

CREDIT OPINION

31 August 2026

Update



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RATINGS

Rexel SA

Domicile	Paris, France
Long Term Rating	Ba1
Type	LT Corporate Family Ratings - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Rexel SA

Update to credit analysis

Summary

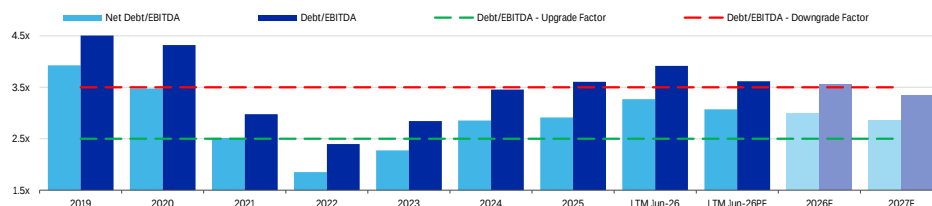
[Rexel SA](#) (Rexel)'s credit profile reflects its large scale and established position in global business-to-business electrical distribution, supported by broad geographic and end-market diversification, solid operating performance and good liquidity. The rating also benefits from the company's growing exposure to structural growth drivers, including energy transition, industrial automation and data centers, which supports revenue growth and margin resilience despite continued weakness in parts of the construction market.

The rating remains constrained by an active capital allocation strategy under which free cash flow is largely deployed toward bolt-on acquisitions and shareholder buybacks, resulting in elevated gross leverage relative to rating thresholds. Moody's-adjusted gross leverage stood at 3.9x for the LTM ended June 2026, although this metric is temporarily inflated by recent acquisitions whose debt is fully reflected in the balance sheet while their earnings contribution is not yet fully captured due to the limited consolidation period. We expect accretive earnings contributions from recent acquisitions, positive organic growth and continued cost discipline to support gradual deleveraging toward the mid-3x range over the next 12-18 months (as reflected in 3.6x gross leverage on a pro forma basis for a full-year acquisition contribution, or 3.1x on a net basis), while maintaining strong free cash flow generation and good liquidity.

Exhibit 1

Gross leverage remains elevated after recent debt-funded acquisitions, but strong cash balances mitigate credit pressure and expected earnings growth supports gradual deleveraging over the next 12-18 months

Moody's-adjusted debt/EBITDA and net debt/EBITDA



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months. PF reflects the full-year contribution from acquisitions closed between January and July 2026, as well as partial debt repayment.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Large scale and broad diversification across geographies, customers and end markets
- » Growing exposure to secular growth trends, including electrification, energy transition, industrial automation and data centers
- » Demonstrated margin resilience, supported by pricing discipline and cost flexibility
- » Good liquidity, supported by consistent free cash flow generation and access to diversified funding sources

Credit challenges

- » Exposure to cyclical construction and industrial end markets
- » Structurally low margins inherent to the electrical distribution business model
- » Active capital allocation strategy, including debt-funded bolt-on acquisitions and shareholder distributions
- » Integration and execution risk associated with ongoing bolt-on acquisitions

Rating outlook

The stable outlook reflects our expectation that Rexel will sustain credit metrics aligned with the Ba1 rating over the next 12-18 months, with Moody's-adjusted debt/EBITDA decreasing toward 3.3x-3.5x, EBITA/interest coverage around 5.8x, and continued positive free cash flow generation. It also assumes that the company will adjust the pace of M&A and shareholder returns to bring leverage back toward its stated net leverage target.

Factors that could lead to an upgrade

Positive rating pressure could develop if:

- » Rexel continues to demonstrate consistent revenue and earnings growth, maintaining solid profitability;
- » Rexel maintains prudent financial policies with disciplined capital allocation, leading to Moody's-adjusted debt/EBITDA declining sustainably towards 2.5x; and
- » Moody's-adjusted retained cash flow/debt increases above 25% on a sustained basis.

We could relax the upgrade factors if Rexel demonstrates a structurally stronger business profile, with greater resilience through economic cycles and sustainably higher operating profitability, in line with its strategy.

