# Financial report

First half 2026

REXEL

a world of energy

Société Anonyme (corporation)
with share capital of € 1,484,986,270
Registered office: 13 boulevard du Fort de Vaux - CS 60002
75017 PARIS - France
479 973 513 R.C.S. Paris

# FIRST HALF 2026

# FINANCIAL REPORT



*This document is a free translation from French to English of Rexel's original financial information for the year ended June 30, 2026 and is provided solely for the convenience of English speaking readers. In the event of any ambiguity or discrepancy between this unofficial translation and the original financial information for the year ended June 30, 2026, the French version will prevail.*

# I. Interim Management report

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# 1. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel and its subsidiaries (herein after referred to as “the Group” or ”Rexel”).

The activity report is presented in euros and all numbers are rounded to the nearest tenth of a million, except where otherwise stated. Totals and sub-totals presented in the activity report are first computed in thousands of euros and then rounded to the nearest tenth of a million. Thus, the numbers may not sum precisely due to rounding.

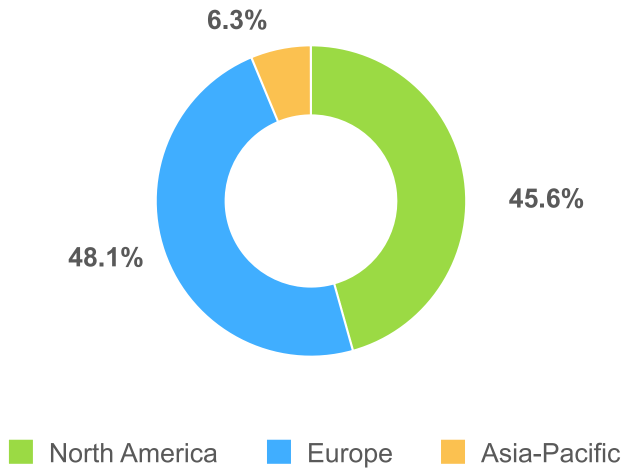
The activity report analyses the financial results, liquidity and financial resources of the Group for the period ended June 30, 2026.

## 1.1 FINANCIAL POSITION OF THE GROUP

### 1.1.1 Group Overview

Rexel is a worldwide expert in the professional distribution of low and ultra-low voltage electrical products. The Group operates in three geographic areas: Europe, North America and Asia-Pacific. This geographic segmentation is based on the Group’s financial reporting structure.

In the first half of 2026, the Group recorded consolidated sales of €9,988.9 million in the following geographies:




The Group’s activities in Europe (48% of Group sales) are in France (41% of the region's sales), the United Kingdom, Germany, Sweden, Switzerland, Belgium, Austria, the Netherlands, Ireland, Italy, Slovenia and Luxembourg.

The Group’s activities in North America (46% of Group sales) are in the United States and Canada representing 82% and 18% of region's sales.

The Group’s activities in Asia-Pacific (6% of Group sales) are in Australia (53% of the region's sales), China (40%), and India (7%).

### 1.1.2 Seasonality

Despite the low impact of seasonality on sales, changes in the Group's working capital requirements lead to variations in cash flows over the course of the year. As a general rule, the Group's current EBITA and cash flows are the strongest in the fourth quarter while relatively lower in the three other quarters.

### 1.1.3 Impact of changes in copper price

The Group is indirectly exposed to fluctuations in copper price in connection with its distribution of cable products. Cables represent approximately 15% of Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect suppliers' commercial policies and the competitive environment of markets the Group operates in. Changes in copper price have an estimated "recurring" and "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- The recurring effect related to the change in copper-based cable prices corresponds to the change in the value of the copper included in the sales price of cables from one period to another. This effect mainly relates to sales;
- 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 such inventory has been rebuilt (direct effect on gross profit). In practice, 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, where appropriate, by the non-recurring portion of changes in distribution and administrative expenses (principally the variable portion of compensation of sales personnel, which accounts for approximately 10% of the change in gross profit).

The impact of these two effects is assessed for as much of the Group's total cable sales as possible over each period, and in any case covering at least a majority of sales. Group procedures require entities that do not have information systems capable of such comprehensive calculation to estimate these effects based on a sample representing at least 70% of sales during the period. The results are then extrapolated to all cables sold during the period for that entity. On the basis of the sales covered, the Rexel Group considers such estimates as reasonable to measure the two effects.

### 1.1.4 Comparability of the Group's operating results and current adjusted EBITA

The Group undertakes acquisitions and disposals that may alter its scope of consolidation from one period to another. Currency exchange rates may also fluctuate significantly. In addition, the number of working days in each period also has an impact on the Group's consolidated sales. Lastly, the Group is exposed to fluctuations in copper price. For these reasons, a comparison of the Group's reported operating results over different periods may not provide a meaningful comparison of its underlying business performance. Therefore, in the analysis of the Group's consolidated results presented below, financial information is also restated to give effect to the following adjustments:

### *Effects of acquisitions and disposals*

The Group adjusts its prior year results to give effect of the acquisitions & disposals of the current year. Generally, the Group includes the results of an acquired company in its consolidated financial statements at the date of the acquisition and ceases to include the results of a divested company at the date of its disposal. To neutralize the effects of acquisitions and disposals on the analysis of its operations, the Group compares the results of the current year against the results of the preceding financial year, as if the preceding financial year had the same scope of consolidation for the same periods as the current year.

Accordingly, the comparable results of the first half of 2025 have been mainly adjusted for:

| Acquisitions | Operating segment | Effective date | Adjusted period |
|---|---|---|---|
| Schwing | North America | April 1, 2025 | January 1, 2025 - March 31, 2025 |
| Jacmar | North America | May 1, 2025 | January 1, 2025 - April 30, 2025 |
| Warshauer | North America | July 1, 2025 | January 1, 2025 - June 30, 2025 |
| Tecno BI | Europe | September 1, 2025 | January 1, 2025 - June 30, 2025 |
| Techno Contact 360 | North America | May 1, 2026 | May 1, 2025 - June 30, 2025 |
| Revere Electrical Supply | North America | May 1, 2026 | May 1, 2025 - June 30, 2025 |
| **Disposals** | **Operating segment** | **Effective date** | **Adjusted period** |
| New Zealand Business | Asia-Pacific | February 1, 2025 | January 1, 2025 - January 31, 2025 |
| Finland Business | Europe | September 1, 2025 | January 1, 2025 - June 30, 2025 |

### *Effects of exchange rate fluctuations*

Fluctuations in currency rates against the euro affect the value of the Group's sales, expenses and other balance sheet items as well as the income statement. By contrast, the Group has relatively low exposure to currency transaction risk, as cross-border transactions are limited. To neutralize the currency translation effect on the comparability of its results, the Group restates its comparative period results at the current year's exchange rates.

### *Non-recurring effect related to changes in copper price*

To analyze the financial performance on a constant adjusted basis, the estimated non-recurring effect related to changes in copper-based cable prices, as described in paragraph 1.1.3 Impact of changes in copper price above, is excluded from the information presented for both the current and the previous periods. Such information is referred to as "adjusted" throughout this activity report.

### *Effects of different numbers of working days in each period on sales*

The Group's sales in a given period compared with another period are affected by the number of working days, which changes from one period to another. In the analysis of its consolidated sales, the Group neutralizes this effect by proportionally adjusting the comparative sales number of the comparative period to match with the current period's number of working days. No attempt is made to adjust any line items other than sales for this effect, as it is not considered relevant.

Accordingly, in the following discussion of the Group's consolidated results, some or all of the following information is provided for comparison purposes:

- **On a constant and actual number of working days basis**, which means excluding the effect of acquisitions and disposals and the effect of fluctuations in exchange rates. Such information is used for comparison of sales;
- **On a constant and same-day basis,** which means on a constant basis (as described above) and restated for the effect of different numbers of working days in each period. Such information is used only for comparisons related to sales; and
- **On a constant basis, adjusted**, which means on a constant basis (as described above) and adjusted for the estimated non-recurring effect related to changes in copper-based cable prices. Such information is used for comparisons of gross profit, distribution and administrative expenses, and current EBITA. This information is not generated directly by the Group's accounting systems but is an estimate of comparable data in accordance with the principles explained above.

The Group uses the “current EBITA” and “ current adjusted EBITA” measures to monitor its performance. Neither current EBITA nor current adjusted EBITA is an accepted accounting measure under IFRS. The table below reconciles reported operating income before other income and other expenses to current adjusted EBITA on a constant basis.

| | PERIOD ENDED JUNE 30 | |
|---|---|---|
| *(in millions of euros)* | **2026** | **2025** |
| **Operating income on a reported basis** | **604.7** | **505.7** |
| Other income & expenses | 7.7 | 36.5 |
| Amortization of intangibles assets (1) | 23.2 | 22.0 |
| Change in scope of consolidation | — | 14.1 |
| Foreign exchange effects | — | (18.1) |
| **Current EBITA** | **635.6** | **560.3** |
| Non-recurring effect related to copper | (20.7) | (0.4) |
| **Current adjusted EBITA on a constant basis** | **614.8** | **559.8** |

(1) Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Rexel also uses the recurring net income measure to determine the level of dividends to be distributed according to its dividend policy.

| | PERIOD ENDED JUNE 30 | |
|---|---|---|
| *(in millions of euros)* | **2026** | **2025** |
| **Net income (as reported)** | **342.1** | **261.6** |
| Non-recurring copper effect | (20.7) | (0.7) |
| Other expense & income | 7.7 | 36.5 |
| Tax impact of the items above and other non-recurring tax effects | 17.6 | 10.5 |
| **Recurring Net Income** | **346.6** | **307.9** |

## 1.2 COMPARISON OF FINANCIAL RESULTS AS OF JUNE 30, 2026 AND AS OF JUNE 30, 2025

### 1.2.1 Rexel Group's consolidated financial results

The following table sets out Rexel's consolidated income statement for the first half of 2026 and the first half of 2025, in millions of euros and as a percentage of sales.

In addition, the table below sets out the net effect of acquisitions and disposals and the effect of exchange rate fluctuation on prior year comparative figures. This table also presents comparable data adjusted for copper price fluctuation according to paragraph 1.1.3.

| | PERIOD ENDED JUNE 30 | | | PERIOD ENDED JUNE 30 | | |
|---|---|---|---|---|---|---|
| | **2026** | **2025** | Δ % | **2026** | **2025** | Δ % |
| *(in millions of euros)* | | **Reported** | | **Adjusted for copper one-off** | **On a constant basis, adjusted for copper one-off** | |
| **Sales** | **9,988.9** | **9,775.3** | **2.2 %** | **9,988.9** | **9,534.4** | **4.8 %** |
| *Same-day basis* | | | | | | *5.1 %* |
| Gross profit | 2,536.2 | 2,447.1 | 3.6 % | 2,514.8 | 2,405.1 | 4.6 % |
| *as a % of sales* | *25.4 %* | *25.0 %* | | *25.2 %* | *25.2 %* | |
| *Operating expenses* | *(1,701.5)* | *(1,687.8)* | *0.8 %* | *(1,700.8)* | *(1,655.6)* | *2.7 %* |
| *Depreciation* | *(199.1)* | *(195.1)* | *2.0 %* | *(199.1)* | *(189.6)* | *5.0 %* |
| Distribution and administrative expenses before amortization of intangible assets | (1,900.6) | (1,882.9) | 0.9 % | (1,899.9) | (1,845.2) | 3.0 % |
| *as a % of sales* | *(19.0)%* | *(19.3)%* | | *(19.0)%* | *(19.4)%* | |
| **Current EBITA** | **635.6** | **564.2** | **12.6 %** | **614.8** | **559.8** | **9.8 %** |
| *as a % of sales* | ***6.4 %*** | ***5.8 %*** | | ***6.2 %*** | ***5.9 %*** | |
| Amortization of intangible assets (1) | (23.2) | (22.0) | 5.2 % | | | |
| Other income and expenses | (7.7) | (36.5) | (79.0)% | | | |
| **Operating income/(loss)** | **604.7** | **505.7** | **19.6 %** | | | |
| Net financial expenses | (112.5) | (106.6) | 5.6 % | | | |
| **Pre tax income/(loss)** | **492.2** | **399.1** | **23.3 %** | | | |
| Income taxes | (150.1) | (137.5) | 9.1 % | | | |
| *Effective tax rate* | 30.5 % | 34.5 % | | | | |
| **Net income/(loss)** | **342.1** | **261.6** | **30.8 %** | | | |

(1) Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

#### *Sales*

Rexel's consolidated sales amounted to €9,988.9 million, as compared to €9,775.3 million in the first half of 2025.

