a world of energy

Second-quarter sales & H1 2025 results

Paris, July 28, 2025

First-half 2025 financial report was authorized for issue by the Board of Directors held on July 28, 2025

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Key highlights

H1 2025: robust figures in mixed environment

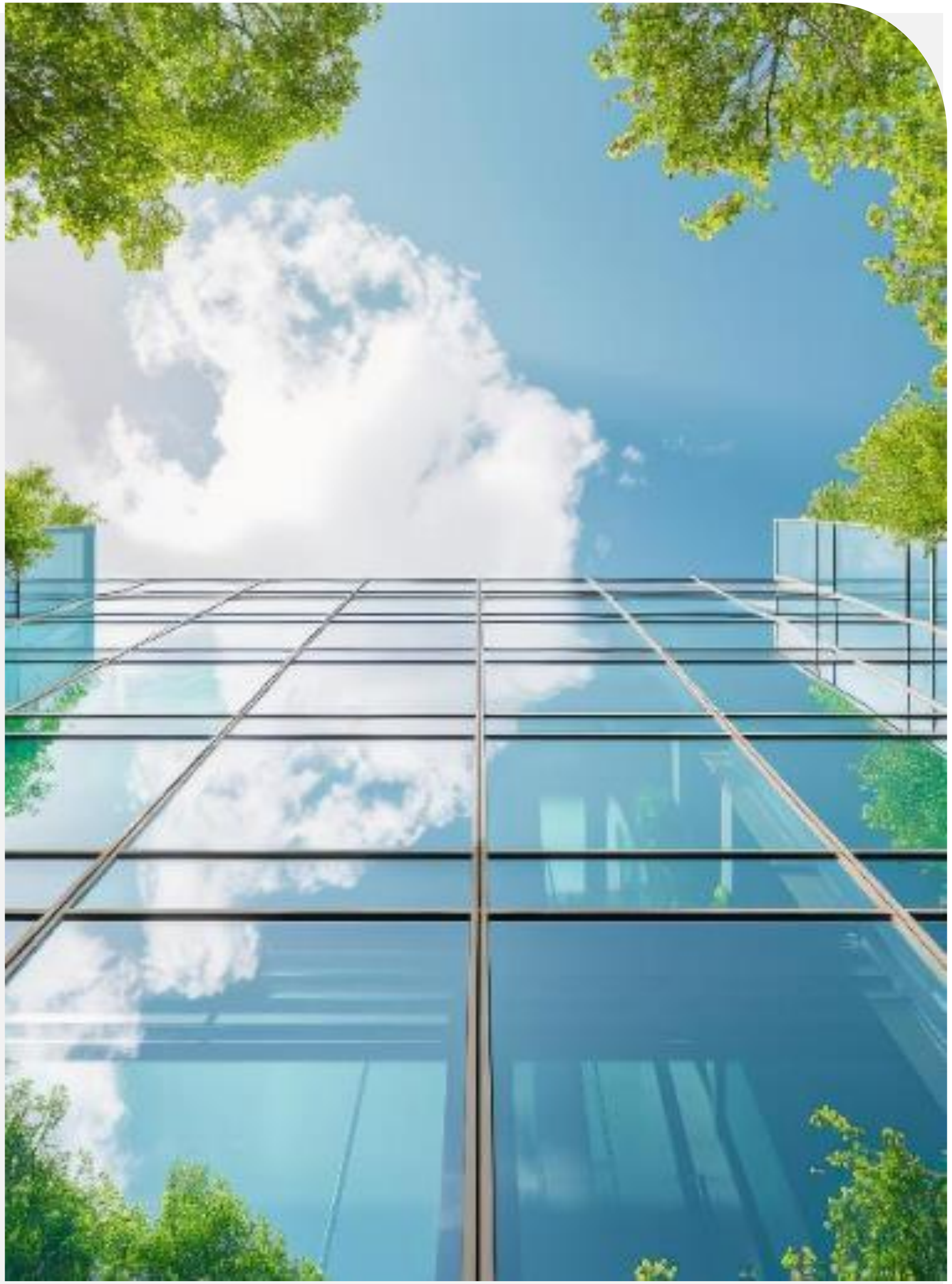
€9.8bn — **H1 25 Reported sales**

+1.6% — **Same-day sales growth**
+1.4% in Q1, +1.8% in Q2

c. 34% — **Digital sales**
c. 200bps vs Q2 24

€251m[1] — **FCF before Interest & tax**

5.8% — **Current Adjusted Ebita margin**



[1] or €127m (21% FCF Conversion) after the €124m fine imposed by the French Competition Authority, paid in April 2025 – Decision appealed by Rexel

