in exchange of the assigned receivables.

Receivables in connection to securitization and factoring programs are disclosed note 19.

(in millions of euros)	AS OF DECEMBER 31,	
	2025	2024
Nominal value	2,787.1	2,830.7
Impairment losses	(105.1)	(136.3)
Trade accounts receivable	2,682.0	2,694.4

Trade accounts receivable includes sales taxes collected on behalf of tax authorities that, in certain circumstances, may be recovered when the client defaults. Recoverable taxes amounted to €249.1 million as of December 31, 2025 (€257.5 million as of December 31, 2024).

The Group has implemented credit insurance programs in certain significant countries. Trade accounts receivable covered by these programs amounted to €1,005.8 million as of December 31, 2025 (€1,025.4 million as of December 31, 2024).



Also, in some countries, the Group benefits from additional guarantees according to the specificities of local jurisdictions, such as in North America. Trade

accounts receivable covered by these guarantees represented €462.0 million as of December 31, 2025 (€428.5 million as of December 31, 2024).

Impairment losses on trade accounts receivable

(in millions of euros)

	2025	2024
As of January 1,	(136.3)	(144.6)
Change in consolidation scope	0.9	(1.9)
Net allowance	(16.0)	(6.2)
Write off	39.5	19.8
Currency translation adjustment	6.9	(3.3)
Other changes	—	(0.1)
As of December 31,	(105.0)	(136.3)

⁽ⁱ⁾ Of which €22 million in China, already impaired in 2024.

As of December 31, 2025, trade receivables are subject to an impairment loss based on aging-based matrix for €34.4 million as of December 31, 2025 (€35.7 million as of December 31, 2024).

In addition, trade receivables were subject to impairment losses estimated on an individual basis following the assessment of the customer default risk for €70.7 million (€96.6 million as of December 31, 2024).

Aging of receivables is detailed as follows:

(in millions of euros)	Non due	From 1 to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Above 180 days	Total
2025	2,301.7	339.7	88.5	29.8	21.8	5.6	2,787.1
2024	2,270.7	367.9	114.6	39.8	28.7	9.0	2,830.7

13.3. Other accounts receivable

(in millions of euros)		AS OF DECEMBER 31,	
		2025	2024
Suppliers' rebates and services	(1)	441.6	449.7
VAT receivable and other sales taxes		25.5	28.9
Prepaid expenses		43.4	40.9
Derivatives		—	1.3
Other receivables	(2)	383.0	274.7
Total other accounts receivable		893.6	795.5

⁽¹⁾ Suppliers' rebates and services income recognized for the year ended December 31, 2025, were €1,098.2 million (€1,135.0 million for the year ended December 31, 2024).

⁽²⁾ Following the appeal and the payment related to the antitrust litigation, an other account receivable has been recognized for 124.0 million of euros in 2025 (see note 23).

Note 14. Assets held for sale

Assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. The Group must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Immediately before classification as held for sale, the measurement of the assets (and all assets and liabilities in a disposal group) is brought up to date in accordance with applicable IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognized at the lower of their carrying amount and fair value less costs to sell.

As of December 31, 2025, no assets and liabilities has been classified as held for sale.

The disposal of Rexel New Zealand was completed on February 1, 2025 (see note 4.2).

As of December 31, 2024, assets and liabilities associated with Rexel New Zealand were presented in assets classified as held for sales.

Note 15. Share capital and premium

Rexel's share capital is composed of ordinary shares, with a par value of €5.

Purchases of company treasury shares including those acquired through a liquidity agreement are recognized as a reduction in equity. Any gains or losses connected with the purchase, sale or cancellation of these shares are recognized directly in equity without affecting the income statement.

15.1. Changes in share capital and issuance premium

The following table shows changes in the share capital and issuance premium:

	NOTE	NUMBER OF SHARES	(in millions of euros)	
			SHARE CAPITAL	SHARE PREMIUM
As of January 1, 2024		300,720,235	1,503.6	589.0
Issuance of shares in connection with free shares plans	(1)	1,020,165	5.1	—
Allocation of free shares		—	—	(10.5)
Free shares cancelled		—	—	4.8
Cancellation of shares under the stock repurchase program	15.2	(3,507,331)	(17.5)	(62.1)
As of December 31, 2024		298,233,069	1,491.2	521.3
Issuance of shares in connection with free shares plans	(2)	803,550	4.0	—
Allocation of free shares		—	—	(7.5)
Free shares cancelled		—	—	3.0
Cancellation of shares under the stock repurchase program	15.2	(2,940,615)	(14.7)	(55.6)
As of December 31, 2025		296,096,004	1,480.5	461.2

⁽¹⁾ Issuance of 1,020,165 shares in connection with the 2021 bonus share plans.

⁽²⁾ Issuance of 803,550 shares in connection with the 2022 bonus share plans.

15.2. Capital Management and treasury shares

Rexel has a share repurchase plan approved by its Shareholders' Meeting (14th resolution) held on April 29, 2025 for a period of 18 months (ending October 28, 2026) with a maximum purchase amount of €250 million at a maximum share price of €35.

The objectives of this program in decreasing order of priority are as follows:

- Ensuring liquidity and activity in the market for the shares through an investment service provider;
- Setting up any stock option plan of the Company, allotment of free shares or any other granting, allotment or sale of shares to the employees or the Corporate officer of the Company;
- Retaining and delivering shares further to an exchange or as a consideration in the context of external growth transactions within the limit of 5% of the share capital of Rexel;
- Granting shares in connection with the exercise of rights attached to securities conferring access to Rexel shares;

- Cancelling all or part of any shares so repurchased;
- Any other actions that comply with applicable regulations in force.

On June 7, 2024, Rexel announced a share buy-back program every year of between €50 million to €150 million of its share capital.

As part of this program, 3.7 million of shares were repurchased for a total amount of €100,0 million in 2025, of which:

- 2.9 million of shares, representing an overall purchase price of €80.0 million which were cancelled in 2025;
- 0.7 million of shares purchased for €20.0 million to serve its free share plans.

As part of this program, 4.1 million of shares were repurchased for a total amount of €99.5 million in 2024, of which:

- 3.6 million of shares, representing an overall purchase price of €89.8 million out of which 3.5 million were cancelled in 2024;
- 0.4 million of shares purchased for €9.7 million to serve its free share plans.

The Group also runs an ongoing agreement with a financial institution to promote the liquidity of Rexel shares

on the market, in compliance with the Financial Markets Authority (*Autorité des Marchés Financiers*) requirements, for an amount of €232 million as of December 31, 2025 (€211 million as of December 31, 2024).

Net sales of treasury shares under the agreement stood at €6.4 million in 2025. Net capital gains realized on the sale of treasury shares in 2025 amounted to €2.4 million net of tax and were recognized as increase in shareholders' equity (net capital gain of €0.8 million in 2024).

As of December 31, 2025, Rexel held in aggregate 2,890,248 treasury shares (2,847,481 as of December 31, 2024) valued at an average price of €28.75 per share (€23.57 per share as of December 31, 2024) that were recognized as a reduction in shareholders' equity, for a total of €83.1 million (€67.1 million as of December 31, 2024) out of which 1,120,474 of these shares were held to serve its free share plans,

Note 16. Dividends

Dividends are recognized as a liability in the period in which the distribution has been approved by the shareholders.

	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Dividends per share (in euros)	€1.20	€1.20
Dividends paid in cash (in millions of euros)	354.6	357.2

Note 17. Provisions and other non-current liabilities

A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation and when the amount can be estimated reliably.

If the effect of time value is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

Provision for restructuring

A restructuring is a program that is planned and controlled by management that materially changes either the scope of the business or the manner in which that business is conducted.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for. Restructuring expenses are presented in "Other expenses" and principally include personnel costs (severance payments, early retirement costs, notice period not worked), branch closure costs and indemnities for the breach of non-cancellable agreements.

Provisions for litigation and claims

Provisions for litigation and claims include estimated costs for risks, disputes (including personnel disputes), litigation, commercial and liability product claims, and the probable costs associated with warranties given by the Group in the context of the disposal of non-current assets or subsidiaries.

Any accepted assessment is recorded as a liability when the amount can be reasonably estimated.

(in millions of euros)		AS OF DECEMBER 31,	
		2025	2024
Provisions	(1)	165.7	35.4
Derivatives	(2)	17.5	21.6
Debt related to acquisitions	(3)	23.1	47.9
Other non-current liabilities	(4)	9.2	8.7
Provisions and other non-current liabilities		215.4	113.5

(1) Following Rexel appeal related to the antitrust litigation, a provision has been recognized for €124 million (see note 23).

(2) Of which €16.4 million fair value hedge derivatives on senior notes as of December 31, 2025 (€21.5 million as of December 31, 2024) – see note 19.3.

(3) In 2025, including put option on Mavisun and Tecno-BI non-controlling interests.

(4) In 2025, including employee profit sharing related payables in France in the amount of €9.2 million (€8.7 million as of December 31, 2024).

The variation in provisions is detailed in the table below:

(in millions of euros)	RESTRUCTURING	OTHER LITIGATION & CLAIMS	LEASED ASSETS RESTORATION	TOTAL PROVISIONS
As of January 1, 2024	7.1	17.7	2.4	27.2
Increase	17.5	2.2	0.7	20.5
Use	(7.4)	(3.9)	(0.1)	(11.3)
Release	–	(1.6)	–	(1.6)
Currency translation adjustment	0.1	(0.1)	0.1	0.1
Other changes	–	0.5	–	0.5
As of December 31, 2024	17.4	15.0	3.0	35.4
Increase	20.2	6.2	0.1	26.5
Use	(14.9)	(2.4)	(1.0)	(18.3)
Release	–	(1.3)	–	(1.3)
Currency translation adjustment	(0.2)	(0.1)	(0.1)	(0.3)
Other changes ⁽¹⁾	(0.4)	124.2	–	123.7
As of December 31, 2025	22.2	141.5	2.0	165.7

(1) Following Rexel payment in 2025 and the appeal related to the antitrust litigation, a provision has been recognized for €124.0 million (see note 23).

Note 18. Post-employment and long-term benefits

In accordance with the laws and practices of each country, the Group participates in post-employment benefits and other long-term benefits (during employment) offering pensions, lump-sum payments on retirement, jubilees, early retirement benefits, and health care and life insurance benefits in favor of former employees, including retired employees.