On a reported basis, sales were up 2.2% year-on-year, including:

- A positive net scope effect of €14.5 million (0.1% of the first half of 2025 sales) resulting from:
  - The acquisitions of Schwing (in April 2025), Warshauer (in July 2025), Revere Electrical Supply (in May 2026) in the United States, and Jacmar (in May 2025), Techno Contact 360 (in May 2026) in Canada, and Tecno BI (in September 2025) in Italy;
  - The disposals of businesses in New Zealand (in February 2025) and Finland (in September 2025).
- A negative currency effect of  €255.4 million (2.6% of the 2025 sales) mainly linked to the depreciation of the US dollar against the euro.

The table below summarizes the impact on sales evolution of the number of working days, changes in scope and in currency effects:

| | Q1 | Q2 | PERIOD ENDED JUNE 30,2026 |
|---|---|---|---|
| Growth on a constant and same-days basis | 3.4 % | 6.7 % | 5.1 % |
| Number of working days effect | (0.9)% | 0.1 % | (0.4)% |
| ***Growth on a constant and actual-day basis (1)*** | ***2.6 %*** | ***6.8 %*** | ***4.8 %*** |
| Changes in scope effect | — % | 0.3 % | 0.1 % |
| Foreign exchange effect | (4.3)% | (1.0)% | (2.6)% |
| ***Total scope and currency effect*** | ***(4.3)%*** | ***(0.7)%*** | ***(2.5)%*** |
| **Growth on a reported basis** | **(1.8)%** | **6.1 %** | **2.2 %** |

(1) Growth on a constant basis and actual number of working days compounded by the scope and currency effects

On a constant and same-day basis, sales increased by 5.1%, driven by positive contributions from both selling price 3.3% and volume increase 1.9%.

By geography area, North America increased by 6.9%, Europe increased by 2.5% and Asia-Pacific increased by 14.4%.

Digital sales grow from 33.7% in the first half of 2025 to 35.3% of Group sales, on a constant basis.

***Gross profit***

Gross profit amounted to €2,536.2 million, up 3.6%, on a reported basis, as compared to €2,447.1 million in the first half of 2025.

On a constant basis, adjusted gross margin stood at 25.2% stable as compared to last year.

***Distribution & administrative expenses before amortization of intangible assets***

Distribution and administrative expenses before amortization of intangible assets amounted to €1,900.6 million, up 0.9% on a reported basis, as compared to €1,882.9 million in the first half of 2025 and up 3.0% on a constant and adjusted basis.

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets represented 19.0% of sales as compared to 19.4% of sales in the first half of 2025.

***Current EBITA***

Current EBITA stood at €635.6 million, up 12.6%, on a reported basis as compared to the first half of 2025.

Compared to the first half of 2025, current EBITA included a negative currency effect of €18.1 million and a positive scope effect of €14.1 million.

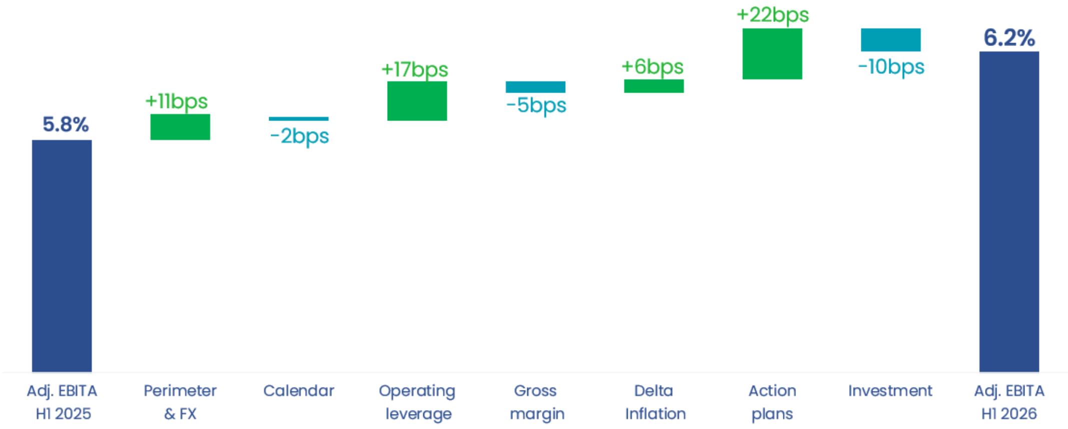
On a constant basis, current adjusted EBITA stood at €614.8 million up 9.8% compared to the first half of 2025.

In a more favorable environment marked by a +4.8% actual-day sales increase in H1 2026, current adjusted EBITA margin stood at 6.2%, a significant improvement compared to 5.8% reported in H1 2025. On a comparable basis, the progression stood at +28 bps.

Margin progression can be split as follow:

- The perimeter & FX effect contributed for +11bps mainly thanks to accretive portfolio operations with positive contributions from both acquisitions and disposals;
- The calendar effect stood at -2bps;
- Operating leverage stood at +17bps mainly from positive volume in North America and APAC;
- Gross Margin was resilient, with a -5bps impact, despite an unfavorable product mix & competitive environment;
- The delta inflation (the gap between selling price increase and operating cost inflation) is back to positive territory with a favorable impact of +6bps. Selling prices stood at +3.3% and more than offset the 2.5% opex inflation;

- Action plans contributed for +22bps to the adjusted Ebita margin, including a record level of productivity at 4% from the gap between sales volume growth and average FTE combined with other cost initiatives;
- Finally, opex investments for growth (mainly digital) impacted adjusted Ebita margin by -10bps.




Delta inflation: gap between selling price increase and opex inflation

***Other income and expenses***

Other income and expenses represented a net loss of €7.7 million, consisting mainly of:

- €3.2 million of acquisition costs associated with the acquisitions in the United States (Revere Electrical Supply) and Canada (Techno-Contact 360);
- €2.7 million of restructuring costs;
- €6.5 million of non-recurring costs relating to business transformation and development projects in France and integration costs in the Netherlands;
- €4.5 million of gain on disposal of fixed assets.

In the first half of 2025, other income and expenses represented a net loss of €36.5 million, consisting mainly of:

- €11.4 million of restructuring costs mainly in Germany and the United-Kingdom;
- €10.1 million of fair value adjustment of Talley earn-out;
- €5.1 million of loss on assets;
- €4.2 million acquisition related costs;
- €2.6 million of loss on business disposal;
- €5.9 million of other miscellaneous costs;
- €2.8 million gain on lease agreement termination (€1.0 million) and gain on disposal of fixed assets (€1.8 million).

***Operating Income***

Operating income amounted to €604.7 million, up 19.6%, on a reported basis, as compared to €505.7 million in the first half of 2025.

***Net financial expenses***

Net financial expenses were €112.5 million (€106.6 million in the first half of 2025), out of which €37.0 million of interests on lease liabilities (€36.1 million in the first half of 2025).

Excluding interests on lease liabilities, net financial expenses stood at €75.5 million, up €5.0 million year-on-year reflecting higher Gross Debt.

Effective interest rate of the gross financial debt stood at 3.83% (4.03% in June 2025) down 20 bps year-on-year.

***Income tax***

Income tax expense increased to €150.1 million from €137.5 million in the first half of 2025. This increase is mainly due to higher pretax income.

Effective tax rate stood at 30.5% (34.5% in the first half of 2025) mainly due to lower French tax exceptional contribution.

***Net income***

Net income stood at €342.1 million (€261.6 million in the first half of 2025).

Recurring net income stood at €346.6 million, up 12.6% due to current EBITA increase.

### 1.2.2 Europe (48% of Group sales)

| (in millions of euros) | PERIOD ENDED JUNE 30 | | | PERIOD ENDED JUNE 30 | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Δ % | 2026 | 2025 | Δ % |
| | Reported | | | Adjusted for copper one-off | On a constant basis, adjusted for copper one-off | |
| **Sales** | **4,802.9** | **4,796.7** | **0.1 %** | **4,802.9** | **4,693.5** | **2.3 %** |
| *Same-day basis* | | | | | | *2.5 %* |
| Gross profit | 1,326.1 | 1,275.7 | 3.9 % | 1,309.4 | 1,266.4 | 3.4 % |
| *as a % of sales* | *27.6 %* | *26.6 %* | | *27.3 %* | *27.0 %* | |
| *Operating expenses* | *(899.5)* | *(906.2)* | *(0.7)%* | *(898.8)* | *(888.8)* | *1.1 %* |
| *Depreciation* | *(108.9)* | *(108.5)* | *0.4 %* | *(108.9)* | *(106.3)* | *2.5 %* |
| Distribution and administrative expenses before amortization of intangible assets | (1,008.4) | (1,014.6) | (0.6)% | (1,007.7) | (995.1) | 1.3 % |
| *as a % of sales* | *(21.0)%* | *(21.2)%* | | *(21.0)%* | *(21.2)%* | |
| **Current EBITA** | **317.7** | **261.1** | **21.7 %** | **301.7** | **271.3** | **11.2 %** |
| *as a % of sales* | *6.6 %* | *5.4 %* | | *6.3 %* | *5.8 %* | |

***Sales***

Sales in Europe amounted to €4,802.9 million, up 0.1% on a reported basis, as compared to €4,796.7 million in the first half of 2025, including:

- A positive foreign exchange currency effect of €6.6 million (0.1% of the first half of 2025 segment sales), mainly due to the appreciation of Swiss franc and Swedish crown against the euro partially offset by the depreciation of British pound and;
- A negative effect of change in scope of €109.9 million (2.3% of the first half of 2025 segment sales) mainly due to the disposal of the Finland Business.

On a constant and same-day basis, sales increased by 2.5% as compared to the first half of 2025.

Digital sales represented 44.0% of Europe sales in the first half of 2026 (up 32 bps year-on-year).

Europe confirmed its progressive recovery with sales performance up 2.5% and volumes turning positive in the second quarter thanks to an electrification rebound.

The table below highlights the main contributors to the segment sales:

| | PERIOD ENDED JUNE 30 | |
|---|---|---|
| | **2026** | Δ % |
| *(in millions of euros)* | **Reported** | **Same days** |
| **Europe, ow :** | **4,802.9** | **2.5 %** |
| France | 1,968.1 | 4.1 % |
| DACH* | 1,144.3 | 0.4 % |
| Benelux | 826.5 | 5.7 % |
| United Kingdom & Ireland | 461.5 | (4.6)% |
| Sweden | 300.1 | 1.6 % |

*Germany, Austria, Slovenia and Switzerland

In **France**, sales performance increased by 4.1% mainly driven by electrification trend notably HVAC and solar both in non-residential and residential markets.

In **DACH**, sales improved sequentially driven by solar and residential.

In **Benelux** sales performance increased by 5.7% supported by solar in Belgium, EV and HVAC solutions in the Netherlands.

In **UK/Ireland**, sales decreased by 4.6% with Ireland boosted by energy transition offset by a long-lasting difficult macro-environment and business selectivity in the UK.

In **Sweden**, the performance is driven by residential and industrial markets.

### *Gross profit*

On a constant basis, adjusted gross profit increased by 3.4% resulting from higher sales and improved gross margin.

Adjusted gross margin increased by 28 bps to 27.3%.

### *Distribution & administrative expenses before amortization of intangible assets*

On a constant basis, distribution and administrative expenses before amortization of intangible assets improved, decreasing by 22 bps to represent 21.0% of sales compared to 21.2% in the first half of 2025.

### *Current EBITA*

On a reported basis, current EBITA amounted to €317.7 million, up 21.7% as compared to €261.1 million in the first half of 2025, including a positive foreign exchange currency impact of €1.2 million.

On a constant basis, adjusted current EBITA increased by 11.2% and adjusted current EBITA margin stood at 6.3% of sales, up 50 bps as compared to the first half of 2025 resulting from price increase normalization, margin initiatives, cost and workforce adaptation initiated in 2025.

### 1.2.3 North America (46% of Group sales)

| (in millions of euros) | PERIOD ENDED JUNE 30 2026 | 2025 | Δ % | PERIOD ENDED JUNE 30 2026 | 2025 | Δ % |
|---|---|---|---|---|---|---|
| | Reported | | | Adjusted for copper one-off | On a constant basis, adjusted for copper one-off | |
| **Sales** | **4,559.6** | **4,434.7** | 2.8 % | **4,559.6** | **4,295.2** | 6.2 % |
| *Same-day basis* | | | | | | *6.9 %* |
| Gross profit | 1,113.0 | 1,083.7 | 2.7 % | 1,108.3 | 1,049.9 | 5.6 % |
| *as a % of sales* | *24.4 %* | *24.4 %* | | *24.3 %* | *24.4 %* | |
| *Operating expenses* | *(716.9)* | *(699.6)* | *2.5 %* | *(716.9)* | *(683.7)* | *4.8 %* |
| *Depreciation* | *(67.5)* | *(65.9)* | *2.4 %* | *(67.5)* | *(62.4)* | *8.2 %* |
| Distribution and administrative expenses before amortization of intangible assets | (784.4) | (765.5) | 2.5 % | (784.4) | (746.1) | 5.1 % |
| *as a % of sales* | *(17.2)%* | *(17.3)%* | | *(17.2)%* | *(17.4)%* | |
| **Current EBITA** | **328.7** | **318.1** | **3.3 %** | **323.9** | **303.8** | **6.6 %** |
| *as a % of sales* | *7.2 %* | *7.2 %* | | *7.1 %* | *7.1 %* | |

#### *Sales*

Sales in North America amounted to €4,559.6 million, up 2.8%, on a reported basis, as compared to €4,434.7 million in the first half of 2025, including:

- A negative foreign exchange currency effect of €264.0 million (6.0% of the 2025 segment sales), due to the depreciation of the US and Canadian dollar against the euro;
- A positive effect of change in scope of €124.4 million (2.8% of the 2025 segment sales), linked to the acquisitions of Schwing, Warshauer and Revere Electrical Supply in the US and Jacmar, Techno Contact 360 in Canada.

