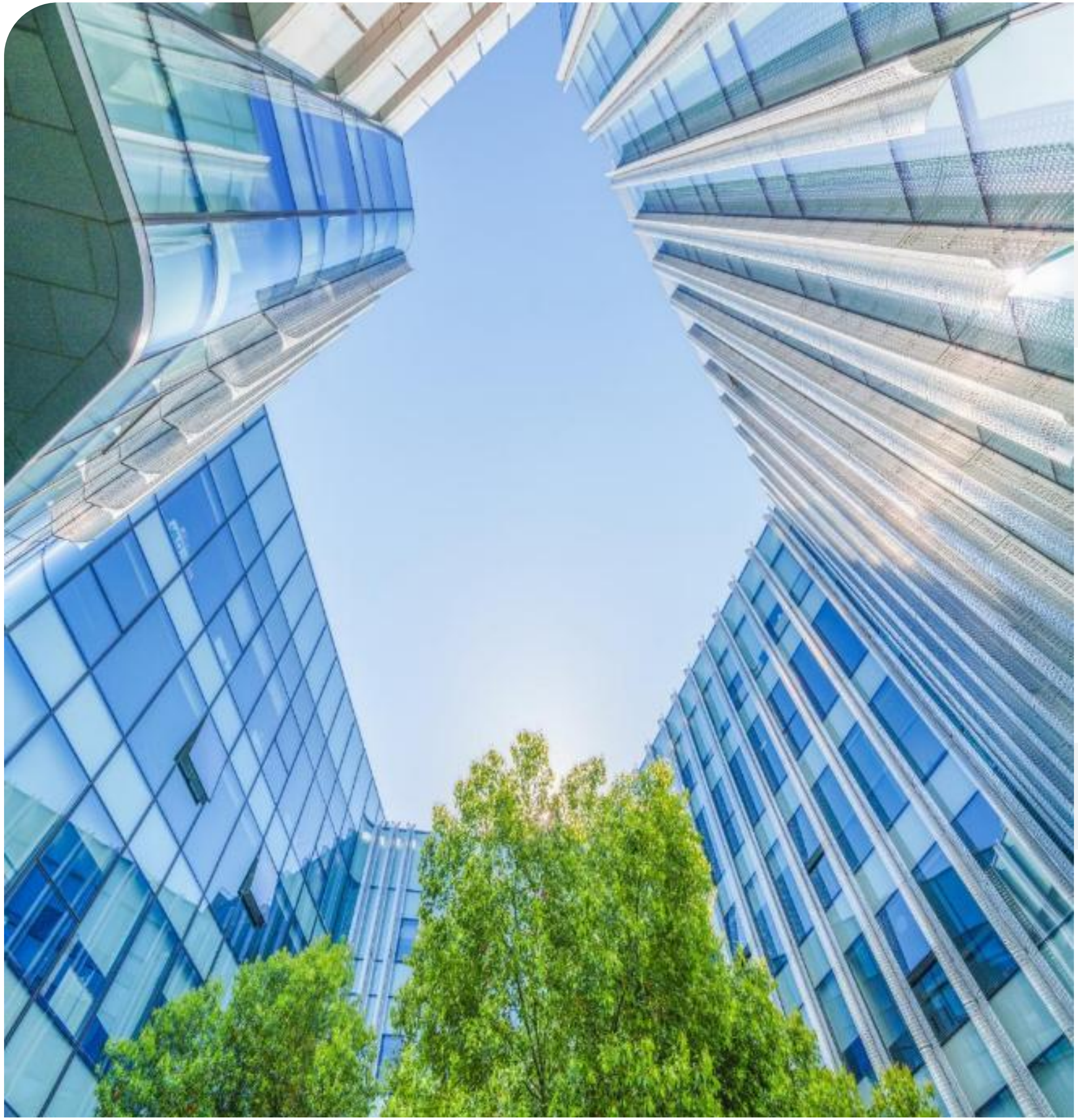
Rexel

a world of energy

Fourth-quarter sales & FY 2025 results

Paris, February 11, 2026

2025 consolidated financial statements were authorized for issue by the Board of Directors held on February 11, 2026



01

Key highlights

Key highlights

- Another year of **market outperformance** and **margin resilience**, further demonstrating Rexel's **transformed model**

- Fast adaptation to challenging markets, with **progressive acceleration** throughout the year

- **Self-help actions boosted by Axelerate 28** strategic plan, paving the way for future performance

Meeting or exceeding all full-year guidance

Same-day sales growth	Current adjusted Ebita margin (%)	FCF before interest and tax conversion
+2.5%	6.0%	76%*
FY 25 guidance		
Slightly positive growth	*c. 6.0%*	*Above 65%**

** Excluding the €124m French anti-trust fine*

Making the most of a challenging environment

A globally unsupportive environment…

- **Europe** impacted by **residential** market cyclical trough, lack of consumer **confidence**, temporary **pause** in electrification
- **Economic instability** in North America due to tariffs uncertainty – delayed recovery in industrial automation
- Asia-Pacific **still subdued**
- **AI one brighter spot,** with strong and durable datacenter investments

… in which Rexel outperformed

- **Gained market share** in all of our key markets with long-term initiatives paying off
  - Sales force **excellence**
  - **Digital** penetration
  - Advanced **services**
- Leveraged **datacenters/datacom** thanks to past action plans
  - **Dedicated US team** since 2023, specialized branches
  - **Talley** acquisition in 2024
- Demonstrated **agility in portfolio management**: five acquisitions and two disposals
- Passed on **favorable pricing** in the US

Leveraging our presence in our two main geographies

Managing profitable growth in North America

- Capturing **trends in high-growth segments** and managing **tariffs**
- **Cost-base control:** high growth with similar FTE

Adapting cost in a challenging Europe

- **Muted environment**: negative volume and flat price
- **Rapid cost adaptation:** c. 4% of workforce reduction (-600 FTE in 2025)
- Strong **margin focus**

RESULTING IN

Increased margin resilience compared to previous cycle troughs

Capturing Datacenter growth in North America

Reinforcing our well-established presence in the US

- Market outperformance: sales growth >50% in Q4 & FY 25 (7% of sales in the US in Q4 25)
- ~200k square feet of storage capacity added near project sites (Atlanta, Mesa, Reno); potential for additional sites
- Local branches and resources with national support
- Progressively expanding to new product categories
- Adding additional datacenter resources and expertise