These benefits are classified as either:

- defined contribution plans recognized as an expense in profit and loss in personnel costs and will have no legal or constructive obligation to pay further contributions; or
- defined benefit plans when the Group guarantees a future level of benefits.

Group's net obligation

The Group's net obligation in respect of defined post-employment benefit plans and of long-term benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As per IFRS-IC Interpretation IAS 19 "Attributing Benefit to Periods of Service" (May 2021), when the rights of an employee are capped, the recognition of the obligation start when the service actually grants rights and not over the entire period of employment.

Benefit is discounted to determine its present value.

Discount rates are set by reference to market yields on high quality corporate bonds (AA rated-bonds by at least one of the top three rating agencies: Standard & Poor's, Moody's and Fitch) with a similar duration to the underlying obligation. Each future year expected benefit payments are discounted by the corresponding of the yield curve and when there is no deep market in bonds with a sufficiently long maturity to match the maturity of the benefit payments, the discount rate is estimated by extrapolating current market rates along the yield curve. Then a single discount rate is calculated that, when applied to all cash flows, results in the same interest cost as the application of the individual rates would have produced.

The calculation is performed periodically by an independent actuary using the projected unit credit method.

In addition, for post employment benefit plans:

- The liability recognized in the balance sheet in respect of defined benefit schemes is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets;
- When the calculation results in plan assets exceeding liability, the recognized asset is limited to the present value of any currently available future refunds from the plan or reductions in future contributions to the plan;
- When the benefits of a plan are improved (reduced), the portion of the increased (decreased) benefit relating to past service by employees is recognized immediately as an expense (income) in the income statement. The current and past service costs as well as administrative costs paid from registered pension plans' assets are presented in the income statement as part of the distribution and administrative expenses. The net interest expenses (income) relating to the discounting of the net funded position (defined benefit obligation less plan assets) is presented in the income statement as part of the net financial expenses.

Remeasurements

Remeasurements including (i) actuarial gains and losses, (ii) actual return on plan assets including administrative expenses allocated to manage plan assets and (iii) changes in the effect of the asset ceiling are recognized in:

- Other comprehensive income for post-employments benefits;
- Distribution and administrative expenses for other long-term benefits.

18.1. Defined benefit plans description

The most significant funded defined benefit pension plans sponsored by the Group are in the United Kingdom, in Switzerland and in Canada. Related funds are managed through independent vehicles.

In the United Kingdom, Rexel operates deferred final salary defined benefits through the *Rexel UK Pension Scheme fund*. All sections under this plan are closed to new entrants with effect of April 5, 2002. Accrued benefits and pensions are subject to indexation. Statutory funding objectives are agreed between the Trustee board and the company. In that respect, the Trustee board carries out a full valuation of the Scheme at least every three years, after which a recovery plan of contributions is agreed with the company to restore any funding deficit. The most recent full valuation was performed in April 2023. The Trustee board is also responsible for determining the investment strategy of the plan.

In Switzerland, Rexel provides a second pillar pension plan for its employees. Assets are managed through a pension fund "*Pension Kasse*", the *Elektro Material Pension Plan*. The plan runs under a contribution-based pension plan agreement with guaranteed return, thus qualifying as a defined benefit plan. The Pension Board "*Conseil de Fondation*" is responsible to set up adequate company's and employee's contribution and asset allocation strategy that seeks to meet at least guaranteed return. A full valuation of this plan is performed each year.

In Canada, defined benefit pension plans mainly include:

- The Employees' Plan which is a registered plan and has both defined benefit and defined contribution provisions. The defined benefit provision of the plan has a career average type formula. This plan was closed to new entrants on January 1, 2000. In 2025, a buy-in was recognised as an other expense for €4.4 million (see note 8).
- The Executives' Pension Plan and the Supplementary Executives' Retirement Plan ("SERP") which provide retirees with a pension based on a percentage of their prior earnings. The Executives' Plan is a final average earnings defined benefit registered plan. The SERP has two provisions: the first provides benefit in excess of the limits of the Executives' Plan and the second portion provides a term annuity upon retirement based on a notional account.

A full actuarial valuation of Canadian plans is performed every three years. The most recent valuations were performed in 2024.

18.2. Employee Benefit Plan information

The change in the present value of the obligation in respect of defined benefit plans is as follows:

<i>(in millions of euros)</i>	DEFINED BENEFIT OBLIGATIONS				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
As of January 1, 2024	364.4	208.1	285.1	159.0	1,016.7
Service cost	—	1.2	7.1	6.6	14.9
Interest cost	16.3	9.2	3.4	3.8	32.7
Benefit payments	(17.4)	(13.8)	(12.5)	(10.6)	(54.3)
Employee contributions	—	0.3	5.9	0.5	6.7
Change in consolidation scope	—	—	—	0.6	0.6
Currency translation adjustment	16.6	(4.2)	(4.4)	(6.3)	1.8
Past service cost / settlement and other	—	(0.8)	—	—	(0.8)
Remeasurements					
<i>Effect of change in demographic assumptions</i>	0.5	—	(0.8)	—	(0.3)
<i>Effect of change in financial assumptions</i>	(38.6)	—	8.4	—	(30.1)
<i>Effect of experience adjustments</i>	(2.7)	—	7.2	(0.9)	3.7
As of December 31, 2024	339.2	200.0	299.5	152.8	991.5
Service cost	—	1.2	7.9	8.6	17.7
Interest cost	17.5	8.4	3.7	4.7	34.3
Benefit payments	(18.3)	(13.4)	(12.0)	(12.0)	(55.7)
Employee contributions	—	0.3	6.0	0.5	6.8
Change in consolidation scope	—	—	—	0.2	0.2
Currency translation adjustment	(16.8)	(14.2)	3.2	(1.7)	(29.5)
Past service cost / settlement and other	—	3.4	(0.4)	0.7	3.6
Remeasurements					
<i>Effect of change in demographic assumptions</i>	(4.9)	—	—	(0.1)	(5.0)
<i>Effect of change in financial assumptions</i>	(3.1)	1.4	(9.1)	(6.3)	(17.0)
<i>Effect of experience adjustments</i>	10.6	0.2	7.5	(3.9)	14.3
As of December 31, 2025	324.2	187.2	306.2	143.5	961.1

The change in the fair value of the defined benefit plan assets breaks down as follows:

<i>(in millions of euros)</i>	PLAN ASSETS				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
As of January 1, 2024	309.0	191.5	282.0	75.5	858.0
Employer contributions	50.3	2.8	8.3	9.4	70.9
Employee contributions	—	0.3	5.9	0.5	6.7
Interest income	11.7	8.6	3.4	1.0	24.6
Benefit payments	(17.4)	(13.8)	(12.5)	(10.7)	(54.4)
Currency translation adjustment	15.1	(3.9)	(4.3)	(7.5)	(0.6)
Return on plan assets excluding interest income ⁽¹⁾	(32.1)	(0.6)	13.1	0.3	(19.4)
As of December 31, 2024	336.6	184.8	296.0	68.5	885.8
Employer contributions	1.4	4.3	8.7	10.0	24.5
Employee contributions	—	0.3	6.0	0.5	6.8
Interest income	15.9	7.9	3.8	1.3	29.0
Benefit payments	(19.3)	(13.4)	(12.0)	(11.7)	(56.4)
Currency translation adjustment	(16.7)	(13.1)	3.1	(0.3)	(27.0)
Past service cost / settlement and other	—	(1.1)	—	—	(1.1)
Return on plan assets excluding interest income ⁽¹⁾	1.4	4.1	(2.8)	(3.5)	(0.7)
As of December 31, 2025	319.4	173.7	302.9	65.0	860.9

⁽¹⁾ Of which €(14.1) million of asset ceiling on the Switzerland plan in 2025 (€31.2 million in 2024).

The change in the net liability / (asset) breaks down as follows:

<i>(in millions of euros)</i>	NET LIABILITY / (ASSET)				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
As of January 1, 2024	55.4	16.7	3.0	83.6	158.7
Service cost	—	1.2	7.1	6.6	14.9
Interest cost	4.6	0.6	—	2.9	8.0
Past service cost/settlement and other	—	(0.8)	—	—	(0.8)
Employer contributions	(50.3)	(2.8)	(8.3)	(9.4)	(70.9)
Benefit payments	—	—	—	0.1	0.1
Change in consolidation scope	—	—	—	0.6	0.6
Currency translation adjustment	1.5	(0.3)	—	1.2	2.4
Remeasurements	(8.7)	0.7	1.8	(1.2)	(7.4)
As of December 31, 2024	2.6	15.2	3.5	84.4	105.6
Service cost	—	1.2	7.9	8.6	17.7
Interest cost	1.5	0.5	(0.1)	3.3	5.3
Past service cost/settlement and other	—	4.4	(0.4)	0.7	4.7
Employer contributions	(1.4)	(4.3)	(8.7)	(10.0)	(24.5)
Benefit payments	1.0	—	—	(0.3)	0.7
Change in consolidation scope	—	—	—	0.2	0.2
Currency translation adjustment	(0.2)	(1.1)	—	(1.5)	(2.7)
Remeasurements	1.1	(2.5)	1.2	(6.8)	(7.0)
As of December 31, 2025	4.7	13.5	3.3	78.6	100.1

The reconciliation of the liability recognized on the balance sheet and the present value of the obligation in respect of defined benefit plans is as follows:

(in millions of euros)	LIABILITY RECONCILIATION				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
For the year ended December 31, 2024					
Defined benefit obligations	339.2	200.0	299.5	152.8	991.5
of which Funded schemes	338.4	184.4	296.0	82.2	900.9
of which Unfunded schemes	0.8	15.7	3.5	70.6	90.6
Fair value of plan assets	(336.6)	(184.8)	(296.0)	(68.5)	(885.8)
Recognized net liability for defined benefit obligations	2.6	15.2	3.5	84.4	105.6
For the year ended December 31, 2025					
Defined benefit obligations	324.0	187.2	306.2	143.5	960.9
of which Funded schemes	323.2	174.3	303.2	78.8	879.5
of which Unfunded schemes	0.8	12.9	3.0	64.7	81.4
Fair value of plan assets	(319.4)	(173.7)	(302.9)	(64.9)	(860.9)
Recognized net liability for defined benefit obligations	4.7	13.5	3.3	78.6	100.1