On a constant and same-day basis, sales increased by 6.9% as compared to the first half of 2025 driven by datacenter and industrial automation.

Digital sales represented 27.3% of North America's sales, up 384 bps year-on-year.

The table below highlights the segment sales by contributor:

| (in millions of euros) | PERIOD ENDED JUNE 30 2026 Reported | Δ % Same days |
|---|---|---|
| **North America** | **4,559.6** | **6.9 %** |
| United States | 3,760.8 | 6.6 % |
| Canada | 798.8 | 8.2 % |

In the **United States**, sales were driven by acceleration of datacenters and industrial automation markets. All markets are positively oriented.

In **Canada**, sales rose 8.2% benefiting from datacenter projects.

#### *Gross profit*

On a constant basis, adjusted gross profit increased by 5.6% and adjusted gross margin decreased by 14 bps to 24.3%.

#### *Distribution & administrative expenses before amortization of intangible assets*

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible stood at 17.2% of sales as compared to 17.4% in the first half of 2025, a 17 bps improvement.

### *Current EBITA*

As a result, current EBITA amounted to €328.7 million, up 3.3%, on a reported basis, as compared to €318.1 million in the first half of 2025, including a negative foreign exchange currency impact of €19.0 million.

On a constant basis, current adjusted EBITA increased by 6.6% from the first half of 2025 in line with the strong sales growth. Current adjusted EBITA margin stood at 7.1% of sales, slightly higher as compared to the first half of 2025.

### 1.2.4 Asia - Pacific (6% of Group sales)

| (in millions of euros) | PERIOD ENDED JUNE 30 2026 | 2025 | Δ % | PERIOD ENDED JUNE 30 2026 | 2025 | Δ % |
|---|---|---|---|---|---|---|
| | Reported | | | Adjusted for copper one-off | On a constant basis, adjusted for copper one-off | |
| **Sales** | **626.5** | **543.8** | **15.2 %** | **626.5** | **545.8** | **14.8 %** |
| *Same-day basis* | | | | | | *14.4 %* |
| Gross profit | 97.1 | 87.7 | 10.6 % | 97.1 | 88.8 | 9.3 % |
| *as a % of sales* | *15.5 %* | *16.1 %* | | *15.5 %* | *16.3 %* | |
| *Operating expenses* | *(78.4)* | *(72.6)* | *7.9 %* | *(78.4)* | *(73.7)* | *6.4 %* |
| *Depreciation* | *(10.9)* | *(10.8)* | *0.8 %* | *(10.9)* | *(11.1)* | *(1.4)%* |
| Distribution and administrative expenses before amortization of intangible assets | (89.3) | (83.5) | 7.0 % | (89.3) | (84.8) | 5.4 % |
| *as a % of sales* | *(14.3)%* | *(15.4)%* | | *(14.3)%* | *(15.5)%* | |
| **Current EBITA** | **7.7** | **4.3** | **81.7 %** | **7.7** | **4.0** | **93.7 %** |
| *as a % of sales* | *1.2 %* | *0.8 %* | | *1.2 %* | *0.7 %* | |

***Sales***

Sales in Asia-Pacific amounted to €626.5 million, up 15.2%, on a reported basis, as compared to €543.8 million in the first half of 2025, including a positive foreign exchange currency effect of €1.9 million (0.4% of the 2025 segment sales), mainly due to the appreciation of the Australian dollar against the euro.

On a constant and same-day basis, sales increased by 14.4% compared to the first half of 2025.

Digital sales represented 26.4% of Asia-Pacific sales versus 27.9% in the first half of 2025.

The table below highlights the main contributors to the segment sales:

| (in millions of euros) | PERIOD ENDED JUNE 30 2026 Reported | Δ % Same days |
|---|---|---|
| **Asia - Pacific** | **626.5** | **14.4 %** |
| Australia | 332.9 | 19.5 % |
| China | 249.1 | 6.9 % |
| India | 44.4 | 23.4 % |

In **Australia**, sales were boosted by solar activity.

In **China** and **India**, sales were supported by industrial automation activity.

***Gross profit***

On a constant basis, adjusted gross profit increased by 9.3% and adjusted gross margin was down 77 bps to 15.5% of sales with a competitive environment in China and a negative product mix effect in Australia.

***Distribution & administrative expenses before amortization of intangible assets***

On a constant basis, distribution and administrative expenses before amortization of intangible assets increased by 5.4% compared to the first half of 2025, now representing 14.3% of sales, improved by 128 bps as compared to the first half of 2025.

***Current EBITA***

As a result, current EBITA amounted to €7.7 million, up 81.7%, on a reported basis, as compared to the previous year.

On a constant basis, current adjusted EBITA margin increased by 50 bps to 1.2% of sales driven by operating leverage from high sales growth.

### 1.2.5 Other operations

| *(in millions of euros)* | PERIOD ENDED JUNE 30 2026 | 2025 | ∆ % |
|---|---|---|---|
| **Sales** | **—** | **—** | **—** |
| Gross profit | — | — | — |
| Operating expenses | (6.7) | (9.3) | (27.7)% |
| Depreciation | (11.8) | (9.9) | 19.2 % |
| **Current EBITA** | **(18.6)** | **(19.3)** | **(3.5)%** |

This segment mostly includes unallocated centrally-hosted expenses and projects. These expenses amounted to €18.6 million as compared to €19.3 million in the first half of 2025, broadly stable year on year.

# 2. LIQUIDITY AND CAPITAL RESOURCES

## 2.1 CASH FLOW

The following table sets out Rexel's cash flow statement for the first half of 2026 and the first half of 2025 together with a reconciliation of free cash flow before and after interest and income tax paid.

| | PERIOD ENDED JUNE 30 | | |
|---|---|---|---|
| *(in millions of euros)* | 2026 | 2025 | Δ |
| Operating cash flow before interest and taxes | 782.9 | 705.7 | *77.2* |
| Financial interest on borrowings paid [1] | (68.1) | (67.3) | *(0.8)* |
| Income tax paid | (106.4) | (133.7) | *27.3* |
| **Operating cash flow before change in working capital** | **608.4** | **504.7** | ***103.6*** |
| Change in working capital requirements | (342.1) | (379.7) | *37.6* |
| **Net cash flow from operating activities** | **266.3** | **125.1** | ***141.2*** |
| **Net cash flow from investing activities** | **(461.8)** | **(269.9)** | ***(191.9)*** |
| *o.w. Operating capital expenditures [2]* | *(65.5)* | *(71.1)* | *5.7* |
| **Net cash flow from financing activities [3]** | **197.7** | **(280.9)** | ***478.6*** |
| **Net cash flow** | **2.2** | **(425.8)** | ***428.0*** |
| | | | |
| Operating cash flow before interest and taxes | 782.9 | 705.7 | *77.2* |
| Repayment of lease liabilities | (128.0) | (127.7) | *(0.2)* |
| Change in working capital requirements | (342.1) | (379.7) | *37.6* |
| Operating capital expenditures | (65.5) | (71.1) | *5.6* |
| **Free cash flow before interest and taxes** | **247.3** | **127.2** | ***120.0*** |
| Financial interest on borrowings paid | (68.1) | (67.3) | *(0.8)* |
| Income tax paid | (106.4) | (133.7) | *27.3* |
| **Free cash flow after interest and taxes** | **72.8** | **(73.8)** | ***146.6*** |

(1) Excluding interest on lease liabilities.

(2) Net of disposals.

(3) Including lease liabilities repayment.

### 2.1.1 Cash flow from operating activities

Cash flow from operating activities was an inflow of €266.3 million compared to €125.1 million in the first half of 2025.

- Operating cash flow before interest, income tax and changes in working capital requirements increased from €705.7 million in the first half of 2025 to €782.9 million as a result of higher operating income.
- Financial interest paid stood at €68.1 million broadly stable as compared to €67.3 million in the first half of 2025.
- Income tax paid decreased by €27.3 million from €133.7 million in the first half of 2025 to €106.4 million mainly due to higher tax refunds received.
- Change in working capital requirements accounted for an outflow of €342.1 million, as compared to a €379.7 million in the first half of 2025:
  - Net inventories contributed for a €132.2 million outflow (€23.3 million outflow in the first half of 2025);
  - Net trade receivables contributed for a €482.3 million outflow (€450.8 million outflow in the first half of 2025);
  - Net trade payables contributed for a €307.2 million inflow (€236.9 million inflow in the first half of 2025); and
  - Change in non-trade working capital represented an outflow of €34.8 million (€142.5 million outflow in the first half of 2025 including the payment of the €124 million fine from the French Competition Authority).

***Working capital requirements***

| | As of JUNE 30 | |
|---|---|---|
| | **2026** | **2025** |
| Working capital requirements as a % of sales [1] at constant basis | 15.8 % | 15.4 % |
| of which Trade Working capital | 16.3 % | 15.9 % |
| | Number of days | Number of days |
| Net inventories | 56.5 | 57.1 |
| Net trade receivables | 47.9 | 49.7 |
| Net trade payables | 47.9 | 50.5 |

(1) Working capital requirements, end of period, divided by last 12-month sales.

As a percentage of sales over the last 12 months, on a constant basis, working capital requirements accounted for 15.8%, a 35 bps increase as compared to June 30, 2025 as a result of sales acceleration in the second quarter of 2026.

## 2.1.2 Cash flow from investing activities

Cash flow from investing activities consisting of acquisitions and disposals of fixed assets, as well as financial investments, amounted to a €461.8 million outflow, as compared to €269.9 million outflow in the first half of 2025.

| | PERIOD ENDED JUNE 30 | |
|---|---|---|
| *(in millions of euros)* | **2026** | **2025** |
| *Acquisitions of operating fixed assets* | *(68.4)* | *(68.5)* |
| *Proceed from disposal of operating fixed assets* | *4.7* | *2.2* |
| *Net change in debts and receivables on fixed assets* | *(1.9)* | *(4.8)* |
| **Net cash flow from capital expenditures** | **(65.5)** | **(71.1)** |
| *Acquisition of subsidiaries, net of cash acquired* | *(392.4)* | *(187.7)* |
| *Proceeds from disposal of subsidiaries, net of cash disposed of* | — | *(6.7)* |
| **Net cash flow from financial investments** | **(392.4)** | **(194.4)** |
| **Net change in long-term investments** | **(3.9)** | **(4.4)** |
| **Net cash flow from investing activities** | **(461.8)** | **(269.9)** |

***Acquisitions and disposals of operating fixed assets***

Acquisitions of operating fixed assets, net of disposals, accounted for an outflow of €65.5 million, as compared to €71.1 million in the first half of 2025.

Gross capital expenditures represented 0.7% of sales and stood at €68.4 million (€68.5 million in the first half of 2025) a broadly stable level year-on-year, with continued investment in digital and supply-chain.

***Acquisitions and disposals of subsidiaries***

Net cash flow from financial investments accounted for an outflow of €392.4 million, reflecting the acquisitions of Revere Electrical Supply (United States) and Techno Contact 360 (Canada).

In the first half of 2025, net cash flow from financial investments accounted for an outflow of €194.4 million mainly in connection with the acquisition of Schwing Electrical Supply Corp. (United States), Automatization Jacmar Inc. (Canada), Warshauer Electric Supply Company Inc. (United States), and the divestment of Rexel New Zealand Limited.

### 2.1.3 Cash flow from financing activities

Net cash flow from financing activities represented a net cash inflow of €197.7 million, mainly resulting from :

- The issuance of a €400.0 million convertible bonds;
- The issuance of €125.0 million Schuldschein;
- Higher recourse to other borrowings for €178.0 million; and

Partly offset by:

- €128.0 million lease liabilities repayment;
- €353.2 million dividend distribution;
- €20.0 million share buy-back programs.