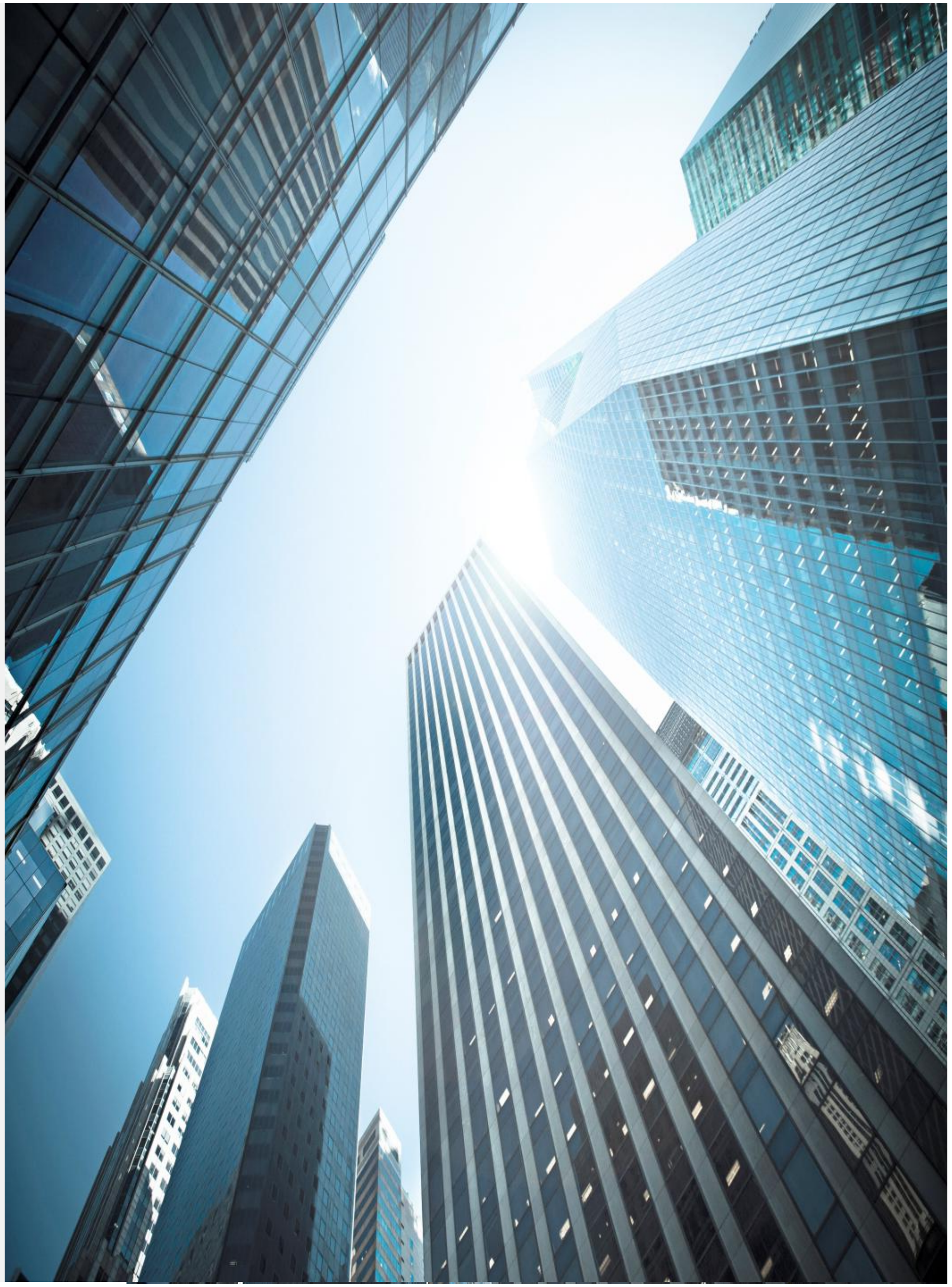
North America growth offsetting soft European markets

North America

- **Q2 beat our sales expectations** on higher volumes
- **Datacenter and broadband** drove growth acceleration, representing c.12% of sales and **contributing for about half of Q2 sales growth**
    - **Increasing exposure to high-growth segments** resulting from acquisitions strategy and new sales force organization
- **Progressive accretive impact** from pass-through of tariff-related price increases

Europe

- **Remains at cycle trough**
- Lower momentum vs Q1 25 mainly explained by **solar market and anticipated lower cable pricing contribution**
- **Market-share gains** in key markets, including France