18.3. Re-measurements of the net defined benefit liability

(in millions of euros)	OTHER COMPREHENSIVE INCOME				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Return on plan assets excluding interest income and asset ceiling	32.1	0.6	(13.1)	(0.3)	19.4
Effect of change in demographic assumptions	0.5	–	(0.8)	–	(0.3)
Effect of change in financial assumptions	(38.6)	–	8.1	–	(30.5)
Effect of experience adjustments	(2.7)	–	7.2	(0.9)	3.7
OCI recognized for the year ended December 31, 2024	(8.7)	0.6	1.4	(1.2)	(7.8)
Return on plan assets excluding interest income and asset ceiling	(1.4)	(4.1)	2.8	3.5	0.7
Effect of change in demographic assumptions	(4.9)	–	–	(0.1)	(5.0)
Effect of change in financial assumptions	(3.1)	1.4	(9.1)	(5.8)	(16.5)
Effect of experience adjustments	10.6	0.2	7.5	(3.9)	14.3
OCI recognized for the year ended December 31, 2025	1.1	(2.4)	1.2	(6.3)	(6.5)

18.4. Employee Benefit expense

The expense recognized in the consolidated income statement breaks down as follows:

<i>(in millions of euros)</i>		EXPENSE				GROUP
		UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	
Service costs	(1)	—	1.2	7.1	6.6	14.9
Past service costs	(1)	—	(0.8)	—	—	(0.8)
Interest cost	(2)	4.6	0.6	(0.1)	2.9	8.0
Other	(1)	—	—	0.4	—	0.4
Expense recognized for the year ended December 31, 2024		4.6	1.1	7.4	9.4	22.5
Service costs	(1)	—	1.2	7.9	8.6	17.7
Past service costs	(1)	—	—	(0.4)	0.7	0.2
Loss on settlement	(3)	—	4.4	—	—	4.4
Interest cost	(2)	1.5	0.5	(0.1)	3.3	5.3
Other	(1)	—	—	—	(0.5)	(0.5)
Expense recognized for the year ended December 31, 2025		1.5	6.1	7.4	12.1	27.1

⁽¹⁾ Recognized as personnel costs (see note 7).

⁽²⁾ Recognized as net financial expenses (see note 9).

⁽³⁾ Recognized as other expenses (see note 8).

There have been no significant plan amendments or settlements for the years ended December 31, 2025 and December 31, 2024.

18.5. Plan asset allocation

<i>(in millions of euros)</i>	PLAN ASSETS CLASS		
	UNITED KINGDOM	CANADA	SWITZERLAND
Cash and cash equivalents	48.3	1.3	14.6
Equity instruments (quoted in an active market)	—	9.4	145.6
Debt instruments (quoted in an active market)	52.0	63.3	118.2
Real estate	—	—	87.7
Investment funds	233.1	—	—
Asset held by insurance company	2.4	110.9	5.0
Other	—	—	6.4
As of December 31, 2024	335.8	184.9	377.5
Cash and cash equivalents	10.2	0.2	21.1
Equity instruments (quoted in an active market)	—	10.7	140.7
Debt instruments (quoted in an active market)	42.8	17.0	135.2
Real estate	—	—	91.9
Investment funds	264.3	—	—
Asset held by insurance company	2.2	145.8	4.0
Other	—	—	6.6
As of December 31, 2025	319.4	173.7	399.5

18.6. Actuarial assumptions

The main actuarial assumptions are as follows:

	UNITED KINGDOM		CANADA		SWITZERLAND	
	2025	2024	2025	2024	2025	2024
Average plan duration (in years)	11	12	10	11	13	13
Discount rate (in %)	5.50	5.50	4.50	4.60	1.25	1.00
Future salary increases (in %)	N/A	N/A	3.00	3.00	1.50	1.50

18.7. Post-employment plan risks

In order to identify and deal with the risks in relation to the management of pension and other post-retirement plans, a pension committee made up by Finance and Human Resources representatives, meets on a quarterly basis. This pension committee, supported by experts, reviews, in particular, the funding of pension plans, and the performance of the pension plan's assets. It is informed of any material event in relation to the benefits granted to employees, the financial impact in relation to the plans, or changes in the regulations. The committee reports to Audit Committee on a yearly basis.

The Group's major defined benefit plans are subject to funding requirements that mainly fluctuate based on interest rates, performance of plan assets and changes in local regulations. Depending on changes in the above parameters, the Group may be required to make additional contributions to the pension funds in a defined time frame.

- Volatility in discount rates and inflation

The defined benefit liability is calculated by discounting future expected cash flows. Discount rates are determined based upon bonds yield prevailing at the measurement date which may fluctuate from one period to another. In addition, accrued benefits and pension annuities are usually subject to salary increase and conditional or unconditional indexation which vary depending on inflation level. Any change in the above parameters may adversely affect the defined benefit liability and the service cost, and thus triggers additional contributions to comply with local minimum funding requirements.

- Volatility in asset values

Plan assets mainly include equities, fixed incomes securities and other assets which values are subject to market volatility. A downturn in financial markets would result in an increase of the net liability and, therefore, in reduced funding ratios requiring additional contributions from the Group in a defined time frame.

Sensitivity analysis

	SENSITIVITY TO A 50 BASIS POINTS DECREASE IN DISCOUNT RATE				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Service cost (in millions of euros)	—	0.1	0.4	0.3	0.8
Defined Benefit Obligation (in %)	6%	5%	6%	2%	6%

	SENSITIVITY TO A 10% DOWNTURN IN FINANCIAL MARKET				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
(in millions of euros)					
Plan assets	—	(1.1)	(14.1)	(0.4)	(15.6)

Risk Management

To mitigate risks identified above, the Group has already implemented or is currently setting up the following actions which include changes in the design of the defined benefit schemes as well as financial measures:

- Closure of defined benefits schemes, where appropriate, and move to defined contribution plans, with frozen benefit rights;
- Rationalization of benefits including the level of pension benefits, conversion rate factors and indexation caps;
- Selective additional cash contributions to increase funding level, on top of regular contributions;
- Inflation and Interest rate hedging;
- Adoption of investment strategies that broadly match the nature of the liabilities, with a progressive alignment of asset allocation and pension plans duration;
- Regular meetings with trustees;
- Periodic review of investment performance by independent advisors to monitor investment volatility.

18.8. Expected cash flows

(in millions of euros)	EXPECTED CASH FLOW				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Expected benefit payments for 2026	19.5	14.3	9.8	15.4	58.9
Expected benefit payments for 2027	20.6	144.5	10.0	9.3	184.4
Expected benefit payments for 2028	21.1	3.0	10.6	9.1	43.8
Expected benefit payments for 2029	21.8	3.0	10.8	9.9	45.5
Expected benefit payments for 2030 and after	134.8	18.0	76.4	79.1	308.3
Expected employer contributions for 2026	—	3.0	8.7	7.5	19.1

Note 19. Financing and financial risk management

19.1. Net financial debt

The definition of the Group for the net financial debt is the following:

- gross financial debt (loans and borrowings, bank overdraft and derivative financial instruments);
- less cash and cash equivalents (cash balance and demand deposits with banks and other short-term highly liquid investments subject to an insignificant risk of change in value).

At initial recognition, gross debt is recognized at fair value through profit and loss. Loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Transaction costs and debt premiums are included in the amortized cost using the EIR calculation and, in effect, amortized through financial expenses over the life of the instrument. Loan and borrowing transaction costs comprise (i) fees and commissions paid to agents and advisers, (ii) levies by regulatory agencies and securities exchanges, and (iii) transfer taxes and duties. These costs do not comprise debt premiums, or allocations of internal administrative or overhead expenses.

Gains and losses are recognized in financial result when the liabilities are derecognized.

Cash and cash equivalents are carried at fair value through profit and loss.

The classification of financial instruments is explained in note 19.3.

As of December 31, 2025, Rexel's consolidated net debt stood at €2,631.4 million, consisting of the following items:

(in millions of euros)	As of December 31, 2025			AS OF DECEMBER 31, 2024		
	CURRENT	NON CURRENT	TOTAL	CURRENT	NON CURRENT	TOTAL
Senior notes	—	1,782.6	1,782.6	—	1,378.8	1,378.8
Schuldschein	—	300.0	300.0	—	200.0	200.0
Securitization	482.5	854.6	1,337.1	700.0	636.1	1,336.1
Bank facilities	57.2	10.1	67.3	64.1	80.1	144.2
Commercial paper	19.8	—	19.8	34.8	—	34.8
Medium term notes	75.3	—	75.3	15.6	45.0	60.6
Bank overdrafts and other credit facilities	41.6	—	41.6	64.8	—	64.8
Accrued interests	(1) 19.6	—	19.6	15.0	—	15.0
Less transaction costs	(5.0)	(13.0)	(18.0)	(3.5)	(10.0)	(13.4)
Total financial debt and accrued interest	691.1	2,934.2	3,625.3	890.8	2,330.0	3,220.9
Cash and cash equivalents			(1,037.5)			(883.3)
Accrued interest receivable			(1.4)			(2.7)
Debt hedge derivatives	(2)		16.5			21.3
Debt related to acquisitions	(3)		28.6			127.8
Net financial debt			2,631.4			2,483.9

(1) Including accrued interests on Senior Notes for €17.7 million as of December 31, 2025 (€12.5 million as of December 31, 2024).

(2) Including fair value hedge interest rate derivatives and foreign exchange derivatives designated as hedge of financial debt.

(3) Including Talley and Itesa earn out (see notes 17 and 20), and put option on Mavisun and Tecno-BI non-controlling interests (see note 17).

19.11. Senior notes

Main components of existing senior notes are detailed as follows:

(in millions of euros)	NOMINAL AMOUNT	DUE DATE	NOMINAL INTEREST RATE	CARRYING AMOUNT	
				AS OF DECEMBER 31,	
				2025	2024
2021 Sustainability linked senior notes (May)	400.0	June 2028	2.125%	383.9	378.8
2021 Sustainability linked senior notes (November)	600.0	December 2028	2.125%	600.0	600.0
2023 Sustainability linked senior notes (September)	400.0	September 2030	5.250%	400.0	400.0
2025 Senior notes (September)	400.0	September 2030	4.000%	398.6	—
TOTAL	1,800.0			1,782.6	1,378.8

€400 million senior sustainability-linked notes due 2028

On May 5, 2021, Rexel issued €300 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 2.125% annually. On May 18, 2021, the Group placed additional €100 million notes at a price of 100.875% of nominal (*i.e.* an issuance price of €100.9 million). The additional notes are fully fungible

with the previously issued notes and have identical terms and conditions.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from December 15, 2021. The notes mature on June 15, 2028 and are listed on the Luxembourg Stock Exchange.

