

Q1 2026 sales: Solid start to the year
All three geographies in positive territory for the first time in 11 quarters
North America the main growth engine; Europe improves sequentially
2026 guidance confirmed

→ **Q1 2026 sales of €4,736.9m**, up +3.4% on a same-day basis

- North America on a solid growth trajectory: same-day sales up +5.8%, mainly driven by high growth segments (datacenters and broadband infrastructure)
 - double digit backlog progression (vs Dec. 2025) provides improved visibility
- 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, notably driven by strong solar & battery growth in Australia
- Higher-than-anticipated price effect (Middle East, second wave of US tariffs) offsetting temporary volume softness (weather in North America and Europe, project timing, margin selectivity)

→ Continued **ramp-up of digital penetration rate**, up +217bps to **36% of sales in Q1 2026**

→ Acquisition of Techno-Contact 360 in Canada completed on April 20th, enhancing expertise in electrical distribution, industrial automation, datacenters and services

→ Rapid adaptation to the uncertain environment, with proven capacity to capture demand in energy transition markets, pass through price increases and offset higher energy prices

→ **2026 outlook confirmed**: 3% to 5% same-day sales growth, current adjusted EBITA margin at c. 6.2% and free cash flow conversion above 65%

Key figures (€m)	Q1 2026	YoY change
Sales on a reported basis	4,736.9	(1.8)%
<i>On a constant and actual-day basis</i>		+2.6%
<i>On a constant and same-day basis</i>		+3.4%
Same-day sales growth by geography		
Europe	2,368.7	+0.6%
North America	2,081.7	+5.8%
Asia-Pacific	286.5	+11.4%

Guillaume TEXIER, Chief Executive Officer, said:

“Rexel started 2026 on a strong note, with all three regions returning to growth. The US & Canada remain our main growth engine, supported by strong momentum in our high-growth segments, leveraging our unique value proposition in the datacenter space, but we also expect Asia Pacific and Europe to further contribute to the positive momentum in 2026.

The current conflict in the Middle East increased overall macroeconomic uncertainties, but also demonstrates how our transformation is paying off, making Rexel a more agile company. Even as we seize business opportunities in electrification resulting from rising energy costs for our customers, we have also taken actions to offset the impact of the energy prices on our operating expenses. On the back of our solid start to the year, we confirm our full-year guidance and remain confident in our ability to deliver profitable growth while advancing our Axelerate 2028 roadmap”

Sales review for the period ended March 31, 2026

- Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days

SALES

Q1 sales up +3.4% on a constant and same-day basis

Key figures (€m)	Q1 2026	YoY change
Sales on a reported basis	4,736.9	(1.8)%
On a constant and actual-day basis		+2.6%
On a constant and same-day basis		+3.4%

Rexel posted a solid start to the year in the first quarter 2026, with sales of €4,736.9m, up +3.4% on a same-day basis. On a reported basis, sales were down (1.8)% due to calendar effects and negative forex:

- Constant and same-day sales growth of +3.4%, with all three geographies in clear positive territory for the first time in 11 quarters
- Negative calendar effect of (0.9)%, reversing in the second half of the year
- Stable net scope effect, with the positive impact from 2025 acquisitions in North America (Warshauer, Schwing, Jacmar) and Europe (Tecno Bi) offset by the divestment of Rexel's operations in Finland
- Currency effect of (4.3)%, mainly due to the significant depreciation of the US dollar, and to a lesser extent the Canadian dollar and British pound, against the euro. Assuming unchanged spot rates until year-end, this effect will ease in the remainder of the year (see Appendix 2)

On a constant and same-day basis, sales grew by +3.4% in Q1, driven by North America and Asia-Pacific to a lesser extent, while trends improved in Europe. More specifically:

- Selling prices, contributing for +280bps, were higher than expected. They improved sequentially versus Q4 2025, driven by both cable and non-cable products
 - Pricing on cable products (+1.7% contribution) illustrated our capacity to reflect the year-on-year copper price rise
 - Pricing for non-cable products contributed +1.1%, with price increases across most of our product categories, including conduits in North America
- Volumes (+0.6% contribution) were temporarily soft, due to weather conditions in North America and Europe, the timing of large projects and margin selectivity
- Digital sales increased by +217bps and represented 36% of Group's sales
 - Digital accounted for 44% of sales in Europe, 28% in North America, an increase of more than 500bps resulting from the adoption of new digital tools, and 28% in Asia-Pacific

Europe (50% of Group sales): Moving into positive territory with sales up +0.6% in Q1 on a constant and same-day basis

In the first quarter, sales evolution in Europe stood at (1.6)% on a reported basis, including:

- constant and same-day sales growth of +0.6%
- a calendar effect of (0.5)%
- a net scope impact of (1.9)%, from the disposal of Rexel's Finnish operations, mitigated by the acquisition of Tecno Bi in Italy
- a limited currency effect of +0.2%

Key figures (€m)	% of the region's sales	Q1 2026	YoY change
Europe		2,368.7	+0.6%
o/w France	41%	969.8	+2.0%
DACH	24%	558.5	(1.8)%
Benelux	17%	409.9	+3.9%
UK & Ireland	10%	236.0	(5.4)%
Sweden	6%	144.2	0%

- Europe was up +0.6% on a same-day basis, improving compared to 0% in Q4 2025. More specifically:
 - Residential and industrial markets, moved into positive territory
 - Pricing further improved in Q1 2026 thanks to cable and non-cable products
 - Volumes were negative in a soft market, impacted by temporary effects (weather impact and business selectivity)
 - Excluding solar (c. 4.5% of sales), same-day sales were up +1.2%
- Growing demand, at the end of the quarter for energy efficiency solutions, as illustrated by Wasco, in the Netherlands, up more than +3% in March vs c.(2)% at end of February
- In the context of rising energy prices, some European governments have begun to announce subsidy plans aiming at strengthening energy independence
 - in April, the French government announced a large-scale plan, with the ambition of doubling support for electrification to €10bn per year, with a focus on heat pumps & EV
- Looking at trends by country and cluster (same-day basis):
 - **France** up +2.0% mainly driven by HVAC and solar project activity in the non-residential market
 - **DACH region** (Germany, Switzerland, Austria & Slovenia) down (1.8)% with industry remaining in positive territory in Germany. The sequential improvement in the region was notably driven by residential & non-residential segments in Germany and residential in Switzerland
 - **Benelux** up +3.9%, significantly accelerating, driven by ED products in the Netherlands (residential and non-residential) and solar in Belgium
 - **UK & Ireland** down (5.4)%, as strong momentum in Ireland was more than offset by the UK, impacted by a difficult macro environment and ongoing business selectivity
 - **Sweden** was stable, with sales accelerating month-on-month throughout the quarter, driven by residential and industrial activities

North America (44% of Group sales): Strong sales growth of +5.8% in Q1 on a constant and same-day basis

In the first quarter, North America sales were down by (3.2)% on a reported basis, including:

- strong constant and same-day sales growth of +5.8%
- a calendar effect of (1.4)%
- a positive scope effect of +2.1%, resulting from the acquisitions of Warshauer and Schwing in the US, and Jacmar in Canada
- a currency effect of (9.4)%, due to the significant depreciation of the US dollar and, to a lesser extent, the Canadian dollar against the euro

Key figures (€m)	% of the region's sales	Q1 2026	YoY change
North America		2,081.7	+5.8%
o/w United States	82%	1,705.6	+5.1%
Canada	18%	376.1	+9.1%

North America in detail:

- Sales rose +5.8% on a same-day basis, with all three markets showing growth, led by non-residential
- In the US, growth remained driven by proximity activity, while in Canada project activity was still the main driver
- Digital sales up more than +500bps to 28%, driven by the rapid adoption of digital tools
- Increased backlog now representing 2.8 months of sales at end-March 2026

By region:

- **US** same-day sales were up +5.1% in Q1 2026
 - High-growth segments (datacenters and broadband infrastructure) contributed materially to Q1 growth
 - Restated for datacenters and broadband infrastructure, non-residential was also positive, driven by the hospital, mining, and water wastewater sub-end markets
 - Industrial automation was up +3%, confirming the positive trend recorded at the end of 2025
 - Non-cable pricing improved slightly, driven by piping/conduits now in positive territory
 - Backlog significantly increased, up in strong double digits versus end-December 2025
- **In Canada**, sales rose by +9.1% on a same-day basis, driven by datacenter projects (now representing c. 10% of sales) and industrial automation

Asia-Pacific (6% of Group sales): Sales increased by +11.4% in Q1 on a constant and same-day basis

In the first quarter, Asia-Pacific sales increased by +7.5% on a reported basis, including:

- a strong constant and same-day sales up +11.4%
- a limited calendar effect of +0.1%
- a currency effect of (3.7)%, mainly due to the depreciation of the renminbi and the Indian rupee against the euro

Key figures (€m)	% of the region's sales	Q1 2026	YoY change
Asia-Pacific		286.5	+11.4%
Australia	54%	155.0	+16.7%
China	39%	111.8	+4.4%
India	7%	19.7	+14.7%

In Asia-Pacific, Q1 26 sales increased by +11.4% on a constant and same-day basis

- In **Australia**, sales growth accelerated in the quarter, up +16.7%, notably boosted by our capacity to better capture trends in solar activity, supported by battery subsidies
- In **Asia**, sales in China increased by +4.4% and sales in India grew by +14.7% supported by industrial automation activity.

Acquisition of Techno-Contact 360 in Canada

On April 20th, Rexel completed the acquisition of TC 360 in Canada, further enhancing its expertise in electrical distribution, industrial automation, datacenters and services

The company generated CAD85m of sales (LTM at end November 2025). It offers end-to-end project management from design to long-term service and has increased its exposure to high-growth segments including datacenters (to represent above 50% of sales estimated in 2026-2027)

This transaction will also allow Rexel to build up its industrial service platform in Canada around recent acquisitions (Jacmar, Apex)

2026 outlook confirmed

In the current uncertain environment, Rexel is adapting rapidly with a proven capacity to capture demand in energy transition markets, pass through price increases and implement action plans to offset higher energy prices. Rexel will also continue to leverage AI-powered tools to optimize sales efforts, capture market share, and concentrate resources on high-growth pockets, demonstrating the Group's resilience and strategic agility.

In this context, we confirm our full-year 2026 guidance, as follows:

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

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 2

GLOSSARY

CURRENT EBITA (Earnings Before Interest, Taxes and Amortization) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

CURRENT ADJUSTED EBITA is defined as current EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income before depreciation and amortization and before other income and other expenses.

EBITDAaL is defined as EBITDA after deduction of lease payment following the adoption of IFRS16.

RECURRING NET INCOME is defined as net income restated for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET DEBT is defined as financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

APPENDIX

Appendix 1: Segment reporting – Constant and adjusted basis*

* Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation.

GROUP

Constant and adjusted basis (€m)	Q1 2025	Q1 2026	Change
Sales	4,617.8	4,736.9	+2.6%
<i>on a constant basis and same days</i>			+3.4%

EUROPE

Constant and adjusted basis (€m)	Q1 2025	Q1 2026	Change
Sales	2,366.6	2,368.7	+0.1%
<i>on a constant basis and same days</i>			+0.6%
France	951.0	969.8	+2.0%
<i>on a constant basis and same days</i>			+2.0%
DACH	575.0	558.5	(2.9)%
<i>on a constant basis and same days</i>			(1.8)%
Benelux	398.7	409.9	+2.8%
<i>on a constant basis and same days</i>			+3.9%
UK & Ireland	251.4	236.0	(6.1)%
<i>on a constant basis and same days</i>			(5.4)%
Sweden	144.2	144.2	0%
<i>on a constant basis and same days</i>			0%