Factors that could lead to a downgrade

Negative rating pressure could arise if:

- » Rexel demonstrates aggressive financial policies, illustrated by large debt-funded acquisitions or excessive shareholder distributions, leading to Moody's-adjusted debt/EBITDA persistently above 3.5x;
- » there is evidence of a sustained deterioration in margins;
- » Moody's-adjusted retained cash flow/debt decreases below 15% on a sustained basis; and
- » liquidity deteriorates.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Rexel SA

	2019	2020	2021	2022	2023	2024	2025	LTM Jun-26	Moody's 12-18 Months Forward View
Revenue (in € billions)	13.7	12.6	14.7	18.7	19.2	19.3	19.4	19.6	21.2 - 22.0
Revenue (in \$ billions)	15.4	14.3	17.4	19.7	20.7	20.2	22.0	22.8	24.2 - 25.0
EBIT Margin	4.3%	4.1%	6.3%	6.9%	6.4%	5.3%	5.3%	5.7%	5.8% - 6.0%
EBITDA Margin	6.5%	6.4%	8.5%	8.8%	8.4%	7.6%	7.7%	8.1%	8.3% - 8.5%
Debt / EBITDA	4.5x	4.3x	3.0x	2.4x	2.8x	3.5x	3.6x	3.9x	3.3x - 3.5x
Net Debt / EBITDA	3.9x	3.5x	2.5x	1.9x	2.3x	2.9x	2.9x	3.3x	2.7x - 2.9x
EBITDA / Interest Expense	6.6x	6.4x	11.7x	13.7x	9.5x	6.9x	6.8x	7.0x	7.4x - 7.6x
EBITA / Interest Expense	4.8x	4.5x	9.3x	11.4x	7.7x	5.3x	5.2x	5.5x	5.8x - 6.1x
RCF / Net Debt	14.7%	20.5%	25.1%	33.7%	22.8%	13.8%	16.4%	15.5%	18.0% - 18.5%
RCF / Debt	12.8%	16.5%	21.2%	26.0%	18.2%	11.4%	13.3%	13.0%	15.0% - 16.0%
FCF / Debt	3.1%	13.8%	6.3%	7.0%	5.1%	3.7%	4.2%	3.1%	5.5% - 6.0%

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Profile

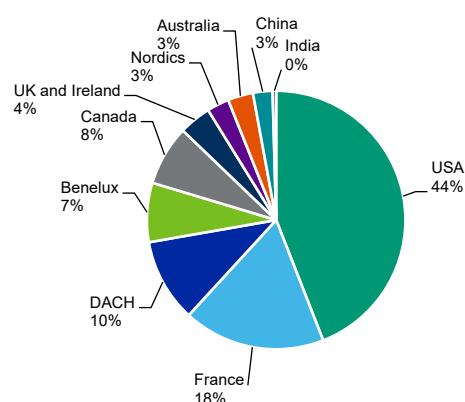
Rexel SA (Rexel) is a leading global business-to-business distributor of low- and ultra-low-voltage electrical products and integrated solutions for commercial (50% of 2025 sales), industrial (26%), and residential (24%) end-markets. Its offering ranges from core electrical products, including cabling, circuit protection, switchgear and lighting, to higher-growth electrification solutions such as solar, electric vehicle charging, battery storage and smart building systems.

In the 12 months ended June 2025, Rexel generated €19.6 billion in sales and €1.5 billion in Moody's-adjusted EBITDA.

The company has been listed on Euronext Paris since April 2007, with a 98.8% free float and a €10.7 billion market capitalization as of 28 August 2026.

Exhibit 3

Revenue breakdown by country

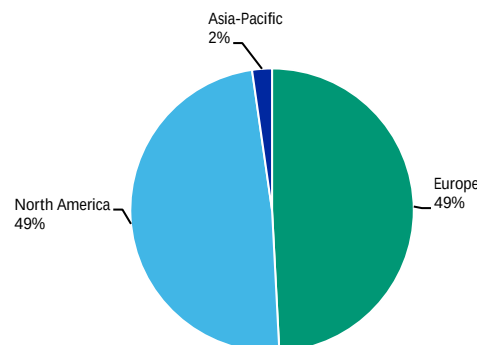


For the twelve months to 30 June 2026

Source: Company

Exhibit 4

Company-reported EBITDA breakdown by region



For the twelve months to 30 June 2026

Source: Company

Detailed credit considerations

Large scale electrical distribution platform and growing exposure to higher-value technical solutions support business differentiation, but wholesale economics keep margins structurally moderate

Rexel operates as an intermediary between electrical equipment manufacturers and professional customers across commercial, industrial and residential end-markets, combining a physical branch network (1,876 branches across 17 countries) with logistics infrastructure and digital platforms (accounted for 35% of sales in the twelve months to June 2026). The company's value proposition increasingly extends beyond traditional products distribution to technical advice, delivery and project support, particularly in higher-value areas such as data centers, industrial automation, HVAC, solar, EV charging and energy efficiency.

