Average: contributors (13 out of 15)

in €m	2025	2026	2027	2028
Reported sales (1)	**19 415**	**20 322**	**21 439**	**22 410**
Organic growth actual-day	*2,0%*	*5,0%*	*4,4%*	*4,2%*
Organic growth same-day	*2,5%*	*4,9%*	*4,4%*	*4,2%*
Gross margin (2) (constant and adjusted basis)	**4 868**	**5 116**	**5 437**	**5 726**
as a % of sales (2/1)	*25,1%*	*25,2%*	*25,4%*	*25,6%*
Reported EBITDA	**1 553**	**1 678**	**1 825**	**1 961**
Reported EBITA	**1 163**	**1 290**	**1 424**	**1 542**
Adj EBITA (3) (constant and adjusted basis)	**1 158**	**1 282**	**1 423**	**1 542**
as a % of sales (3/1)	*6,0%*	*6,31%*	*6,64%*	*6,88%*
Net financial expenses	**214**	**-224**	**-220**	**-213**
Income tax	**256**	**-278**	**-301**	**-334**
Tax rate	*30,2%*	*28,6%*	*27,0%*	*26,9%*
Reported net income	**591**	**696**	**812**	**905**
EPS adjusted		**2,43**	**2,84**	**3,17**
Dividend per share (in €)	**1,20**	**1,22**	**1,29**	**1,37**
FCF before interest & tax[1]	**938**	**962**	**1 094**	**1 224**
FCF conversion (EBITDAaL into FCF before interest & tax)[1]	**76%**	**72%**	**74%**	**76%**
FCF after interest & tax[1]	**530**	**539**	**662**	**774**
Net debt (excl. Lease liabilities)	**2 631**	**2 627**	**2 397**	**2 074**
Lease liabilities	**1 488**	**1 427**	**1 364**	**1 300**

	Q2 2025	Q2 2026
Reported sales	**4 950,3**	**5 182,1**
Organic growth actual-day	*1,2%*	*5,3%*
Organic growth same-day	*1,8%*	*5,4%*

	H1 2025	H1 2026
Reported sales	**9 775,3**	**9 906,4**
Organic growth actual-day	*0,4%*	*3,8%*
Organic growth same-day	*1,6%*	*4,1%*
Gross margin (adjusted basis)	**2 446,4**	**2 474,5**
as a % of sales	*25,0%*	*25,0%*
Reported EBITDA	**759,4**	**805,0**
Reported EBITA	**564,2**	**603,6**
Adj EBITA (adjusted basis)	**563,5**	**599,1**
as a % of sales	*5,8%*	*6,05%*
Net financial expenses	**-106,6**	***-108,9***
Income tax	**-137,5**	***-130,0***
Tax rate	*34,5%*	*29,3%*
Reported net income	**261,6**	**314,4**

[1] 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 July 7, 2026 to July 21, 2026 from the following brokers:

Barclays; Bernstein; Bofa; CIC; Citi; Exane; Goldman Sachs; Jefferies; JP Morgan; Kepler; Morgan Stanley; ODDO; OXCAP

Median: contributors (13 out of 15)

in €m	2025	2026	2027	2028
Reported sales (1)	**19 415**	**20 285**	**21 421**	**22 303**
Organic growth actual-day	*2,0%*	*5,0%*	*4,5%*	*4,4%*
Organic growth same-day	*2,5%*	*5,0%*	*4,5%*	*4,4%*
Gross margin (2) (constant and adjusted basis)	**4 868**	**5 112**	**5 432**	**5 706**
as a % of sales (2/1)	*25,1%*	*25,2%*	*25,4%*	*25,6%*
Reported EBITDA	**1 553**	**1 687**	**1 822**	**1 943**
Reported EBITA	**1 163**	**1 292**	**1 410**	**1 529**
Adj EBITA (3) (constant and adjusted basis)	**1 158**	**1 287**	**1 423**	**1 533**
as a % of sales (3/1)	*6,0%*	*6,35%*	*6,64%*	*6,87%*
Net financial expenses	**214**	**-230**	**-221**	**-207**
Income tax	**256**	**-279**	**-299**	**-332**
Tax rate	*30,2%*	*30,0%*	*27,0%*	*27,0%*
Reported net income	**591**	**699**	**813**	**901**
EPS adjusted		**2,44**	**2,85**	**3,15**
Dividend per share (in €)	**1,20**	**1,20**	**1,30**	**1,38**
FCF before interest & tax [1]	**938**	**961**	**1 090**	**1 228**
FCF conversion (EBITDAaL into FCF before interest & tax) [1]	**76%**	**72%**	**73%**	**76%**
FCF after interest & tax [1]	**530**	**525**	**646**	**764**
Net debt (excl. Lease liabilities)	**2 631**	**2 665**	**2 439**	**2 135**
Lease liabilities	**1 488**	**1 488**	**1 488**	**1 488**

	Q2 2025	Q2 2026
Reported sales	**4 950,3**	**5 180,1**
Organic growth actual-day	*1,2%*	*5,4%*
Organic growth same-day	*1,8%*	*5,5%*

	H1 2025	H1 2026
Reported sales	**9 775,3**	**9 890,9**
Organic growth actual-day	*0,4%*	*3,9%*
Organic growth same-day	*1,6%*	*4,4%*
Gross margin (adjusted basis)	**2 446,4**	**2 481,6**
as a % of sales	*25,0%*	*25,1%*
Reported EBITDA	**759,4**	**803,8**
Reported EBITA	**564,2**	**600,1**
Adj EBITA (adjusted basis)	**563,5**	**600,7**
as a % of sales	*5,8%*	*6,07%*
Net financial expenses	**-106,6**	***-108,4***
Income tax	**-137,5**	***-134,8***
Tax rate	*34,5%*	*30,0%*
Reported net income	**261,6**	**316,0**

[1]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 July 7, 2026 to July 21, 2026 from the following brokers:

Barclays; Bernstein; Bofa; CIC; Citi; Exane; Goldman Sachs; Jefferies; JP Morgan; Kepler; Morgan Stanley; ODDO; OXCAP