



REXEL

a world of energy

First-quarter 2026 sales

Paris, April 22, 2026



Key highlights

A solid start to the year

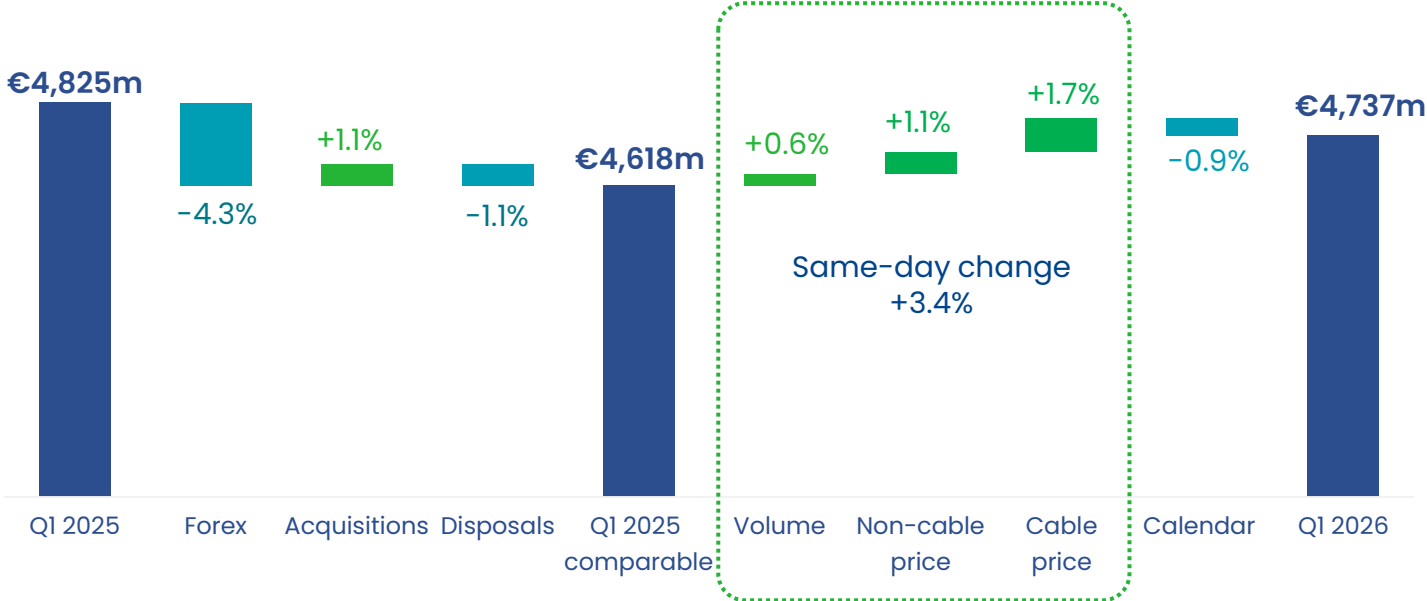
- **All 3 regions in clear positive territory** for the first time in 11 quarters
- North America on a solid growth trajectory, **with double-digit backlog progression** providing visibility into the year
- Europe continuing its progressive recovery, **with electrification rebound providing a potential additional tailwind** against the backdrop of the Middle East crisis
- **Excellent start of the year in Asia-Pacific**, driven in particular by the solar & battery boom in Australia
- **Higher than expected price effect** (Middle East crisis, second tariff wave) offsetting temporary volume softness (weather in North America & Europe, timing of large projects, margin selectivity)





Q1 2026 sales review

Good momentum in same-day sales, mainly driven by sequential selling price improvement