In the first half of 2025, net cash flow from financing activities represented a net cash outflow of €280.9 million, mainly resulting from the:

- €127.7 million lease liabilities repayment;
- €354.6 million dividend distribution;
- €30.0 million share buy-back programs; and

Partly offset by higher recourse to commercial papers (€232 million), credit facilities and other borrowings (€30 million).

## 2.2 SOURCES OF FINANCING

In addition to the cash from operations, the Group's main sources of financing are bond issuances, securitization programs and multilateral credit lines. As of June 30, 2026, Rexel's consolidated net debt amounted to €3,321.9 million, up €690.4 million as compared to December 31, 2025, consisting of the following items:

| | As of JUNE 30 2026 | | | As of DECEMBER 31 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | CURRENT | NON CURRENT | TOTAL | CURRENT | NON CURRENT | TOTAL |
| Senior notes and bonds | — | 2,130.0 | 2,130.0 | — | 1,782.6 | 1,782.6 |
| Schuldschein | — | 425.0 | 425.0 | — | 300.0 | 300.0 |
| Securitization | 471.5 | 883.0 | 1,354.5 | 482.5 | 854.6 | 1,337.1 |
| Bank facilities | 75.7 | 61.3 | 137.0 | 57.2 | 10.1 | 67.3 |
| Commercial paper | 20.0 | — | 20.0 | 19.8 | — | 19.8 |
| Medium term notes | 50.4 | 38.0 | 88.4 | 75.3 | — | 75.3 |
| Bank overdrafts and other credit facilities | 143.9 | — | 143.9 | 41.6 | — | 41.6 |
| Accrued interests | 21.2 | — | 21.2 | 19.6 | — | 19.6 |
| Less transaction costs | (2.0) | (17.4) | (19.4) | (5.0) | (13.0) | (18.0) |
| **Total financial debt and accrued interest** | **780.6** | **3,519.9** | **4,300.5** | **691.1** | **2,934.2** | **3,625.3** |
| Cash and cash equivalents | | | (1,033.8) | | | (1,037.5) |
| Accrued interest receivable | | | (2.2) | | | (1.4) |
| Debt hedge derivatives | | | 16.4 | | | 16.5 |
| Debt related to acquisitions | | | 41.1 | | | 28.6 |
| **Net financial debt** | | | **3,321.9** | | | **2,631.4** |

The Group's liquidity amounted to €1,784.7 million (€1,864.8 million at December 31, 2025), consisting of the following items:

| | JUNE 30 | DECEMBER 31 |
|---|---|---|
| *(in millions of euros)* | **2026** | **2025** |
| Cash and cash equivalents | 1,033.8 | 1,037.5 |
| Bank overdrafts | (143.9) | (41.6) |
| Commercial paper | (20.0) | (19.8) |
| Medium term notes | (50.4) | (75.3) |
| Undrawn Senior credit agreement | 900.0 | 900.0 |
| Bilateral facilities | 65.1 | 64.0 |
| **Liquidity** | **1,784.7** | **1,864.8** |

***Senior Credit Facility Agreement***

On January 23, 2024, Rexel entered into a revolving credit facility agreement for an aggregate amount of €700 million with BNP Paribas, Crédit Agricole Corporate and Investment Bank, Credit Industriel et Commercial, HSBC Continental Europe, ING Bank N.V. French Branch, Natixis and Société Générale as mandated lead arrangers and bookrunners. On December 18, 2025, aggregate amount was increased to €900 million and extended one year. This facility expires on January 22, 2031. It bears interest at a rate in reference to (i) Euribor, (ii) a margin ranging from 0.30% to 1.40% depending on Rexel's rating by S&P and Moody's and (iii) other costs such as commitment or utilization fee.

This facility is subject to a covenant based on the leverage ratio to be maintained below 3.50x as of June 30 and December 31 of each year. The leverage ratio, as calculated under the terms of the new revolving credit facility agreement stood at 2.39x (2.40x as of June 30, 2025).

As of June 30, 2026, Rexel's ratings by the financial rating agencies were as follows:

| Rating agency | Moody's | Standard & Poor's |
|---|---|---|
| Long-term rating | Ba1 | BB+ |
| Short-term rating | - | B |
| Outlook | Stable | Stable |

## 3. OUTLOOK

Building on a strong first half, with accelerating sales momentum across geographies, positive volume trends, disciplined execution and increased visibility from a record backlog, Rexel is raising its full-year 2026 guidance. This improved outlook reflects the Group's ability to capture structural growth opportunities across a diversified portfolio, while maintaining a disciplined approach in a still volatile macroeconomic and geopolitical environment.

In this context, Rexel is upgrading its guidance for full-year 2026, as follows:

- Same-day sales growth of c.5% (vs 3 to 5% initially)
- Current adjusted EBITA margin[1] of at least 6.2% (vs c. 6.2% initially)
- Free cash flow conversion[2] 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*

## 4. EVENTS AFTER THE REPORTING PERIOD

On July 10th, Rexel completed the acquisition of DEE Electronics, a highly specialized provider of assembly, sourcing, distribution, and supply chain services serving original equipment manufacturers (OEMs) across North America.

In 2025, the company generated c. 45 millions of euro of sales across 3 facilities with 214 employees, based in Iowa.

# II. Consolidated financial statements as of June 30, 2026[1]

1. The condensed consolidated interim financial statements as of June 30, 2026, have been subjected to a limited review by Rexel's statutory auditors. The statutory auditors' review report on 2026 half year information is presented after the condensed consolidated interim financial statements.

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## Consolidated Statement of Profit or Loss (unaudited)

| *(in millions of euros)* | **Note** | FOR THE PERIOD ENDED JUNE 30, **2026** | **2025** |
|---|---|---|---|
| **Sales** | 4 | **9,988.9** | **9,775.3** |
| Cost of goods sold | | (7,452.7) | (7,328.1) |
| **Gross profit** | | **2,536.2** | **2,447.1** |
| Distribution and administrative expenses | 5 | (1,923.8) | (1,904.9) |
| **Operating income before other income and expenses** | | **612.4** | **542.2** |
| Other income | 6 | 5.5 | 2.8 |
| Other expenses | 6 | (13.1) | (39.3) |
| **Operating income** | | **604.7** | **505.7** |
| Financial income | | 5.5 | 4.9 |
| Interest expense on borrowings | | (74.4) | (65.5) |
| Other financial expenses | | (43.6) | (46.0) |
| **Net financial expenses** | 7 | **(112.5)** | **(106.6)** |
| **Net income before income tax** | | **492.2** | **399.1** |
| Income tax | 8 | (150.1) | (137.5) |
| **Net income** | | **342.1** | **261.6** |

| | | | |
|---|---|---|---|
| **Portion attributable:** | | | |
| *to the equity holders of the parent* | | *340.3* | *260.4* |
| *to non-controlling interests* | | *1.8* | *1.1* |
| **Earnings per share:** | | | |
| *Basic earnings per share (in euros)* | 9 | *1.16* | *0.88* |
| *Fully diluted earnings per share (in euros)* | 9 | *1.15* | *0.88* |

The accompanying notes are an integral part of these consolidated interim financial statements.

## Consolidated Statement of Comprehensive Income (unaudited)

| | | FOR THE PERIOD ENDED JUNE 30, | |
|---|---|---|---|
| *(in millions of euros)* | **Note** | **2026** | **2025** |
| **Net income** | | **342.1** | **261.6** |
| | | | |
| **Items to be reclassified to profit or loss in subsequent periods** | | | |
| Net gain / (loss) on net investment hedges | | (7.5) | 30.2 |
| Income tax | | 2.3 | (9.3) |
| **Net gain / (loss) on net investment hedges, net of tax** | | **(5.2)** | **20.9** |
| Foreign currency translation adjustment | | 85.8 | (366.6) |
| Income tax | | (1.2) | 9.6 |
| **Foreign currency translation adjustment, net of tax** | | **84.7** | **(357.0)** |
| Net gain / (loss) on cash flow hedges | | 5.5 | (3.2) |
| Income tax | | (1.4) | 0.9 |
| **Net gain / (loss) on cash flow hedges, net of tax** | | **4.1** | **(2.3)** |
| | | | |
| **Items not to be reclassified to profit or loss in subsequent periods** | | | |
| Net gain/ (loss) on remeasurements of net defined benefit liability | 13 | 8.0 | 11.9 |
| Income tax | | (0.2) | (0.3) |
| **Net gain/ (loss) on remeasurements of net defined benefit liability, net of tax** | | **7.7** | **11.6** |
| | | | |
| **Other comprehensive income / (loss) for the period, net of tax** | | **91.2** | **(326.8)** |
| **Total comprehensive income / (loss) for the period, net of tax** | | **433.3** | **(65.2)** |
| **Portion attributable:** | | | |
| *to the equity holders of the parent* | | *431.5* | *(66.1)* |
| *to non-controlling interests* | | *1.8* | *0.9* |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Consolidated Balance Sheet (unaudited)

| *(in millions of euros)* | | AS OF JUNE 30, | AS OF DECEMBER 31 |
|---|---|---|---|
| **ASSETS** | **Note** | **2026** | **2025** |
| Goodwill | | 4,314.3 | 3,907.6 |
| Intangible assets | | 1,665.5 | 1,659.3 |
| Property, plant and equipment | | 363.3 | 353.7 |
| Right-of-use assets | | 1,454.2 | 1,342.2 |
| Long-term investments | | 70.7 | 61.7 |
| Deferred tax assets | | 20.7 | 30.7 |
| **Total non-current assets** | | **7,888.5** | **7,355.2** |
| Inventories | | 2,572.8 | 2,364.1 |
| Trade accounts receivable | | 3,277.0 | 2,682.0 |
| Current tax assets | | 74.1 | 34.1 |
| Other accounts receivable | | 937.2 | 893.6 |
| Cash and cash equivalents | 15.1 | 1,033.8 | 1,037.5 |
| **Total current assets** | | **7,894.9** | **7,011.3** |
| **Total assets** | | **15,783.4** | **14,366.6** |

| *(in millions of euros)* | | AS OF JUNE 30, | AS OF DECEMBER 31 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | **Note** | **2026** | **2025** |
| Share capital | | 1,485.0 | 1,480.5 |
| Share premium | | 467.3 | 461.2 |
| Reserves and retained earnings | | 3,555.7 | 3,452.5 |
| **Total equity attributable to equity holders of the parent** | | **5,508.0** | **5,394.2** |
| Non-controlling interests | | 12.8 | 11.5 |
| **Total equity** | | **5,520.8** | **5,405.7** |
| Interest bearing debt (non-current part) | 15.1 | 3,519.9 | 2,934.2 |
| Lease liabilities (non-current part) | 14 | 1,364.5 | 1,248.2 |
| Net employee defined benefit liabilities | 13 | 90.3 | 100.1 |
| Deferred tax liabilities | | 321.6 | 309.4 |
| Provisions and other non-current liabilities | 12 | 216.0 | 215.4 |
| **Total non-current liabilities** | | **5,512.2** | **4,807.4** |
| Interest bearing debt (current part) | 15.1 | 759.4 | 671.5 |
| Accrued interest | 15.1 | 21.2 | 19.6 |
| Lease liabilities (current part) | 14 | 246.5 | 240.1 |
| Trade accounts payable | | 2,563.5 | 2,170.9 |
| Income tax payable | | 90.9 | 11.8 |
| Other current liabilities | | 1,068.9 | 1,039.5 |
| **Total current liabilities** | | **4,750.4** | **4,153.5** |
| **Total liabilities** | | **10,262.6** | **8,960.9** |
| **Total equity and liabilities** | | **15,783.4** | **14,366.6** |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Consolidated Statement of Cash Flows (unaudited)

| *(in millions of euros)* | | FOR THE PERIOD ENDED JUNE 30, | |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | **Note** | **2026** | **2025** |
| Operating income | | 604.7 | 505.7 |
| Depreciation, amortization and impairment of assets and assets write off | | 222.3 | 219.3 |
| Employee benefits | | (4.7) | (4.5) |
| Change in other provisions | | (10.5) | (2.7) |
| Other non-cash operating items | | 8.0 | 24.0 |
| Financial interest paid on borrowings | | (68.1) | (67.3) |
| Interest on lease liabilities | 14 | (37.0) | (36.1) |
| Income tax paid | | (106.4) | (133.7) |
| ***Operating cash flows before change in working capital requirements*** | | **608.4** | **504.7** |
| Change in inventories | | (132.2) | (23.3) |
| Change in trade receivables | | (482.3) | (450.8) |
| Change in trade payables | | 307.2 | 236.9 |
| Change in other working capital items | | (34.8) | (142.5) |
| ***Change in working capital requirements*** | | ***(342.1)*** | ***(379.7)*** |
| **Net cash from operating activities** | | **266.3** | **125.1** |
| | | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Acquisition of tangible and intangible assets | | (70.2) | (73.3) |
| Proceeds from disposal of tangible and intangible assets | | 4.7 | 2.2 |
| Acquisitions of businesses or affiliates, net of cash acquired | 3.1 | (392.4) | (187.7) |
| Proceeds from disposal of businesses or affiliates, net of cash disposed of | | — | (6.7) |
| Change in long-term investments | | (3.9) | (4.4) |
| **Net cash from investing activities** | | **(461.8)** | **(269.9)** |
| | | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| (Purchase) / Disposal of treasury shares | | (15.2) | (26.3) |
| Acquisition of non-controlling interests | | (2.0) | — |
| Issuance of senior notes and loans net of transaction costs | 15.2 | 520.4 | 0.1 |
| Net change in credit facilities, commercial papers, other financial borrowings | 15.2 | 178.0 | 262.0 |
| Net change in securitization | 15.2 | (2.4) | (34.4) |
| Repayment of lease liabilities | 14 | (128.0) | (127.7) |
| Dividends paid | 11 | (353.2) | (354.6) |
| **Net cash from financing activities** | | **197.7** | **(280.9)** |
| | | | |
| **Net (decrease) / increase in cash and cash equivalents** | | **2.2** | **(425.8)** |
| Cash and cash equivalents at the beginning of the period | 15.1 | 1,037.5 | 883.3 |
| Effect of exchange rate changes on cash and cash equivalents | | (5.9) | (12.4) |
| Cash and cash equivalents reclassified to assets held for sale | | — | (5.8) |
| **Cash and cash equivalents at the end of the period** | 15.1 | **1,033.8** | **439.3** |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Consolidated Statement of Changes in Equity (unaudited)