New Product Categories

- Transformers

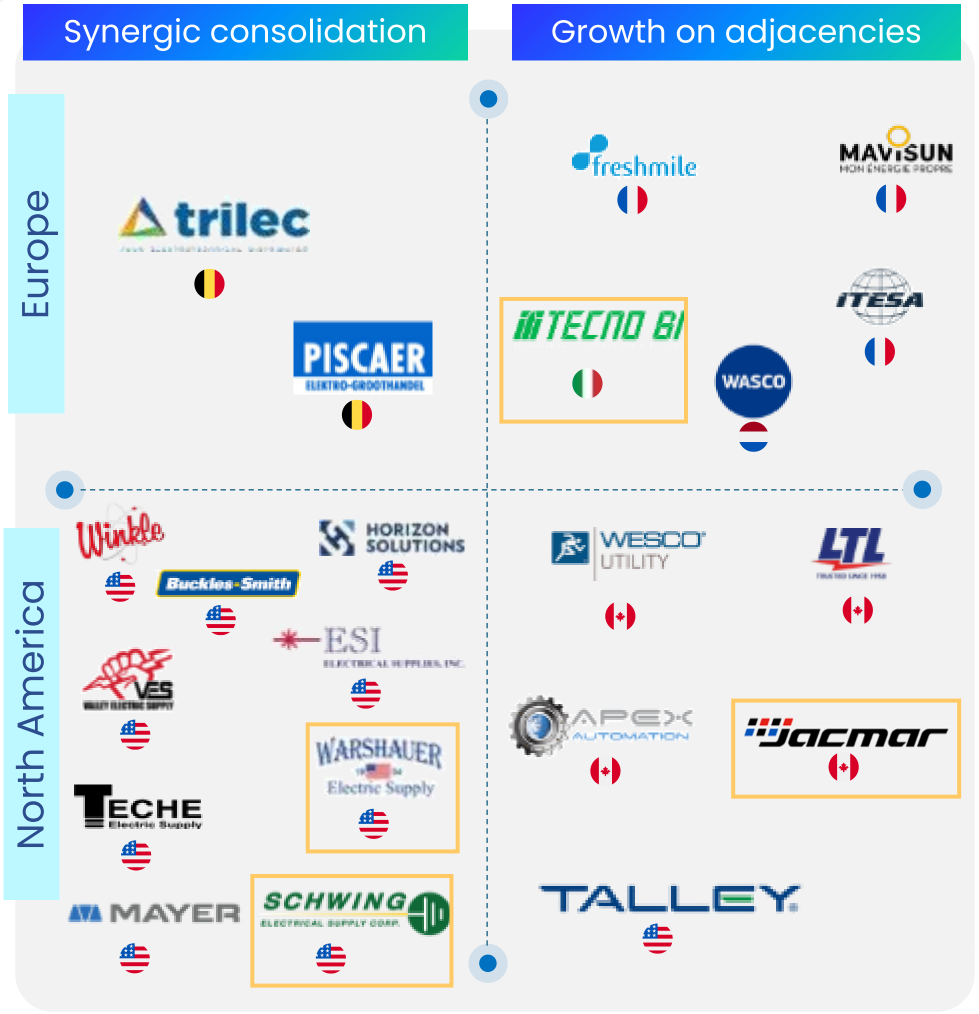
- Switchgear

- Critical Spares

Promising start in Datacenter in Canada

- Datacenter (c.7.5% of sales in Canada) drove Q4 25 sales growth acceleration
- Active in the grey room offering: UPS, panels, datacom accessories
- Strong backlog

Another year of active portfolio management



2025 acquisitions

€2.8bn turnover acquired since 2021 **and €2.0bn net of disposals**

21 acquisitions completed, including **four in 2025**

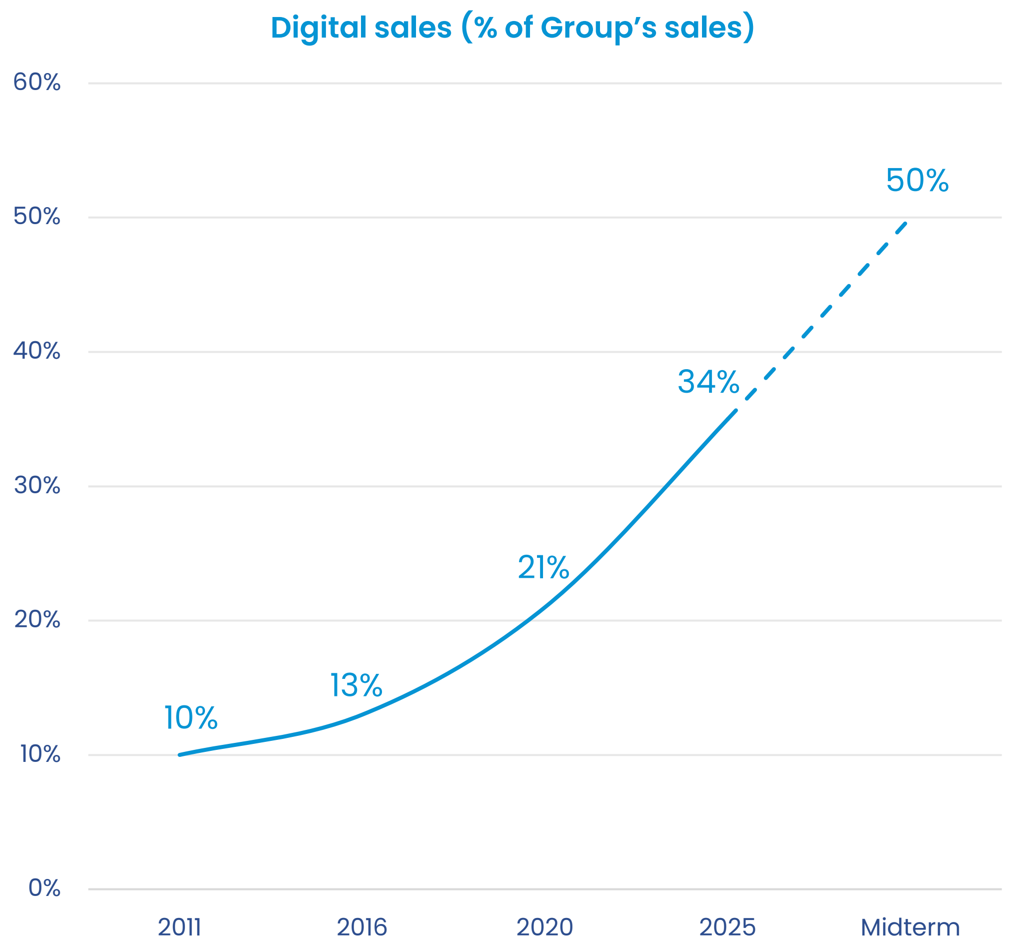
60% in core business and c. 40% in adjacencies