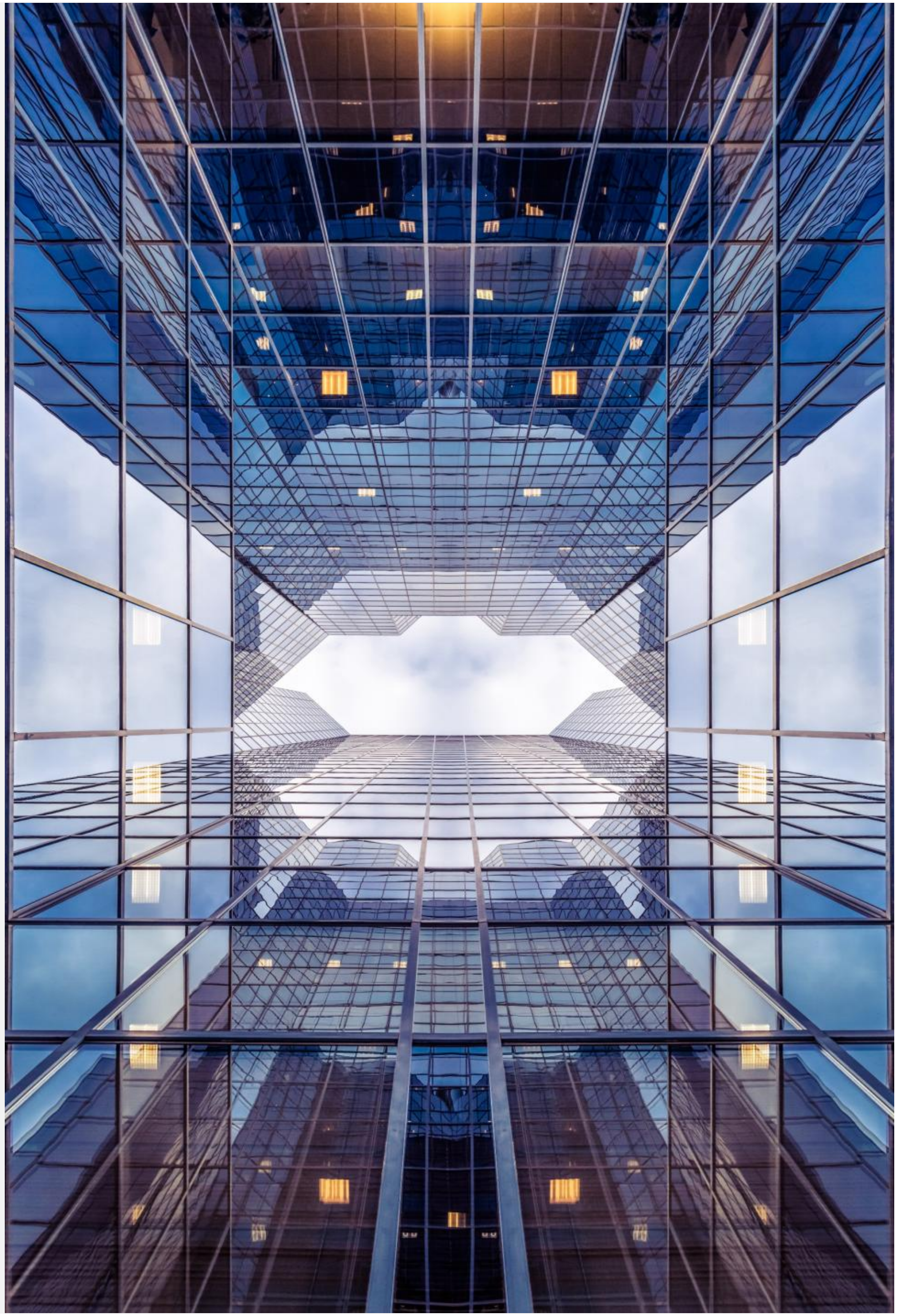
Active improvement action plans leading to margin resilience

- **Gross margin stability at 25%** in a competitive environment

- **Resilient current adj. Ebita margin at 5.8% in H1 25** with action plans in place in most countries to mitigate for tough European–environment, competitive pressure and opex inflation
  - **Productivity gain achieved** in most countries, notably in Europe
    - FTE reduction (-2.2% vs H1 24 ; wages representing c. 40% of total opex) mitigating opex inflation (+2.2%)
  - **Axelerate 2028** program boosting execution of our transformation

- **Strong H1 25 Free Cash Flow generation**[1], reaching 42%[2] conversion, significantly above five-year average

- **FY guidance confirmed,** with North America performance and profitability improvement action plans compensating for lower European activity



[1] FCF before Int&Tax / EBITDAaL
[2] before the 124m€ French Competition Authority fine paid in April

