

Q3 2026 sales

Double-digit sales growth in Q3, highest rate since 2022
Sequential acceleration driven by US high-growth segments
2026 guidance raised for the second time

- **Q3 2026 sales of €5,453m, up +11.4% on a same-day basis**
 - Significant sequential acceleration driven by North America, notably the US
 - US boosted by high-growth segments with a significant contribution from data centers
 - Well-balanced contribution between volumes & prices
 - Continued positive trends in Europe, fueled by our good positioning in energy transition
- **Agreement signed for the acquisition of GCG in the US, the largest acquisition in more than 15 years and the fourth in North America in 2026, further reinforcing Rexel's profile**
 - Financing of the transaction supported by the successful completion of a €500 million capital increase
 - Closing expected by year-end
- **2026 outlook raised for the second time:** Same-day sales growth up c.7% (vs c.5% previously), current adjusted EBITA margin of at least 6.4% (vs at least 6.2%) and free cash flow conversion above 65%

Key figures (€m)	Q3 2026	YoY change	9m 2026	YoY change
Sales on a reported basis	5,452.9	+14.6%	15,441.8	+6.2%
<i>On a constant and actual-day basis</i>		<i>+12.0%</i>		<i>+7.2%</i>
<i>On a constant and same-day basis</i>		<i>+11.4%</i>		<i>+7.3%</i>
Same-day sales growth by geography				
North America	2,756.8	+17.4%	7,316.4	+10.6%
Europe	2,348.4	+4.5%	7,151.3	+3.2%
Asia-Pacific	347.6	+15.8%	974.2	+14.9%

“Rexel achieved its best quarterly sales performance since 2022, confirming the acceleration of our growth trajectory. This performance was led by the United States, where our exposure to data centers and other attractive verticals, combined with our increasingly differentiated value proposition, enabled us to capture particularly strong demand. Europe and Asia-Pacific also maintained positive momentum, demonstrating the resilience and diversification of our portfolio. These results illustrate how our strategic repositioning toward high-growth segments and value-added services is transforming Rexel's business model and raising its visibility. The acquisitions completed and announced in 2026, including GCG, will further accelerate our transformation.

This very strong performance leads us to raise our full-year 2026 guidance for the second time and reinforces our confidence in our ability to sustain profitable growth and continue creating value through the execution of our Axelerate 2028 roadmap.”

Guillaume Texier, Chief Executive Officer

Group Sales

Q3 2026 sales increased by +14.6% year-on-year on a reported basis and +11.4% on a constant and same-day basis

Key figures (€m)	Q3 2026	YoY change	9m 2026	YoY change
Sales on a reported basis	5,452.9	+14.6%	15,441.8	+6.2%
<i>On a constant and actual-day basis</i>		<i>+12.0%</i>		<i>+7.2%</i>
<i>On a constant and same-day basis</i>		<i>+11.4%</i>		<i>+7.3%</i>

In Q3 2026, Rexel posted sales of €5,453m, increasing by +14.6% on a reported basis, mainly driven by organic growth, comprising:

- Constant and same-day sales growth of +11.4%, with:
 - Growth in all geographies
 - Volume growth acceleration (+6.3% contribution)
 - Selling price increases in both cable (+2.9% contribution) and non-cable (+2.2% contribution) products across all three regions
- A positive calendar effect of +0.6%
- A positive net scope effect of +1.2%, resulting from:
 - An active acquisition strategy in North America (Revere, Techno-Contact, Dee Electronics) and in Europe (Tecno Bi), contributing for +2.1% in the quarter
 - The disposal of Rexel's Finland operations (deconsolidated from Sept.1st, 2025)
- A currency effect of +1.2%, mainly due to the appreciation of the US and Australian dollars against the euro

9m 2026 sales up +6.2% year-on-year on a reported basis and +7.3% on a constant and same-day basis

In 9m 2026, Rexel posted sales of €15,442m, up +6.2% on a reported basis. This performance includes:

- Constant and same-day sales growth of +7.3%, with positive contributions from both volumes (+3.4%) and selling prices (+2.3% from cable products and +1.6% from non-cable)
- A calendar effect of (0.1)%
- A positive net scope effect of +0.5%, with acquisitions in North America (Revere, Techno-Contact, Dee Electronics, Warshauer, Schwing and Jacmar) and in Europe (Tecno Bi) contributing for +1.6%, mitigated by the disposal of Rexel's Finland operations
- A currency effect of (1.4)%, mainly due to the depreciation of the US dollar against the euro