*(in millions of euros)*

| FOR THE PERIOD ENDED JUNE 30, 2025 | NOTE | SHARE CAPITAL | SHARE PREMIUM | RETAINED EARNINGS | FOREIGN CURRENCY TRANSLATION | CASH FLOW HEDGE RESERVE | REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY | **TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT** | NON-CONTROLLING INTERESTS | **TOTAL EQUITY** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2025** | | **1,491.2** | **521.3** | **3,432.7** | **225.6** | **0.1** | **(106.6)** | **5,564.2** | **5.7** | **5,569.9** |
| Net income | | — | — | 260.4 | — | — | — | 260.4 | 1.1 | 261.6 |
| Other comprehensive income | | — | — | — | (335.8) | (2.3) | 11.6 | (326.5) | (0.3) | (326.8) |
| **Total comprehensive income for the period** | | **—** | **—** | **260.4** | **(335.8)** | **(2.3)** | **11.6** | **(66.1)** | **0.9** | **(65.2)** |
| Cash dividends | 11 | — | — | (354.6) | — | — | — | (354.6) | — | (354.6) |
| Allocation of free shares and free shares cancelled | | 4.0 | 5.6 | (9.7) | — | — | — | — | — | — |
| Share-based payments | | — | — | 13.2 | — | — | — | 13.2 | — | 13.2 |
| Disposal of subsidiaries | | — | — | — | 1.0 | — | — | 1.0 | — | 1.0 |
| (Purchase) / Disposal of treasury shares | | — | — | (26.6) | — | — | — | (26.6) | — | (26.6) |
| Acquisition of non controlling interests | | — | — | — | — | — | — | — | 0.8 | 0.8 |
| ***Balance at June 30, 2025*** | | **1,495.2** | **526.9** | **3,315.5** | **(109.2)** | **(2.2)** | **(95.0)** | **5,131.1** | **7.4** | **5,138.5** |

| **FOR THE PERIOD ENDED JUNE 30, 2026** | NOTE | SHARE CAPITAL | SHARE PREMIUM | RETAINED EARNINGS | FOREIGN CURRENCY TRANSLATION | CASH FLOW HEDGE RESERVE | REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY | **TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT** | NON-CONTROLLING INTERESTS | **TOTAL EQUITY** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2026** | | **1,480.5** | **461.2** | **3,663.1** | **(108.4)** | **(0.3)** | **(102.0)** | **5,394.2** | **11.5** | **5,405.7** |
| Net income | | — | — | 340.3 | — | — | — | 340.3 | 1.8 | 342.1 |
| Other comprehensive income | | — | — | — | 79.5 | 4.1 | 7.7 | 91.3 | — | 91.2 |
| **Total comprehensive income for the period** | | **—** | **—** | **340.3** | **79.5** | **4.1** | **7.7** | **431.5** | **1.8** | **433.3** |
| Cash dividends | 11 | — | — | (353.0) | — | — | — | (353.0) | (0.1) | (353.2) |
| Issuance of convertible bond - Equity component | | — | — | 39.5 | — | — | — | 39.5 | — | 39.5 |
| Allocation of free shares, net of forfeitures | | 4.5 | 6.1 | (10.6) | — | — | — | — | — | — |
| Share-based payments | | — | — | 13.0 | — | — | — | 13.0 | — | 13.0 |
| (Purchase) / Disposal of treasury shares | | — | — | (15.5) | — | — | — | (15.5) | — | (15.5) |
| Acquisition of non controlling interests | | — | — | (1.7) | — | — | — | (1.7) | (0.3) | (2.0) |
| **Balance at June 30, 2026** | | **1,485.0** | **467.3** | **3,675.1** | **(28.9)** | **3.8** | **(94.3)** | **5,508.0** | **12.8** | **5,520.8** |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Accompanying Notes (unaudited)

## 1. General information

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel SA and its subsidiaries (hereafter referred to as “the Group” or “Rexel”).

The Group, headquartered in Paris, France, is mainly involved in the business of the distribution of low and ultra-low voltage electrical products to professional customers. It serves the needs of a large variety of customers and markets in the fields of construction, industry, and services. The product offering covers electrical installation equipment, conduits and cables, lighting, security and communication, climate control, tools, renewable energies and energy management, and white and brown goods. The principal markets in which the Group operates are in Europe, North America (the United States and Canada) and Asia-Pacific (mainly in China and Australia).

## 2. Significant account policies

### 2.1 Statement of compliance

The condensed consolidated interim financial statements (hereafter referred to as “the condensed financial statements”) cover the period from January 1 to June 30, 2026. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are also compliant with the standards of the IASB in force as of June 30, 2026. In particular, they have been prepared in accordance with IAS 34, relating to Interim Financial Reporting. In accordance with the aforementioned standard, only a selection of explanatory notes is included in these condensed financial statements. These notes must be read in conjunction with the Group’s consolidated financial statements prepared for the financial year closed on December 31, 2025, and included in the Universal Registration Document filed with the Autorité des Marchés Financiers on March 10, 2026 under number D.26-0073.

IFRS as adopted by the European Union can be consulted on the European Commission’s website (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

These condensed financial statements were authorized for issue by the Board of Directors on July 27, 2026.

## 2.2 Basis of preparation

The condensed financial statements as of June 30, 2026, are presented in euros and all values are rounded to the nearest tenth of a million, unless otherwise stated. Totals and sub-totals presented in the consolidated financial statements are first computed in thousands of euros and then rounded to the nearest tenth of a million. Thus, the numbers may not sum precisely due to this rounding.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed frequently, and thus the effect of changes in accounting estimates is accounted for from the date of the revision.

The accounting policies applied in these interim financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2025, with the exception of the new standards, amendments and interpretations effective as of 1 January 2026. The Group has not yet early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments apply for the first time in 2026, but do not have an impact on the interim condensed financial statement of the Group:

- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7.
- Annual Improvements Volume 11.
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.

Following standard, which is effective for future annual reporting periods, has not been early applied :

On April 9, 2024, the IFRS Interpretation Committee issued a new standard which supersedes IAS1 “Presentation and Disclosures in Financial Statements - IFRS 18”.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined performance measures in the notes to the financial statements,
- improve aggregation and disaggregation.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions.

The Group is currently assessing the impact of this new standard which may have an impact on the Group's consolidated financial statements in future periods.

## 2.3 Seasonality

Despite the low impact of seasonality on sales, changes in the Group’s working capital requirements lead to variations in cash flows over the course of the year. As a general rule, the Group’s cash flows are the strongest in the fourth quarter while relatively lower in the three other quarters.

## 3. Change in Group structure

### 3.1 Acquisitions

#### *3.1.1 2026 acquisitions*

In the first half of 2026, the Group acquired the following companies for an overall consideration of €420.8 million:

- Revere Electrical Supply (United States) - a company in the industrial automation market and an authorized Rockwell Automation solutions distributor. It generated annual sales of c. €275 million.

  As of June 30, 2026, the Group recognized a preliminary goodwill of €304.3 million. The purchase price allocation has been recognized on a provisional basis and should be finalized in the second half of 2026.

- Techno Contact 360 (Canada) - a company in electrical distribution, industrial automation, datacenters and services. It generated annual sales of c. €54 million.

  As of June 30, 2026, the Group recognized a preliminary goodwill of €53.4 million. The purchase price allocation has been recognized on a provisional basis.

In addition to these acquisitions, the Group increased its interest in Apex Industries Corp from 40% to 60%.

**Purchase price allocation analysis**

The table below shows the purchase price allocation to identifiable assets acquired and liabilities assumed for the entities acquired in 2026:

| *(in millions of euros)*<br>**Net assets acquired and consideration transferred** | TOTAL |
|---|---|
| Right-of-use assets | 24.7 |
| Other fixed assets | 10.2 |
| Other non current assets | 0.1 |
| Current assets | 86.4 |
| Net financial debt | 14.6 |
| Lease liabilities | (24.7) |
| Current liabilities | (48.1) |
| **Net asset acquired (except goodwill acquired)** | **63.2** |
| Goodwill acquired | 357.6 |
| **Consideration transferred** | **420.8** |
| Cash acquired | (16.1) |
| Deferred payments | (12.4) |
| **Net cash paid for acquisitions in 2026** | **392.4** |

Acquired entities contributed for circa €49.1million to the sales and €4.8 million to the current EBITA from their acquisition date until the reporting date as of June 30, 2026. On an annual basis, sales of acquired entities represented circa €329 million.

### *3.1.2 2025 acquisitions*

In the first half of 2025, the Group acquired the following companies :

- Warshauer (United States), for which the purchase price allocation had been recognized on a provisional basis. It was finalized in the first semester of 2026 with no significant adjustment: customer relationships and distribution networks were valued at €52.1 million and €11.1 million respectively. After recognition of €13.0 million of deferred tax liability, the remaining goodwill represents €49.7 million.
- Schwing Electrical Supply (United States) of which purchase price allocation had been recognized on a provisional basis. It was finalized in the first semester of 2026, with no significant adjustment: customer relationships and distribution networks were valued at €19.4 million and €4.6 million, respectively. Remaining goodwill represents €11.9 million.
- Jacmar (Canada), a company based in Quebec and specialized in industrial automation.

## 3.2 Divestments

In the first half of 2026, the Group has made no divestment.

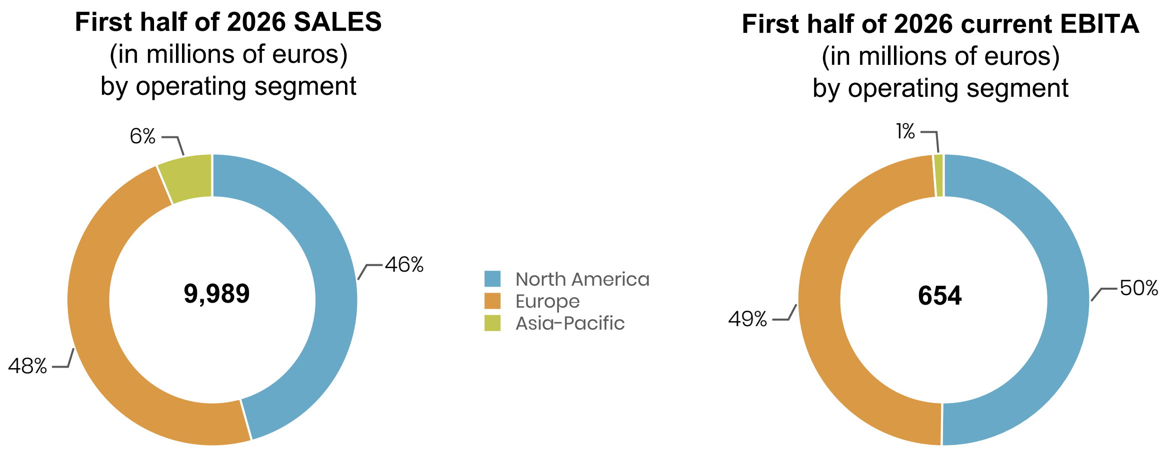
On February 1, 2025, Rexel sold its business in New-Zealand to Ten Oaks Group. The total disposal loss in H1 2025 stood at €2.6 million.