2025: another active M&A year, with five acquisitions so far

Our 3 strategic priorities for acquisition

- CONSOLIDATION
- HIGH GROWTH ADJACENT BUSINESS
- ADVANCED SERVICES

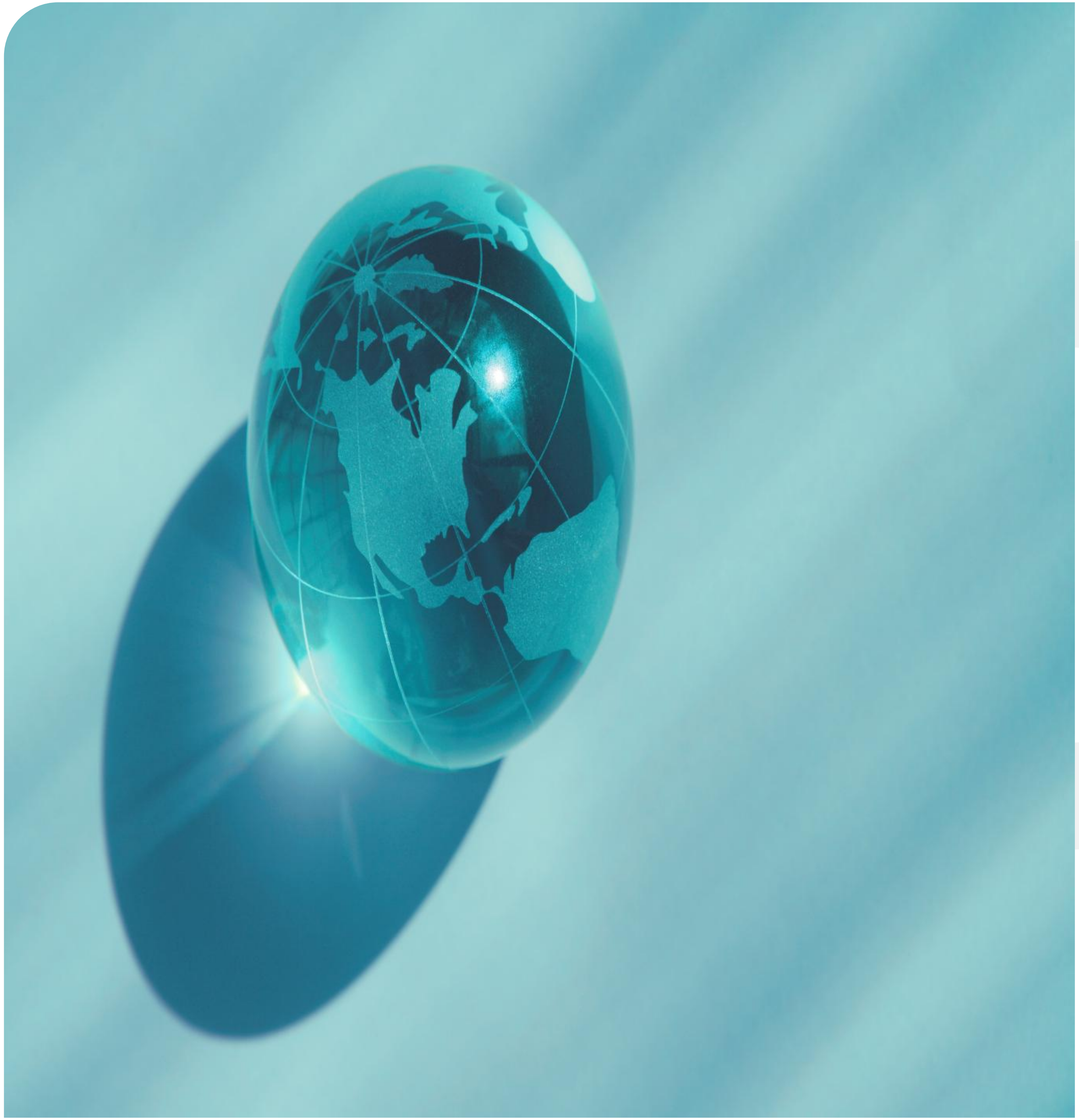
SCHWING
- Reinforcing our footprint in the Northeast (Long island) - USD70m of sales, c. 110 FTE

WARSHAUER
- Strengthens Rexel positioning in US Northeast (New Jersey)
- Focus on technical expertise & service
- c. USD130m of sales 2024, c. 200 employees

TECNO-BI
- Specializing in high value-added industrial automation solutions.
- Increases supplier base and SKUs
- c.€30m of sales 2024 , c. 25 employees