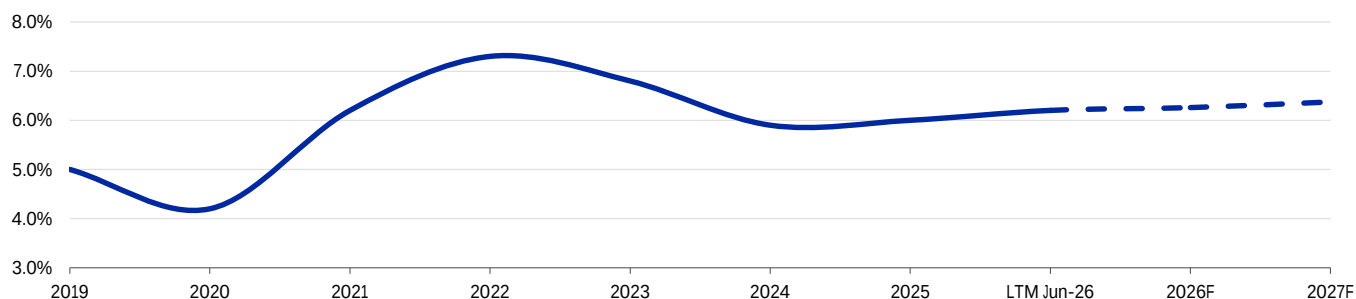
Around two-thirds of Rexel's revenue remains tied to traditional construction and renovation activity, exposing the company to the prolonged downturn in European construction markets and, to a lesser extent, more mixed activity in North America. The remaining third is increasingly linked to structural demand from data centers and digital infrastructure, energy transition and industrial automation. These higher-growth end-markets provide a credit-relevant offset to the cyclical nature inherent in Rexel's core distribution business, although the company's wholesale distribution model keeps margins structurally moderate.

Rexel has indirect exposure to copper through cable products, which account for around 15% of group sales and have significant copper content, at around 60% of product composition. The company generally passes copper price changes through to customers, meaning copper inflation can support reported sales, although timing differences between purchase and resale can create temporary margin volatility.

Exhibit 5

Company-adjusted EBITA margin has stabilized in the low-to-mid 6% range since 2024

Company-adjusted EBITA margin



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Source: Company and Moody's Ratings forecasts

Organic revenue growth improved despite uneven end-markets, while pricing and cost actions supported margin resilience

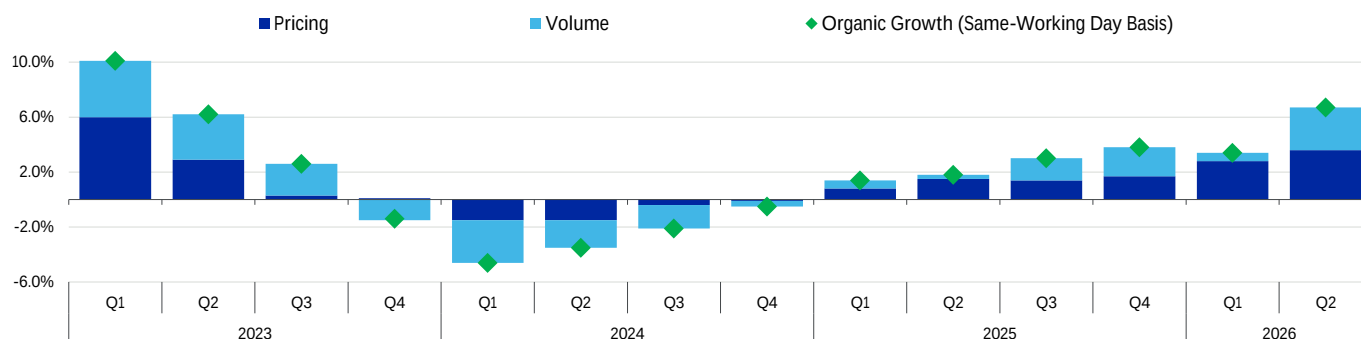
Rexel's revenue growth improved through 2025 and accelerated in H1 2026, despite still uneven construction markets. In 2025, total revenue increased to €19.4 billion, supported by 2.0% actual organic growth and a 0.9% contribution from acquisitions, partly offset by disposals and foreign exchange effects. North America was the main growth engine (+7.0% same-day organic growth) driven by data centers, broadband infrastructure and industrial automation, while Europe remained weaker because of the residential construction downturn and muted electrification demand. Asia-Pacific was broadly flat, reflecting more subdued market conditions.

Organic revenue growth became stronger and more broad-based in H1 2026 (+5.1% same-day organic growth), with positive contributions from both volumes and selling prices. North America continued to outperform, supported by data centers and industrial automation. Europe returned to positive growth, boosted by energy-transition solutions such as HVAC, solar and EV charging, although conditions remained uneven across countries, particularly in Germany and the UK. Asia-Pacific grew strongly from a smaller base, supported by solar activity in Australia and industrial automation in China and India.