## 4. Segment reporting

Segment information is presented by geographic segment (Europe, North America and Asia-Pacific) consistently with the Group's management reporting structure.

The Group's financial reporting is reviewed monthly by the Chief Executive Officer and the Chief Financial Officer acting together as Chief operating decision maker within the meaning of IFRS 8 "Operating Segments".

Sales and current EBITA by operating segment for the period ended 2026 is as follows:




The table below highlights the main contributors to the segment sales:

| *(in millions of euros)* | FOR THE PERIOD ENDED JUNE 30, 2026 | 2025 |
|---|---|---|
| **North America** | **4,559.6** | **4,434.7** |
| United States | 3,760.8 | 3,678.5 |
| Canada | 798.8 | 756.2 |
| **Europe, of which:** | **4,802.9** | **4,796.7** |
| France | 1,968.1 | 1,890.2 |
| DACH [(1)] | 1,144.3 | 1,133.9 |
| Benelux [(2)] | 826.5 | 787.5 |
| UK & Ireland | 461.5 | 496.5 |
| Nordics [(3)] | 300.1 | 410.6 |
| **Asia-Pacific** | **626.5** | **543.8** |
| Australia | 332.9 | 267.0 |
| China | 249.1 | 235.6 |
| India | 44.4 | 41.2 |
| **TOTAL** | **9,988.9** | **9,775.3** |

(1) Germany, Austria, Switzerland and Slovenia.

(2) Belgium, Luxembourg and The Netherlands.

(3) Sweden. Including Finland in 2025.

| *(in millions of euros)* | 2026 | | | | | |
|---|---|---|---|---|---|---|
| FOR THE PERIOD ENDED JUNE 30, | NORTH AMERICA | EUROPE | ASIA-PACIFIC | **TOTAL OPERATING SEGMENTS** | CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS | **TOTAL GROUP** |
| Warehouse sales | 2,925.4 | 4,648.9 | 599.5 | **8,173.8** | — | **8,173.8** |
| Direct sales | 1,663.6 | 284.0 | 27.1 | **1,974.7** | — | **1,974.7** |
| Rebates, discount and services | (29.4) | (130.0) | (0.1) | **(159.6)** | — | **(159.6)** |
| **Sales to external customers** | **4,559.6** | **4,802.9** | **626.5** | 9,988.9 | **—** | 9,988.9 |
| Current EBITA [1] | 328.7 | 317.7 | 7.7 | **654.1** | (18.6) | **635.6** |
| **AS OF JUNE 30,** | | | | | | |
| Working capital | 1,501.5 | 1,434.1 | 156.3 | **3,091.9** | 65.4 | **3,157.3** |
| Goodwill | 2,060.7 | 2,160.2 | 93.3 | **4,314.3** | — | **4,314.3** |

(1) Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

| *(in millions of euros)* | 2025 | | | | | |
|---|---|---|---|---|---|---|
| FOR THE PERIOD ENDED JUNE 30, | NORTH AMERICA | EUROPE | ASIA-PACIFIC | **TOTAL OPERATING SEGMENTS** | CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS | **TOTAL GROUP** |
| Warehouse sales | 2,848.3 | 4,611.4 | 523.0 | **7,982.8** | — | **7,982.8** |
| Direct sales | 1,607.5 | 310.9 | 21.0 | **1,939.4** | — | **1,939.4** |
| Rebates, discount and services | (21.2) | (125.6) | (0.2) | **(146.9)** | — | **(146.9)** |
| **Sales to external customers** | **4,434.7** | **4,796.7** | **543.8** | 9,775.3 | **—** | 9,775.3 |
| Current EBITA [1] | 318.1 | 261.1 | 4.3 | **583.5** | (19.3) | **564.2** |
| **AS OF DECEMBER 31,** | | | | | | |
| Working capital | 1,307.8 | 1,235.5 | 134.5 | **2,677.8** | 55.6 | **2,733.4** |
| Goodwill | 1,658.7 | 2,161.4 | 87.5 | **3,907.6** | — | **3,907.6** |

(1) Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

The reconciliation of current EBITA with the Group's consolidated net income before tax breakdown as follows:

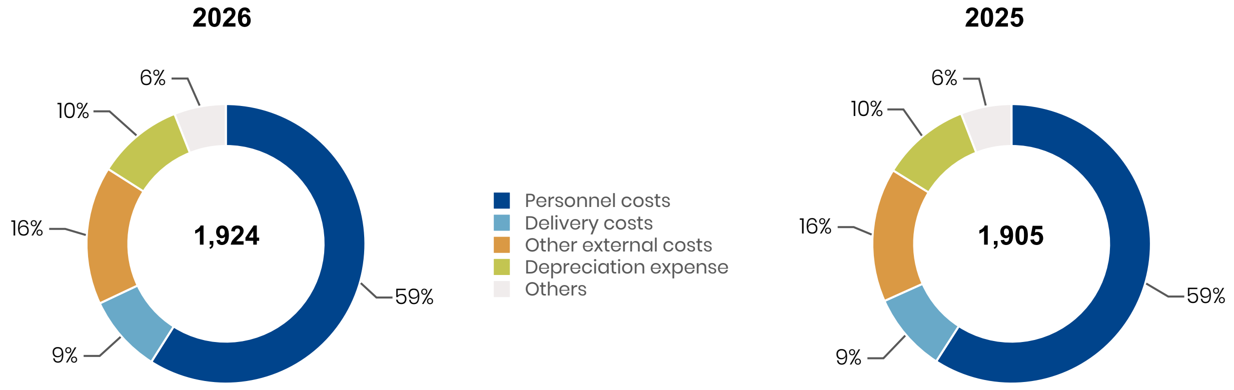
| | FOR THE PERIOD ENDED JUNE 30, | |
|---|---|---|
| *(in millions of euros)* | **2026** | **2025** |
| **Current EBITA** | **635.6** | **564.2** |
| Amortization of intangible assets recognized upon allocation of the acquisition price of acquired entities | (23.2) | (22.0) |
| Other income and other expenses | (7.7) | (36.5) |
| Net financial expenses | (112.5) | (106.6) |
| **Net income before tax** | **492.2** | **399.1** |

The reconciliation of the total allocated assets and liabilities with the Group's consolidated total assets is presented in the following table:

| *(in millions of euros)* | AS OF JUNE 30, 2026 | AS OF DECEMBER 31, 2025 |
|---|---|---|
| Working capital | 3,157.3 | 2,733.4 |
| Goodwill | 4,314.3 | 3,907.6 |
| **Total allocated assets & liabilities** | **7,471.6** | **6,641.0** |
| Liabilities included in allocated working capital | 3,626.5 | 3,204.7 |
| Other non-current assets | 3,553.6 | 3,417.0 |
| Deferred tax assets | 20.7 | 30.7 |
| Current tax assets | 74.1 | 34.1 |
| Other current assets | 1.9 | 1.6 |
| Derivatives | 1.3 | — |
| Cash and cash equivalents | 1,033.8 | 1,037.5 |
| **Group total assets** | **15,783.4** | **14,366.6** |

## 5. Distribution & administrative expenses

Distribution and administrative expenses for the half year were as follows:

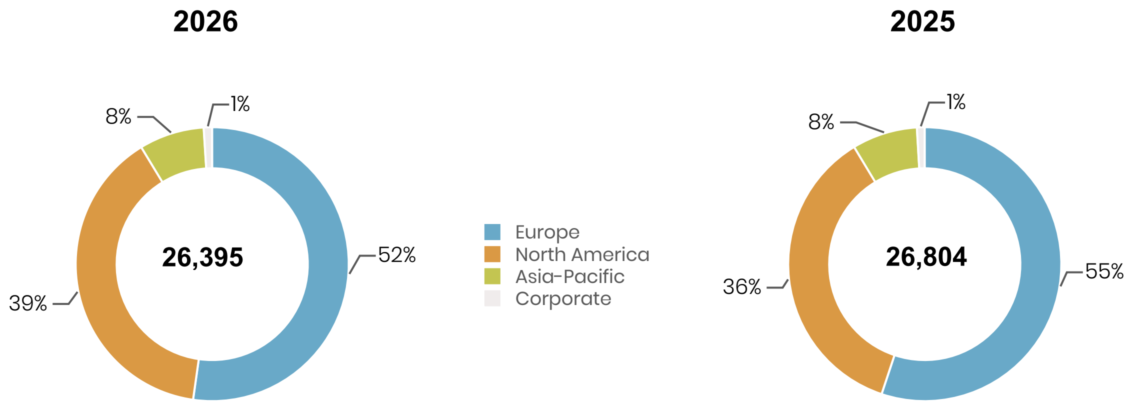



| *(in millions of euros)* | | FOR THE PERIOD ENDED JUNE 30, 2026 | 2025 |
|---|---|---|---|
| Personnel costs | | (1,130.8) | (1,126.0) |
| Delivery costs | | (177.3) | (176.0) |
| Other external costs | (1) | (295.2) | (295.7) |
| Depreciation expense | (2) | (199.1) | (195.1) |
| Building and occupancy costs | | (79.6) | (82.4) |
| Amortization of intangible assets recognized upon the allocation of the acquisition price of acquired entities | | (23.2) | (22.0) |
| Bad debt expense | | (18.6) | (7.7) |
| **Total distribution and administrative expenses** | | **(1,923.8)** | **(1,904.9)** |

(1) Including IT Maintenance costs of €82.5 million and professional fees of €39.6 million in 2026 (respectively €72.2 million and €46.1 million in 2025).

(2) Including depreciation expense of right-of-use assets of €136.8 million in 2026 (€135.9 million in 2025).

**Average number of employees**




Group average number of employees breakdown as follows:

| | FOR THE PERIOD ENDED JUNE 30, | |
|---|---|---|
| | **2026** | **2025** |
| Europe | 13,810 | 14,682 |
| North America | 10,309 | 9,794 |
| Asia-Pacific | 2,022 | 2,076 |
| **Total operating segments** | **26,141** | **26,552** |
| Corporate | 254 | 252 |
| **Group average number of employees** | **26,395** | **26,804** |

Decrease in Group average number of employees mainly reflected productivity measures as well as the Finland divestment partially compensated by acquisitions in the United States and Canada.

## Share-based payments

On April 22, 2026, Rexel entered into a free share plan amounting to a maximum of 1,654,500 shares. According to this plan, the beneficiaries will be eligible to receive Rexel shares three years after the grant date (April 22, 2029) with no subsequent restrictions.

The actual delivery of these bonus shares is subject the following vesting conditions:

| **Plan** | Performance shares plan | Restricted shares plan | **TOTAL** |
|---|---|---|---|
| **Vesting conditions** | Three-year service condition from grant date and performance conditions based on financial and ESG targets as well as Rexel share market performance | Three-year service condition from grant date without any performance conditions | |
| Delivery date | April 22, 2029 | April 22, 2029 | |
| *Share fair value at grant date April 22, 2026* | *30.68* | *31.99* | ***30.96*** |
| **Maximum number of shares granted on April 22, 2026** | **1,306,015** | **348,485** | **1,654,500** |

## 6. Other income & other expenses

| *(in millions of euros)* | | FOR THE PERIOD ENDED JUNE 30, 2026 | 2025 |
|---|---|---|---|
| Gains on disposal of fixed assets | | 4.5 | 1.8 |
| Gain on lease terminations | | 0.8 | 1.0 |
| Other operating income | | 0.2 | — |
| **Total other income** | | **5.5** | **2.8** |
| Restructuring costs | (1) | (2.7) | (11.4) |
| Earn-out adjustment | (2) | — | (10.1) |
| Disposal loss of business | (3) | — | (2.6) |
| Acquisition costs | (4) | (3.2) | (4.2) |
| Integration and transformation costs | (5) | (6.5) | (4.9) |
| Loss on assets | | (0.4) | (5.1) |
| Litigations | | — | (0.2) |
| Other operating expenses | | (0.3) | (0.8) |
| **Total other expenses** | | **(13.1)** | **(39.3)** |

(1) In 2025, restructuring plans mainly in Germany and in the United-Kingdom.

(2) In 2025, fair value adjustment of Talley earn-out.

(3) In 2025, mainly disposal of New Zealand business.

(4) In 2026, costs associated with the acquisitions in the United States (Revere Electrical Supply) and Canada (Techno-Contact 360). In 2025, costs associated with the acquisitions in the United States.

(5) In 2026, includes non-recurring costs relating to business transformation and development projects in France and integration costs in The Netherlands.