Since June 15, 2024, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

REDEMPTION PERIOD BEGINNING ON:	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
June 15, 2024	101.063%	101.188%
June 15, 2025	100.531%	100.594%
June 15, 2026 and after	100.000%	100.000%

€600 million senior sustainability-linked notes due 2028

On November 10, 2021, Rexel issued €600 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 2.125% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from June 15, 2022. The notes mature on December 15, 2028 and are listed on the Luxembourg Stock Exchange.

Since December 15, 2024, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

REDEMPTION PERIOD BEGINNING ON:	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
December 15, 2024	101.063%	101.188%
December 15, 2025	100.531%	100.594%
December 15, 2026 and after	100.000%	100.000%

The senior notes issued on May 2021 and November 2021 were both subjected to sustainability performance targets:

- a 23% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2023 from a 2016 baseline; and
- a 23.7% reduction in greenhouse gas emissions related to energy consumption (scope 1 & 2) in its operations by December 31, 2023 from a 2016 baseline.

The interest rate of the Notes would have increased by 25 basis points to 2.375% per annum from June 15, 2024, if the Group did not achieve one of the above targets.

As of December 31, 2023, the Group reached the above sustainability performance targets.

€400 million senior sustainability-linked notes due 2030

On September 13, 2023, Rexel issued €400 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 5.25% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on March 15 and September 15, starting from March 15, 2024. The notes mature on September 15, 2030 and are listed on the Luxembourg Stock Exchange.

The notes are redeemable in whole or in part at any time prior to September 15, 2026 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest.

On or after September 15, 2026, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

REDEMPTION PERIOD BEGINNING ON:	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
September 15, 2026	102.625%	102.750%
September 15, 2027	101.313%	101.375%
September 15, 2028 and after	100.000%	100.000%

The senior notes are subjected to sustainability performance targets:

- a 45% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2025 from a 2016 baseline; and
- a 38% reduction in greenhouse gas emissions related to energy consumption (scope 1 & 2) in its operations by December 31, 2025 from a 2016 baseline.

The interest rate of the Notes shall be increased by 25 basis points to 5.50% per annum from September 15, 2026, if the Group does not achieve one of the above targets.

As of December 31, 2025, the Group reached the above sustainability performance targets.

€400 million senior notes due 2030

On September 2, 2025, Rexel issued €400 million of unsecured senior notes. The notes were issued at 100% of their nominal amount and bear interest at 4.00% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on March 15 and September 15, starting from March 15, 2026. The notes mature on September 15, 2030 and are listed on the Luxembourg Stock Exchange.

The notes are redeemable in whole or in part at any time prior to September 15, 2027 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest.

On or after September 17, 2026, the notes are redeemable in whole or in part by paying a redemption price set forth as follows:

REDEMPTION PERIOD BEGINNING ON:	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)
September 15, 2027	102.000%
September 15, 2028	101.000%
September 15, 2029 and after	100.000%

19.1.2. *Schuldschein*

On July 2, 2024, Rexel entered into a Schuldschein loan agreement totaling €200 million. It is divided into two tranches with different maturities and floating interest rates.

€80 million tranche due 2027

3-year maturity: this tranche matures on July 2, 2027. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

On July 2, 2025, Rexel entered into a Schuldschein loan agreement totaling €100 million. It is divided into two tranches with same maturities and different interest rates.

€25 million tranche due 2029

4-year maturity: this tranche matures on July 2, 2029. It bears interest payable annually in arrears on July 2 of each year on its outstanding aggregate principal amount at a fixed interest rate.

€120 million tranche due 2029

5-year maturity: this tranche matures on July 2, 2029. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

€75 million tranche due 2029

4-year maturity: this tranche matures on July 2, 2029. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

19.1.3. *Securitization programs*

Information with respect to Rexel's securitization programs including the off-balance sheet programs is provided in the table below:

	AS OF DECEMBER 31,		AS OF DECEMBER 31,		MATURITY	
	COMMITMENT	AMOUNT OF RECEIVABLES ASSIGNED	AMOUNT DRAWN DOWN	2025		2024
MAIN PROGRAMS	<i>(in millions of currency)</i>		<i>(in millions of euros)</i>			
France	€420.0	€589.7	€420.0	420.0	420.0	12/16/2026
Europe (excl. France)	€219.0	€308.5	€199.2	199.2	218.8	6/16/2028
United States – on balance sheet	US\$580.0	US\$883.1	US\$580.0	493.6	481.3	8/3/2028
United States – off balance sheet	US\$225.0	US\$225.0	US\$192.1	163.5	216.6	8/3/2028
Canada	C\$275.0	C\$409.6	C\$260.2	161.7	150.5	1/19/2029
Australia	A\$110.0	A\$166.3	A\$110.0	62.6	65.6	12/19/2026
TOTAL				1,500.6	1,552.7	
Of which:						
		• on balance sheet:		1,337.1	1,336.1	
		• off balance sheet:		163.5	216.6	

The total outstanding amount authorized for these securitization programs was €1,500.6 million and was totally used as of December 31, 2025.

These securitization programs pay interest at variable rates including a specific credit spread to each program.

In 2025, securitization programs were extended: the United States and European programs now run through 2028, and the Canadian program through 2029. In addition, the on-balance-sheet commitment for the United States program was increased by USD 80 million and the commitment for the Canadian program was increased by CAD 50 million.

On balance sheet programs

Rexel runs several on-going securitization programs which enable it to assign receivables to special purpose vehicles in exchange of cash payment amounting to the value of the receivables minus an amount committed to guarantee their recovery, which latter amount is only reimbursed, in whole or in part, after complete payment of the receivables.

The special purpose vehicles obtain the financing required to purchase these receivables, notably through the issuance of short-term debt instruments such as French, US, or Canadian commercial paper, which is rated by rating agencies. Under certain programs, Rexel also has the option of contributing its receivables in exchange for subscribing the securitization vehicle's subordinated notes.

Relevant subsidiaries remain responsible for the collection of receivables once assigned and retains a significant part of the late payment and credit risks. As a consequence, these receivables assignment programs do not qualify for derecognition under IFRS 9 requirements. Therefore, assigned receivables remain classified as assets on the Group's balance sheet on the line "Trade accounts receivable" whereas the financing received is shown as financial debt.

Off Balance sheet program

The Group also entered into an agreement with Ester Finance Titrisation (the purchaser), a French subsidiary of CALYON, to sell a participating interest in eligible trade receivables of Rexel's US subsidiaries under a Receivables Participation Agreement ("RPA"). This agreement was amended for 3 years in July 2025 and allows the Group to assign eligible receivables and receive cash consideration up to a maximum amount of US\$225 million.

The purchase price of the receivables is equal to the face value of the receivables sold less a discount including a credit risk premium and the funding cost. Under the RPA, the Group is liable for collecting the receivables on behalf of the purchaser and receives servicing fees as remuneration of this obligation. As part of this transaction, the Group entered into a

Collateral and Intercreditor Agreement to secure the performance of its obligations under the RPA. The obligations of the Group under the RPA guarantee the transfer of cash collected by the Group on behalf of the purchaser, as well as the payment of expenses and allowances due by the Group. However, these guarantees do not include any compensation obligation in relation to unrecovered receivables.

As a result of this agreement, credit risk, interest risk and late payments risk attached to the receivables assigned in relation to the Ester program are transferred to the purchaser through the credit and funding discounts. The dilution risk is not considered for risks and rewards analysis as this risk is not attached to the receivables but is analyzed as a risk of misuse of the securitization program as disputed receivables are not eligible to the program or as a risk attached to the servicing of the receivables that is guaranteed by a collateral.

Therefore, receivables sold under this agreement are derecognized from the balance-sheet at the transfer date and the difference between the sale price and the carrying value of these receivables is recorded in the income statement as a financial expense.

As of December 31, 2025, derecognized receivables totaled €163.5 million (€216.6 million as of December 31, 2024) and the discounting loss was recorded as a financial expense for €15.9 million (€19.4 million in 2024). Cash collected under the servicing agreement in relation to derecognized receivables and not yet transferred to the purchaser totaled €26.2 million and was recognized in financial liabilities (€43.2 million as of December 31, 2024).

The Group did not retain any interests in the receivables sold under this program.

Covenant

Securitization programs are subject to certain covenants concerning the quality of the trade receivables portfolio including dilution (ratio of credit notes to eligible receivables), delinquency and default criteria (aging ratios measured respectively as overdue and doubtful receivables to eligible receivables).

As of December 31, 2025, Rexel had satisfied all of these covenants. All the programs are on-going programs and therefore are not subject to seasonality other than seasonality arising in the ordinary course of business.

19.1.4. Factoring arrangements

In addition to its securitization programs, Rexel entered into a factoring agreement in Belgium. Under this arrangement, Rexel assigns trade receivables to the factor and receives cash payment for a maximum amount of €40 million.

As a result of this arrangement, the Group transfers the credit risk, interest risk and late payment risk to the factor, and remains liable for collecting the receivable on behalf of the factor.

As of December 31, 2025, Rexel derecognized the trade receivables sold to the factor for €23.9 million (€24.6 million as of December 31, 2024). Cash collected on behalf of the factor in relation with the transferred receivables was recognized in financial liabilities for €4.4 million as of December 31, 2025 (€4.6 million as of December 31, 2024).

19.1.5. Commercial paper program

Rexel runs a €300 million commercial paper program, with fixed maturities ranging from one to six months depending on the notes, issued to diversify its investor base and minimize the cost of financing.

As of December 31, 2025, the company had €19.8 million of outstanding commercial papers (€34.8 million as of December 31, 2024).

19.1.6. Medium term notes

Starting in 2023, Rexel runs a €100 million medium term notes, with fixed maturities of at least twelve months issued to diversify its investor base and minimize the cost of financing. In 2025, the program was increased to €300 million.

As of December 31, 2025, the company had €75.3 million of outstanding medium term notes (€60.6 million as of December 31, 2024).

19.1.7. Promissory notes

In order to manage its credit risk in China, the Group discounts without recourse to various financial institutions non-matured promissory notes issued by banks ("Bank Acceptance Drafts") that are received from customers as payment of trade receivables. Rexel transfers risks and benefits associated with discounted Bank Acceptance Drafts.

As of December 31, 2025, Bank Acceptance Drafts were derecognized from the balance sheet for €80.4 million (€52.7 million as of December 31, 2024).