Digital sales:

Digital sales in Q3 2026 increased by +256bps to represent 36% of total Group sales:

- They represent 44% of sales in Europe, up by +40bps; 31% in North America, an increase of +604bps, driven by rapid adoption of Digital/AI tools; and 23% in Asia-Pacific

North America (51% of Group sales): Sales growth acceleration, up +17.4% in Q3 and +10.6% in 9m on a constant and same-day basis

In Q3 2026, sales in North America were up by +24.1% on a reported basis, including:

- Strong constant and same-day sales growth of +17.4%
- A positive scope effect of +4.2%, resulting from the acquisitions of Revere, Techno-Contact and Dee Electronics
- A currency effect of +1.5%, due to the appreciation of the US dollar against the euro

Key figures (€m)	% of the region sales	Q3 2026	YoY change	9m 2026	YoY change
North America		2,756.8	+17.4%	7,316.4	+10.6%
United States	84%	2,317.4	+18.2%	6,078.2	+10.7%
Canada	16%	439.4	+13.4%	1,238.2	+10.0%

Sales in North America rose +17.4% on a same-day basis, with all three end markets positively oriented

- Non-residential and industrial automation remain the main contributors
- Acceleration mainly driven by volumes
- Favorable selling price environment, similar to Q2 26
- Backlog at end-September 2026 above USD3bn, up +42% vs end 2025 and representing 3.4 months of sales

United States:

- US same-day sales were up +18.2% in Q3 2026, driven by:
 - Data centers up in triple digits, now representing c. 13% of US sales, mainly driven by Mountain Plains, Southeast (including Mayer) and the Gulf
 - Outperforming a strong underlying market
 - Moving upstream in the value chain, in a context of longer lead times and increased supply-chain pressure
 - Increasing value-add and expertise
 - Industrial automation up c. 20%, mainly boosted by industrial projects and OEM
 - Mid-single digit growth in other non-residential (notably aerospace) and residential markets, despite negative trends at Talley on a very high 2025 comparable basis

Canada:

- Strong sales growth in Q3, up +13.4% on a same-day basis, driven by data centers (c. 10% of sales) coupled with low-single digit growth in non-data center activity supported by utilities, industrial automation and oil & gas

Europe (43% of Group sales): Strong sales trends, up +4.5% in Q3 and +3.2% in 9m on a constant and same-day basis

In Q3 2026, European sales grew by +4.0% on a reported basis, including:

- Strong constant and same-day sales increase of +4.5%
- A positive calendar effect of +1.1%
- A net scope impact of (1.7)%, reflecting the disposal of operations in Finland, partly offset by the acquisition of Tecno Bi in Italy contributing for +0.2% in the quarter
- A currency effect of +0.1%

Key figures (€m)	% of the region sales	Q3 2026	YoY change	9m 2026	YoY change
Europe o/w		2,348.4	+4.5%	7,151.3	+3.2%
France	40%	934.2	+3.6%	2,902.3	+3.9%
DACH	26%	620.9	+6.4%	1,765.2	+2.4%
Benelux	16%	383.6	+7.5%	1,210.1	+6.3%
UK & Ireland	10%	237.1	(0.1)%	698.5	(3.1)%
Sweden	5%	127.7	+4.8%	427.9	+2.5%

Sales in Europe increased by +4.5% on a same-day basis, mainly driven by:

- Demand in HVAC, solar and EV charging stations, up c.13% and representing more than 20% of sales, boosted by electrification plans in a context of energy price volatility
- Significant selling price increases in both cable and non-cable products

Trends by country and cluster (same-day basis):

- **France** increased by +3.6%, in an uncertain macro environment, leveraging its value-added HVAC product offering and its EV charging solutions
- **DACH region** (Germany, Switzerland, Austria & Slovenia), up +6.4%, improving sequentially, driven by solar activity in Germany coupled with first positive signs in industrial automation
- **Benelux** up by +7.5%, driven by HVAC, solar and EV solutions in the Netherlands
- **UK & Ireland** were stable, but progressing sequentially driven by growth in Ireland (solar, EV, datacom) and improving trends in the UK, albeit still slightly negative
- **Sweden** increased by +4.8%, driven by residential and infrastructure segments