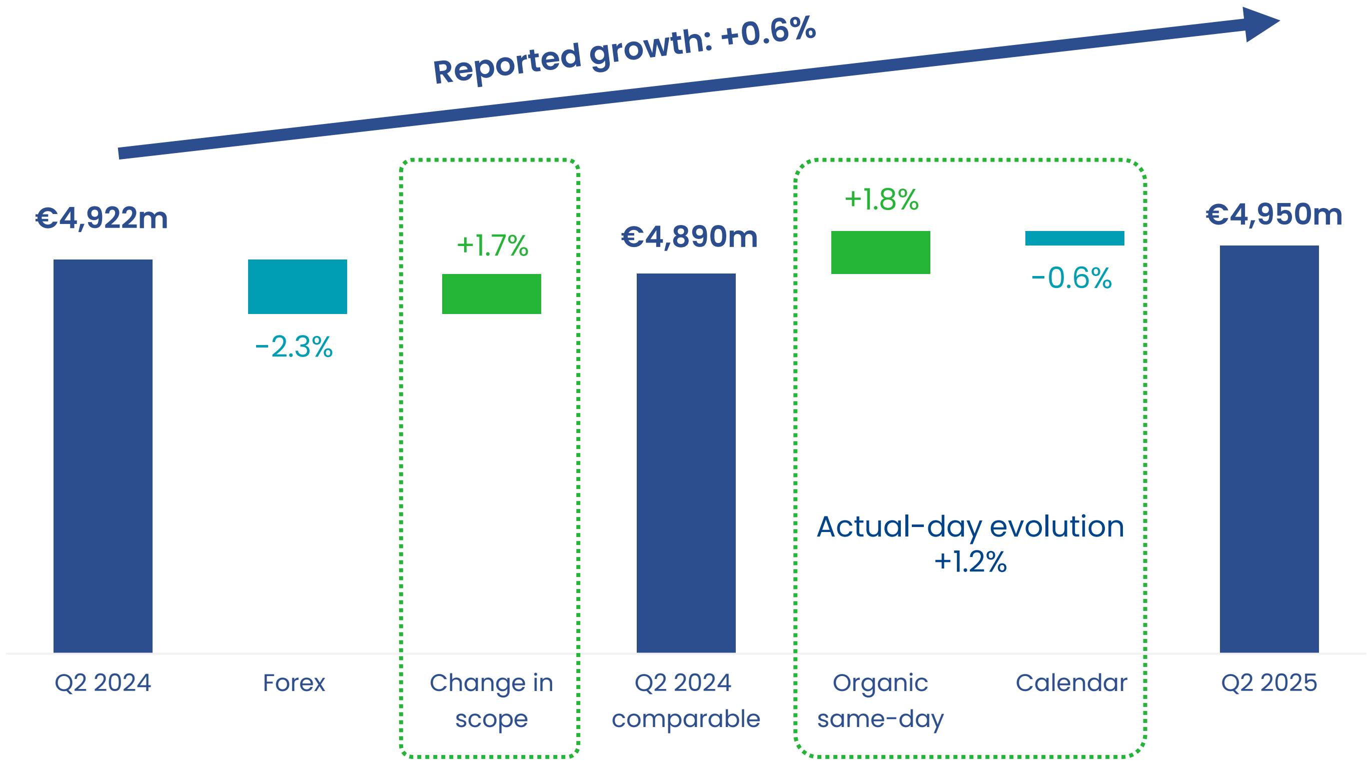
JACMAR
- Provider of high-value-added industrial automation solutions.
- Reinforcing market share in Quebec
- c. CAD35m of sales 2024, c. 60 FTE

APEX
- Partnership with a leading engineering firm specializing in providing tailored solutions across a wide range of industries