Exhibit 6

Price increases reinforced uneven volume recovery across different regions in H1 2026

Breakdown of organic growth (on same-working day basis)



Source: Company

Rexel also maintained resilient margins despite mixed end-market conditions. Company-adjusted EBITA margin gradually increased to 6.2% in H1 2026, from 5.8% in H1 2025 and 6.0% in H1 2024. It was supported by operating leverage, productivity measures, cost actions and selling price increases that more than offset operating cost inflation. These benefits partly offset adverse product mix and continued investment in growth initiatives (AI and digital tools), illustrating stronger execution through a still-low cycle.

Rexel has no direct operational exposure to the Middle East following the disposal of its regional activities in early 2025. The company can benefit indirectly from demand for energy independence, including solar, EV charging and broader electrification solutions, particularly in Europe and Australia. However, higher and more volatile energy and commodity prices can create headwinds through higher operating costs and pass-through timing effects on margins. Some weather- or energy-price-driven demand may also not recur at the same level in H2 2026 and 2027.

Acquisitions support revenue growth and earnings, but partial debt funding keeps leverage elevated

Rexel's organic growth is complemented by an active external growth strategy. Between 2021 and July 2026, the company completed 24 acquisitions representing more than €3.2 billion of acquired revenue, consolidating its core distribution platform and adding capabilities in higher-value adjacencies. North America has been the main focus, with 17 acquisitions and around €2.5 billion of acquired sales, increasing Rexel's exposure to faster-growing areas such as data centers, industrial automation and advanced services.

Exhibit 7

Rexel's M&A increasingly targets North American automation, data centers and advanced services, with selected European adjacencies

Rexel's key M&A transactions (2024 - July 2026)

	Date	Country	Acquisitions
Talley	Jun-24	USA	Datacom and wireless infrastructure
Electrical Supplies Inc.	Aug-24	USA	Local electrical distribution
ITESA Group	Oct-24	France	Security solutions distribution
Schwing Electrical Supply	Apr-25	USA	Electrical distribution consolidation
Jacmar Automation	May-25	Canada	Industrial automation
Warshawer Electric Supply	Jul-25	USA	Technical electrical services
Tecno BI / Tecno-Bi	Sep-25	Italy	Industrial automation
Apex Industries (40% stake)	Dec-25	Canada	Value-added services
Techno-Contact 360	May-26	Canada	Industrial automation and data centers
Revere Electrical Supply	May-26	USA	Industrial automation
Apex Industries (20% stake)	Jun-26	Canada	Value-added services
DEE Electronics	Jul-26	USA	OEM advanced services

Source: Company and Moody's Ratings

Rexel funds this strategy through a combination of free cash flow and external debt, while maintaining solid cash balances of more than €880 million. The acceleration in M&A since 2023 has increased reliance on debt funding, including unsecured notes, securitization, medium-term notes and other bank facilities. As a result, Moody's-adjusted gross leverage increased to 3.9x (3.3x net) for LTM June 2026 from 2.9x (2.3x) in 2023. This increase partly reflects the timing mismatch between debt raised to fund acquisitions

and the full-year earnings contribution from acquired businesses, as well as inherent first-half working capital seasonality. Pro forma for the full-year contribution from acquisitions completed in 2026 and partial debt repayment after June 2026, Moody's-adjusted gross leverage was around 3.6x, or 3.1x on a net basis.