Asia-Pacific (6% of Group sales): Robust sales growth, up +15.8% in Q3 and +14.9% in 9m on a constant and same-day basis

In Q3 2026, Asia-Pacific sales increased by +24.5% on a reported basis, including:

- Constant and same-day sales increase of +15.8%
- Positive currency effect of +7.5%, mainly due to the appreciation of the Australian dollar and the renminbi against the euro

Key figures (€m)	% of the region sales	Q3 2026	YoY change	9m 2026	YoY change
Asia-Pacific		347.6	+15.8%	974.2	+14.9%
Australia	51%	175.8	+13.1%	508.7	+17.2%
China	42%	147.3	+19.4%	396.5	+11.2%
India	7%	24.6	+15.1%	69.0	+20.3%

In Asia-Pacific, Q3 2026 sales increased by +15.8% on a constant and same-day basis

- In **Australia**, sales growth remains well oriented, up +13.1%, notably supported by solar activity and the industrial segment, fueled by project activity and the mining sector
- In **Asia**, sales in China and India grew by +19.4% and +15.1% respectively, supported by industrial automation activity, mainly in manufacturing, logistics and electronics/robotics

Outlook

Rexel is raising its full-year 2026 guidance for the second time this year, on the back of its acceleration in sales. This momentum is driven by high-growth segments, notably data centers and electrification. The upgrade also reflects the Group's differentiated positioning in electrification, digital solutions, value-added services and the contribution of recent acquisitions. Together with historically high backlog levels, these factors provide additional visibility for the remainder of the year despite a macroeconomic and geopolitical environment that remains volatile.

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

- Same-day sales growth of c. 7% (vs c. 5% upgraded in Q2 26)
- Current adjusted EBITA margin¹ of at least 6.4% (vs at least 6.2% upgraded in Q2 26)
- Free cash flow conversion² above 65% (unchanged)

Reminder of Rexel's key medium-term ambitions:

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%
- Current adjusted EBITA margin above 7%
- An average conversion rate of 65% of EBITDAaL into Free Cash Flow before interest and tax

¹ Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.

² FCF Before interest and tax/EBITDAaL

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

2026 financial calendar

February 10, 2027 (post-market)

Q4 2026 sales and FY 26 results

Contacts:

Ludovic Debailleux	VP Investor Relations	+33 1 42 85 76 12	ludovic.debailleux@rexel.com
Pierre-Jean Le Mauff	Press	+33 7 77 78 58 67	pierrejean.lemauff@taddeo.fr

Financial Information:

A slideshow of the third-quarter 2026 sales is also available on the Group's website.

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

About Rexel Group:

Rexel, worldwide expert in the multichannel professional distribution of products and services for the energy world, addresses three main markets: residential, non-residential, and industrial. The Group supports its residential, non-residential, and industrial customers by providing a tailored and scalable range of products and services in energy management for construction, renovation, production, and maintenance. Rexel operates through a network of 1,876 branches in 17 countries, with 26,306 employees. The Group's sales were €19.4 billion in 2025.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: MSCI World, CAC Next 20, SBF 120, CAC Large 60, CAC SBT 1.5 NR, CAC AllTrade, CAC AllShares, FTSE EuroMid, and STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Sustainable Europe 120 and S&P Global Sustainability Yearbook 2025, in recognition of its performance in terms of Corporate Social Responsibility (CSR).

For more information, visit www.rexel.com/en.

Glossary:

Current EBITA: Operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

Current adjusted EBITA: Current EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA: Operating income before depreciation and amortization and before other income and other expenses.

EBITDAaL: EBITDA after deduction of lease payments following the adoption of IFRS 16.

Recurring net income: Net income restated for the non-recurring copper effect, other expenses and income, and non-recurring financial expenses, net of associated tax effects.

Free Cash Flow: Cash from operating activities minus net capital expenditure.