Q2 & H1 2025 Group financial review

Organic & M&A growth drivers both at work in Q2 25



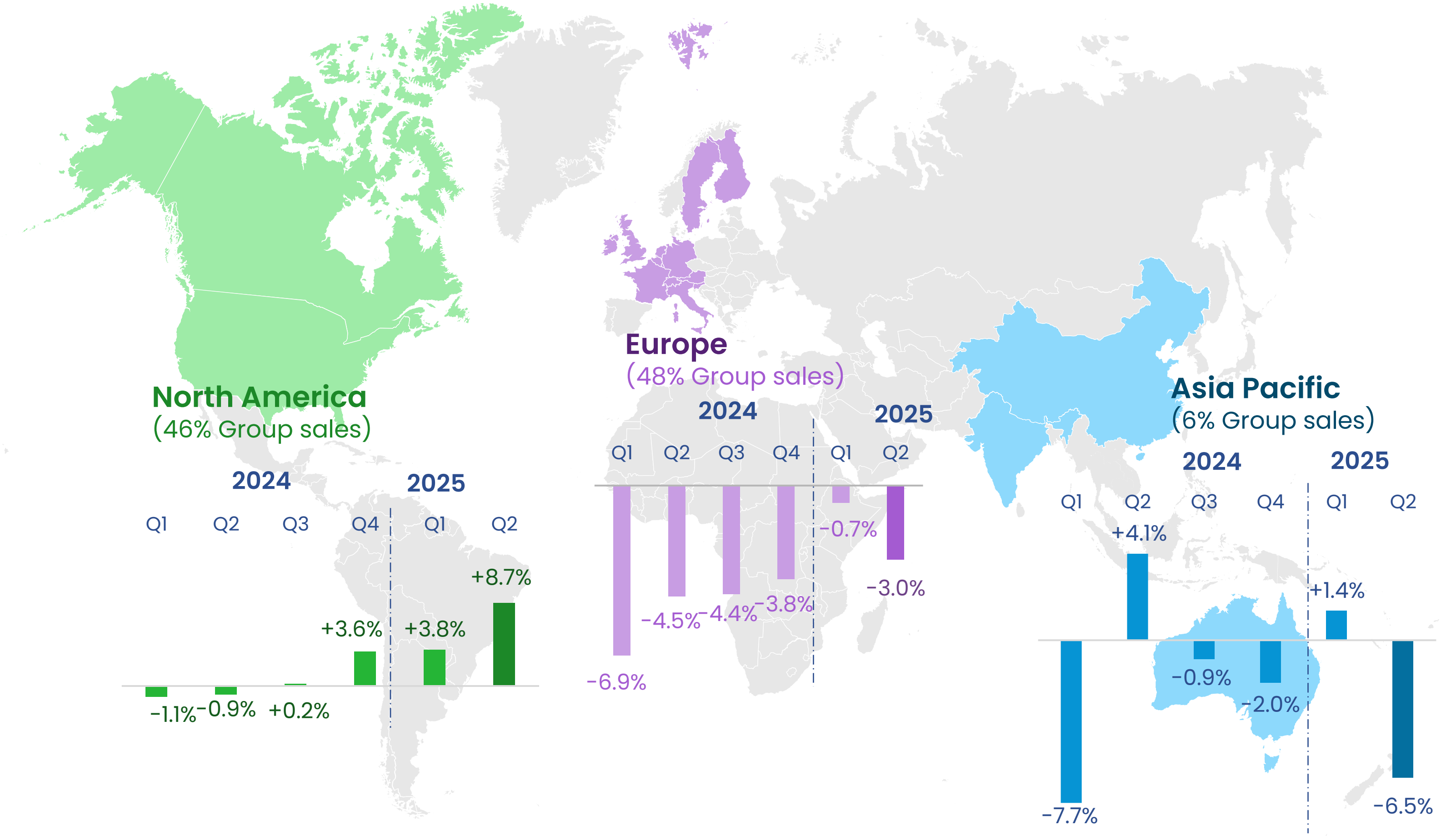
- Scope change contributes for +1.7% including Talley & Itesa acquisitions, net of disposal of New Zealand
- FX impact largely reflects Eur/USD change

Sequential sales growth acceleration in Q2 powered by North America

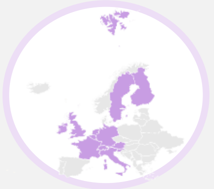
2024 & 2025 same-day sales growth by quarter

Selling price evolution

Non-cable: +0.9%	**Cable: +0.6%**



Despite market share gains, Europe impacted by delayed market recovery in Q2 2025



By country

- **Muted overall demand across Europe**
- **Further French market-share gains in** a challenging environment - back to slightly positive territory in June after a disrupted May
- **DACH region** impacted by Solar decline exemplified by Austrian regulatory change (VAT exemption for private customers withdrawn end March)
- **Nordics in positive growth, excluding Solar**
- **UK remains impacted** by business selectivity & branch closures

By product category & end markets

- All three end markets in negative territory, with non-residential most impacted
- **Further decrease in Solar** (<6% of European sales), contributing for -120bps of growth in Q2 (contribution was -40bps in Q1 25)
- **Broadly stable non-cable price effect**, with overall increased offset by Solar deflation (-50bps contr.)
- Lower contribution from cable pricing after copper price peak of Q2 24
- 230bps deterioration in Q2 vs Q1 25 mainly explained by **lower Solar contribution** (-80bps mainly Austria) & **copper price contribution** (-90bps)

[1] including cable

Volume boost, higher inflation and electrification trends resulting in robust North America growth in Q2 25

By country/region

- **United States:**
  - **Acceleration in volume** driven by non-residential segments (**datacenter, broadband infrastructure**)
  - Positive trend in Gulf, California, Southeast and Northeast
  - Industrial automation **moving to positive growth territory**
  - **Prices excl. piping up Mid Single-Digit** with progressive improvement during quarter

- **Canada:**
  - Acceleration in Q2 driven by non-residential and industrial project activities
  - **Strong momentum** in distribution and datacom with large and medium contractors as well as in mining and manufacturing