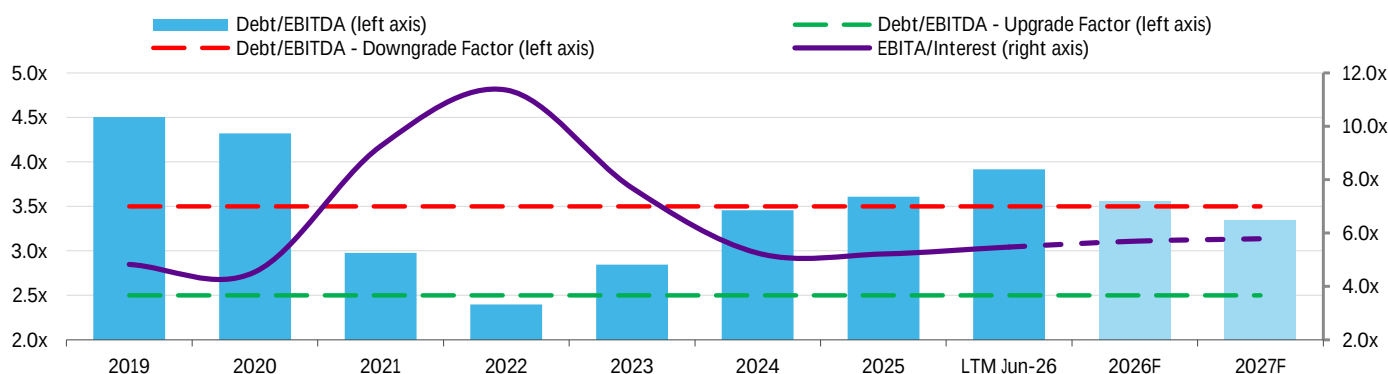
In our projections, we forecast actual organic growth of 3.6% in 2026 and 4.7% in 2027, supplemented by acquisition growth of 2.4% and 1.2%, respectively. This results in total sales increasing from €19.4 billion in 2025 to €20.6 billion in 2026 and €21.8 billion in 2027. We also assume some margin normalization in H2 2026 and 2027, although Moody's-adjusted EBITDA still increases from €1.5 billion in 2025 to €1.7 billion in 2026 and €1.8 billion in 2027. Together with expected gross debt repayment of around €215 million in H2 2026 and €450 million in 2027, this supports gradual deleveraging, with Moody's-adjusted gross leverage declining to 3.6x by year-end 2026 and 3.3x by year-end 2027, or 3.0x and 2.8x on a net basis.

The higher debt burden has not materially weakened Rexel's interest burden so far. Moody's-adjusted EBITA interest coverage remained strong at around 5.4x for LTM June 2026, and we expect it to remain in the range of 5.8x-6.1x over 2026-27.

Exhibit 8

We expect leverage to remain elevated but broadly within the rating range by year-end 2026, before further improving in 2027, while interest coverage stays strong

Moody's-adjusted debt/EBITDA and EBITA/interest



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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Financial policy balances a stated leverage target and good liquidity against active shareholder returns and debt-funded acquisitions

Rexel's financial policy supports the rating through the stated net leverage target of around 2.0x, diversified access to funding and good liquidity. However, the policy remains more active than that of a company prioritizing rapid deleveraging.

Shareholder returns are meaningful but predictable, with a dividend policy targeting a payout ratio of at least 40% of recurring net income and €412 million of cumulative share buybacks completed between 2022 and June 2026. These distributions reflect Rexel's listed status, but management has shown flexibility in capital allocation, including the suspension of the cash dividend for fiscal 2019 and voluntary debt repayments. We expect the company to adapt the pace of share buybacks in 2026 following the accelerated M&A and higher debt funding in the first half of the year.

We also take comfort from Rexel's proactive management of its debt maturity profile and diversified funding sources. Overall, we view Rexel's financial policy as disciplined but active, and consistent with the Ba1 rating as long as earnings from recent acquisitions support future deleveraging and Moody's-adjusted gross leverage trends back toward the low-to-mid 3x range.

ESG considerations

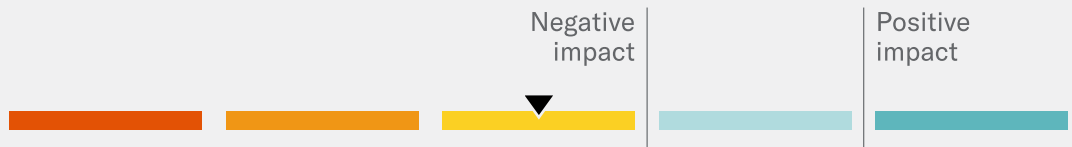
Rexel SA's ESG credit impact score is CIS-3

Exhibit 9

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Rexel's ESG credit impact score of **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating. This reflects the company's progress in deleveraging in line with its net leverage target and in spite of its acquisitive strategy. The score also takes into account positive demand fundamentals and the company's contribution to the carbon transition through its product portfolio, which partly offset its reliance on a large vehicle fleet.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Rexel is exposed to similar environmental risks as other rated distribution companies. These risks are primarily tied to carbon transition and emissions reduction, as product transport, which currently relies primarily on combustion engine vehicles, remains integral to its operations.

Social

Rexel is exposed to similar social risks as other rated distribution companies. While the demand for Rexel' products benefits from positive secular trends from electrification, automation and energy efficiency, the increasing focus on decarbonization and reducing pollution from transportation could increase the need to accelerate the transition to lower emission levels over time.