Specific focus on North America with 14 acquisitions and €2.1bn acquired sales, including €0.5bn in adjacencies

Value creation in year two on average c.7x EV/EBITDAaL ratio based on 2025 figures

Targeted value-creative divestments (two in 2025)

Continuous digital penetration driving differentiation



B2B leader in digital

With more than 1/3 of the sales going through digital channels

Progressing by ~300bps every year through

- New tailor-made features (including AI powered)
- Continuous data enrichment
- Customers generational change

Benefits

- Customer stickiness and share of wallet
- Service gap with smaller competitors
- Rexel teams' efficiency and productivity

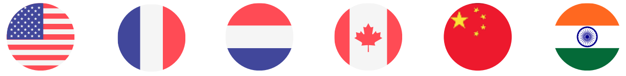
Accelerating transformational change to deliver future performance

Sales force productivity boost through organizational changes and AI-based adoption

Supply-chain optimization through automation, internal synergies, and AI

Cost-base resets in lower profitability countries

Full offering leverage including adjacent product categories and services

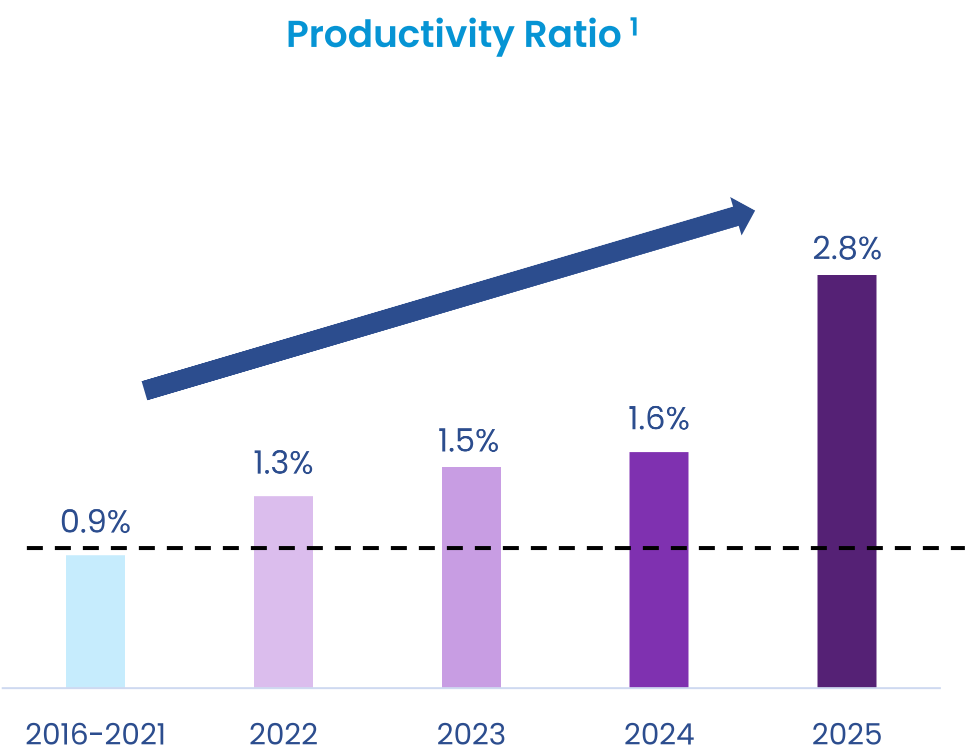


Smart pricing programs leveraging data

AI: moving quickly from proof-of-concept to mass adoption

From ideas…	… to adoption
RFQ acceleration tools	*50% + of US quoting teams using new quotation tools*
Order entry smart automation	*65%+ of US teams (Inside sales team) and 70%+ of French teams (service centers) using AI-powered order entry tools* *25% of email quotes handled through AI tools in France*
1st level internal category expert	*AI internal expert active in most categories and live in France, Belgium, Sweden, Netherlands*
Customer facing chatbots	*AI powered chatbots live in 7 countries*

Changing our productivity baseline



From 0.9% historically to 2.8% in 2025

Main levers:

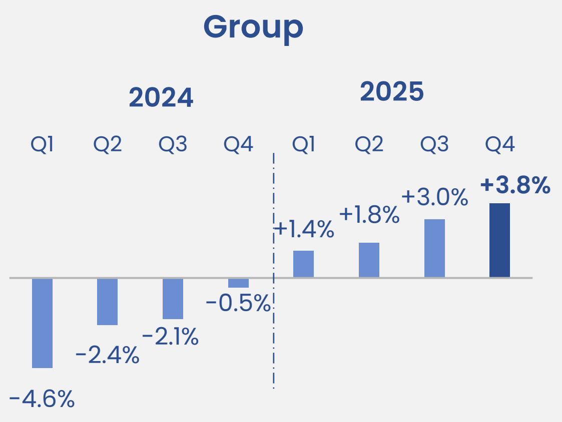
- Structural initiatives, digital adoption and AI tools
- Rapid cost adaptation to challenging markets