## 7. Net financial expenses

| *(in millions of euros)* | | FOR THE PERIOD ENDED JUNE 30, 2026 | 2025 |
|---|---|---|---|
| Interest income on cash and cash equivalents | | 4.1 | 4.0 |
| Interest income on receivables and loans | | 1.4 | 0.9 |
| **Financial income** | | **5.5** | **4.9** |
| Interest expense on financial debt (stated at amortized cost) | (1) | (71.3) | (62.1) |
| Interest gain / (expense) on interest rate derivatives | | (2.5) | (3.7) |
| Change in fair value of interest rate derivatives through profit and loss | | (0.7) | 0.3 |
| **Interest expense on borrowings** | | **(74.4)** | **(65.5)** |
| *Foreign exchange gain (loss)* | | *(0.3)* | *0.7* |
| *Change in fair value of exchange rate derivatives through profit and loss* | | *0.1* | *0.2* |
| Net foreign exchange gain (loss) | | (0.2) | 0.9 |
| Net financial expense on employee benefit obligations | | (2.6) | (2.4) |
| Interest on lease liabilities | | (37.0) | (36.1) |
| Others | (2) | (3.8) | (8.4) |
| **Other financial expenses** | | **(43.6)** | **(46.0)** |
| **Net financial expenses** | | **(112.5)** | **(106.6)** |

(1) Mainly due to interest and services charges on senior notes for €37.9 million in 2026 (€25.3 million in 2025) and interest expenses on securitization and factoring for €26.0 million (€29.1 million in 2025).

(2) Mainly interests on derecognized trade receivables.

## 8. Income tax

Income tax expense for an interim period is calculated based on the average estimated tax rate for the 2026 financial year to the interim income before taxes. The effective tax rate for the period ending June 30, 2026, is 30.5% (34.5% for the period ended June 30, 2025).

As of June 30, 2026, the effective tax rate takes into account the impact of the French exceptional contribution. Restated of this non-recurring contribution, the effective tax rate should have been 27.6%.

The impact of Pillar 2 rules on the Group tax expense is insignificant.

## 9. Earnings per share

Information on the earnings and number of ordinary and potential dilutive shares included in the calculation is presented below:

| | | FOR THE PERIOD ENDED JUNE 30, | |
|---|---|---|---|
| | | **2026** | **2025** |
| **Net income before dilution attributed to ordinary shareholders (in millions of euros)** | | **340.3** | **260.4** |
| Weighted average number of issued common shares adjusted for non-dilutive potential shares (in thousands) | | 293,538 | 295,524 |
| **Basic earnings per share (in euros)** | | **1.16** | **0.88** |
| **Net income after dilution attributed to ordinary shareholders (in millions of euros)** | | **341.7** | **260.4** |
| Weighted dilutive potential shares (in thousands) | (1) | 3,029 | 826 |
| Weighted average number of common shares adjusted for dilutive potential shares (in thousands) | | 296,567 | 296,350 |
| **Fully diluted earnings per share (in euros)** | | **1.15** | **0.88** |

(1) Including dilutive shares arising from the convertible bonds conversion for 2.1 million shares (see note 15.1.1).

## 10. Assets held for sale

As of June 30, 2026, no assets or liabilities has been classified as held for sale.

As of June 30, 2025, assets and liabilities associated with Rexel Finland were presented in assets classified as held for sales.

The disposal of Finland was completed on September 1, 2025.

## 11. Dividends

Dividends are deducted from equity in the period where the distribution is approved by the annual shareholders' meeting.

| | FOR THE PERIOD ENDED JUNE 30, | |
|---|---|---|
| | **2026** | **2025** |
| Dividends per share (in euros) | 1.20 | 1.20 |
| Dividends paid in cash (in millions of euros) | 353.0 | 354.6 |

## 12. Provisions and other non-current liabilities

| *(in millions of euros)* | | AS OF JUNE 30, 2026 | AS OF DEC.31, 2025 |
|---|---|---|---|
| Provisions | | 30.5 | 41.7 |
| Provision antitrust litigation | (1) | 124.0 | 124.0 |
| Derivatives | (2) | 16.8 | 17.5 |
| Debt related to acquisitions | (3) | 35.5 | 23.1 |
| Other non-current liabilities | (4) | 9.2 | 9.2 |
| **Provisions and other non-current liabilities** | | **216.0** | **215.4** |

(1) In 2025, following Rexel appeal related to the antitrust litigation, a provision has been recognized (see note 178).

(2) Of which €16.8 million fair value hedge derivatives on senior notes as of June 30, 2026 (€16.4 million as of December 31, 2025).

(3) Including put option on Mavisun, Tecno-BI non-controlling interests and earn out on Techno Contact 360 (In 2025 including put option on Mavisun and Tecno-BI non-controlling interests).

(4) Including employee profit sharing related payables in France in the amount of €9.2 million (€9.2 million as of December 31, 2025).

## 13. Post-employment and long-term benefits

As of June 30, 2026, the major Group's defined benefit plan obligations were adjusted including pension plans in Canada, Switzerland and the United Kingdom. The impacts of actuarial changes were estimated based on a sensitivity analysis that considered changes in discount rates and differences between actual and expected plan asset performance.

For the period ended June 30, 2026, remeasurement of pension and post-retirement benefits accounted for a gain of 8.0 million before tax that was recognized in other comprehensive income (11.9 million gain for the period ended June 30, 2025). This gain resulted mainly from changes in discount rates as of June 30, 2026, such as presented below:

| *Discount rate (in %)* | **As of June 30, 2026** | **As of Dec 31, 2025** | **As of June 30, 2025** |
|---|---|---|---|
| The United Kingdom | 6.00 | 5.50 | 5.75 |
| Canada | 4.70 | 4.50 | 4.70 |
| Switzerland | 1.30 | 1.25 | 1.25 |

## 14. Lease liabilities

Set out below are the movements of lease liabilities during the period:

| *(in millions of euros)* | 2026 | 2025 |
|---|---|---|
| **As of January 1,** | **1,488.4** | **1,521.4** |
| Change in scope | 24.7 | 8.1 |
| Additions | 200.6 | 159.7 |
| Interest expenses | 37.0 | 36.1 |
| Payments | (165.0) | (163.8) |
| Transfer to Liabilities directly associated with the assets held for sale | — | (5.9) |
| Currency translation adjustment | 25.3 | (95.6) |
| **As of June 30,** | **1,611.0** | **1,460.0** |

Set out below are the amounts recognized in profit or loss for the periods ended June 30, 2026, and 2025:

| | FOR THE PERIOD ENDED JUNE 30, | | |
|---|---|---|---|
| *(in millions of euros)* | 2026 | 2025 | **Statement of Profit and Loss classification** |
| Depreciation of right-of-use assets | (136.8) | (135.9) | Depreciation expenses (note 5) |
| Interest on lease liabilities | (37.0) | (36.1) | Other financial expenses (note 7) |
| Rent on short term and low-value assets leases | (5.9) | (8.7) | |
| Impairment losses | — | (2.1) | Other expenses (note 6) |
| Net gain on lease termination | 0.8 | 1.0 | Other income (note 6) |
| **Total amount recognized in P&L** | **(179.0)** | **(181.8)** | |

## 15. Financing and financial risk management

### 15.1 Net financial debt

As of June 30, 2026, Rexel's consolidated net debt stood at €3,321.9 million, consisting of the following items:

| | | As of June 30, 2026 | | | As of December 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | | CURRENT | NON CURRENT | TOTAL | CURRENT | NON CURRENT | TOTAL |
| Senior notes and bonds | | — | 2,130.0 | 2,130.0 | — | 1,782.6 | 1,782.6 |
| Schuldschein | | — | 425.0 | 425.0 | — | 300.0 | 300.0 |
| Securitization | | 471.5 | 883.0 | 1,354.5 | 482.5 | 854.6 | 1,337.1 |
| Bank facilities | | 75.7 | 61.3 | 137.0 | 57.2 | 10.1 | 67.3 |
| Commercial paper | | 20.0 | — | 20.0 | 19.8 | — | 19.8 |
| Medium term notes | | 50.4 | 38.0 | 88.4 | 75.3 | — | 75.3 |
| Bank overdrafts and other credit facilities | | 143.9 | — | 143.9 | 41.6 | — | 41.6 |
| Accrued interests | (1) | 21.2 | — | 21.2 | 19.6 | — | 19.6 |
| Less transaction costs | | (2.0) | (17.4) | (19.4) | (5.0) | (13.0) | (18.0) |
| **Total financial debt and accrued interest** | | **780.6** | **3,519.9** | **4,300.5** | **691.1** | **2,934.2** | **3,625.3** |
| Cash and cash equivalents | | | | (1,033.8) | | | (1,037.5) |
| Accrued interest receivable | | | | (2.2) | | | (1.4) |
| Debt hedge derivatives | (2) | | | 16.4 | | | 16.5 |
| Debt related to acquisitions | (3) | | | 41.1 | | | 28.6 |
| **Net financial debt** | | | | **3,321.9** | | | **2,631.4** |

(1) Of which accrued interests on Senior Notes for €19.5 million as of June 30, 2026 (€17.7 million as of December 31, 2025).

(2) Debt hedge derivatives include fair value hedge interest rate derivatives and foreign exchange derivatives designated as hedge of financial debt.

(3) Including Talley earn out (current liability) and Techno-Contact 360 earn out (non current liability), put option on Mavisun and Tecno-BI non-controlling interests (non-current liabilities, see note 12). (In 2025 including Talley and Itesa earn out and put option on Mavisun and Tecno-BI non-controlling interests).

#### *15.1.1 Senior notes*

Main components of existing senior notes are detailed as follows:

| | | | | CARRYING AMOUNT | |
|---|---|---|---|---|---|
| *(in millions of euros)* | NOMINAL AMOUNT | DUE DATE | NOMINAL INTEREST RATE | AS OF JUNE 30, **2026** | AS OF DEC 31, **2025** |
| 2021 Sustainability linked senior notes (May) | 400.0 | June 2028 | 2.125 % | 384.9 | 383.9 |
| 2021 Sustainability linked senior notes (November) | 600.0 | December 2028 | 2.125 % | 600.0 | 600.0 |
| 2023 Sustainability linked senior notes (September) | 400.0 | September 2030 | 5.250 % | 400.0 | 400.0 |
| 2025 Senior notes (September) | 400.0 | September 2030 | 4.000 % | 397.8 | 398.6 |
| 2026 Convertible bonds (May) | 400.0 | May 2031 | 1.000 % | 347.2 | — |
| **TOTAL** | **2,200.0** | | | **2,130.0** | **1,782.6** |

On May 13, 2026, Rexel issued €400 million of unsecured convertible bonds (OCEANE). The bonds bear interest at a rate of 1.00% per annum payable semi-annually in arrears on May 13 and November 13 of each year, commencing November 13, 2026. The conversion price is of €50.3.

They rank pari passu with Rexel's existing senior credit facility and other senior unsecured indebtedness. The bonds will mature on May 13, 2031, unless previously converted, redeemed, or repurchased. The bonds are listed on Euronext Paris.

As of June 30, 2026, the debt component for the convertible bonds amounted for €347.2 million and the optional component was accounted in equity for €53.4 million before tax (€39.5 million after tax).

### *15.1.2 Schuldschein*

Starting in July 2024, Rexel entered into several Schuldschein loan agreements totaling €425.0 million as of June 30, 2026. Their maturity range from July 2027 to April 2031.

### *15.1.3 Securitization programs*

Rexel runs several on-going securitization programs which enable it to obtain financing at a lower cost than issuing bonds or incurring bank loans.

The specific characteristics of Rexel Group's securitization programs vary depending on the country. The relevant subsidiaries remain responsible for the collection of receivables once assigned. These receivables are assigned to special-purpose entities operating with no action required by the subsidiaries. The special purpose vehicles obtain the financing required to purchase these receivables, notably through the issuance of short-term debt instruments such as French, US, or Canadian commercial paper, which is rated by rating agencies.

Securitization programs are subject to certain covenants concerning the quality of the trade receivables portfolio including dilution (ratio of credit notes to eligible receivables), delinquency and default criteria (aging ratios measured respectively as overdue and doubtful receivables to eligible receivables). As of June 30, 2026, Rexel had satisfied all of these covenants. All the programs are on-going programs and therefore are not subject to seasonality other than seasonality arising in the ordinary course of business.

Information with respect to Rexel's securitization programs including the off-balance sheet programs is provided in the table below:

| | AS OF JUNE 30, | | | AS OF JUNE 30, | AS OF DEC 31, | |
|---|---|---|---|---|---|---|
| | COMMITMENT | AMOUNT OF RECEIVABLES ASSIGNED | AMOUNT DRAWN DOWN | **2026** | **2025** | MATURITY |
| MAIN PROGRAMS | *(in millions of currency)* | | | *(in millions of euros)* | | |
| France | €420.0 | €522.8 | €405.0 | 405.0 | 420.0 | 12/16/2026 |
| Europe (excl. France) | €219.0 | €298.3 | €204.3 | 204.3 | 199.2 | 6/16/2028 |
| United States - on balance sheet | US$580.0 | US$957.3 | US$580.0 | 509.0 | 493.6 | 8/3/2028 |
| United States - off balance sheet | US$225.0 | US$220.6 | US$220.6 | 193.6 | 163.5 | 8/3/2028 |
| Canada | CAD275.0 | CAD383.9 | CAD275.2 | 169.7 | 161.7 | 1/19/2029 |
| Australia | AUD110.0 | AUD178.8 | AUD110.0 | 66.5 | 62.6 | 12/19/2026 |
| **TOTAL** | | | | **1,548.1** | **1,500.6** | |
| Of which: | – | on balance sheet: | | 1,354.5 | 1,337.1 | |
| | – | off balance sheet: | | 193.6 | 163.5 | |

The total outstanding amount authorized for these securitization programs was €1,581.5 million and was almost totally used as of June 30, 2026.