19.1.8. Cash and cash equivalents

(in millions of euros)	AS OF DECEMBER 31,	
	2025	2024
Cash at bank	1,036.7	882.4
Cash in hand	0.8	0.9
Cash and cash equivalents	1,037.5	883.3



19.2. Change in net financial debt

As of December 31, 2025, and December 31, 2024, the change in net financial debt was as follows:

<i>(in millions of euros)</i>	2025	2024
As of January 1,	2,483.9	1,961.5
Issuance of senior notes and loans net of transaction costs	495.4	199.2
Net change in credit facilities, commercial papers and other financial borrowings	(88.3)	21.4
Net change in credit facilities	407.1	220.6
Net change in securitization	81.9	120.1
Net change in financial liabilities	489.0	340.7
Change in cash and cash equivalents	(179.4)	52.1
Effect of exchange rate changes on net financial debt	(75.2)	15.0
Effect of divestment	1.5	–
Amortization of transaction costs	4.0	3.4
Debt related to acquisitions (1)	(91.2)	110.3
Effect of assets held for sale classification	–	0.5
Other changes	(1.1)	0.3
As of December 31,	2,631.4	2,483.9

⁽¹⁾ In 2025, mainly payment of Talley earn-out (€102.8 million).

19.3. Market risks and financial instruments

The financial risks for which the Group is exposed are mainly interest rate risk and foreign exchange risk. In order to manage its exposure to market risks, Rexel

use derivative financial instruments such as forward currency contracts or interest rate swap.

Derivative financial instruments are initially recognized at fair value. Most interest and foreign currency exchange rate derivatives used by the Group are designated as hedging instruments.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Change in fair value from one period to the next are recognized differently on whether the instrument is designated for accounting purposes as (i) a fair value hedge of an asset or a liability or an unrecognized firm commitment, (ii) a cash flow hedge or (iii) a hedge of net investment in a foreign operation.

(i) Fair value hedges

- Consist in hedging the variability of the fair value hedged item measured at amortized cost including fixed rate indebtedness such as senior notes;
- Changes in fair value of the hedging instrument are recognized in the income statement such as the change in value of the hedged item which is symmetrically recognized in the income statement for the period. Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement;
- For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining life of the hedging instrument using the effective interest rate method. When the hedged item is derecognized, the unamortized fair value is recorded immediately in profit or loss.

(ii) Cash flow hedges

- Consist in hedging the variability in cash flows of a recognized asset or liability, or a highly probable forecasted transaction;
- The effective part of any gain or loss on the derivative financial instrument is recognized in the cash-flow hedge reserve as other comprehensive income. The ineffective part is recognized immediately in profit or loss;
- When the forecasted transaction subsequently results in the recognition of a non-financial asset or liability, the associated cumulative gain (loss) is removed from the cash-flow hedge reserve and included in the initial cost or other carrying amount of the non-financial asset or liability;
- For cash flow hedges, other than those described in the previous paragraph, the associated cumulative gain (loss) is reclassified from the cash-flow hedge reserve to profit or loss under the same line item as the hedged item – *i.e.* under “Operating income and expenses” for cash flows from operations and under “Financial income and expense” otherwise – when the hedged cash flow occurs;
- If the hedged relationship is no longer expected to take place, the cumulative unrealized gain (loss) recognized as other comprehensive income is immediately reclassified to profit or loss.

(iii) Net investment in foreign operations hedges

- Consist in hedging the exchange rate risk relating to the equity of an investment in a consolidated subsidiary.
- Changes in fair value of the effective portion are recognized directly in other comprehensive income under “net gain/ (loss) on net investment hedges”. The ineffective portion is recognized immediately in “Financial income and expenses”. Gains and losses accumulated in equity are recognized in the income statement when the foreign operation is disposed of.

Derivatives that do not qualify for hedge accounting are accounted for as trading instruments and changes in their fair value is recognized in the income statement.

19.3.1. Interest rate risk

Rexel is exposed to interest rate risk through its indebtedness and cash management. Hedged items include borrowings, cash and cash equivalents and highly probable forecasted transactions derived from the budget. The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing debt, including senior notes, securitization and factoring arrangements, credit facilities and commercial paper. The risk component is limited to the risk-free interest rate, excluding credit spread and other financing components.

In order to hedge its exposure to changing interest rates, the Group has adopted an interest rate hedging strategy aimed at maintaining, with a flexibility of +/- 20%, a 80% hedging ratio on a one-year rolling basis, 50% on a two-year rolling basis, 25% on a three-year rolling basis of its net financial debt at fixed or capped rates with the remainder at variable interest rates with a flexibility of +/- 20%. To manage this, the Group mainly enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Analysis of fixed and variable rates before and after hedging of the financial debt is as follows:

(in millions of euros)	AS OF DECEMBER 31,	
	2025	2024
Senior Notes and other fixed rate debt less transaction costs and before hedging	1,809.0	1,388.2
Fixed to floating rate swaps on Senior Notes	(500.0)	(300.0)
Floating to fixed rate swaps	738.0	629.4
Sub total fixed or capped rate instruments	2,046.9	1,717.6
% sub total fixed or capped rate instruments / Gross debt	56%	51%
Securitization at floating rate debt before hedging	1,337.1	1,336.1
Floating to fixed rate swaps	(738.0)	(629.4)
Other floating rate debt (not hedged)	522.8	642.9
Fixed to floating rate swaps on Senior Notes	500.0	300.0
Sub total floating rate debt instruments	1,621.9	1,649.6
% sub total floating rate debt instruments / Gross debt	44%	49%
Cash and cash equivalents	(1,037.5)	(883.3)
Total net financial debt	2,631.4	2,483.9

Fair value hedge derivatives

As of December 31, 2025, the portfolio of interest rate swaps used as hedge for exposure of changes in fair value of its senior notes disclosed in note 19.1.1 was as follows:

Swaps paying variable rate

	TOTAL NOTIONAL AMOUNT (in millions of currency)	TOTAL NOTIONAL AMOUNT (in millions of euros)	MATURITY	WEIGHTED AVERAGE FIXED RATE RECEIVED	FLOATING RATE PAID	FAIR VALUE ⁽¹⁾ (in millions of euros)
Euro	300.0	300.0	June 2028	(0.02)%	Euribor 3M	(16.1)
Euro	200.0	200.0	September 2030	2.42 %	Euribor 3M	(0.5)
Total		500.0				(16.6)

⁽¹⁾ Derivative instruments are presented at fair value, including accrued interest payable for €0.3 million.

As of December 31, 2024, the portfolio was as follows:

Swaps paying variable rate

	TOTAL NOTIONAL AMOUNT (in millions of currency)	TOTAL NOTIONAL AMOUNT (in millions of euros)	MATURITY	WEIGHTED AVERAGE FIXED RATE RECEIVED	FLOATING RATE PAID	FAIR VALUE ⁽ⁱ⁾ (in millions of euros)
Euro	300.0	300.0	June 2028	(0.02)%	Euribor 3M	(21.5)
Total		300.0				(21.5)

⁽ⁱ⁾ Derivative instruments are presented at fair value, including accrued interest payable for €0.4 million.

Fair value of the hedging swaps and senior notes was as follows:

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31	
	2025	2024
Fair value of the hedging swaps	(16.6)	(21.5)
Fair value of the senior notes	17.7	21.6

Cash-flow hedge derivatives

In accordance with the policy described above, the Group has entered into several fixed interest rate swap contracts.

Cash-flow hedge swaps mature until September 2028. The Group intends to renew a significant portion of these swaps in order to hedge the variability of future interest expense related to its floating interest

debt mainly associated with securitization programs, in accordance with the strategy described above. The allocation of hedging instruments among currencies hinges upon the Group's expectations concerning trends of the interest rates linked to those currencies.

Interest rate swap contracts classified as cash flow hedges were as follows:

As of December 31, 2025:

Swaps paying fixed rate

	TOTAL NOTIONAL AMOUNT (in millions of currency)	TOTAL NOTIONAL AMOUNT (in millions of euros)	MATURITY	FLOATING RATE RECEIVED	WEIGHTED AVERAGE FIXED RATE PAID (RECEIVED)	FAIR VALUE ⁽ⁱ⁾ (in millions of euros)
American dollar	100.0	85.1	April 2026	SOFR capi	4.17%	(0.1)
	50.0	42.6	May 2026	SOFR	3.61%	—
	100.0	85.1	May 2027	SOFR	3.71%	(0.5)
	100.0	85.1	September 2027	SOFR	3.27%	—
	50.0	42.6	March 2028	SOFR	3.69%	(0.4)
	50.0	42.6	June 2028	SOFR	3.46%	(0.2)
	200.0	170.2	September 2028	SOFR	3.16%	0.6
Canadian dollar	50.0	31.1	March 2028	CORRA	2.41%	0.1
Swiss franc	50.0	53.7	June 2028	Saron	(2.25%)	0.1
Euro	100.0	100.0	April 2027	Euribor 3M	1.93%	0.2
Total		738.0				(0.1)

⁽ⁱ⁾ Derivative instruments are presented at fair value, including accrued interest receivable for €0.1 million.

As of December 31, 2024

Swaps paying fixed rate

	TOTAL NOTIONAL AMOUNT (in millions of currency)	TOTAL NOTIONAL AMOUNT (in millions of euros)	MATURITY	FLOATING RATE RECEIVED	WEIGHTED AVERAGE FIXED RATE PAID (RECEIVED)	FAIR VALUE ⁽¹⁾ (in millions of euros)
American dollar	100.0	96.3	January 2025	SOFR capi	0.88%	1.0
	100.0	96.3	July 2025	SOFR capi	2.57%	1.3
	100.0	96.3	December 2025	SOFR capi	3.80%	0.3
	100.0	96.3	April 2026	SOFR capi	4.17%	—
	50.0	48.1	May 2026	SOFR capi	3.61%	0.3
	100.0	96.3	September 2027	SOFR capi	3.27%	1.9
Swiss franc	150.0	159.4	December 2025	Saron	1.79%	(2.8)
Euro	100.0	100.0	March 2025	Euribor 3M	3.48%	(0.1)
Total		788.8				1.8

⁽¹⁾ Derivative instruments are presented at fair value, including accrued interest receivable for €1.5 million.

The change in fair value of the cash flow hedging instruments for the year ended December 31, 2025 was recorded as a €0.7 million decrease in cash-flow hedge reserve before tax (€5.5 million decrease for the year ended December 31, 2024). The ineffectiveness recognized in profit and loss in 2025 was immaterial.