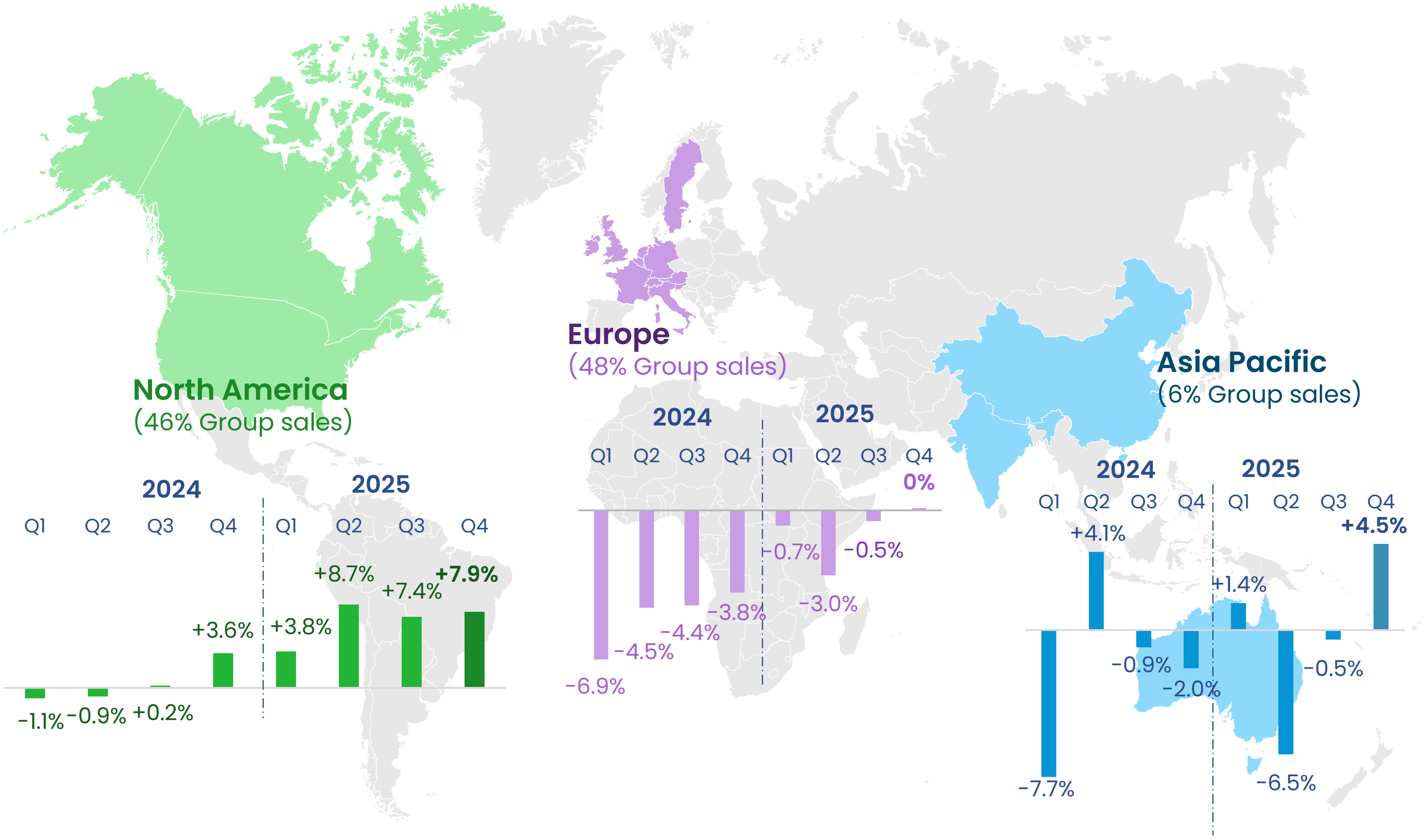
[1] Delta FTE EOP – Organic volume evolution

Q4 & FY 2025 Group financial review

Momentum increased throughout the year

2024 & 2025 same-day sales growth by quarter



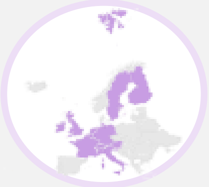


Selling price contribution in Q4'25

Non-cable: **+0.9%**

Cable: **+0.8%**

Sequential improvement in Europe in Q4



By country

- **France, up +3.0%** in a challenging environment, achieved further broad-based market-share gains, with strong HVAC contribution
- **Benelux up +2.6%**, driven by Dutch ED activity and accelerated Solar growth in Belgium
- **Sequential deterioration in DACH region on business selectivity notably in the non-residential** segment amid difficult macro environment. Market-share gains in Austria
- **Sweden flat** – a sequential improvement driven by industrial segment and lower negative impact from Solar (-250bps Q4 contrib. vs 650bps in Q3 2025)
- **UK/Ireland down 6.7%,** with positive Ireland momentum driven by industry mitigating a tough UK market – except in the London area, where we saw the first benefits of our recent investments

By product category & end markets

- Flat same-day sales, improved from -0.5% in Q3 2025
    - **Stable volume** in a soft market affected by political and macro uncertainties
    - **Sequential pricing improvement** in Q4 vs Q3 2025, driven by cables
- SD growth up +0.5% excluding Solar (4.5% of sales)
- **By market:**
    - Flat Residential excluding Solar, first sign of recovery in some countries such as Sweden & Netherlands
    - Flat evolution in non-residential
    - Slight improvement in industry

North America remained the growth engine in Q4

By country/region

- **United States:**
  - High-growth verticals (datacenters and broadband infrastructure) contributing to more than 55% of the growth in the US
  - Strong growth in Solar before federal tax incentives decrease as well as EV charging
- **Canada:**
  - Significant sales growth acceleration in Q4, driven by the non-residential activity and market share gains
  - Strong activity in Datacom products and in datacenter project (Western region)

