

Q1 2025 sales

Same-day sales up +1.4% in Q1 25, back to positive territory

Sales growth driven by North America, with improving trends in Europe

Active portfolio management with one acquisition and one disposal completed in April

Full-year guidance confirmed amid uncertain macro-political environment

→ Q1 25 sales of €4,825m, up +1.4% on a same-day basis, back to positive territory

- North America up +3.8% on a same-day basis, driven by good backlog execution of non-residential projects and better momentum in the Proximity business
- Europe down (0.7)% on a same-day basis, showing positive momentum in all countries following a (3.8)% decline in Q4 24
- Pricing contributed for 80bps to sales growth

→ Active portfolio management with **one US acquisition** and the disposal of our Finnish operations, prioritizing acquisitions in combination with targeted divestments designed to allocate resources to markets offering the highest value-creation potential for Rexel

→ Continued **ramp-up of digital penetration rate**, reaching **33% of sales in Q1 25**, up +241bps

→ Execution of strategy presented at our June 2024 CMD and deployment of **Axelerate 2028**, focused on acceleration of operational excellence initiatives to secure mid-term ambitions

→ **2025 guidance confirmed**, while continuing to closely monitor direct and indirect effects of tariffs on sales and profitability, particularly in North America

Key figures (€m)	Q1 2025	YoY change
Sales on a reported basis	4,825.0	+2.5 %
<i>On a constant and actual-day basis</i>		<i>(0.4)%</i>
<i>On a constant and same-day basis</i>		<i>+1.4 %</i>
Same-day sales growth by geography		
Europe	2,407.3	(0.7)%
North America	2,151.2	+3.8 %
Asia-Pacific	266.6	+1.4 %

Guillaume TEXIER, Chief Executive Officer, said:

“The first quarter of 2025 had positive momentum, with solid growth in North America, Europe recovering sequentially and price effect improving, allowing us to post positive organic sales growth for the first time in one year. We are happy that we were able to deliver such a performance in an economic environment which remains globally soft and uncertain.

In this context, Rexel accelerated its strategic plan, gaining market share in key countries, implementing cost savings and margin actions, and being active and agile on capital allocation. All of Rexel’s employees are now fully mobilized around our Axelerate 2028 plan with the goal to enhance value to our customers and deliver on our midterm financial targets.

Even though the new and fast-evolving global tariffs environment creates a level of uncertainty, with both new challenges and new opportunities, we are confident in Rexel’s resilience and agility and confirm our guidance for 2025.”

Sales review for the period ended March 31, 2025

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

SALES

In Q1, sales were up +2.5% year-on-year on a reported basis and +1.4% on a constant and same-day basis

Key figures (€m)	Q1 2025	YoY change
Sales on a reported basis	4,825.0	+2.5 %
On a constant and actual-day basis		(0.4)%
On a constant and same-day basis		+1.4 %

In the first quarter 2025, Rexel posted sales of €4,825m, up +2.5% on a reported basis. It includes:

- Constant and same-day sales growth of +1.4%, with a +0.6% contribution from volume, a (0.1)% selling-price effect on non-cable products and +0.9% on cable products
- A negative calendar effect of (1.8)%
- A positive net scope effect of +1.9%, mainly resulting from the acquisitions of Talley and Electrical Supplies Inc in the US, completed respectively in June and July 2024 as well as Itesa in France, completed in October 2024, offsetting the disposal of Rexel's activity in New-Zealand
- A positive currency effect of +1.0%, mainly due to the appreciation of the US dollar against the euro

Sales were up +1.4% on a constant and same-day basis or down (0.4)% on a constant and actual-day basis. More specifically:

- The overall performance in Q1 25 was driven by North America with improving trends in Europe
- Business Accelerators represented 30% of sales (including 21% of electrification), broadly stable year-on-year and improving vs Q4 24. Growth in Datacom products was offset by declines in Industrial automation and Solar activities
- Pricing for non-cable products was close to stable at (0.1)%, with price increases across the majority of products countered by deflation in commodity-like products such as piping and conduits in North America, and to a lesser extent Solar products
- The Q1 cable price contribution was positive at +0.9%, supported by a year-on-year copper price increase
- Digital sales increased by +241bps and represented 33% of Group's sales.
 - Digital accounted for 44% of sales in Europe, up +184bps; 23% in North America, an increase of +112bps; and 29% in Asia-Pacific, vs 8% in Q1 24, thanks in particular to the adoption of Email to EDI in China

Europe (50% of Group sales): Slightly down (0.7)% in Q1 on a constant and same-day basis

In the first quarter, sales in Europe declined by (0.8)% on a reported basis, including:

- A constant and same-day sales evolution of (0.7)%
- A negative calendar effect of (1.2)%
- A positive scope effect of +0.9%, resulting from the acquisition of Itesa in France
- A slightly positive currency effect of +0.3%, mainly due to the appreciation of the British pound against the euro

Key figures (€m)	% of the region's sales	Q1 2025	YoY change
Europe		2,407.3	(0.7)%
France	40 %	951.0	+0.5%
DACH ¹	23 %	555.5	+0.1%
Benelux	17 %	398.7	(1.7)%
UK & Ireland	11 %	258.8	(5.9)%
Nordics	8 %	191.0	0.0%

¹ Germany, Switzerland & Austria

More specifically:

- Europe was down (0.7)% on a same-day basis year-on-year, improving versus Q4 24, which was down (3.8)%. All three markets were in negative territory, with Industry showing the biggest decline
- Business Accelerators segments were flat year-on-year; growth in datacom and EV charging activities were offset by a decline in Solar products and industrial automations

Looking at trends by country and cluster, on a same-day basis:

- **Sales in France** stood at +0.5%, back to positive growth. The quarter showed strong resilience, with market share gains, and growth in non-residential and HVAC end-markets. The Industrial segment remains negative
- **DACH region** (Germany, Austria and Switzerland) was stable at +0.1%, with a better performance in all three countries compared to Q4 24
 - Germany remains impacted by the unfavorable macro environment particularly affecting the non-residential segment and Solar activity
- **Benelux** decreased by (1.7)%
 - First sign of recovery in non-residential; Industry and Solar still down
 - Less favorable Dutch regulatory environment for HVAC/heat pumps and Solar markets
- **The Nordics** (Sweden and Finland) were stable in Q1
 - The positive trend in Industry segments was balanced by lower demand in non-residential business with large contractors
- In **the UK and in Ireland**, sales were down (5.9)%, with good momentum in Ireland. The UK remained impacted by turnaround measures including branch closures completed in 2024 and increased selectivity on projects

North America (45% of Group sales): Strong sales growth of +3.8% in Q1 on a constant and same-day basis

In the first quarter, sales in North America were up by +7.8% on a reported basis, including:

- A strong constant and same-day sales growth of +3.8%
- A negative calendar effect of (2.7)%
- A positive scope effect of +4.6%, resulting from the acquisitions of Talley and Electrical Supplies Inc in the US
- A positive currency effect of +2.0%, mainly due to the appreciation of the US dollar against the euro

Key figures (€m)	% of the region's sales	Q1 2025	YoY change
North America		2,151.2	+3.8%
United States	83 %	1,790.7	+4.0%
Canada	17 %	360.5	+2.9%

More specifically, in North America:

- Sales were up +3.8% on a same-day basis, driven by the projects business and improved activity in the Proximity business
- Business Accelerators were slightly negative; the strong demand in Datacom was offset by low demand in Industrial automation

Looking at trends on a same-day basis, in our two countries:

- In **the US**, same-day sales were up +4.0% in Q1 2025
 - By business:
 - Project activity continued to be driven by strong backlog execution boosted in particular by non-residential end-markets. Quotation activity remained good, as illustrated by the c.6% backlog increase at the end of March (vs December 2024)
 - Proximity activity turned positive after seven quarters of decline
 - By end-market:
 - Growth was positive in all three markets (non-residential, Industry and residential). The Industrial automation sub-segment remained negative year-on-year but sequentially improved versus Q4 24
 - Growth was supported by demand in datacenters and manufacturing
 - Talley’s strong growth was led by datacom/telecom demand
 - By region:
 - Favorable momentum in Southeast region (incl. Mayer) and in the Northeast both boosted by datacenters and new manufacturing plants
 - The impact from tariffs introduced mid-March was limited in Q1 25. We are closely monitoring effects including price increases on most product categories, which currently range from 4% to 20%.
- In **Canada**, sales were up +2.9% on a same-day basis, still driven by Project activity mainly in the non-residential market, while the Proximity activity returned to positive territory. The quarter saw favorable momentum in distribution and datacom products in large and medium contractors. Prices contributed positively, and the backlog remained stable compared to end December 2024, thanks to a strong order intake.

Asia-Pacific (5% of Group sales): +1.4% in Q1 on a constant and same-day basis

In the first quarter, sales in Asia-Pacific decreased by (6.8)% on a reported basis, including:

- Constant and same-day sales growth of +1.4%
- A stable calendar effect of (0.2)%
- A negative scope effect of (7.8)%, resulting from the disposal of Rexel's activities in New Zealand
- A stable currency effect of (0.1)%

Key figures (€m)	% of the region's sales	Q1 2025	YoY change
Asia-Pacific		266.6	+1.4 %
ow Australia	50 %	133.3	(0.7)%
China	43 %	113.4	+7.5 %

In Asia-Pacific, sales increased by +1.4% on a constant and same-day basis thanks to China.