Sensitivity to interest rate variation

As of December 31, 2025, a 1% increase in interest rates on variable debt after effective interest rate hedging would lead to an increase in the current annual interest expense estimated to €12.2 million and a €12.3 million gain related to the change in fair value of the hedging instruments of which a €0.6 million in the net financial expenses and €11.7 million in other comprehensive income.

19.3.2. Foreign exchange risk

The Group's financing policy is to centralize external borrowings and to provide financing to its foreign subsidiaries in their own functional currencies. The foreign currency risk arises principally from intercompany financings denominated in currencies other than euro and is managed at corporate level. In order to neutralize foreign exchange risk exposure, the Group's parent company incurs external indebtedness in foreign currencies other than euro or enters into foreign exchange derivatives (forward contracts or exchange rate swaps).

For the year ended December 31, 2025, unrealized exchange gain in other comprehensive income related to external borrowings qualified as net investment hedges accounted for €29.0 million before tax.

As of December 31, 2025, the notional value of foreign exchange derivatives was €(9.0) million (€4.4 million of forward sales and €13.3 million of forward purchases). Forward contracts are recognized at their fair value for a net negative amount of €0.2 million. The change in fair value of forward contracts for the year ended December 31, 2025 was immaterial (same as the year ended December 31, 2024).

Sensitivity to changes in foreign exchange rates

On an annual basis, a 5% increase (or decrease) of the euro against the main currencies (US dollar, Canadian dollar, Australian dollar and British Pound) would lead to a decrease (increase) in sales of €507.4 million and a decrease (increase) in operating income before other income and other expenses of €32.2 million.

The Group's financial liabilities and shareholders' equity are likewise included on its consolidated

balance sheet after conversion at the financial year-end exchange rate. Thus, a 5% appreciation (depreciation) of the euro against the other currencies as compared to the closing exchange rates as of December 31, 2025 would result in a corresponding decrease (increase) in financial debt and shareholders' equity of €40.8 million and €193.7 million respectively.

Financial debt per repayment currency

The table below presents the financial debt's sensitivity to exchange rate changes for each repayment currency:

<i>(in millions of euros)</i>	EURO	US \$	CANADIAN \$	AUSTRALIAN \$	SWEDISH KRONA	BRITISH £	SWISS FRANC	CHINESE RENMINBI	OTHER	TOTAL
Financial liabilities	2,781.6	537.2	160.7	62.5	–	97.1	(27.0)	47.4	9.5	3,668.9
Cash and cash equivalents	969.8	89.1	69.4	16.6	45.5	28.2	(199.9)	18.0	0.8	1,037.5
Net financial position before hedging	1,811.8	448.1	91.3	45.8	(45.5)	68.9	172.9	29.4	8.8	2,631.4
Impact of hedges	4.7	(6.8)	(1.4)	(3.0)	–	–	–	6.5	–	–
Net financial position after hedging	1,816.4	441.3	89.9	42.8	(45.5)	68.9	172.9	35.9	8.8	2,631.4
Impact of a 5% depreciation of the euro		22.1	4.5	2.1	(2.3)	3.4	8.7	1.8	0.4	40.8

19.3.3. Liquidity Risk

The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its financial liabilities when they are due. The Group aims to maintain the level of its cash and cash equivalents and available credit facilities at an amount in excess of its cash outflows on financial liabilities over the next 12 months.

As of December 31, 2025, the remaining contractual cash-flows in relation to financial indebtedness and derivative instruments, including interest owed, were as follows:

<i>(in millions of euros)</i>	DUE WITHIN						TOTAL
	ONE YEAR	TWO YEARS	THREE YEARS	FOUR YEARS	FIVE YEARS	THEREAFTER	
Senior notes & Schuldschein	–	80.0	983.9	220.0	798.6	–	2,082.5
Securitization	482.5	–	692.8	161.7	–	–	1,337.0
Others	213.5	10.1	–	–	–	–	223.6
Total gross financial debt before transaction costs	696.0	90.1	1,676.7	381.7	798.6	–	3,643.1
Interests owed in relation to financial indebtedness	149.5	125.0	98.6	44.3	28.5	0.1	446.0
Interests owed (to receive) on derivatives	5.4	6.9	3.0	0.6	0.6	–	16.5
Total	850.9	222.0	1,778.3	426.6	827.7	0.1	4,105.6

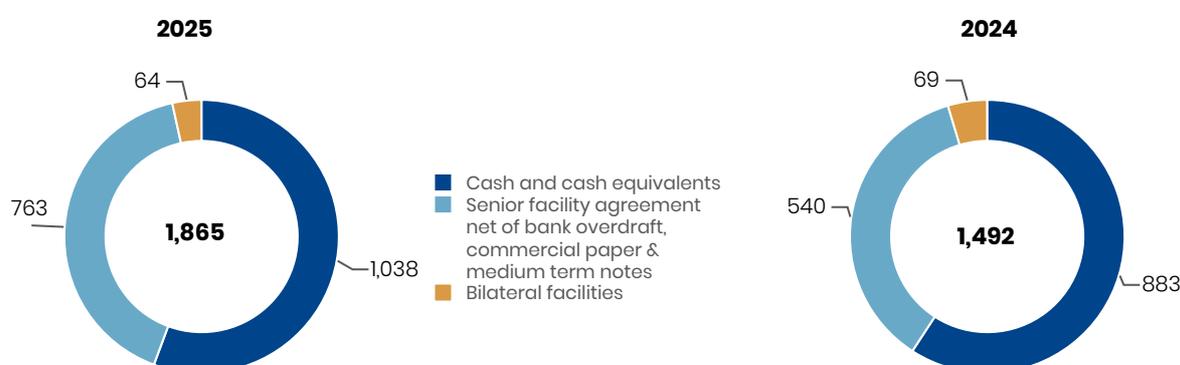
Senior notes are due in 2028 and 2030. Schuldscheins are due in 2027 and 2029.

Securitization programs mature in 2026, 2028 and 2029 as a result of amendments executed in 2024 and 2025. The financing under securitization programs directly depends on the amounts and quality of transferred receivables. In the event that the relevant companies do not comply with certain obligations, these securitization programs may have to be repaid early, which could have an adverse effect on the Group's liquidity and financial situation.

In addition, if the special purpose entities to which the receivables have been transferred were unable to issue short-term debt (commercial paper) under conditions that are equal to those available up to now, the Group's liquidity and financial position could be affected.

As of December 31, 2025, Group's liquidity stood at €1,864.8 million (€1,491.6 million as of December 2024) and exceeds the repayment obligation of its financial indebtedness due in the next twelve months. It breaks down as follows:

Group's liquidity
(in millions of euros)



(i) Taking into consideration, the terms of the senior credit agreement executed on January 23, 2024 and amended on December 18, 2025.

In 2025, the group's liquidity consisted of €64 M bilateral facilities, €763 M of senior facility agreement net of bank overdrafts, commercial paper, and medium term notes, and €1,038 M of cash and cash equivalents.

In 2024, the group's liquidity consisted of €69 M bilateral facilities, €883 M of senior facility agreement net of bank overdrafts, commercial paper, and medium term notes, and €540 M of cash and cash equivalents.

Revolving Credit Facility Agreement

On January 23, 2024, Rexel entered into a revolving credit facility agreement for an aggregate amount of €700 million with BNP Paribas, Crédit Agricole Corporate and Investment Bank, *Credit Industriel et Commercial*, HSBC Continental Europe, ING Bank N.V. French Branch, Natixis and Société Générale as mandated lead arrangers and bookrunners. On December 18, 2025, aggregate amount was increased to €900 million and extended by one year. This facility expires on January 22, 2031.

Interest and margin

This facility bears interest at a rate in reference to (i) Euribor, (ii) a margin ranging from 0.30% to 1.40% depending on Rexel's rating and (iii) other costs such as commitment or utilization fee.

Leverage ratio

This facility is subject to a covenant based on the ratio of (i) adjusted total net debt relative to (ii) adjusted EBITDA and determined on a pre IFRS 16 basis:

"Adjusted EBITDA" means, in relation to a measurement period, consolidated operating income without double counting before other income (or expenses) as defined in the relevant consolidated accounts of the Group:

- Including the last 12 months of Adjusted EBITDA of any Subsidiary acquired in that measurement period pro rata the participation of the Group;
- Including proceeds related to commodity price derivatives entered into to hedge exposure to the

price fluctuation of certain commodities which do not qualify for cash flow hedge accounting as per applicable IFRS;

- After adding back EBITDA of assets held for sale and not taking into account EBITDA of assets sold during the measurement period;
- After adding back net operational depreciation/amortization;
- Taking no account of any expense referable to equity settled share based compensation of employees or management, to the extent the balance of it is taken in account into financial indebtedness;
- After adding back non-cash employee share, incentive or remuneration scheme costs entered into as part of equity-based remuneration of employees of the Group, as well as legal profit sharing, to the extent the balance of it is taken into account in financial indebtedness;
- Excluding the non-recurring impact of the evolution of the copper prices as disclosed in the press release published in connection with the consolidated financial statements for such measurement period;
- After adding back any other restructuring and/or acquisition costs relating to any permitted acquisition.

"Adjusted total net debt" means:

- Any indebtedness for or in respect of interest bearing debt (whether or not in cash or in kind, both current and non-current) but which shall:
 - Exclude any upfront, legal, advisory costs related to the implementation of such debt as well as the financial charges accounted for as a result of the repayment of any outstanding debt of the borrower;
 - Exclude intragroup loans between members of the Group;

- Include any indebtedness for or in respect of any amount payable in respect of securities issued by any member of the Group which are not mandatorily redeemable in shares; and
- Include any other amount raised under any other transaction accounted for as borrowing under the accounting standards;
- Any indebtedness for or in respect of accrued interest (including capitalized interest and any payment in kind) other than in respect of intragroup loans between members of the Group; less
- Cash and cash equivalents.

This ratio may exceed 3.50 on three accounting dates during the life of the Senior Facility Agreement, being specified that only two of such three accounting dates may be consecutive, and provided that (i) such ratio does not exceed 3.75 times on two accounting dates during the life of the Senior Facility Agreement and (ii) such ratio does not exceed 3.90 times on one accounting date during the life of the Senior Facility Agreement.