Governance

Rexel maintains a prudent financial policy, supported by its commitment to keeping leverage within its stated target range (net leverage target of 2.0x, around 3.0x Moody's-adjusted net leverage). Governance considerations mainly relate to its active acquisitive strategy, which could lead to leverage fluctuation over time, although we expect leverage to remain consistent with the Ba1 rating.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

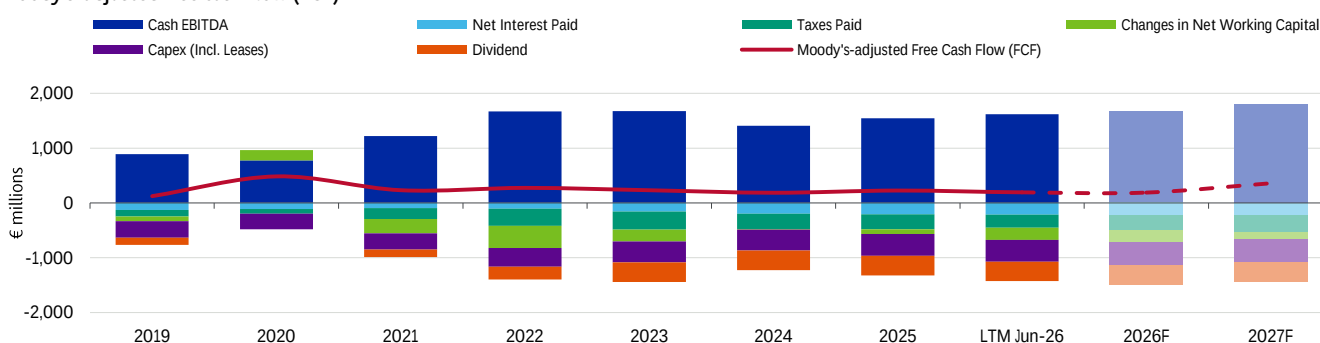
Rexel maintains good liquidity, supported by a consistent track record of strong positive Moody's-adjusted free cash flow (FCF). The company held €1 billion unrestricted cash as of June 2026 and maintains substantial external liquidity sources through its €900 million committed revolving credit facility (RCF), which remains fully undrawn, complemented by a securitization program (98% drawn as of June 2026) and other undrawn committed global term loan facilities.

We expect Rexel to continue generating positive Moody's-adjusted FCF at around €190 million in 2026 and €360 million in 2027. However, this will not fully fund the company's acquisition strategy, with investments assumed at around €700 million in 2026 and €370 million in 2027. As a result, we expect some incremental debt funding to maintain unrestricted cash balances at around €900 million–€1.0 billion over the next 12-18 months.

Exhibit 11

Consistently positive free cash flow supports good liquidity, though we expect partial reliance on incremental debt to fund accretive acquisitions

Moody's-adjusted free cash flow (FCF)



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Periods are financial year-end unless indicated. LTM = Last 12 months. Moody's-adjusted free cash flow is defined as Moody's-adjusted cash flow from operations, after working capital movements, less capital expenditure and dividends.

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

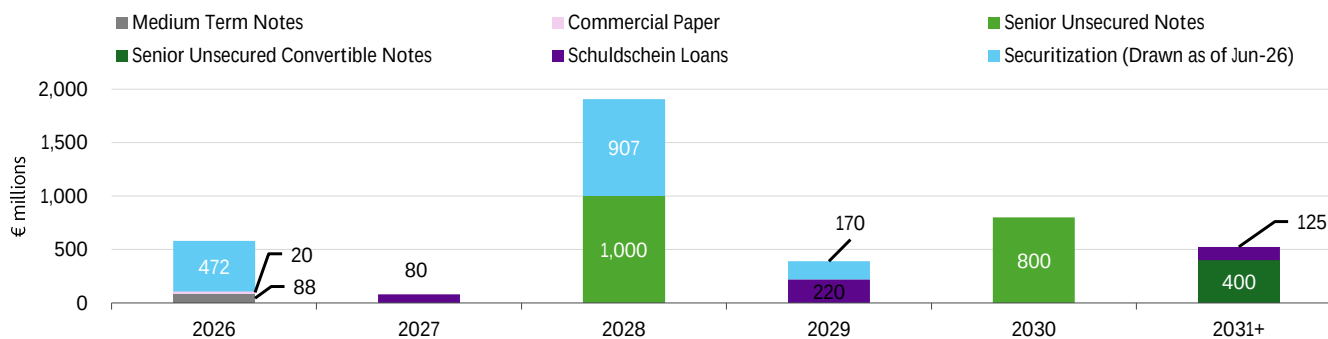
Rexel faces near-term maturities over the next 12 months, including €20 million commercial paper, €88 million medium-term notes, and €472 million securitization facilities. We expect the company to refinance these obligations well ahead of maturity, supported by diversified funding access across bank and capital markets and a track record of proactive refinancing.

The RCF is subject to a 3.5x net leverage maintenance covenant, tested semi-annually in June and December. This ratio stood at 2.4x as of June 2026. We expect Rexel to maintain comfortable headroom, with leverage improving toward 2.0x over the next 12-18 months.