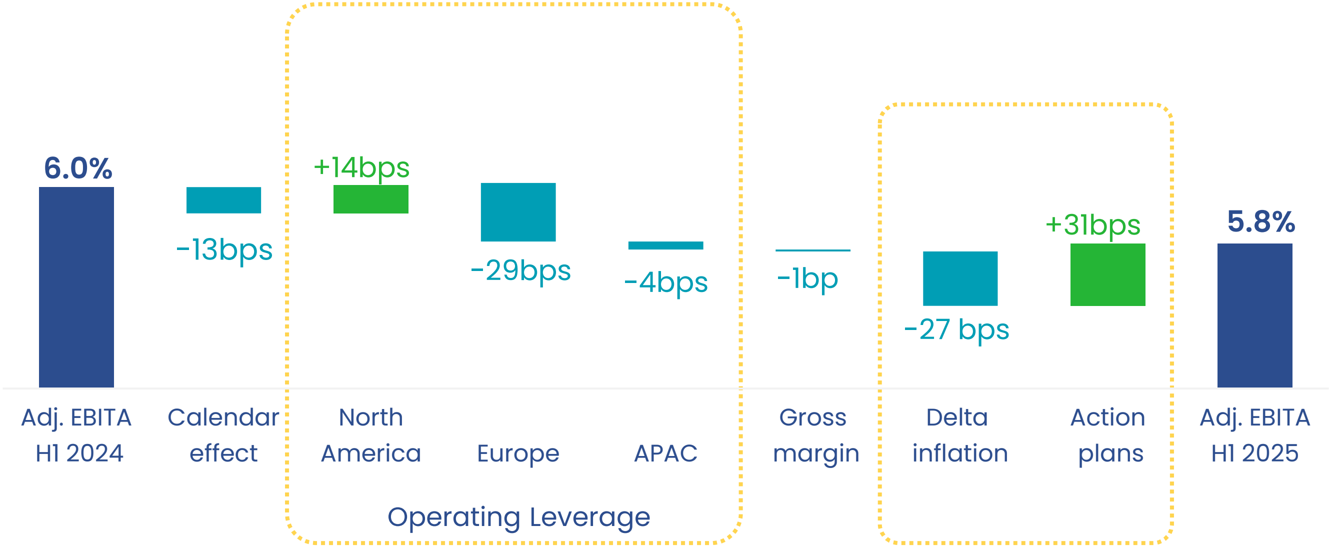
By end markets/product category

- **All three markets grew**, with acceleration in non-residential and industrial segments
- Pricing in piping still negative but significantly improved vs Q1 25

By channel

- **Projects still the main growth engine**, but warehouse business drove sales acceleration
- **Solid backlog** broadly stable vs March 25

Cost-control action plans helping maintain profitability at a historically high level for a trough cycle environment



- Under absorption of fixed cost in Europe in a context of negative volumes
- Negative calendar effect **to partially reverse in H2 25**
- Stable Gross margin in a competitive environment
- Productivity initiatives mitigating opex inflation (+2.2% in H1 2025):
  - **Number of FTEs down c. 615 versus H1 2024 (2.2% reduction)**
  - **Volume contribution to sales growth +0.4%**

	Europe	North America	Asia-Pacific
AD sales evolution	-2.9%	+4.8%	-3.2%
Adj. EBITA margin	5.5% (-55 bps)	7.1% (+23 bps)	0.8% (-184 bps)

H1 2025 recurring net income at €308m

Main P&L items

€564m

Adjusted EBITA

Other income & expenses

€(36)m

Including €(11)m in restructuring

Net financial expenses

€(107)m

Effective interest rate at 4.0%
(vs.4.3% in H1 2024)

Income tax

€(138)m

Effective tax rate H1 2024 : **34.5%**

€308m

Recurring net income
(vs €341m in H1 24)

Strong FCF conversion significantly above the last 5Y average

Main FCF items

€596m
EBITDAaL

Trade Working Capital
€(237)m
TWCR/sales at 15.8%

Non-Trade Working Capital
€(19)m[1]

Net capex
€(71)m
Gross capex/sales at 0.7%

€251m[1]
42% conversion
Free cash flow before interest & tax

1. Before €124m fine imposed by French Autority

Capital allocation focusing on acquisitions & return to shareholders

Main FCF items

€127m[1]

Free cash flow before interest & tax

Before-cash-out for net interest paid (€67m) & Income tax paid (€134m)