Other facilities

Rexel can access to a €64.0 million bilateral term loan agreement: US\$ 40.0 million with Wells Fargo Bank international which matures in June 2027, and €30.0 million with Royal Bank of Canada which was extended by one year to August 2030. As of December 31, 2025, these facilities were undrawn.

Rexel can also access to a €20.0 million facility agreement with BPI which matures in November 2027. As of December 31, 2025, this facility was totally drawn.

Trade accounts payables, amounting to €2,170.9 million as of December 31 2025 (€2,305.4 million as of December 31, 2024), are due in less than one year and are funded through recurring positive free cash flow from operating activities.



19.3.4. Counterparty risk

The financial instruments that could expose the Group to counterparty risk are mainly trade accounts receivable, cash and cash equivalents and derivative instruments.

Credit risk with respect to trade accounts receivable is limited due to the large number of customers, the diversity of their activities (contractors, manufacturers, municipalities) and their geographical spread in France and abroad. In addition, credit insurance programs have been implemented within the Group.

Counterparty risk concerning cash, cash equivalents and derivatives instruments is likewise limited by the quality of the relevant counterparties, which are the Group's traditional banking partners for its financing and are almost exclusively based in Europe.

As of December 31, 2025, the maximum risk corresponding to the total accounts receivable amounted to €2,682.0 million (€2,694.4 million as of December 31, 2024) and is detailed in note 13.2 Trade accounts receivable.

The outstanding amount was €1,038.6 million as of December 31, 2025 (€886.9 million as of December 31,

2024), which equals the net book value of cash, cash equivalents and derivatives instruments.

The maximum counterparty risk on the Group's other financial assets was €883.8 million (€779.4 million as of December 31, 2024) and mainly corresponds to supplier discounts receivable.

19.4. Carrying amount and fair value of financial instruments by accounting category

The following table shows the carrying amounts and fair values of financial assets and liabilities in the balance sheet by accounting category as defined in IFRS 9 and the related fair value hierarchy as defined in IFRS 13:

AS OF DECEMBER 31, 2025		ACCOUNTING CATEGORIES						
<i>(in millions of euros)</i>	NOTE	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	MEASURED AT FAIR VALUE THROUGH OCI	STATED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE	FAIR VALUE HIERARCHY ⁽¹⁾	
ASSETS								
Derivative instruments	12.5/ 13.3	0.1	0.9	—	1.0	1.0	2	
Deposits	12.5	—	—	58.6	58.6	58.6		
Loans	12.5	—	—	0.5	0.5	0.5		
Trade accounts receivable	13.2	—	—	2,682.0	2,682.0	2,682.0		
Supplier rebates receivable	13.3	—	—	441.6	441.6	441.6		
Other accounts receivable	13.3	—	—	383.0	383.0	383.0		
Cash and cash equivalents	19.1	1,037.5	—	—	1,037.5	1,037.5		
LIABILITIES								
Senior notes	19.1	—	—	1,782.6	1,782.6	1,804.0	1	
Other financial debts, including accrued interest	19.1	—	—	1,842.8	1,842.8	1,842.8		
Debt related to acquisitions	17/20	28.6	—	—	28.6	28.6	2	
Derivative instruments	17/20	16.6	1.2	—	17.8	17.8	2	
Lease liability	12.4	—	—	1,488.4	1,488.4	1,488.4		
Trade accounts payable		—	—	2,170.9	2,170.9	2,170.9		
Customer rebates payable	20	—	—	235.0	235.0	235.0		
Other liabilities	20	—	—	359.7	359.7	359.7		

⁽¹⁾ Fair value hierarchy:

- Level 1: quoted market prices (current bid prices for financial assets/current ask prices for financial liabilities) and cash;
- Level 2: internal model using observable factors.

AS OF DECEMBER 31, 2024

(in millions of euros)	Note	ACCOUNTING CATEGORIES			CARRYING AMOUNT	FAIR VALUE	FAIR VALUE HIERARCHY ⁽¹⁾
		MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	MEASURED AT FAIR VALUE THROUGH OCI	STATED AT AMORTIZED COST			
ASSETS							
Derivative instruments	12.5/ 13.3	0.3	3.3	—	3.6	3.6	2
Deposits	12.5	—	—	54.5	54.5	54.5	
Loans	12.5	—	—	0.5	0.5	0.5	
Trade accounts receivable	13.2	—	—	2,694.4	2,694.4	2,694.4	
Supplier rebates receivable	13.3	—	—	449.7	449.7	449.7	
Other accounts receivable	13.3	—	—	274.7	274.7	274.7	
Cash and cash equivalents	19.1	883.3	—	—	883.3	883.3	
LIABILITIES							
Senior notes	19.1	—	—	1,378.8	1,378.8	1,374.5	1
Other financial debts, including accrued interest	19.1	—	—	1,842.1	1,842.1	1,842.1	
Debt related to acquisitions	17/20	127.8	—	—	127.8	127.8	2
Derivative instruments	17/20	21.7	3.0	—	24.7	24.7	2
Trade accounts payable		—	—	2,305.4	2,305.4	2,305.4	
Customer rebates payable	20	—	—	238.3	238.3	238.3	
Other liabilities	20	—	—	478.2	478.2	478.2	

⁽¹⁾ Fair value hierarchy:

- Level 1: quoted market prices (current bid prices for financial assets/current ask prices for financial liabilities) and cash;
- Level 2: internal model using observable factors.

Note 20. Other current liabilities

(in millions of euros)	AS OF DECEMBER 31,	
	2025	2024
Customer rebates payable	235.0	238.3
Personal and social obligations	355.1	343.9
VAT payable and other sales tax	73.8	72.3
Derivatives	0.3	3.1
Debt related to acquisitions	(1) 5.4	79.9
Other liabilities	(2) 359.7	478.2
Deferred income	10.3	11.5
Total other current liabilities	1,039.5	1,227.1

⁽¹⁾ Including Talley earn out within less than one year.

⁽²⁾ In 2024, including €124 million of fine imposed by French Competition Authority paid in April 2025 (see Note 23).

Note 21. Related party transactions

Expenses relating to compensation of the Executive Committee members of the Group are as follows:

(in millions of euros)		FOR THE YEAR ENDED DECEMBER 31,	
		2025	2024
Salaries and other short-term benefits	(1)	9.4	7.6
Post-employment benefits (service costs)		0.6	0.5
Indemnities at termination of contract		3.4	—
Free shares and stocks options	(2)	5.0	4.4

⁽¹⁾ Comprising social security contributions and payroll taxes paid by the Group.

⁽²⁾ Share-based payment expense is detailed in note 7.

In the event of a breach of employment contract, the Group could have to compensate the Executive Committee members a total amount of €9.0 million.

Note 22. Statutory auditors fees

The table below is provided in accordance with regulation n° 2016-09 of the French Accounting Standard Authority (ANC) and sets forth the fees paid to statutory auditors in connection with their

engagement in the parent company and the French subsidiaries. Amounts are exclusive of VAT and out-of-pocket expense.

(in millions of euros)	PWC AUDIT		KPMG S.A.		TOTAL	
	2025	2024	2025	2024	2025	2024
Audit services (issuer)	0.7	0.6	0.7	0.7	1.4	1.4
Audit services (consolidated entities)	2.3	2.7	2.8	2.5	5.1	5.3
Non audit services	0.2	0.3	0.7	0.6	0.9	0.9
Corporate Sustainability Reporting Directive	0.2	0.2	0.2	0.2	0.5	0.4
Total	3.4	3.9	4.5	4.1	7.9	8.0

Other related services include the fees related to mandatory services performed in accordance with French regulation, as well as comfort letters.

Note 23. Contingent liabilities and litigations

Rexel Group is subject to legal, administrative and regulatory proceedings in the normal course of its business. A provision is recognized in the balance sheet when it is probable that an outflow of economic benefits from Rexel or one of its subsidiaries will be required to settle the obligation and when the amount can be estimated reliably.

The principal proceeding is set out below:

Antitrust investigation

On September 6, 2018, searches were conducted at Rexel's premises as part of a judicial investigation led by an investigating judge at the Tribunal de Grande Instance in Paris. This investigation, conducted with the cooperation of the French Competition Authority, mainly focuses on the special price adjustment mechanism in the electrical equipment distribution market.

Following these searches and the completion of its investigation, the Competition Authority, issued a decision on October 29, 2024. The French Competition Authority found that the special price adjustment mechanism was not anticompetitive as such, but that its implementation resulted in two vertical agreements aimed at fixing Rexel's resale prices—one between Rexel and Schneider from December 13, 2012, to September 6, 2018, and the other between Rexel and Legrand from May 24, 2012, to September 4, 2015.

The Authority imposed a fine of €124 million on Rexel. In 2024, the fine has been recognized as an other expense (see note 8) and has been paid in April 2025.

Rexel believes it has always been free to set its resale prices. It thus appealed this decision before the Paris

Court of Appeal on December 16, 2024. Following the appeal, a receivable and a provision have been recognized for €124 million in 2025 (see note 13.3 and 17).

Judicial investigation

As part of the judicial investigation that is still underway, Rexel was placed under formal investigation with judicial supervision and has been required to set aside a cash guarantee of €48 million.

This decision is a procedural step that does not prejudice Rexel's guilt. Rexel continues to vigorously contest the grounds and validity of this decision and intends to pursue appropriate legal remedies to assert its rights.

Note 24. Events after the reporting period

At the presentation date of the consolidated financial statements there have been no subsequent events.