Exhibit 12

Debt maturities are concentrated in 2028, with limited refinancing needs beforehand

Debt maturity profile as of June 2026



Source: Company

Structural considerations

Rexel's capital structure comprises unsecured financial and operating liabilities. Financial liabilities primarily include €1.8 billion rated senior unsecured notes and €400 million unrated senior unsecured convertible notes, a €900 million RCF (fully undrawn), and the remainder in Schuldschein tranches, medium-term notes, commercial paper, and other bank debt. Operating liabilities — trade payables, short-term lease obligations, and pension liabilities — sit at the operating subsidiaries, closer to the underlying business assets.

In our Loss Given Default (LGD) waterfall, we rank the sizable operating liabilities (around €2.9 billion as of June 2026, 88% of which is trade payables) ahead of the parent company's unsecured financial liabilities, which do not benefit from guarantees from the operating subsidiaries. Given the large size of operating liabilities relative to financial debt, the LGD model indicates a Ba2 outcome for the rated senior unsecured notes. However, we apply a one-notch override to align the senior unsecured notes rating with the Ba1 corporate family rating (CFR), reflecting our expectation that trade payables are transactional in nature and are largely offset by matching trade receivables and inventory, limiting the extent to which they erode recovery prospects for noteholders.

We assign a Probability of Default Rating (PDR) of Ba1-PD, in line with the CFR, reflecting our standard assumption of a 50% family recovery rate.

Rating methodology and scorecard factors

The principal methodology we applied to rate Ahlsell is our Distribution and Supply Chain Services rating methodology.

The Ba1 assigned rating is in line with both the scorecard-indicated outcome based on the 12 months ended June 2026 and the forward-looking view.

Exhibit 13

Rating factors

Rexel SA

Distribution and Supply Chain Services Industry Scorecard	Current LTM 06/30/2026		Moody's 12-18 Month Forward View As of Aug-26	
Factor 1 : Scale (20%)	Measure	Score	Measure	Score
a) Revenue (USD Billion)	\$22.8	Baa	\$24.2 - \$25.0	Baa
Factor 2 : Business Profile (15%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (15%)				
a) EBIT Margin	5.7%	Ba	5.8% - 6.0%	Ba
Factor 4 : Leverage and Coverage (35%)				
a) Debt / EBITDA	3.9x	Ba	3.3x - 3.5x	Ba
b) EBITDA / Interest Expense	7.0x	Ba	7.4x - 7.6x	Baa
c) RCF / Net Debt	15.5%	Ba	18.0% - 18.5%	Ba
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Ba1

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Ratings

Exhibit 14

Category	Moody's Rating
REXEL SA	
Outlook	Stable
Corporate Family Rating -Dom Curr	Ba1
Senior Unsecured -Dom Curr	Ba1/LGD4

Source: Moody's Ratings

Appendix

Exhibit 15

Peer comparison

Rexel SA

	Rexel SA (Rexel) Ba1 Stable			WESCO International, Inc. (WESCO) Ba2 Stable			Arrow Electronics, Inc. (Arrow) Baa3 Stable			TD SYNEX Corporation (TD SYNEX) Baa3 Stable			ABB Ltd (ABB) A2 Stable		
	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Apr-26	FY Nov-24	FY Nov-25	LTM May-26	FY Dec-24	FY Dec-25	LTM Jun-26
Revenue (in \$ billions)	20.2	22.0	22.8	21.8	23.5	24.2	27.9	30.9	33.5	58.5	62.5	69.8	30.6	33.2	35.1
EBITDA Margin	7.6%	7.7%	8.1%	7.4%	7.1%	7.1%	3.8%	3.5%	3.9%	3.0%	3.1%	3.4%	19.6%	21.5%	21.3%
EBIT Margin	5.3%	5.3%	5.7%	5.7%	5.5%	5.5%	2.9%	2.8%	3.2%	2.2%	2.3%	2.6%	16.3%	18.3%	18.2%
Debt / EBITDA	3.5x	3.6x	3.9x	3.6x	4.0x	3.9x	3.8x	3.7x	2.6x	3.2x	3.5x	3.2x	1.4x	1.3x	1.3x
Net Debt / EBITDA	2.9x	2.9x	3.3x	3.2x	3.7x	3.5x	3.6x	3.5x	2.4x	2.6x	2.3x	2.7x	0.4x	0.4x	0.5x
EBITDA / Interest Expense	6.9x	6.8x	7.0x	4.0x	3.9x	3.9x	3.3x	4.4x	5.3x	5.1x	5.1x	6.1x	43.9x	49.1x	61.3x
EBITA / Interest Expense	5.3x	5.2x	5.5x	3.3x	3.2x	3.2x	2.6x	3.5x	4.4x	4.6x	4.6x	5.5x	38.2x	43.2x	54.1x
RCF / Net Debt	13.8%	16.4%	15.5%	16.3%	15.9%	17.5%	15.4%	18.0%	27.9%	23.9%	28.1%	24.1%	127.3%	122.0%	97.0%
RCF / Debt	11.4%	13.3%	13.0%	14.4%	14.4%	15.7%	14.7%	16.7%	25.6%	19.4%	18.1%	20.6%	39.7%	37.3%	36.5%
FCF / Debt	3.7%	4.2%	3.1%	14.6%	(1.5%)	1.5%	35.6%	(4.2%)	6.1%	10.2%	9.3%	(14.3%)	24.7%	25.5%	27.6%