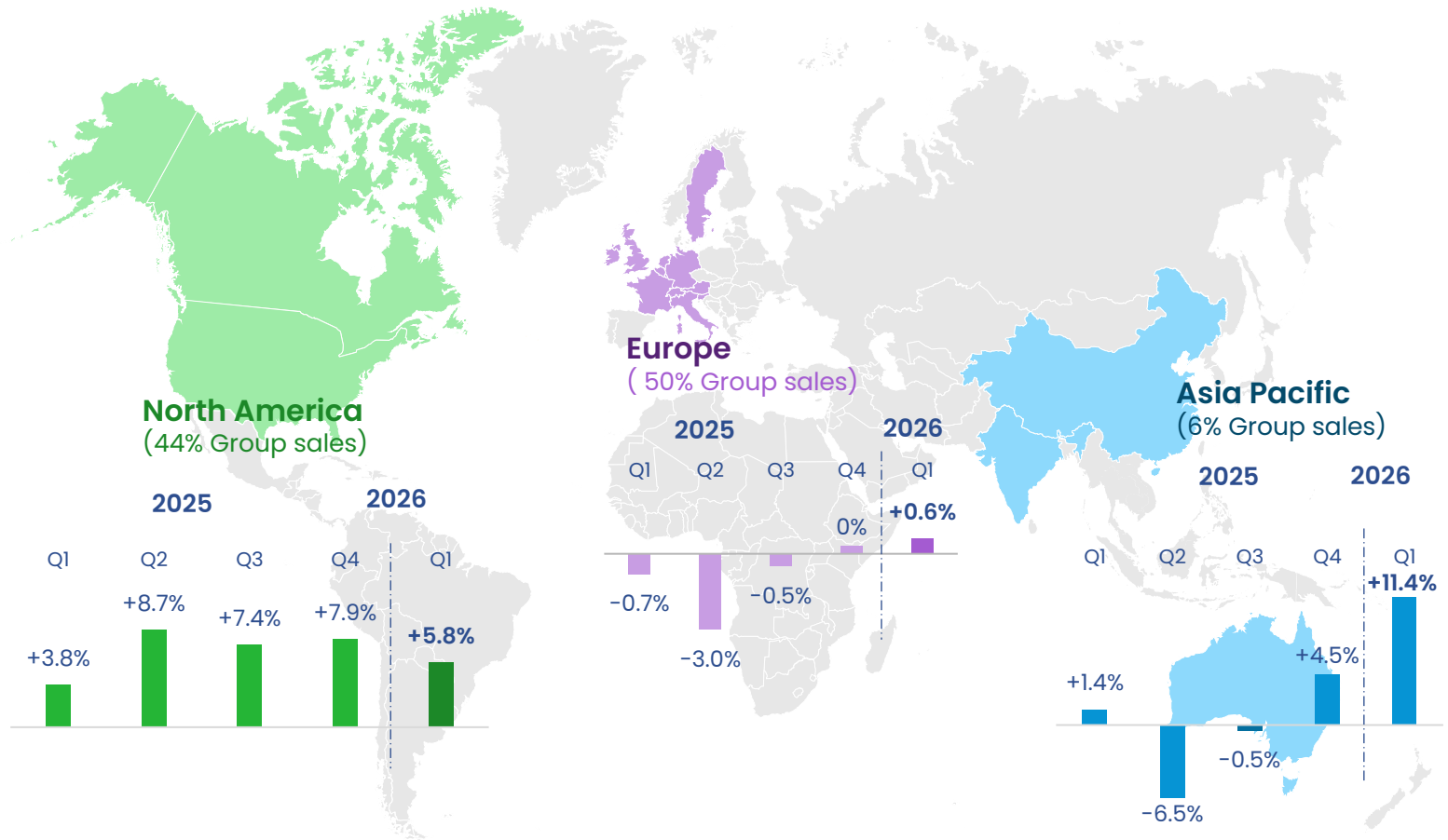
FX impact largely reflects USD depreciation. Effect to ease in the remainder of the year¹

Warshauer, Schwing, Jacmar & Tecno Bi **acquisitions** offset by disposal of Finland

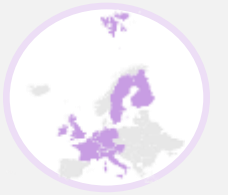
¹ Assuming unchanged spot rate until year end

Robust growth in Q1 26, driven by North America and APAC

2025 & 2026 same-day sales growth by quarter



Additional sequential improvement in Europe



By country

- **France up +2.0%**, mainly driven by HVAC and solar project activity in non-residential market
- **DACH region down -1.8%**, improving sequentially, notably thanks to residential & non-residential segments in Germany and residential in Switzerland
- **Benelux up +3.9%**, accelerating significantly, driven by ED products in Netherlands (residential & non-residential) and solar in Belgium
- **UK/Ireland down -5.4%**, as strong momentum in Ireland was more than offset by a tough UK, impacted by difficult macro environment and business selectivity
- **Sweden stable**, acceleration throughout the quarter driven by residential and industrial activities

By product category & end-markets

- Same-day sales up +0.6%, improving vs Q4 2025 (0%)
 - Residential & industrial markets both moved into positive growth territory
 - Pricing further improved in Q1 26
 - Volumes were negative in a soft market, also impacted by temporary effects
- Growing demand at the end of the quarter for **energy efficiency solutions**
 - Wasco (in the Netherlands) **up more than 3%** in March vs c. -2% at end of February