Note 25. Consolidated entities as of December 31, 2025

	HEAD OFFICE	% INTEREST & CONTROL
FRANCE		
Holding companies and Group services companies		
Rexel	Paris	Parent company
Rexel Développement S.A.S.	Paris	100.00
Rexel Holding International S.A.S.	Paris	100.00
Rexel Amérique Latine S.A.S.	Paris	100.00
Operating companies		
Rexel France S.A.S.	Paris	100.00
Espace Elec S.A.S.	Ajaccio	100.00
Bizline S.A.S.	Paris	100.00
BCCT S.A.S.	Paris	100.00
GIGAMEDIA S.A.S.	Paris	100.00
Francofa Eurodis S.A.S.	Neuilly-Plaisance	100.00
La Boîte Electrique S.A.S.	Paris	100.00
La Boîte Electrique Bis S.A.S.	Paris	100.00
Esabora Digital Services S.A.S.	Paris	100.00
Sofinther S.A.S.	Bouguenais	100.00
Cordia S.A.S.	Mitry-Mory	100.00
Itesa-Veditec	Marseille	100.00
Mavisun S.A.S.	Paris	51.00
Freshmile S.A.S.	Entzheim	100.00

	HEAD OFFICE	% INTEREST & CONTROL
EUROPE		
Germany		
Rexel GmbH	Munich	100.00
Rexel Germany GmbH & Co KG	Munich	100.00
Rexel Germany Verwaltungs GmbH	Munich	100.00
Rexel Germany Beteiligungs GmbH	Munich	100.00
Rexel Industrial Solutions GmbH	Munich	100.00
United Kingdom		
Denmans Electrical Wholesalers Ltd.	Birmingham	100.00
Rexel (UK) Ltd.	Birmingham	100.00
Newey & Eyre Ltd.	Birmingham	100.00
Parker Merchating Limited	Birmingham	100.00
WF Electrical Plc	Birmingham	100.00
Warrior (1979) Ltd.	Birmingham	100.00
Rexel UK Pension Trustees Ltd.	Birmingham	100.00
Clearlight Electrical Ltd.	Birmingham	100.00
Sweden		
Rexel Sverige AB	Älvsjö	100.00
Austria		
Rexel Central Europe Holding GmbH	Vienna	100.00
Rexel Austria GmbH	Vienna	100.00
Comtech IT Solutions GmbH	Annaberg	100.00
The Netherlands		
Rexel Nederland B.V.	Zoetermeer	100.00
Wasco Group B.V.	Twello	100.00
Wasco Holding B.V.	Twello	100.00
Wasco Groothandels Greop B.V.	Twello	100.00
Wasco Distributiecentrum B.V.	Twello	100.00
Wasco Energie Centrum B.V.	Twello	100.00
Aircovent B.V.	Twello	100.00
Het Onderdeel B.V.	Twello	100.00
Wasco Twello B.V.	Twello	100.00
S. Van Westerborg & Zonen B.V.	Hoofddorp	100.00
Italy		
Rexel Italia SpA	Milano	100.00
Tecno-Bi S.r.l.	Sassuolo	90.00
Comm-Tech S.r.l.	Casalgrande	90.00
Belgium		
Rexel Belgium S.A.	Zellik	100.00
Ireland		
M Kelliher 1998 Ltd.	Tralee	100.00
Switzerland		
Elektro Material AG	Zurich	100.00



Consolidated financial statements

	HEAD OFFICE	% INTEREST & CONTROL
Luxembourg		
Rexel Luxembourg S.A.	Luxembourg	100.00
REXEL RE S.A.	Luxembourg	100.00
Slovenia		
Rexel d.o.o.	Ljubljana	100.00
NORTH AMERICA		
United States		
Rexel USA, Inc.	Dallas	100.00
SKRLA LLC	Dallas	100.00
SPT Holdings Inc.	Dallas	100.00
Rexel of America, LLC	Dallas	100.00
Talley LLC	Santa Fe Springs	100.00
Warshauer Generator LLC	Tinton Falls	100.00
Canada		
Rexel North America Inc.	St Laurent	100.00
Rexel Canada Electrical Inc.	Mississauga	100.00
Rexel Canada GP Corporation	Mississauga	100.00
Rexel Canada Limited Partnership	Mississauga	100.00
Lineman's Testing Laboratories of Canada Limited	Ontario	100.00
Apex Industries Corporation	Thornhill	40.00
Apex Automation Ltd	Thornhill	40.00
Automatisation Jacmar Inc.	Montreal	100.00
ASIA PACIFIC		
Hong Kong SAR		
Huazhang Electric Automation Holding Co Ltd.	Hong Kong	100.00
China		
Rexel Ouneng (Beijing) Technology Co. Ltd.	Beijing	100.00
Rexel Electric Co. Ltd.	Shanghai	100.00
Zhejiang Huazhang Automation Equipment Co. Ltd.	Hangzhou	100.00
Rexel Intelligent Control (Hangzhou) Co., Ltd	Hangzhou	100.00
Rexel China Management Co. Ltd.	Shanghai	100.00
Suzhou Xidian Co. Ltd.	Suzhou	100.00
Rexel Electric Service (Suzhou) Co., Ltd.	Suzhou	100.00
Beijing Zhongheng Hengxin Automation Equipment Co. Ltd.	Beijing	100.00
Henan Qixin Automation Equipment Co. Ltd.	Zhengzhou	100.00
Shanghai Suhua Industrial Control Equipment Co. Ltd.	Shanghai	100.00
LinElec Business Consulting (Shanghai) Limited	Shanghai	100.00
Zhonghao (Shanghai) Technology Co. Ltd.	Shanghai	100.00
Jinan Rexel Enterprise Management Services Co., Ltd.	Jinan	100.00
Rexel Electrical Equipment Maintenance Service (Handan) Co., Ltd	Handan	100.00
India		
Rexel India Private Limited	Pune	100.00

	HEAD OFFICE	% INTEREST & CONTROL
Australia		
Rexel Holdings Australia Pty Ltd.	Sydney	100.00
Rexel Electrical Supplies Pty Ltd.	Sydney	100.00
Australian Regional Wholesalers Pty Ltd.	Sydney	100.00

III. Statutory auditors' report

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit

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92208 Neuilly-sur-Seine Cedex

KPMG S.A.

Tour EQHO
2, avenue Gambetta - CS 60055
92066 Paris La Défense Cedex

Rexel S.A.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

To the annual general meeting of Rexel S.A.

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Rexel S.A. ("the Group") for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities

and of the financial position of the Group as of December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.



Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for

statutory auditors, for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 12.1 “Goodwill and intangible assets” and 12.2 “Impairment testing” to the consolidated financial statements

Description of risk

As of December 31, 2025, goodwill were recorded in the balance sheet for a net carrying amount of € 3 907.6 million, representing 27% of the Group's total assets. An impairment test for these assets is performed at least once a year at the level of the cash-generating units (CGU) to which they have been allocated. As described in the Note 12.2 to the consolidated financial statements, an impairment exists when the carrying value of a cash-generating unit exceeds its recoverable amount, which is determined based on value in use.

The value in use of a CGU is measured based on discounted future cash flows and requires a degree of judgment from management, especially for the determination of EBITA margin forecasts as well as the selection of discount rates and long-term growth rates.

As described in the note 12.2 of the consolidated financial statements, as of December 31, 2025, an

impairment test of all CGU holding goodwill and other intangible assets with indefinite useful life has been performed and has led to an impairment loss of €27.6 million on United Kingdom other intangible assets with indefinite useful life. The cash generative units where a negative variation of 50 basis points of the EBITA margin, of the long-term growth rate, a positive variation of 50 basis points of the discount rate would lead to recognize an additional impairment expense are detailed in note 12.2 of the consolidated financial statements.

We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, due to the weighting of these assets in the consolidated balance sheet, and the inherent uncertainty and subjectivity of specific assumptions determined by management.

How our audit addressed this risk

We gained an understanding of the Group's budget process from which projected cash-flows used for the impairment test are based.

We:

- assessed the compliance of the methodology used as per the existing accounting standards;

- assessed the reasonableness of the long-term growth rates as well as discount rates applied to the projected cash flows of the CGU with the assistance of our valuation experts;
- assessed the consistency of the main fluctuations of CGU value-in-use compared to the previous year;

- assessed the components of the carrying value of the CGU;
 - verified the mathematical accuracy of the discounted cash-flow model used on the CGU for which an impairment loss is booked.
- Our additional procedures were performed on CGU sensitive to the EBITA margin, discount rate or long-term growth rate assumptions, which are the United Kingdom, Germany, The Netherlands and Australia. On these CGU, we:
- assessed the reliability of the assumptions process notably by analyzing the cause of any differences between prior years cash-flow projections and actual cash flows;
 - assessed the consistency of projected cash-flow with the local economic environment;
 - corroborated, including through interviews with management, the reasonableness of the main data and assumptions underlying projected cash-flow (sales growth, EBITA margin);
 - reviewed the mathematical accuracy of the discounted cash-flow model used and the sensitivity analysis.
- Finally, we verified that the Notes 12.1 and 12.2 to the consolidated financial statements includes the appropriate disclosures.

Suppliers rebates

Notes 6 “Gross profit”, 13.1 “Inventories” and 13.3 “Other accounts receivable” to the consolidated financial statements

Description of risk

The Group enters into annual agreements with a number of suppliers whereby volume-based rebates, marketing support and other discounts are received. Volume-based rebates are determined by reference to guaranteed rates of rebate (unconditional rebates) and/or subject to stepped targets (conditional rebates). The Group also receives rebates determined by qualitative targets. These rebates are recorded as reduction of the cost of goods sold.

We deemed the recognition of suppliers' rebates to be a key audit matter, due to:

- the significance of suppliers' rebates;
- the variety of contractual terms;
- the estimates required in terms of determining the purchasing data and other qualitative data to which contract clauses apply to calculate receivables at the year-end closing date;
- and their impact on the valuation of inventory.

How our audit addressed this risk

We analyzed the internal control procedures relating to the rebates contracts signed with suppliers and relating to estimate of rebates in the cost of goods sold. We ensured the consistency of the methods used to determine supplier discounts and we assessed the design and implementation of some controls.

We also performed the following procedures:

- analyzed, on a sample basis, the contracts signed with suppliers as well as the proper application of the terms and conditions of those contracts when used to determine rebates recognized during the year based on the landing of purchases volumes and achievement of qualitative criteria, if any;
- reconciled, on a sample basis, the purchases amount with the data used to calculate rebates

receivables at year-end, as well as with any purchasing confirmations received from suppliers, and assessed the fulfillment of any conditional targets in terms of purchases volumes;

- assessed the recoverability of supplier rebate receivables and verified that no aged uncollected receivables are identified;
- analyzed the rebates collected during the year related to the prior year rebates receivable to assess the reliability of management estimates;
- verified, on a sample basis, the appropriate allocation of suppliers rebates to the valuation of inventory.



Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L 451-1-2, 1 of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the chief executive officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Rexel S.A. by the Annual General Meeting held on May 16, 2012 for PricewaterhouseCoopers Audit and May 25, 2016 for KPMG S.A.

As of December 31, 2025, PricewaterhouseCoopers Audit and KPMG S.A. were in the 14th year and 10th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.



Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L821-27 to L821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La-Défense, February 12, 2026

The statutory auditors

PricewaterhouseCoopers Audit

François Jaumain

KPMG S.A.

Eric Jacquet

Agathe Labaquère