Net Debt: Financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

Appendix 1: Segment reporting – Constant and adjusted basis*

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

Group

Constant and adjusted basis (€m)	Q3 2025	Q3 2026	Change	9m 2025	9m 2026	Change
Sales	4,870.1	5,452.9	+12.0%	14,404.5	15,441.8	+7.2%
on a constant basis and same days			+11.4%			+7.3%

North America

Constant and adjusted basis (€m)	Q3 2025	Q3 2026	Change	9m 2025	9m 2026	Change
Sales	2,348.0	2,756.8	+17.4%	6,643.1	7,316.4	+10.1%
on a constant basis and same days			+17.4%			+10.6%
United States	1,960.4	2,317.4	+18.2%	5,517.5	6,078.2	+10.2%
on a constant basis and same days			+18.2%			+10.7%
Canada	387.6	439.4	+13.4%	1,125.6	1,238.2	+10.0%
on a constant basis and same days			+13.4%			+10.0%

Europe

Constant and adjusted basis (€m)	Q3 2025	Q3 2026	Change	9m 2025	9m 2026	Change
Sales	2,222.0	2,348.4	+5.7%	6,915.5	7,151.3	+3.4%
on a constant basis and same days			+4.5%			+3.2%
France	887.1	934.2	+5.3%	2,777.3	2,902.3	+4.5%
on a constant basis and same days			+3.6%			+3.9%
DACH	576.1	620.9	+7.8%	1,719.2	1,765.2	+2.7%
on a constant basis and same days			+6.4%			+2.4%
Benelux	354.1	383.6	+8.3%	1,141.6	1,210.1	+6.0%
on a constant basis and same days			+7.5%			+6.3%
UK & Ireland	238.5	237.1	(0.6)%	724.2	698.5	(3.6)%
on a constant basis and same days			(0.1)%			(3.1)%
Sweden	122.1	127.7	+4.6%	415.1	427.9	+3.1%
on a constant basis and same days			+4.8%			+2.5%

Asia-Pacific

Constant and adjusted basis (€m)	Q3 2025	Q3 2026	Change	9m 2025	9m 2026	Change
Sales	300.2	347.6	+15.8%	845.9	974.2	+15.2%
on a constant basis and same days			+15.8%			+14.9%
Australia	155.4	175.8	+13.1%	432.4	508.7	+17.6%
on a constant basis and same days			+13.1%			+17.2%
China	123.4	147.3	+19.4%	356.5	396.5	+11.2%
on a constant basis and same days			+19.4%			+11.2%
India	21.3	24.6	+15.1%	57.1	69.0	+20.9%
on a constant basis and same days			+15.1%			+20.3%

Appendix 2: Calendar, scope and currency effects on sales

Based on the assumption that exchange rates (as of October 14th) remain unchanged until year end:

€	1.00	=	USD	1.12
€	1.00	=	CAD	1.59
€	1.00	=	AUD	1.60
€	1.00	=	GBP	0.84

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

	Q1	Q2	Q3	Q4e	FYe
Scope effect at Group level	(1.1)	+15.6	+55.1	+98.9	+168.5
as % of 2025 sales	— %	+0.3%	+1.2%	+2.0%	+0.9%
Currency effect at Group level	(206.2)	(49.2)	+56.8	+104.7	(93.8)
as % of 2025 sales	(4.3)%	(1.0)%	+1.2%	+2.1%	(0.5)%
Calendar effect at Group level	(0.9)%	+0.1%	+0.6%	+1.0%	+0.2%
Europe	(0.5)%	+0.2%	+1.1%	+0.7%	+0.4%
North America	(1.4)%	(0.1)%	— %	+1.4%	— %
Asia-Pacific	+0.1%	+0.7%	— %	(0.2)%	+0.1%