Looking at trends on a same-day basis in our main countries:

- In **Australia**, sales decreased by (0.7)%, similar to Q4 24 but impacted by Cyclone Alfred in March. The overall business was supported by industrial market, particularly mining and manufacturing
- In **China**, sales increased by +7.5%, boosted by customers gains particularly in distribution and chemical markets. Industrial automation selling prices returned to positive territory

Active portfolio management

Rexel actively managed its portfolio with one acquisition and one disposal, prioritizing acquisitions in combination with targeted divestments designed to allocate resources to markets offering the highest value-creation potential:

- On April 1st, Rexel announced the acquisition of Schwing Electrical Supply (\$70m sales) in the US, reinforcing our footprint in the Northeast
 - Founded in 1960 by Charles Schwing, the company operates six locations and employs around 100 people
 - Rexel USA intends to operate under the Schwing Electrical Supply banner, fully leveraging the strength of the established brand and workforce
- On April 22nd, Rexel announced the agreement to sell its Finnish operations to Ahlsell, a Nordic regional distributor of installation products, tools and supplies. With some 300 employees, Rexel's Finland operations generated sales of €254 million in 2024
 - The sale is fully in line with the Group's active portfolio management strategy
 - Operations were well run, but operating subscale at a lower profitability than Europe's average
 - The completion of the transaction remains subject to customary regulatory clearance including the approval of the competition authority

Outlook

Rexel confirms its FY 25 guidance, in an uncertain environment, while continuing to closely monitor direct and indirect effects of tariffs on sales and profitability, particularly in North America.

Rexel's expectations for full-year 2025 are as follows:

- Stable to slightly positive same-day sales growth
- Current adjusted EBITA margin¹ at c. 6%
- Free cash flow conversion² at c. 65%, excluding the €124m fine from the French Competition Authority, paid in April 2025

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

CALENDAR

May 14, 2025	Detachment date of the dividend
May 16, 2025	Dividend payment
July 28, 2025 (<i>post-market</i>)	H1 2025 results

FINANCIAL INFORMATION

A slideshow of the first-quarter 2025 sales is available on the Group's website.

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 more than 1,950 branches in 17 countries, with more than 27,000 employees. The Group's sales were €19.3 billion in 2024.

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 40 ESG, 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 Vigeo Europe 120 and Eurozone 120, STOXX® Global ESG Environmental Leaders, and S&P Global Sustainability Yearbook 2022, in recognition of its performance in terms of Corporate Social Responsibility (CSR).

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

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GLOSSARY

CURRENT EBITA (Earnings Before Interest, Taxes and Amortization) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

CURRENT ADJUSTED EBITA is defined as current EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income before depreciation and amortization and before other income and other expenses.

EBITDAaL is defined as EBITDA after deduction of lease payment following the adoption of IFRS16.

RECURRING NET INCOME is defined as net income restated for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET DEBT is defined as financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

APPENDIX

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)	Q1 2024	Q1 2025	Change
Sales	4,843.4	4,825.0	(0.4)%
<i>on a constant basis and same days</i>			+1.4%

EUROPE

Constant and adjusted basis (€m)	Q1 2024	Q1 2025	Change
Sales	2,452.7	2,407.3	(1.9)%
<i>on a constant basis and same days</i>			(0.7)%
France	961.4	951.0	(1.1)%
<i>on a constant basis and same days</i>			+0.5%
DACH	560.8	555.5	(0.9)%
<i>on a constant basis and same days</i>			+0.1%
Benelux	409.5	398.7	(2.6)%
<i>on a constant basis and same days</i>			(1.7)%
United Kingdom & Ireland	275.0	258.8	(5.9)%
<i>on a constant basis and same days</i>			(5.9)%
Nordics	194.1	191.0	(1.6)%
<i>on a constant basis and same days</i>			0.0%

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 2024	Q1 2025	Change
Sales	2,127.5	2,151.2	+1.1%
<i>on a constant basis and same days</i>			+3.8%
United States	1,777.0	1,790.7	+0.8%
<i>on a constant basis and same days</i>			+4.0%
Canada	350.5	360.5	+2.9%
<i>on a constant basis and same days</i>			+2.9%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q1 2024	Q1 2025	Change
Sales	263.3	266.6	+1.2%
<i>on a constant basis and same days</i>			+1.4%
Australia	134.0	133.3	(0.6)%
<i>on a constant basis and same days</i>			(0.7)%
China	105.5	113.4	+7.5%
<i>on a constant basis and same days</i>			+7.5%