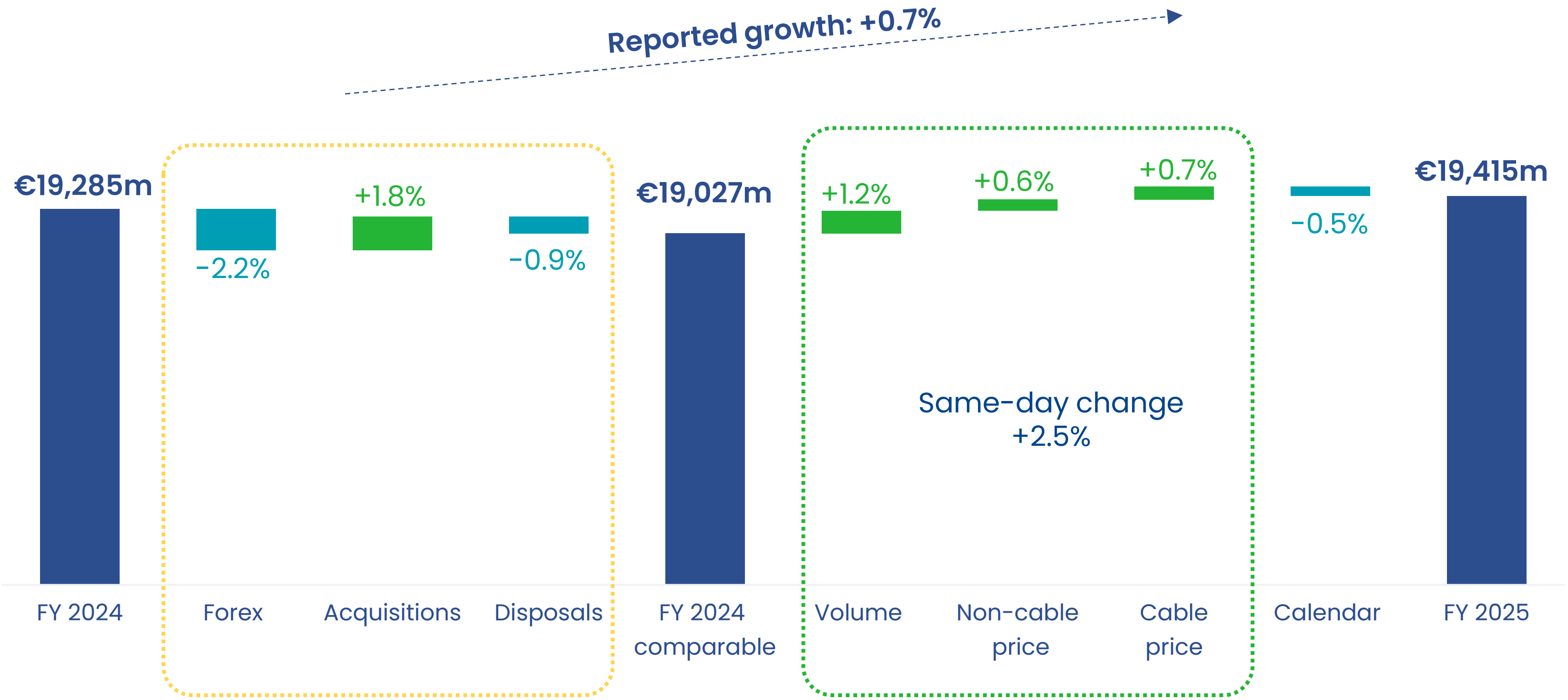
By end markets/product category

- **All three markets positive, with Non-Residential driving the acceleration.** Industrial automation increased 8%
- **US Residential positive,** driven by Northwest
- Improved non-cable pricing driven by piping/conduit

By channel

- US driven by proximity activity growing faster than project
- Projects activity still main Canadian growth driver
- **Solid backlog representing 2.7 months of activity** at end Dec. 30

Acquisitions and organic growth drove full-year sales progression

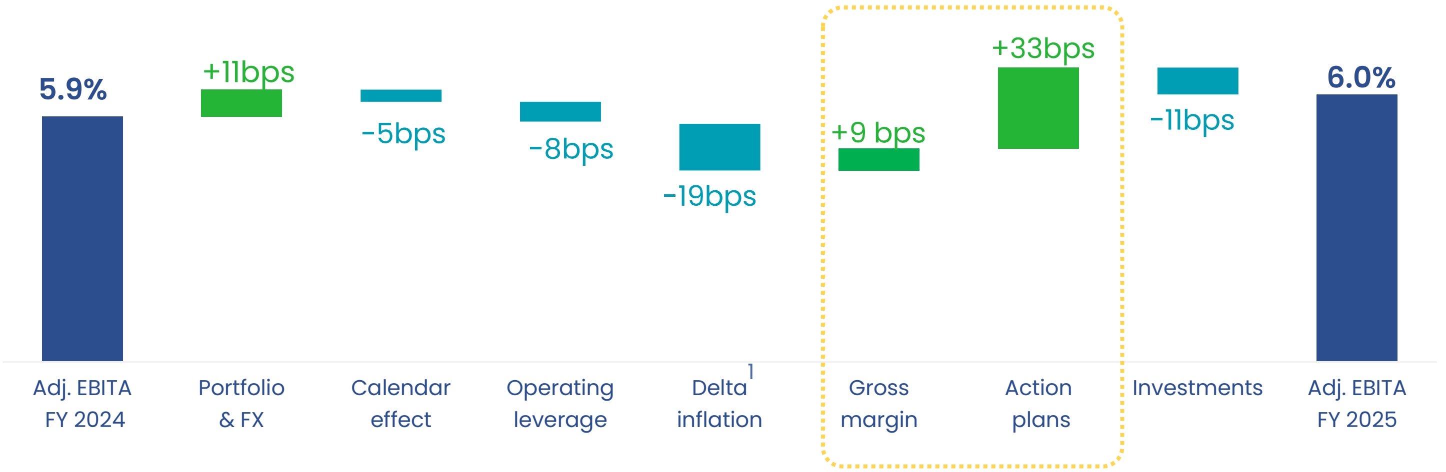


Europe
Same-day sales growth: -1.1%

North America
Same-day sales growth: +7.0%

Asia-Pacific
Same-day sales growth: -0.4%

Record productivity compensated for "delta inflation[1]" headwind



- Gross margin improvement in a competitive environment
- Cost inflation (+2.2% in FY 2025) more than offset by productivity initiatives
- Number of FTEs down 2.3%; volume (AD Sales) up +0.7%

[1] Delta inflation : gap between selling price increase and opex inflation

	Europe	North America	Asia-Pacific
AD sales evolution	-1.6%	+6.6%	-0.7%
Adj. EBITA margin	5.7% (-16 bps)	7.3% (+27 bps)	1.1% (-110 bps)

Full-year recurring net income up 2.4%

Main P&L items

€1,158m

Adjusted EBITA

Other income & expenses

€(56)m

Including €(41)m in restructuring

Net financial expenses

€(214)m

Effective interest rate at 4.0%
(vs. 4.4% in 2024)

Income tax

€(256)m

Effective tax rate 2025: **30.2%**

€679m

Recurring net income
(vs €662m in 24)

Strong FCF conversion above four-year average

Main FCF items

€1,227m

EBITDAaL

Trade Working Capital

€(139)m

TWCR/sales at 15.0%

Non-Trade Working Capital

€24m[1]

