

Median: 11 contributors (out of 13)

10 contrib.

in €m	2022	2023	2024	2025
Reported sales	18 701,6	18 977	19 628	20 467
Organic growth actual-day	13,8%	3,5%	2,8%	3,8%
Organic growth same-day	14,1%	3,9%	2,8%	3,8%
Gross margin (constant and adjusted basis)	4 892,2	4 877	5 037	5 224
as a % of sales	26,2%	25,7%	25,5%	25,7%
Reported EBITDA	1 680,8	1 598	1 638	1 715
Reported EBITA	1 344,8	1 243	1 283	1 346
Adj EBITA (constant and adjusted basis)	1 368,5	1 243	1 290	1 346
as a % of sales	7,3%	6,54%	6,56%	6,69%
Net financial expenses	-119,4	-144,9	-141,1	-138,8
Income tax	-301,2	-281,8	-301,6	-320,9
Tax rate	24,6%	27,8%	27,8%	28,0%
Reported net income	922,3	755	787	830
EPS adjusted		2,56	2,67	2,86

Dividend per share (in €)	1,20	1,12	1,20	1,19
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FCF before interest & tax	873,3	924	1 074	1 091
FCF conversion (EBITDAaL into FCF before interest & tax)	61,4%	66,4%	74,5%	74,0%
FCF after interest & tax	502,6	555	668	681
Net debt (excl. Lease liabilities)	1 458,4	1 269	979	770
Lease liabilities	1 243,1	1 243	1 243	1 243

	Q1 2022	Q1 2023
Reported sales	4 377,4	4 712
Organic growth actual-day	19,1%	6,7%
Organic growth same-day	16,0%	6,2%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from April 4, 2023 to April 17, 2023 from the following brokers:

BAML, Berenberg, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, & Société Générale

Average: 11 contributors (out of 13)

10 contrib.

in €m	2022	2023	2024	2025
Reported sales	18 701,6	19 012	19 545	20 299
Organic growth actual-day	13,8%	3,3%	2,9%	4,0%
Organic growth same-day	14,1%	3,4%	2,8%	4,0%
Gross margin (constant and adjusted basis)	4 892,2	4 872	5 007	5 215
as a % of sales	26,2%	25,6%	25,6%	25,7%
Reported EBITDA	1 680,8	1 594	1 636	1 715
Reported EBITA	1 344,8	1 234	1 271	1 337
Adj EBITA (constant and adjusted basis)	1 368,5	1 239	1 275	1 342
as a % of sales	7,3%	6,52%	6,52%	6,60%
Net financial expenses	-119,4	-144,2	-140,0	-137,4
Income tax	-301,2	-284,9	-297,5	-316,3
Tax rate	24,6%	27,6%	27,6%	27,6%
Reported net income	922,3	749	781	830
EPS adjusted		2,60	2,66	2,82

Dividend per share (in €)	1,20	1,13	1,18	1,22
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FCF before interest & tax	873,3	942	1 045	1 087
FCF conversion (EBITDA _{AaL} into FCF before interest & tax)	61,4%	68,4%	71,8%	72,4%
FCF after interest & tax	502,6	561	656	684
Net debt (excl. Lease liabilities)	1 458,4	1 238	956	692
Lease liabilities	1 243,1	1 218	1 200	1 176

	Q1 2022	Q1 2023
Reported sales	4 377,4	4 710
Organic growth actual-day	19,1%	6,5%
Organic growth same-day	16,0%	5,7%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from April 4, 2023 to April 17, 2023 from the following brokers:

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