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Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted debt reconciliation

Rexel SA

(in EUR millions)	2019	2020	2021	2022	2023	2024	2025	LTM Jun-26
Moody's-reported Debt	3,492	3,038	3,297	3,554	4,193	4,742	5,114	5,965
Pensions	312	321	209	164	159	106	100	90
Securitization	199	138	198	211	204	217	164	194
Moody's-adjusted Debt	4,003	3,497	3,704	3,929	4,555	5,064	5,377	6,249

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted EBITDA reconciliation

Rexel SA

(in EUR millions)	2019	2020	2021	2022	2023	2024	2025	LTM Jun-26
Moody's-reported EBITDA	885	773	1,217	1,681	1,591	1,332	1,525	1,630
Pensions	(1)	0	1	(4)	2	(0)	4	4
Securitization	0	33	23	(46)	0	126	(45)	(45)
Unusual Items	5	4	3	9	8	9	7	6
Moody's-adjusted EBITDA	888	809	1,244	1,639	1,601	1,466	1,490	1,595

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 18

Overview on select historical and forecast Moody's-adjusted financial data

Rexel SA

(in EUR millions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
INCOME STATEMENT								
Revenue	14,690	18,702	19,153	19,285	19,415	19,628	20,581	21,792
EBITDA	1,244	1,639	1,601	1,466	1,490	1,595	1,693	1,817
EBITA	989	1,355	1,301	1,112	1,147	1,250	1,322	1,425
EBIT	929	1,286	1,219	1,031	1,026	1,128	1,178	1,273
Interest Expense	107	119	169	212	220	228	232	246
BALANCE SHEET								
Total Debt	3,704	3,929	4,555	5,064	5,377	6,249	6,022	6,072
Cash & Cash Equivalents	574	895	913	883	1,038	1,034	970	894
Net Debt	3,130	3,034	3,643	4,181	4,340	5,215	5,052	5,178
CASH FLOW								
Funds from Operations (FFO)	927	1,253	1,192	932	1,067	1,163	1,176	1,276
Cash Flow from Operations (CFO)	670	848	973	920	980	942	951	1,150
Retained Cash Flow (RCF)	787	1,023	829	575	713	809	823	916
Free Cash Flow (FCF)	232	275	232	186	226	193	188	358
PROFITABILITY								
EBITDA Margin	8.5%	8.8%	8.4%	7.6%	7.7%	8.1%	8.2%	8.3%
EBITA Margin	6.7%	7.2%	6.8%	5.8%	5.9%	6.4%	6.4%	6.5%
EBIT Margin	6.3%	6.9%	6.4%	5.3%	5.3%	5.7%	5.7%	5.8%
INTEREST COVERAGE								
EBITDA / Interest Expense	11.7x	13.7x	9.5x	6.9x	6.8x	7.0x	7.3x	7.4x
EBITA / Interest Expense	9.3x	11.4x	7.7x	5.3x	5.2x	5.5x	5.7x	5.8x
EBIT / Interest Expense	8.7x	10.8x	7.2x	4.9x	4.7x	4.9x	5.1x	5.2x
LEVERAGE								
Debt / EBITDA	3.0x	2.4x	2.8x	3.5x	3.6x	3.9x	3.6x	3.3x
Net Debt / EBITDA	2.5x	1.9x	2.3x	2.9x	2.9x	3.3x	3.0x	2.8x
CASH FLOW								
RCF / Net Debt	25.1%	33.7%	22.8%	13.8%	16.4%	15.5%	16.3%	17.7%
RCF / Debt	21.2%	26.0%	18.2%	11.4%	13.3%	13.0%	13.7%	15.1%
FCF / Debt	6.3%	7.0%	5.1%	3.7%	4.2%	3.1%	3.1%	5.9%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

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