Net capex

€(136)m

Gross capex / Sales at 0.7%

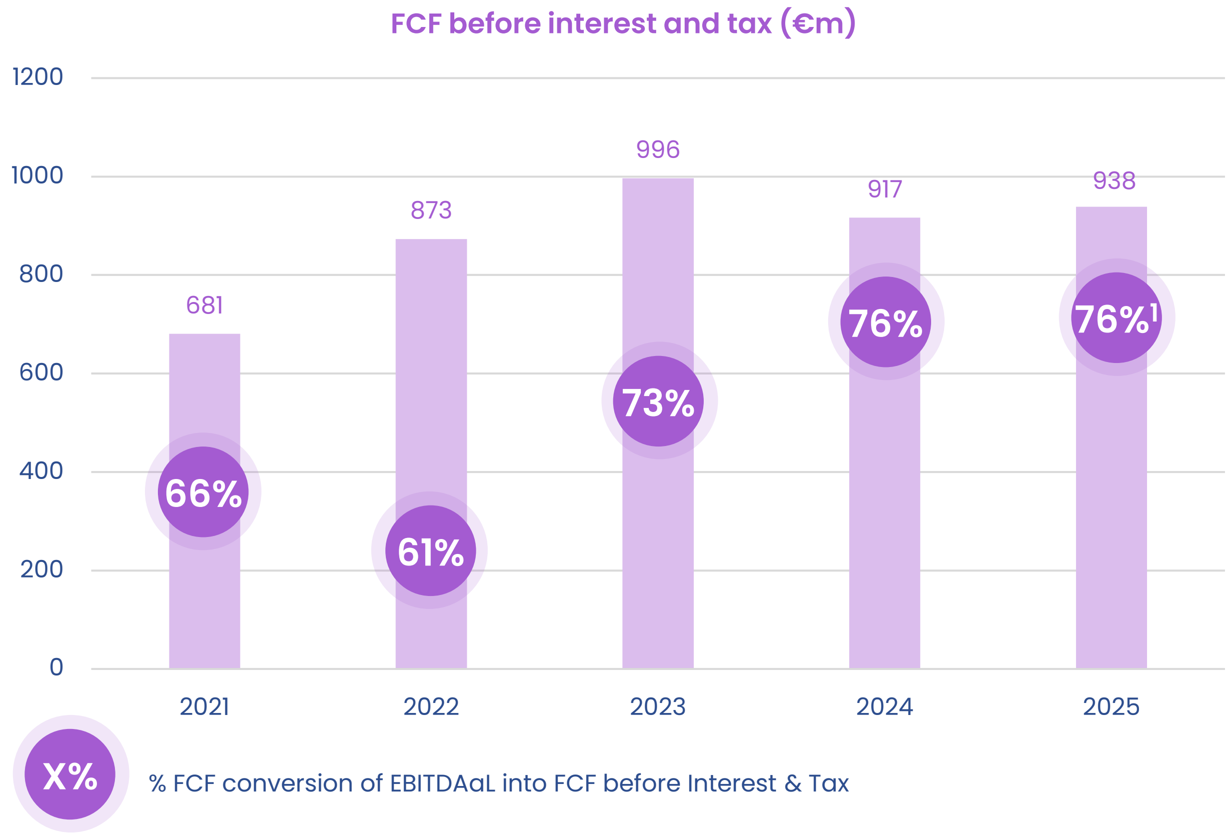
€938m[1]

76% conversion

Free cash flow before interest & tax

1. Before €124m fine imposed by French Competition Authority

Record FCF conversion, above 70% for the third consecutive year



[1] Restated for the 124m€ fine

DISCIPLINED CAPEX POLICY

Well balanced investment between Digital (c. 55%) and network/supply chain modernization (c. 45%)

ACTIVE WORKING CAPITAL MANAGEMENT

Better Inventories & Receivables management, offsetting Payables : DOI & DSO improved by resp 1.5 and 1 day

Capital allocation focused on acquisitions and shareholder return

Main FCF items

€814m[1]

Free cash flow before interest & tax

Before-cash-out for net interest paid (€137m) & Income tax paid (€271m)

Acquisitions
€227m

Dividend
€355m

Share buyback
€100m

€147m

Increase in net debt

Net debt
€2,631m[2]

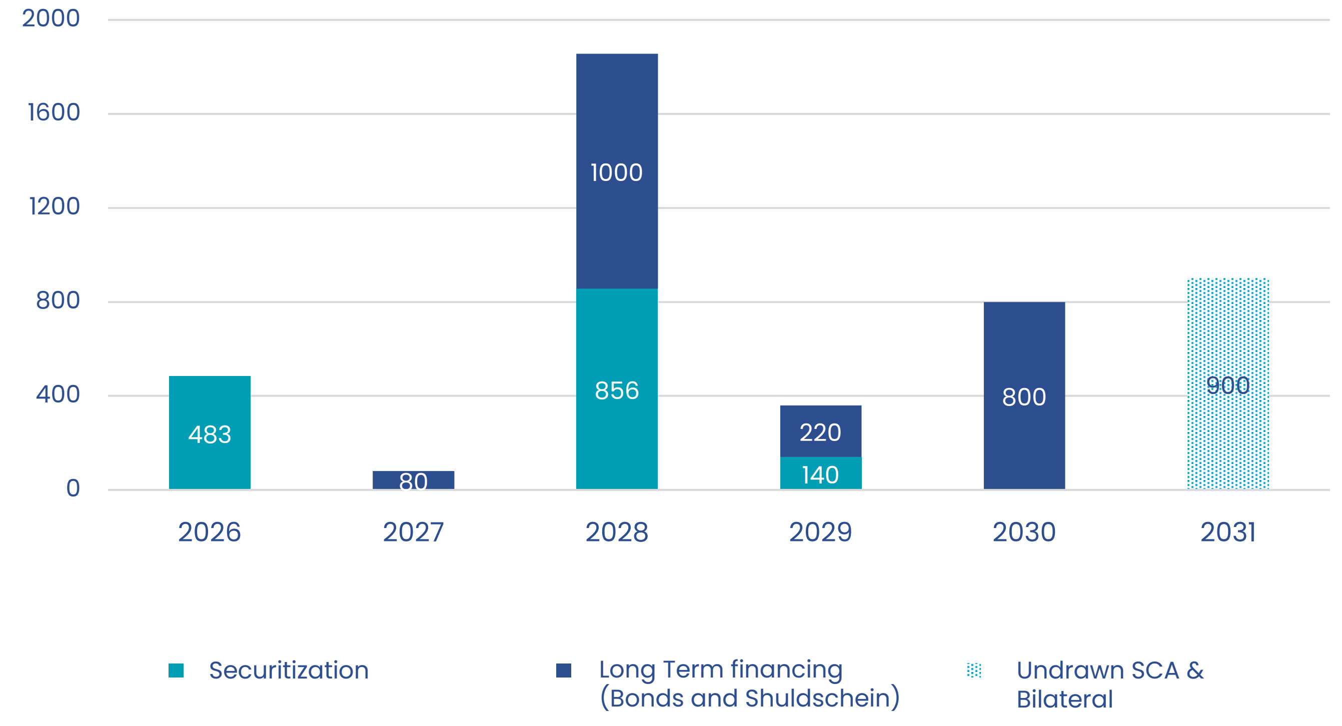
Indebtedness ratio
2.0x

[1] Including the 124m€ fine imposed by the French Competition Authority, paid in April 2025

[2] Including €28.6m for an earn-out for Talley and put option for Mavisun and Tecno Bi

