

Average: 13 contributors (out of 13)

in €m	2022	2023	2024	2025
Reported sales (1)	18 702	19 239	19 659	20 392
Organic growth actual-day	13,8%	4,6%	0,7%	4,0%
Organic growth same-day	14,1%	4,6%	0,7%	3,9%
Gross margin (2) (constant and adjusted basis)	4 892	4 906	4 977	5 177
as a % of sales (2/1)	26,2%	25,5%	25,3%	25,4%
Reported EBITDA	1 681	1 636	1 619	1 704
Reported EBITA	1 345	1 277	1 235	1 316
Adj EBITA (3) (constant and adjusted basis)	1 369	1 291	1 251	1 325
as a % of sales (3/1)	7,3%	6,71%	6,36%	6,50%
Net financial expenses	-119	-166	-181	-178
Income tax	-301	-289	-275	-299
Tax rate	24,6%	27,2%	27,2%	27,3%
Reported net income	922	774	734	794
EPS adjusted		2,69	2,55	2,72

Dividend per share (in €)	1,20	1,18	1,19	1,23
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FCF before interest & tax	873	880	990	1 014
FCF conversion (EBITDAaL into FCF before interest & tax)	61%	64%	74%	72%
FCF after interest & tax	503	477	601	602
Net debt (excl. Lease liabilities)	1 458	1 847	1 646	1 468
Lease liabilities	1 243	1 235	1 220	1 227

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from January 4, 2024 to February 5, 2024 from the following brokers: BOFA, Berenberg, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, Société Générale, TD Cowen & UBS

Average: 12 contributors (out of 13)

	Q4 2022	Q4 2023
Reported sales	4 802,3	4 804
Organic growth actual-day	9,3%	0,3%
Organic growth same-day	12,3%	-0,1%

Median: 13 contributors (out of 13)

in €m	2022	2023	2024	2025
Reported sales (1)	18 702	19 230	19 673	20 389
Organic growth actual-day	13,8%	4,5%	1,0%	3,9%
Organic growth same-day	14,1%	4,6%	0,8%	3,9%
Gross margin (2) (constant and adjusted basis)	4 892	4 898	4 957	5 219
as a % of sales (2/1)	26,2%	25,5%	25,2%	25,6%
Reported EBITDA	1 681	1 630	1 621	1 719
Reported EBITA	1 345	1 279	1 241	1 331
Adj EBITA (3) (constant and adjusted basis)	1 369	1 288	1 241	1 357
as a % of sales (3/1)	7,3%	6,70%	6,31%	6,65%
Net financial expenses	-119	-169	-185	-177
Income tax	-301	-286	-272	-296
Tax rate	24,6%	27,0%	27,0%	27,0%
Reported net income	922	767	728	790
EPS adjusted		2,72	2,50	2,78

Dividend per share (in €)	1,20	1,20	1,20	1,20
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FCF before interest & tax	873	882	979	1 001
FCF conversion (EBITDA _{adj} into FCF before interest & tax)	61%	65%	72%	72%
FCF after interest & tax	503	463	562	585
Net debt (excl. Lease liabilities)	1 458	1 869	1 701	1 483
Lease liabilities	1 243	1 263	1 270	1 272

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Median: 12 contributors (out of 13)

	Q4 2022	Q4 2023
Reported sales	4 802,3	4 795
Organic growth actual-day	9,3%	0,1%
Organic growth same-day	12,3%	-0,3%