These securitization programs pay interest at variable rates including a specific credit spread to each program.

### *15.1.4 Factoring arrangements*

In April 2026, Rexel terminated its ongoing factoring agreement in Belgium and repurchased derecognized trade receivables for €19.4 million.

### *15.1.5 Commercial paper program*

Rexel runs a €300 million commercial paper program, with fixed maturities ranging from one to twelve months depending on the notes, issued to diversify its investor base and minimize the cost of financing.

As of June 30, 2026, the Company had €20.0 million of outstanding commercial papers (€19.8 million as of December 31, 2025).

### *15.1.6 Medium term notes*

Starting in 2023, Rexel runs a €300 million medium term notes, with fixed maturities of at least twelve months issued to diversify its investor base and minimize the cost of financing.

As of June 30, 2026, the company had €88.4 million of outstanding medium term notes (€75.3 million as of December 31, 2025).

### *15.1.7 Promissory notes*

In China, the Group discounts without recourse to various financial institutions non-matured promissory notes issued by banks (“Bank Acceptance Drafts”) that are received from customers as payment of trade receivables. Rexel transfers risks and benefits associated with discounted Bank Acceptance Drafts.

As of June 30, 2026, Bank Acceptance Drafts were derecognized from the balance sheet for €95.0 million (€80.4 million as of December 31, 2025).

## 15.2 Change in net financial debt

As of June 30, 2026 and June 30, 2025, the change in net financial debt was as follows:

| *(in millions of euros)* | | **2026** | **2025** |
|---|---|---|---|
| **As of January 1,** | | **2,631.4** | **2,483.9** |
| Issuance of senior notes and loans net of transaction costs | (1) | 467.0 | — |
| Net change in credit facilities, commercial papers and other financial borrowings | | 178.0 | 262.4 |
| Transaction costs and refinancing costs | | — | (0.3) |
| **Net change in credit facilities** | | **645.0** | **262.1** |
| Net change in securitization | | (2.4) | (34.4) |
| **Net change in financial liabilities** | | **642.6** | **227.7** |
| Change in cash and cash equivalents | | (2.2) | 425.8 |
| Effect of exchange rate changes on net financial debt | | 32.1 | (86.4) |
| Effect of acquisition | | 1.5 | 2.2 |
| Amortization of transaction costs | | 2.6 | 1.9 |
| Debt related to acquisitions | | 12.4 | 16.5 |
| Effect of assets held for sale classification | | — | 5.8 |
| Other changes | | 1.4 | 0.5 |
| **As of June 30,** | | **3,321.9** | **3,077.8** |

(1) Including the issuance of the convertible bond for €400 million less the optional component booked in equity for €53.4 million (see note 15.1.1).

## 15.3 Liquidity Risk

The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its financial liabilities when they are due. The Group aims to maintain the level of its cash and cash equivalents and available credit facilities at an amount in excess of its cash outflows on financial liabilities over the next 12 months.

As of June 30, 2026, the remaining contractual cash-flows in relation to financial indebtedness and derivative instruments, including interest owed, are as follows:

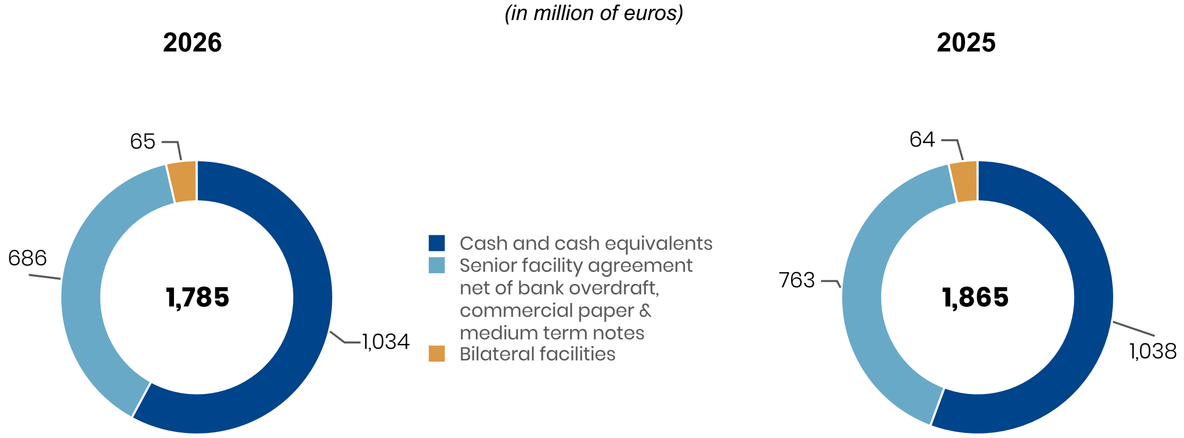
| | DUE WITHIN | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | One year | Two years | Three years | Four years | Five years | Thereafter | **Total** |
| Senior notes | — | 464.9 | 660.0 | 220.0 | 1,210.1 | — | 2,555.0 |
| Securitization | 471.5 | 204.3 | 678.7 | — | — | — | 1,354.5 |
| Others | 311.1 | 99.3 | — | — | — | — | 410.4 |
| **Total gross financial debt before transaction costs** | **782.6** | **768.5** | **1,338.7** | **220.0** | **1,210.1** | **—** | **4,319.9** |
| Interests owed in relation to financial indebtedness | 138.2 | 119.3 | 96.0 | 48.2 | 14.3 | — | 416.0 |
| Interests owed (to receive) on derivatives | 5.2 | 6.1 | 0.1 | 0.6 | 0.2 | — | 12.2 |
| **Total** | **926.0** | **893.9** | **1,434.8** | **268.8** | **1,224.6** | **—** | **4,748.1** |

Senior notes and convertible bond are due in 2028, 2030 and 2031.

As of June 30, 2026, Group's liquidity stood at €1,784.7 million (€1,864.8 million as of December 2025). The liquidity exceeds the repayment obligation of its financial indebtedness due in the next twelve months. It breaks down as follows:

**Group's liquidity**

*(in million of euros)*




***Revolving Credit Facility Agreement***

On January 23, 2024, Rexel entered into a revolving credit facility agreement for an aggregate amount of €700 million with BNP Paribas, Crédit Agricole Corporate and Investment Bank, Credit Industriel et Commercial, HSBC Continental Europe, ING Bank N.V. French Branch, Natixis and Société Générale as mandated lead arrangers and bookrunners. On December 18, 2025, aggregate amount was increased to €900 million and extended by one year. This facility expires on January 22, 2031. As of June 30, 2026, this facility was undrawn.

***Other facilities***

Rexel can access to a €65.1 million bilateral term loan agreement: US$ 40.0 million with Wells Fargo Bank International which matures in June 2027, and €30.0 million with Royal Bank of Canada which matures in August 2031. As of June 30, 2026, these facilities were undrawn.

Rexel can also access to a €30.0 million facility agreement with BPI which matures in March 2028, and €50.0 million with Industrial and Commercial Bank of China which matures in March 2029. As of June 30, 2026, these facilities were totally drawn.

In April 2026, a €20 million drawn facility with BPI which matured in November 2027 was repaid early.

Trade accounts payables, amounting to €2,563.5 million as of June 30 2026 (€2,170.9 million as of December 2025), are due in less than one year and are funded through recurring positive free cash flow from operating activities.

## 16. Carrying amount and fair value of financial instruments by accounting category

As of June, 2026, the Group held the following classes of financial instruments measured at fair value:

| | AS OF JUNE 30 2026 | | AS OF DECEMBER 31 2025 | | |
|---|---|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Fair value | Carrying amount | Fair value | IFRS13 Hierarchy |
| **Financial assets** | | | | | |
| Hedging derivatives | 5.6 | 5.6 | 1.0 | 1.0 | Level 2 |
| **Financial Liabilities** | | | | | |
| Senior notes | 2,130.0 | 2,203.0 | 1,782.6 | 1,804.0 | Level 1 |
| Debt related to acquisitions | 41.1 | 41.1 | 28.6 | 28.6 | Level 2 |
| Hedging derivatives | 17.2 | 17.2 | 17.8 | 17.8 | Level 2 |

***IFRS hierarchy***

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities;
- Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

***Valuation techniques***

The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies.

Interest rate swaps are measured using present value techniques based on observable interest yield curves. The Group also takes into account the counterparties credit risk for derivative assets or the Group’s own credit risk for derivatives liabilities.

## 17. Contingent liabilities

For the period ended June 30, 2026, there was no significant change relating to the contingent liabilities disclosed in the financial statements as of December 31, 2025 with a material impact on Rexel's financial position or profitability.

Rexel Group is subject to legal, administrative and regulatory proceedings in the normal course of its business. A provision is recognized in the balance sheet when it is probable that an outflow of economic benefits from Rexel or one of its subsidiaries will be required to settle the obligation and when the amount can be estimated reliably.

The principal proceeding is set out below:

***Antitrust investigation***

On September 6, 2018, searches were conducted at Rexel's premises as part of a judicial investigation led by an investigating judge at the Tribunal de Grande Instance in Paris. This investigation, conducted with the cooperation of the French Competition Authority, mainly focuses on the special price adjustment mechanism in the electrical equipment distribution market.

Following these searches and the completion of its investigation, the Competition Authority, issued a decision on October 29, 2024. The French Competition Authority found that the special price adjustment mechanism was not anticompetitive as such, but that its implementation resulted in two vertical agreements aimed at fixing Rexel's resale prices-one between Rexel and Schneider from December 13, 2012, to September 6, 2018, and the other between Rexel and Legrand from May 24, 2012, to September 14, 2015.

The Authority imposed a fine of €124 million on Rexel. In 2024, the fine has been recognized as an other expense and has been paid in April 2025.

Rexel believes it has always been free to set its resale prices. It thus appealed this decision before the Paris Court of Appeal on December 16, 2024. Following the appeal, a receivable and a provision have been recognized for €124 million in 2025 (see note 12).

*Judicial investigation*

As part of the judicial investigation that is still underway, Rexel was placed under formal investigation with judicial supervision and has been required to set aside a cash guarantee of €48 million in 2022.

This decision is a procedural step that does not prejudge Rexel's guilt. Rexel continues to vigorously contest the grounds and validity of this decision and intends to pursue appropriate legal remedies to assert its rights.

## 18. Events after the reporting period

On July 10th, Rexel completed the acquisition of DEE Electronics, a highly specialized provider of assembly, sourcing, distribution, and supply chain services serving original equipment manufacturers (OEMs) across North America.

In 2025, the company generated c. 45 millions of euro of sales across 3 facilities with 214 employees, based in Iowa.

# III. Statutory auditors' report

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**PricewaterhouseCoopers Audit**
63, rue de Villiers
92200 Neuilly-sur-Seine

**KPMG SA**
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

# Statutory Auditors' Review Report on the half-yearly Financial Information

For the period from January 1st to June 30, 2026

**Rexel SA**
**13, boulevard du Fort de Vaux**
**CS 60002**
**75838 Paris Cedex 17**

**Statutory Auditors’ Review Report on the half-yearly Financial Information**

For the period from January 1 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meeting of Shareholders and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

• the review of the accompanying condensed half-yearly consolidated financial statements of Rexel SA, for the period from January 1, 2026 to June 30, 2026,

• the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

At Paris la Défense & Neuilly-sur-Seine, July 27th, 2026

| PricewaterhouseCoopers Audit | KPMG S.A. | |
|---|---|---|
| François Jaumain | Eric Jacquet | Agathe Labaquere |

# IV. Responsibility statement

**Responsibility statement for the 2026 half-year financial statements**

I hereby certify that, to my knowledge, the half-year financial statements have been prepared in accordance with applicable accounting standards and give a true view of the assets, financial condition and results of operations of the company and of all of the companies included in the scope of consolidation and that the half-year report on business operations provides an accurate description of the important events which have occurred in the first six months of the financial year, the impact of these events on the financial statements, the major transactions between related parties as well as the main risks and uncertainties for the six months remaining in the financial year.

Paris, July 27, 2026

Guillaume Texier
Chief Executive Officer of Rexel