Debt maturity extended through active refinancing

Breakdown of main debt maturities & liquidity (December 31st, 2025)



Liquidity

c.€1.9bn

Senior Notes issued September 2025

€400m / 4.000% / 2030

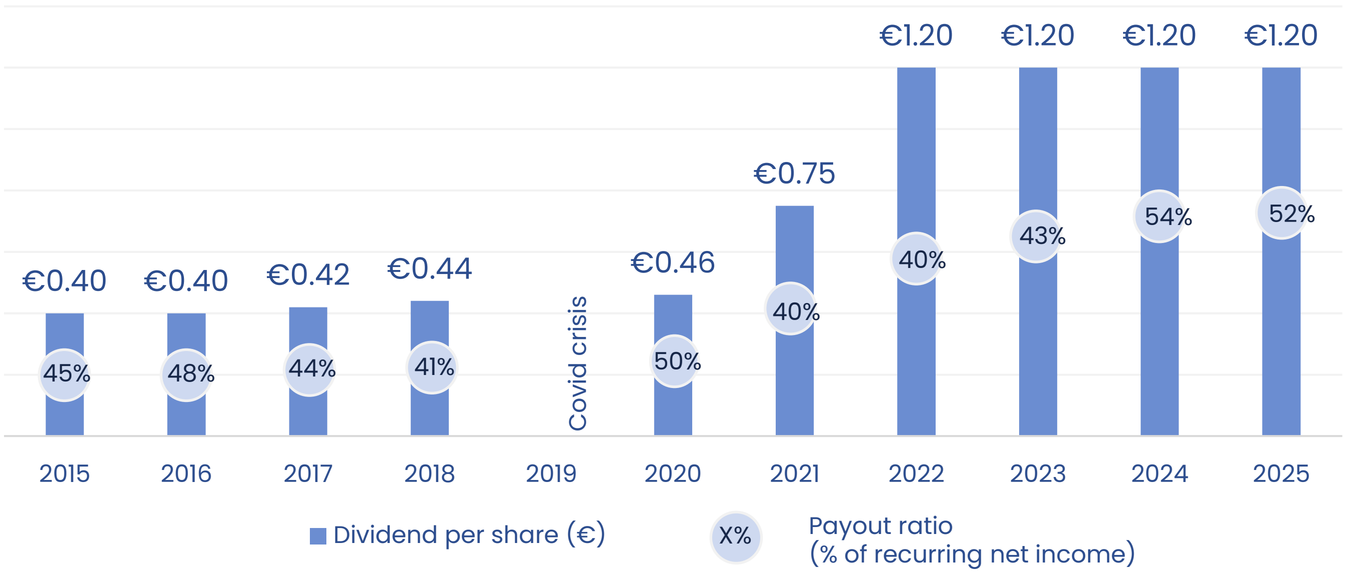
Securitization program increased and extended

c.€170m max. / 2029

€900m / 2031

SCA increased and extended

Dividend proposed at €1.20, maintaining our strong track record



Payout ratio
52%

High end of guidance[1], reflecting confidence in our business model

Subject to AGM approval

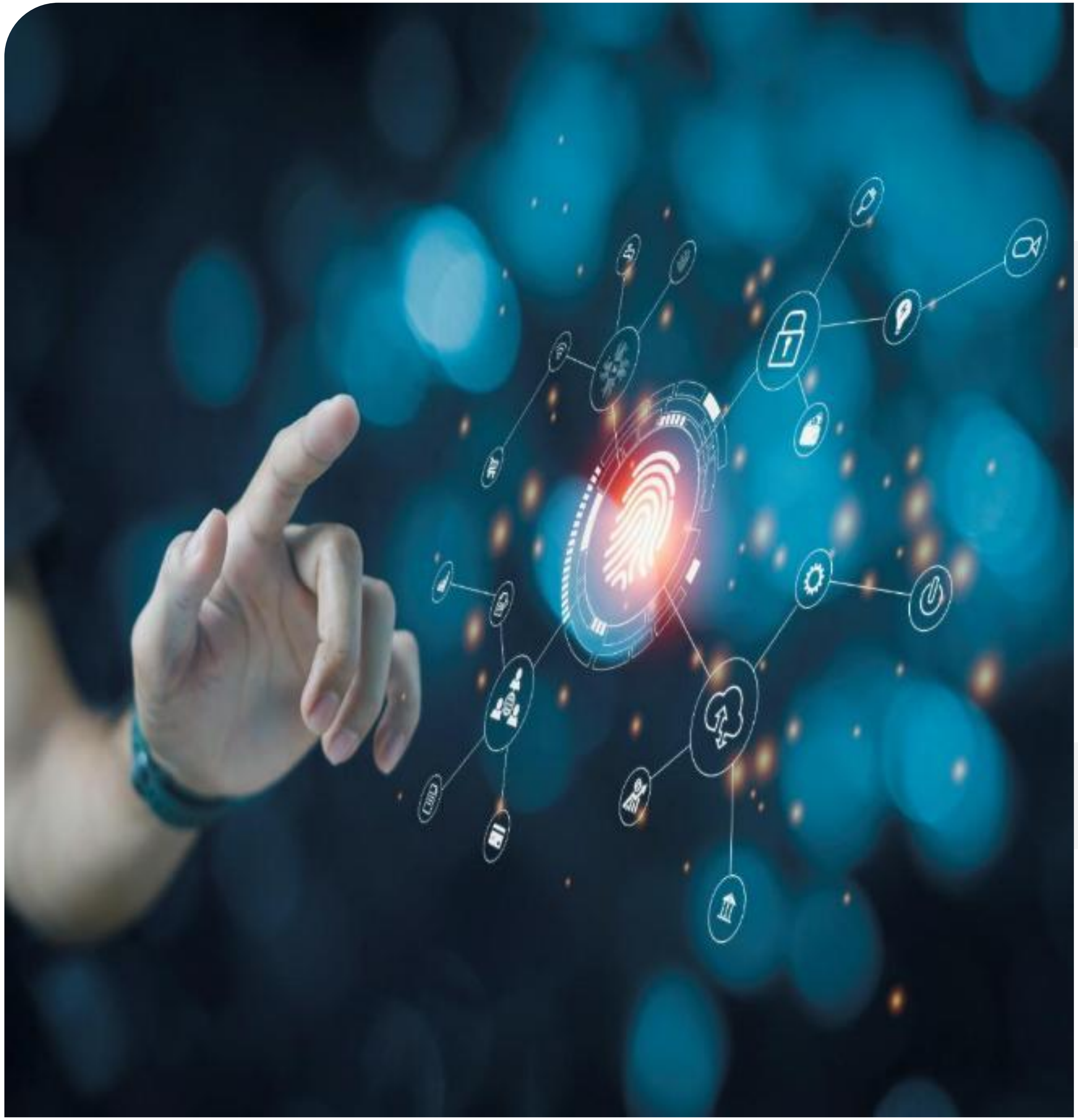
April 22, 2026

Payable[2] in cash on

May 13, 2026

[1] ≥ 40% of Recurring Net Income

[2] Detachment date: May 11 2026



03

Outlook

2026: European macro improvement expected; uncertain overall context

Further growth in North America

- Macro uncertainties following 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 OBB & 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 materialize in the second part of the year +

