

**Average: contributors (13 out of 14)**

in €m	2025	2026	2027	2028
<b>Reported sales (1)</b>	<b>19 415</b>	<b>20 117</b>	<b>21 086</b>	<b>22 037</b>
Organic growth actual-day	2,0%	4,8%	4,5%	4,2%
Organic growth same-day	2,5%	4,7%	4,5%	4,2%
<b>Gross margin (2)</b> (constant and adjusted basis)	<b>4 868</b>	<b>5 067</b>	<b>5 338</b>	<b>5 614</b>
as a % of sales (2/1)	25,1%	25,2%	25,3%	25,5%
<b>Reported EBITDA</b>	<b>1 553</b>	<b>1 670</b>	<b>1 799</b>	<b>1 917</b>
<b>Reported EBITA</b>	<b>1 163</b>	<b>1 270</b>	<b>1 389</b>	<b>1 492</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis)	<b>1 158</b>	<b>1 265</b>	<b>1 389</b>	<b>1 491</b>
as a % of sales (3/1)	6,0%	6,29%	6,59%	6,77%
Net financial expenses	214	-212	-205	-200
Income tax	256	-273	-296	-325
Tax rate	30,2%	28,3%	27,1%	27,0%
<b>Reported net income</b>	<b>591</b>	<b>694</b>	<b>796</b>	<b>878</b>
<b>EPS adjusted</b>		<b>2,44</b>	<b>2,80</b>	<b>3,09</b>
<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,20</b>	<b>1,28</b>	<b>1,36</b>
FCF before interest & tax <sup>1</sup>	<b>938</b>	990	1 090	1 196
FCF conversion (EBITDAaL into FCF before interest & tax) <sup>1</sup>	<b>76%</b>	75%	75%	76%
FCF after interest & tax <sup>1</sup>	<b>530</b>	571	657	742
<b>Net debt (excl. Lease liabilities)</b>	<b>2 631</b>	<b>2 392</b>	<b>2 136</b>	<b>1 819</b>
<b>Lease liabilities</b>	<b>1 488</b>	<b>1 433</b>	<b>1 394</b>	<b>1 342</b>

<sup>1</sup>Excluding the €124m fine imposed by the French Competition Authority and paid in April 2025

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from April 07, 2026 to April 15, 2026 from the following brokers: Barclays; Bernstein; BOFA; CIC; CITI; Goldman Sachs; Jefferies; JPM; Kepler; Morgan Stanley; ODDO; OXCAP; UBS

	Q1 2025	Q1 2026
<b>Reported sales</b>	<b>4 825</b>	<b>4 794</b>
Organic growth actual-day	-0,4%	3,5%
Organic growth same-day	1,4%	4,3%

**Median: contributors (13 out of 14)**

in €m	2025	2026	2027	2028
<b>Reported sales (1)</b>	<b>19 415</b>	<b>20 051</b>	<b>20 971</b>	<b>21 852</b>
Organic growth actual-day	2,0%	4,7%	4,4%	4,2%
Organic growth same-day	2,5%	4,6%	4,4%	4,2%
<b>Gross margin (2)</b> (constant and adjusted basis)	<b>4 868</b>	<b>5 043</b>	<b>5 312</b>	<b>5 588</b>
as a % of sales (2/1)	25,1%	25,2%	25,3%	25,6%
<b>Reported EBITDA</b>	<b>1 553</b>	<b>1 687</b>	<b>1 774</b>	<b>1 895</b>
<b>Reported EBITA</b>	<b>1 163</b>	<b>1 277</b>	<b>1 376</b>	<b>1 475</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis)	<b>1 158</b>	<b>1 258</b>	<b>1 376</b>	<b>1 475</b>
as a % of sales (3/1)	6,0%	6,28%	6,56%	6,75%
Net financial expenses	214	-211	-205	-200
Income tax	256	-275	-292	-316
Tax rate	30,2%	27,5%	27,0%	27,0%
<b>Reported net income</b>	<b>591</b>	<b>686</b>	<b>790</b>	<b>873</b>
<b>EPS adjusted</b>		<b>2,43</b>	<b>2,82</b>	<b>3,09</b>
<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,20</b>	<b>1,30</b>	<b>1,36</b>
FCF before interest & tax <sup>1</sup>	<b>938</b>	914	1 065	1 199
FCF conversion (EBITDA <sub>AdL</sub> into FCF before interest & tax) <sup>1</sup>	<b>76%</b>	72%	75%	76%
FCF after interest & tax <sup>1</sup>	<b>530</b>	502	638	756
<b>Net debt (excl. Lease liabilities)</b>	<b>2 631</b>	<b>2 450</b>	<b>2 164</b>	<b>1 785</b>
<b>Lease liabilities</b>	<b>1 488</b>	<b>1 488</b>	<b>1 488</b>	<b>1 488</b>

<sup>1</sup>Excluding the €124m fine imposed by the French Competition Authority and paid in April 2025

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from April 07, 2026 to April 15, 2026 from the following brokers:

Barclays; Bernstein; BOFA; CIC; CITI; Goldman Sachs; Jefferies; JPM; Kepler; Morgan Stanley; ODDO; OXCAP; UBS

	Q1 2025	Q1 2026
<b>Reported sales</b>	<b>4 825</b>	<b>4 793</b>
Organic growth actual-day	-0,4%	3,0%
Organic growth same-day	1,4%	3,8%