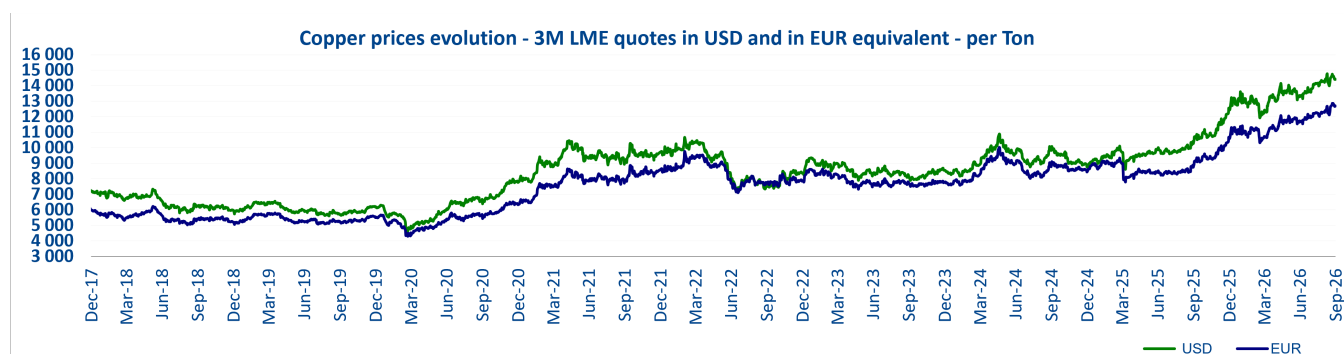
Appendix 3: Analysis of change in revenues (€m)

Sales bridge

Q3	North America	Europe	Asia-Pacific	Group
Reported sales 2025	2,220.9	2,258.1	279.2	4,758.2
+/- Net currency effect	+1.5%	+0.1%	+7.5%	+1.2%
+/- Net scope effect	+4.2%	(1.7)%	— %	+1.2%
= Comparable sales 2025	2,348.0	2,222.0	300.2	4,870.1
Same-day sales growth	+17.4%	+4.5%	+15.8%	+11.4%
Calendar effect	— %	+1.1%	—%	+0.6%
Actual-day sales growth	+17.4%	+5.7%	+15.8%	+12.0%
= Reported sales 2026	2,756.8	2,348.4	347.6	5,452.9
YoY change	+24.1%	+4.0%	+24.5%	+14.6%

9m	North America	Europe	Asia-Pacific	Group
Reported sales 2025	6,655.6	7,054.9	823.0	14,533.5
+/- Net currency effect	(3.5)%	+0.1%	+2.8%	(1.4)%
+/- Net scope effect	+3.3%	(2.1)%	— %	+0.5%
= Comparable sales 2025	6,643.1	6,915.5	845.9	14,404.5
Same-day sales growth	+10.6%	+3.2%	+14.9%	+7.3%
Calendar effect	(0.5)%	+0.2%	+0.3%	(0.1)%
Actual-day sales growth	+10.1%	+3.4%	+15.2%	+7.2%
= Reported sales 2026	7,316.4	7,151.3	974.2	15,441.8
YoY change	+9.9%	+1.4%	+18.4%	+6.2%

Appendix 4: Historical copper price evolution



USD per ton (3M LME quotes)

USD/t	Q1	Q2	Q3	Q4	FY
2024	8,540	9,873	9,340	9,318	9,266
2025	9,419	9,472	9,865	11,104	9,973
2026	12,878	13,408	14,037		
2024 vs 2023	(5)%	17%	11%	13%	9%
2025 vs 2024	10%	(4)%	6%	19%	8%
2026 vs 2025	37%	42%	42%		

EUR per ton

€/t	Q1	Q2	Q3	Q4	FY
2024	7,865	9,171	8,507	8,721	8,564
2025	8,949	8,354	8,445	9,543	8,826
2026	11,004	11,531	12,201		
2024 vs 2023	(6)%	18%	10%	14%	9%
2025 vs 2024	14%	(9)%	(1)%	9%	3%
2026 vs 2025	23%	38%	45%		

Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 16% of the Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance assessed as part of the monthly internal reporting process of the Rexel Group: i) the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales; ii) the non-recurring effect related to the change in copper-based cable prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on current EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses.

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

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Universal Registration Document registered with the French Autorité des Marchés Financiers (AMF) on March 10, 2026 under number D.26-0073. These forward-looking statements are not guarantees of Rexel's future performance, Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results to reflect the occurrence of anticipated results or otherwise.

The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This document includes only summary information and must be read in conjunction with Rexel's Universal Registration Document registered with the AMF on March 10, 2026 under number D.26-0073, as well as the financial statements and consolidated result and activity report for the 2025 fiscal year which may be obtained from Rexel's website (www.rexel.com).