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 2025	Q1 2026	Change
Sales	1,994.4	2,081.7	+4.4%
<i>on a constant basis and same days</i>			+5.8%
United States	1,649.5	1,705.6	+3.4%
<i>on a constant basis and same days</i>			+5.1%
Canada	344.9	376.1	+9.1%
<i>on a constant basis and same days</i>			+9.1%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q1 2025	Q1 2026	Change
Sales	256.8	286.5	+11.6%
<i>on a constant basis and same days</i>			+11.4%
Australia	132.7	155.0	+16.7%
<i>on a constant basis and same days</i>			+16.7%
China	107.1	111.8	+4.4%
<i>on a constant basis and same days</i>			+4.4%
India	16.9	19.7	+16.6%
<i>on a constant basis and same days</i>			+14.7%

Appendix 2: Calendar, scope and currency effects on sales

Based on the assumption, that exchange rates (as of April 17th) remain unchanged until year end:

€	1.00	=	USD	1.18
€	1.00	=	CAD	1.61
€	1.00	=	AUD	1.64
€	1.00	=	GBP	0.87

and based on acquisitions/divestments to date, 2025 sales should take into account the following estimated impacts to be comparable to 2026:

	Q1	Q2e	Q3e	Q4e	FYe
Scope effect at Group level	-1.1	-35.3	-24.5	16.3	-44.5
as % of 2025 sales	—%	(0.7)%	(0.5)%	0.3%	(0.2)%
Currency effect at Group level	-206.2	-75.1	8.2	-5.0	-278.1
as % of 2025 sales	(4.3)%	(1.5)%	0.2 %	(0.1)%	(1.4)%
Calendar effect at Group level	(0.9)%	0.1 %	0.5 %	1.0 %	0.2 %
Europe	(0.5)%	0.2 %	1.1 %	0.7 %	0.4 %
USA	(1.7) %	(0.1) %	(0.1) %	1.7 %	— %
Canada	— %	— %	— %	— %	— %
North America	(1.4)%	(0.1)%	(0.1)%	1.4 %	— %
Asia	0.3 %	— %	— %	(0.2) %	— %
Pacific	— %	1.3 %	— %	(0.2) %	0.3 %
Asia-Pacific	0.1 %	0.6 %	— %	(0.2)%	0.1 %

Appendix 3: Analysis of change in revenues (€m)
SALES BRIDGE

Q1	Europe	North America	Asia-Pacific	Group
Reported sales 2025	2,407.3	2,151.2	266.6	4,825.0
+/- Net currency effect	+0.2%	(9.4)%	(3.7)%	(4.3)%
+/- Net scope effect	(1.9)%	+2.1%	0%	0%
= Comparable sales 2025	2,366.6	1,994.4	256.8	4,617.8
+/- Actual-day organic growth, of which:	+0.1%	+4.4%	+11.6%	+2.6%
Constant-same day excl. Cable price effect	(1.0)%	+3.8%	+10.5%	+1.7%
Cable price effect	+1.6%	+2.0%	+0.9%	+1.7%
Constant-same day incl. Cable price effect	+0.6%	+5.8%	+11.4%	+3.4%
Calendar effect	(0.5)%	(1.4)%	+0.1%	(0.9)%
= Reported sales 2026	2,368.7	2,081.7	286.5	4,736.9
YoY change	(1.6)%	(3.2)%	+7.5%	(1.8)%

Appendix 4: Historical copper price evolution

Copper prices evolution - 3M LME quotes in USD and in EUR equivalent - per Ton



USD/t	Q1	Q2	Q3	Q4	FY
2024	8,540	9,873	9,340	9,318	9,266
2025	9,419	9,472	9,865	11,104	9,973
2026	12,878				
2024 vs 2023	(5)%	17%	11%	13%	9%
2025 vs 2024	10%	(4)%	6%	19%	8%
2026 vs 2025	37%				

€/t	Q1	Q2	Q3	Q4	FY
2024	7,865	9,171	8,507	8,721	8,564
2025	8,949	8,354	8,445	9,543	8,826
2026	11,004				
2024 vs. 2023	(6)%	18%	10%	14%	9%
2025 vs. 2024	14%	(9)%	(1)%	9%	3%
2026 vs.2025	23%				

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 current 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) on 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).