

Median: 13 contributors (out of 13)

in €m	2022	2023	2024	2025
<b>Reported sales</b>	<b>18 701,6</b>	<b>19 114</b>	<b>19 635</b>	<b>20 476</b>
Organic growth actual-day	13,8%	4,7%	3,0%	3,8%
Organic growth same-day	14,1%	4,8%	2,7%	3,8%
<b>Gross margin</b> (constant and adjusted basis)	<b>4 892,2</b>	<b>4 930</b>	<b>5 053</b>	<b>5 239</b>
as a % of sales	26,2%	25,8%	25,8%	25,7%
<b>Reported EBITDA</b>	<b>1 680,8</b>	<b>1 627</b>	<b>1 666</b>	<b>1 733</b>
<b>Reported EBITA</b>	<b>1 344,8</b>	<b>1 262</b>	<b>1 301</b>	<b>1 362</b>
<b>Adj EBITA</b> (constant and adjusted basis)	<b>1 368,5</b>	<b>1 263</b>	<b>1 293</b>	<b>1 364</b>
as a % of sales	7,3%	6,60%	6,56%	6,68%
Net financial expenses	-119,4	-145,4	-142,6	-142,0
Income tax	-301,2	-296,4	-304,8	-326,5
Tax rate	24,6%	27,8%	27,8%	27,8%
<b>Reported net income</b>	<b>922,3</b>	<b>761</b>	<b>781</b>	<b>839</b>
<b>EPS adjusted</b>		<b>2,60</b>	<b>2,58</b>	<b>2,81</b>

<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,16</b>	<b>1,21</b>	<b>1,25</b>
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FCF before interest & tax	873,3	890	1 098	1 130
FCF conversion (EBITDAaL into FCF before interest & tax)	61,4%	64,6%	75,3%	75,0%
FCF after interest & tax	502,6	520	664	700
<b>Net debt (excl. Lease liabilities)</b>	<b>1 458,4</b>	<b>1 313</b>	<b>1 023</b>	<b>746</b>
<b>Lease liabilities</b>	<b>1 243,1</b>	<b>1 243</b>	<b>1 243</b>	<b>1 243</b>

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from July 4, 2023 to July 21, 2023 from the following brokers: BOFA, Berenberg, Citi, CIC, Credit Suisse, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, Société Générale & UBS

	Q2 2022	Q2 2023
<b>Reported sales</b>	<b>4 705,4</b>	<b>4 819</b>
Organic growth actual-day	12,1%	4,9%
Organic growth same-day	12,0%	5,8%

	H1 2022	H1 2023
<b>Reported sales</b>	<b>9 082,8</b>	<b>9 747</b>
Organic growth actual-day	15,3%	7,8%
Organic growth same-day	13,9%	7,9%
<b>Gross margin</b> (adjusted basis)	<b>2 399,2</b>	<b>2 516</b>
as a % of sales	26,4%	26,0%
<b>Reported EBITDA</b>	<b>872,5</b>	<b>832</b>
<b>Reported EBITA</b>	<b>708,7</b>	<b>664</b>
<b>Adj EBITA</b> (adjusted basis)	<b>703,7</b>	<b>669</b>
as a % of sales	7,7%	6,88%
Net financial expenses	-51,9	-72,3
Income tax	-171,9	-160,4
Tax rate	27,2%	28,0%
<b>Reported net income</b>	<b>459,8</b>	<b>408</b>

Average: 13 contributors (out of 13)

in €m	2022	2023	2024	2025
<b>Reported sales</b>	<b>18 701,6</b>	<b>19 065</b>	<b>19 649</b>	<b>20 437</b>
<i>Organic growth actual-day</i>	13,8%	4,4%	2,8%	4,0%
<i>Organic growth same-day</i>	14,1%	4,4%	2,7%	4,0%
<b>Gross margin</b> (constant and adjusted basis)	<b>4 892,2</b>	<b>4 899</b>	<b>5 037</b>	<b>5 241</b>
<i>as a % of sales</i>	26,2%	25,7%	25,6%	25,6%
<b>Reported EBITDA</b>	<b>1 680,8</b>	<b>1 608</b>	<b>1 644</b>	<b>1 727</b>
<b>Reported EBITA</b>	<b>1 344,8</b>	<b>1 250</b>	<b>1 280</b>	<b>1 355</b>
<b>Adj EBITA</b> (constant and adjusted basis)	<b>1 368,5</b>	<b>1 257</b>	<b>1 285</b>	<b>1 360</b>
<i>as a % of sales</i>	7,3%	6,59%	6,54%	6,65%
<i>Net financial expenses</i>	<b>-119,4</b>	<b>-147,9</b>	<b>-146,2</b>	<b>-142,6</b>
<i>Income tax</i>	<b>-301,2</b>	<b>-293,3</b>	<b>-303,8</b>	<b>-326,3</b>
<i>Tax rate</i>	24,6%	28,1%	28,1%	28,1%
<b>Reported net income</b>	<b>922,3</b>	<b>752</b>	<b>777</b>	<b>833</b>
<b>EPS adjusted</b>		<b>2,62</b>	<b>2,65</b>	<b>2,82</b>
<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,15</b>	<b>1,19</b>	<b>1,24</b>
FCF before interest & tax	873,3	927	1 065	1 106
FCF conversion (EBITDAaL into FCF before interest & tax)	61,4%	65,3%	74,5%	73,7%
FCF after interest & tax	502,6	538	668	690
<b>Net debt (excl. Lease liabilities)</b>	<b>1 458,4</b>	<b>1 158</b>	<b>939</b>	<b>675</b>
<b>Lease liabilities</b>	<b>1 243,1</b>	<b>1 012</b>	<b>995</b>	<b>978</b>

	Q2 2022	Q2 2023
<b>Reported sales</b>	<b>4 705,4</b>	<b>4 801</b>
<i>Organic growth actual-day</i>	12,1%	4,8%
<i>Organic growth same-day</i>	12,0%	5,7%

	H1 2022	H1 2023
<b>Reported sales</b>	<b>9 082,8</b>	<b>9 732</b>
<i>Organic growth actual-day</i>	15,3%	7,9%
<i>Organic growth same-day</i>	13,9%	7,9%
<b>Gross margin</b> (adjusted basis)	<b>2 399,2</b>	<b>2 520</b>
<i>as a % of sales</i>	26,4%	25,9%
<b>Reported EBITDA</b>	<b>872,5</b>	<b>834</b>
<b>Reported EBITA</b>	<b>708,7</b>	<b>671</b>
<b>Adj EBITA</b> (adjusted basis)	<b>703,7</b>	<b>672</b>
<i>as a % of sales</i>	7,7%	6,90%
<i>Net financial expenses</i>	<b>-51,9</b>	<b>-71,4</b>
<i>Income tax</i>	<b>-171,9</b>	<b>-160,8</b>
<i>Tax rate</i>	27,2%	28,3%
<b>Reported net income</b>	<b>459,8</b>	<b>409</b>

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from July 4, 2023 to July 21, 2023 from the following brokers: BOFA, Berenberg, Citi, CIC, Credit Suisse, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, Société Générale & UBS