Financial investment

€199m

Dividend

€355m

Share buyback

€30m

€408m

Increase in net debt

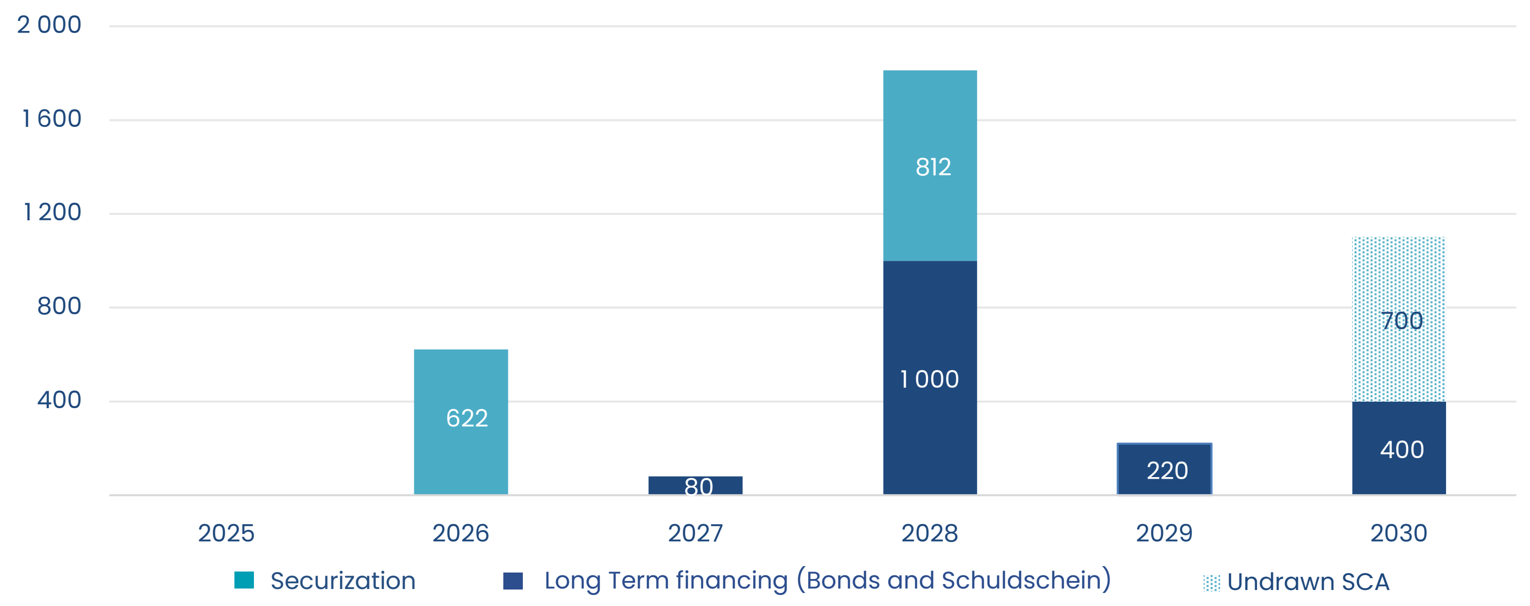
Net debt
€3,078m[2]
Indebtedness ratio at 2.4x[1]

[1] Including the 124m€ fine imposed by the French Competition Authority, paid in April 2025

[2] Including €132.6m for an earn-out for Itesa, Talley Jacmar and a put option for Mavisun

Extending debt maturity through active refinancing

Breakdown of main debt maturities & liquidity (June 30th, 2025)



Schuldschein (TAP)

€100m / 2029

Securitization programs extended

c.800m / 2028

Liquidity

€900m[1]

Indebtedness ratio
(post €124m fine cash out in April)

2.4x

[1] Including cash in of 100m€ from Schuldschein received in July

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Outlook

2025 perspective: Rexel to deliver on its goals thanks to self help action plans and solid North-America

NORTH AMERICA

- Solid markets and backlog in non-residential and industrial end markets
- Efficient pass-through of tariff-related price increases, with potentially more effect in H2
- Datacom and datacenter verticals delivering strong growth, with positive prospects into H2

EUROPE

- Continued trough-cycle environment, with consequences for fixed-cost absorption and gross margin
- Electrification trends on temporary pause in several countries
- Possible green shoots in construction markets in the tail end of the year, in a more favorable interest rates environment
- 5 more working days in H2 25 vs. H1 25, benefitting growth and fixed-cost absorption

SELF-HELP

- Market share gains in our most important countries
- Perimeter adjustment accretive to profitability: Finland divestment and five acquisitions in H1
- Sales going through digital channels > 1/3, improving stickiness, share of wallet and back-office efficiency
- Adapting workforce swiftly and decisively to volume environment
- Smart pricing focus, leveraging past data science efforts
- New step in back-office task optimization, thanks to most recent AI tools

FY 2025 guidance confirmed

Stable to slightly positive

Same-day sales growth

c. 6%

Current adjusted EBITA margin[1]

c. 65%

Free cash flow conversion[2]

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 ; EBITDAaL: Earnings Before Interest, Taxes, Depreciation and Amortization after Leases

Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% 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 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 2023 fiscal year which may be obtained from Rexel’s website (www.rexel.com).