Appendix 2: Calendar, scope and currency effects on sales

Based on the assumption of the following currency spot rates remain unchanged until year end :

€	1.00	=	USD	1.13
€	1.00	=	CAD	1.57
€	1.00	=	AUD	1.78
€	1.00	=	GBP	0.86

and based on acquisitions/divestments to date, 2024 sales should take into account the following estimated impacts to be comparable to 2025:

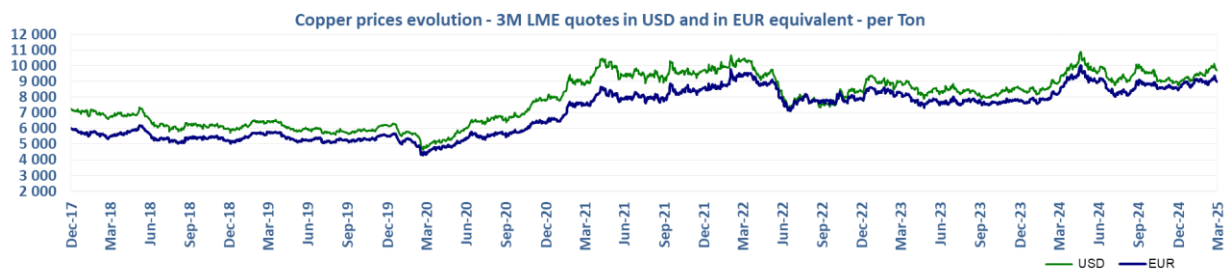
	Q1	Q2e	Q3e	Q4e	FYe
Scope effect at Group level	89.5	78.4	-56.2	-68.5	45.3
as % of 2024 sales	1.9%	1.6%	(1.2)%	(1.4)%	0.2%
Currency effect at Group level	46.6	-91.0	-80.3	-139.6	-264.3
as % of 2024 sales	1.0 %	(1.8)%	(1.7)%	(2.9)%	(1.4)%
Calendar effect at Group level	(1.8)%	(0.6)%	(0.3)%	1.0%	(0.4)%
Europe	(1.2)%	(0.9)%	(0.7)%	0.7%	(0.5)%
USA	(3.3) %	(0.1) %	—%	1.7%	(0.4) %
Canada	—%	(1.6) %	—%	—%	(0.4) %
North America	(2.7)%	(0.3)%	—%	1.4%	(0.4)%
Asia	(0.6) %	0.3 %	0.3%	(0.3)%	(0.1) %
Pacific	0.2%	(1.7) %	—%	—%	(0.4) %
Asia-Pacific	(0.2)%	(0.7)%	0.1%	(0.1)%	(0.2)%

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

SALES BRIDGE

Q1	Europe	North America	Asia-Pacific	Group
Reported sales 2024	2,425.6	1,995.9	285.9	4,707.4
+/- Net currency effect	+0.3%	+2.0%	(0.1)%	+1.0%
+/- Net scope effect	+0.9%	+4.6%	(7.8)%	+1.9%
Comparable sales 2024	2,452.7	2,127.5	263.3	4,843.4
+/- Actual-day organic growth, of which:	(1.9)%	+1.1%	+1.2%	(0.4)%
Constant-same day excl. Cable price effect	(1.7)%	+2.9%	+1.0%	+0.5%
Cable price effect	+1.0 %	+0.9%	+0.4%	+0.9%
Constant-same day incl. Cable price effet	(0.7)%	+3.8%	+1.4%	+1.4%
Calendar effect	(1.2)%	(2.7)%	(0.2)%	(1.8)%
Reported sales 2025	2,407.3	2,151.2	266.6	4,825.0
YoY change	(0.8)%	+7.8%	(6.8)%	+2.5%

Appendix 4: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2023	8,959	8,476	8,401	8,249	8,523
2024	8,540	9,873	9,340	9,318	9,266
2025	9,419				
2023 vs. 2022	-10%	-11%	9%	3%	-3%
2024 vs. 2023	-5%	17%	11%	13%	9%
2025 vs. 2024	+10%				

€/t	Q1	Q2	Q3	Q4	FY
2023	8,351	7,784	7,718	7,672	7,883
2024	7,865	9,171	8,507	8,721	8,564
2025	8,949				
2023 vs. 2022	-6%	-13%	1%	-2%	-5%
2024 vs. 2023	-6%	18%	10%	14%	9%
2025 vs. 2024	+14%				

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, 2025 under number D.25-0084. 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, 2025 under number D.25-0084, as well as the financial statements and consolidated result and activity report for the 2024 fiscal year which may be obtained from Rexel's website (www.rexel.com).