

**Median: 13 contributors (out of 13)**

in €m	2021	2022	2023	2024
<b>Reported sales (1)</b>	<b>14 690,2</b>	<b>18 458</b>	<b>18 145</b>	<b>19 026</b>
Organic growth actual-day	15,2%	12,9%	-0,6%	2,9%
Organic growth same-day	15,6%	12,8%	-1,3%	2,9%
<b>Gross margin (2)</b> (constant and adjusted basis) as a % of sales (=2/1)	<b>3 812,5</b> 26,0%	<b>4 851</b> 26,3%	<b>4 648</b> 25,6%	<b>4 893</b> 25,7%
<b>Reported EBITDA</b>	<b>1 264,4</b>	<b>1 680</b>	<b>1 473</b>	<b>1 574</b>
<b>Reported EBITA</b>	<b>963,7</b>	<b>1 342</b>	<b>1 117</b>	<b>1 210</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis) as a % of sales (=3/1)	<b>906,0</b> 6,2%	<b>1 343</b> 7,28%	<b>1 122</b> 6,18%	<b>1 216</b> 6,39%
Net financial expenses	-133,1	-120,0	-138,0	-136,0
Income tax	-180,8	-332,5	-272,2	-301,6
Tax rate	23,2%	28,5%	29,0%	29,0%
<b>Reported net income</b>	<b>597,6</b>	<b>832</b>	<b>662</b>	<b>715</b>
<b>EPS adjusted</b>	<b>1,89</b>	<b>2,79</b>	<b>2,31</b>	<b>2,49</b>

<b>Dividend per share (in €)</b>	<b>0,75</b>	<b>0,90</b>	<b>0,90</b>	<b>0,95</b>
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FCF before interest & tax	680,6	868	1 019	1 004
FCF after interest & tax	425,5	455	660	634
<b>Net debt (excl. Lease liabilities)</b>	<b>1 551,2</b>	<b>1 406</b>	<b>1 021</b>	<b>755</b>
<b>Lease liabilities</b>	<b>1 168,8</b>	<b>1 175</b>	<b>1 169</b>	<b>1 169</b>

	Q4 2021	Q4 2022
<b>Reported sales</b>	<b>4 077,3</b>	<b>4 657</b>
Organic growth actual-day	11,8%	6,2%
Organic growth same-day	12,2%	8,5%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from January 4, 2023 to January 30, 2023 from the following brokers:

BAML, Berenberg, Citi, CIC, Credit Suisse, Exane, Goldman Sachs, JP Morgan, Kepler Chevreux, Morgan Stanley, Oddo, Société Générale & UBS.

Average : 13 contributors (out of 13)

in €m	2021	2022	2023	2024
<b>Reported sales (1)</b>	<b>14 690,2</b>	<b>18 494</b>	<b>18 259</b>	<b>18 905</b>
Organic growth actual-day	15,2%	12,6%	-0,8%	3,5%
Organic growth same-day	15,6%	12,7%	-1,0%	3,4%
<b>Gross margin (2)</b> (constant and adjusted basis) as a % of sales (=2/1)	<b>3 812,5</b> 26,0%	<b>4 823</b> 26,1%	<b>4 674</b> 25,6%	<b>4 854</b> 25,7%
<b>Reported EBITDA</b>	<b>1 264,4</b>	<b>1 693</b>	<b>1 479</b>	<b>1 557</b>
<b>Reported EBITA</b>	<b>963,7</b>	<b>1 348</b>	<b>1 117</b>	<b>1 193</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis) as a % of sales (=3/1)	<b>906,0</b> 6,2%	<b>1 345</b> 7,27%	<b>1 127</b> 6,17%	<b>1 200</b> 6,35%
Net financial expenses	-133,1	-119,7	-136,8	-134,2
Income tax	-180,8	-337,7	-269,0	-292,6
Tax rate	23,2%	28,8%	28,9%	28,9%
<b>Reported net income</b>	<b>597,6</b>	<b>836</b>	<b>662</b>	<b>719</b>
<b>EPS adjusted</b>	<b>1,89</b>	<b>2,83</b>	<b>2,26</b>	<b>2,45</b>

<b>Dividend per share (in €)</b>	<b>0,75</b>	<b>0,94</b>	<b>0,93</b>	<b>0,97</b>
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FCF before interest & tax	680,6	887	1 006	977
FCF after interest & tax	425,5	475	646	601
<b>Net debt (excl. Lease liabilities)</b>	<b>1 551,2</b>	<b>1 396</b>	<b>1 053</b>	<b>770</b>
<b>Lease liabilities</b>	<b>1 168,8</b>	<b>1 181</b>	<b>1 166</b>	<b>1 150</b>

	Q4 2021	Q4 2022
<b>Reported sales</b>	<b>4 077,3</b>	<b>4 608</b>
Organic growth actual-day	11,8%	6,4%
Organic growth same-day	12,2%	8,1%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from January 4, 2023 to January 30, 2023 from the following brokers:  
BAML, Berenberg, Citi, CIC, Credit Suisse, Exane, Goldman Sachs, JP Morgan, Kepler Chevreux, Morgan Stanley, Oddo, Société Générale & UBS.