North America remained the main growth engine in Q1



By country/region

- **United States:**
 - High-growth segments (datacenters and broadband infrastructure) contributing materially to Q1 growth
 - Industrial automation up +3%, confirming positive trend
 - Backlog up in double digits (vs end-Dec. 25)
- **Canada:**
 - Sales rose in high single digits, driven by datacenter projects & industrial automation

By end-market/product category

- **All three markets positively oriented**, with non-residential the main contributor
 - Restated for datacenters & broadband infrastructure, non-residential is driven by hospital, mining, water & wastewater
- Non-cable pricing Improved slightly in the US, driven by piping/conduits now in positive territory

By channel

- Digital sales up more than +500bps to 28%, driven by the rapid adoption of digital tools
- US remains driven by proximity activity growing faster than projects
- Project activity remains the main Canadian driver
- **Increased backlog representing 2.8 months of sales** at end March 26



Concluding remarks & Outlook

Turning risks into opportunities in an uncertain environment

- **Macro uncertainties** and higher energy costs for our customers provide new opportunities
 - Renewed interest in **solar, HVAC or EV charging stations**
 - Demand for more energy-related **advanced services**
 - **AI tools** to optimize sales efforts and gain share
- **Inflation pass-through on products price** (energy, PVC, aluminum, silver, copper)
 - Proven ability to actively pass-through supplier **price increases**
 - **Likely additional price increase to be announced**
- **Offsetting impact of higher energy costs** on opex (transportation, energy bill)
 - Adding **fuel surcharges** when possible
 - Increasing usage of **green energies**
 - Focusing on Gross Margin and SG&A control



Energy independence concerns leading to green shoots in electrification

France: New government plan, doubling support for electrification

- Government plan in early April to reduce dependency on Oil & Gas and support electrification
- Support to be doubled to €10 billion per year, with a focus on heat pumps & Electric Vehicles

"Désormais, il nous faut transformer notre consommation d'énergie. Remplacer le pétrole et le gaz par l'électricité", a déclaré Sébastien Lecornu, en dévoilant les grands axes du plan d'électrification de la France. Aujourd'hui, les énergies fossiles représentent encore aujourd'hui 60% de la consommation d'énergie de l'Hexagone. Une part que l'exécutif souhaite voir ramenée à 40% d'ici à 2030.

Belgium: Booming demand in solar

- Energy price fluctuation has a direct & immediate impact on consumers' energy bill
- Investment in new & more efficient solutions to limit energy bill inflation
- Solar up c.50% in Q1 26, with acceleration in March



Australia: Continuing investment in energy independence (PV, batteries)

- Subsidies supporting investment in batteries
- Solar representing 15% of sales and expected to be up more than 50% in FY 26



Continuing to capture growth in datacenters in North America

Leveraging investments in the US

- Datacenter sales growing to represent 7% of US sales
- Leveraging recently-added storage capacity to ensure product availability in a highly constrained environment
- Implementing a new organization to offer a unique value proposition to customers with support at every stage of projects, from initial purchase to MRO parts & service
- Growth expected above 20% in 2026, Q1 26 above this figure



Confirming positive trends in Canada

- Datacenters (now representing c.10% of sales) experienced strong growth in Q1 26
- Well-balanced business mix between domestic contracts (colocation) & US export activities (hyperscalers)
- Good backlog & additional expertise/competencies with Techo-Contact 360 acquisition



Building an industrial services platform in Canada, leveraging the Techno-Contact 360 acquisition

Business description

- **Adding strong expertise** in Quebec in electrical distribution, industrial automation, datacenters and services
- **Offering end-to-end project management** from design to long-term service



Sales: CAD85m
(as of LTM Nov.25)



> 50% of sales 2026/27
from datacenters

Strategic rationale

- Executing our M&A strategy focusing on bolt-on acquisitions as well as adjacent & **service businesses**
- Increasing our exposure to high growth segments (**datacenters**)
- **Building an industrial services platform** around recent acquisitions (Jacmar, Apex)



FY 2026 guidance confirmed

3% to 5%

**Same-day
sales growth**

c. 6.2%

**Current adjusted
EBITA margin¹**

'Inflation gap' offset by cost
initiatives

Above 65%

**Free cash flow
conversion²**

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

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, 2026, under number D.26-0073. 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, 2026, under number D.26-0073 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).