Selling Prices & 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 +

Self help

- Carry-over of 2025 initiatives +
- New actions to be implemented in 2026 +

FY 2026 guidance

3% to 5%

Same-day sales growth

c. 6.2%

Current adjusted EBITA margin[1]

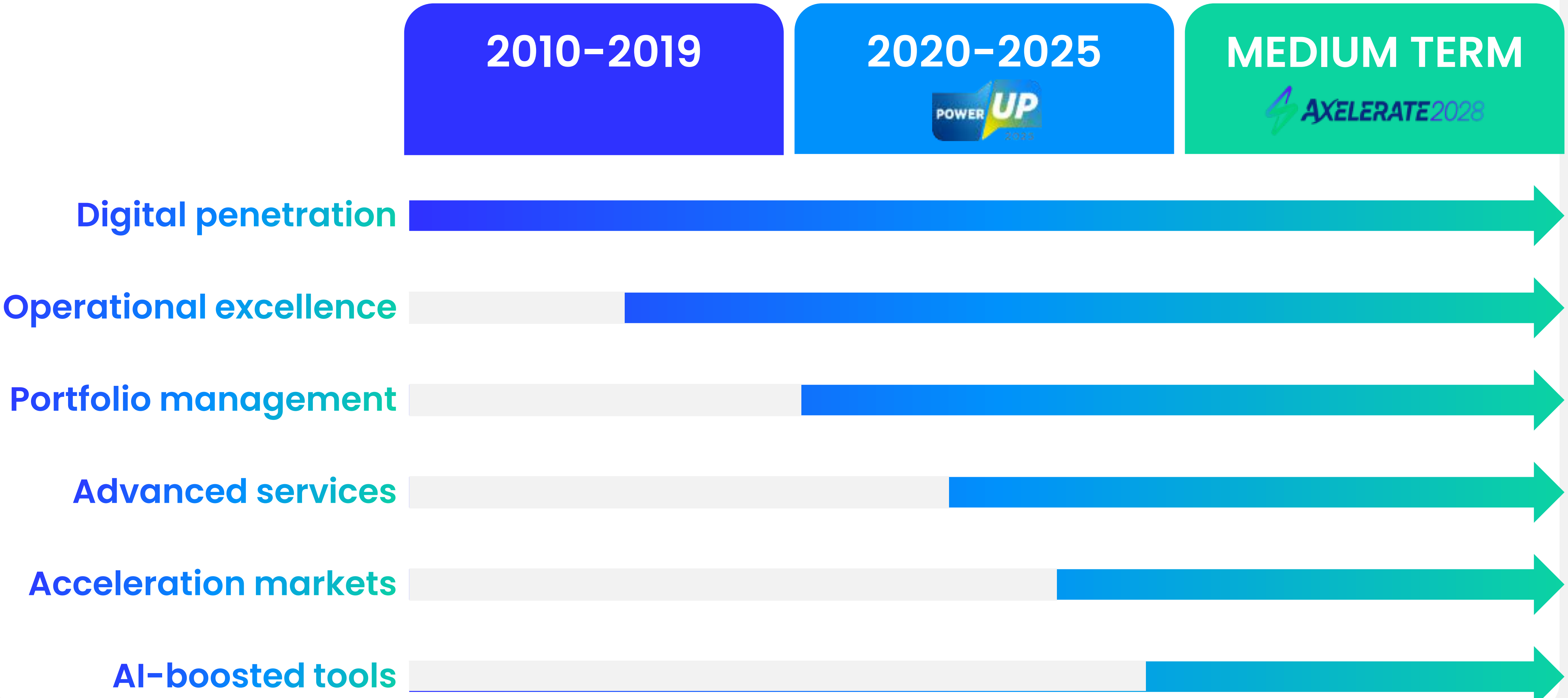
'Inflation gap' offset by cost initiatives

Above 65%

Free cash flow conversion[2]

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 ; EBITDAaL: Earnings Before Interest, Taxes, Depreciation and Amortization after Leases

A deep-rooted transformation, gathering pace



Maintaining our mid-term ambition with accelerated self-help

What has changed compared to our CMD 2024

- Focus on **high growth verticals** (Datacenter) +
- Accelerated adoption of **generative AI** +
- Strong focus on **cost initiatives/productivity** +
- **Higher selling price** increase in 2025/26 (US tariffs, pricing programs & copper) +
- **Delayed macroeconomic cycle** recovery −
- **Delta inflation** headwind in 2024&25 −
- **Muted Electrification** market in Europe −

Medium term objectives confirmed

Sales growth	**5% to 8%** including 2% to 3% from acquisitions
Adj EBITA	**above 7.0%**
Cash conversion	**65%**

Concluding remarks

- **2025, another demonstration of resilience** through the cycle bottom
- **Favorable Q4 Europe & North America momentum** confirmed in early 2026
- Axelerate 2028 launch: **transformational change** unlocks future performance
- Reinforced ambition **to reach mid-term guidance,** despite weaker market

Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 16% of the Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance assessed as part of the monthly internal reporting process of the Rexel Group: i) the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group’s sales; ii) 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 all such inventory has been sold (direct effect on gross profit). Practically, 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 EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses. The impact of these two effects is assessed for as much of the Group’s total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered. the Rexel Group considers such estimates of the impact of the two effects to be reasonable. This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Universal Registration Document registered with the French Autorité des Marchés Financiers (AMF) March 10, 2025 under number D.25-0084. These forward-looking statements are not guarantees of Rexel's future performance, Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results to reflect the occurrence of anticipated results or otherwise. The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. This document includes only summary information and must be read in conjunction with Rexel’s Universal Registration Document registered with the AMF on March 10, 2025 under number D.25-0084 as well as the financial statements and consolidated result and activity report for the 2025 fiscal year which may be obtained from Rexel’s website (www.rexel.com).