

**Median: 10 contributors (out of 12)**

in €m	2022	2023	2024	2025
<b>Reported sales</b>	<b>18 702</b>	<b>19 130</b>	<b>19 699</b>	<b>20 535</b>
Organic growth actual-day	13,8%	4,8%	2,4%	3,4%
Organic growth same-day	14,1%	5,0%	2,3%	3,4%
<b>Gross margin</b> (constant and adjusted basis)	<b>4 892</b>	<b>4 897</b>	<b>5 048</b>	<b>5 279</b>
as a % of sales	26,2%	25,7%	25,6%	25,6%
<b>Reported EBITDA</b>	<b>1 681</b>	<b>1 639</b>	<b>1 662</b>	<b>1 752</b>
<b>Reported EBITA</b>	<b>1 345</b>	<b>1 295</b>	<b>1 317</b>	<b>1 394</b>
<b>Adj EBITA</b> (constant and adjusted basis)	<b>1 369</b>	<b>1 286</b>	<b>1 317</b>	<b>1 394</b>
as a % of sales	7,3%	6,7%	6,6%	6,7%
Net financial expenses	-119	-157	-155	-150
Income tax	-301	-294	-301	-323
Tax rate	24,6%	27,5%	27,5%	27,5%
<b>Reported net income</b>	<b>922</b>	<b>779</b>	<b>783</b>	<b>836</b>
<b>EPS adjusted</b>		<b>2,69</b>	<b>2,71</b>	<b>2,91</b>

<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,19</b>	<b>1,18</b>	<b>1,25</b>
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FCF before interest & tax	873	934	1 083	1 109
FCF conversion (EBITDAaL into FCF before interest & tax)	61%	66%	79%	77%
FCF after interest & tax	503	523	679	672
<b>Net debt (excl. Lease liabilities)</b>	<b>1 458</b>	<b>1 406</b>	<b>1 249</b>	<b>1 108</b>
<b>Lease liabilities</b>	<b>1 243</b>	<b>1 243</b>	<b>1 243</b>	<b>1 243</b>

	Q3 2022	Q3 2023
<b>Reported sales</b>	<b>4 817</b>	<b>4 638</b>
Organic growth actual-day	15,5%	1,7%
Organic growth same-day	16,3%	2,5%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from October 3, 2023 to October 13, 2023 from the following brokers:

BOFA, Citi, CIC, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, Société Générale & UBS

Average: 10 contributors (out of 12)

in €m	2022	2023	2024	2025
<b>Reported sales</b>	<b>18 702</b>	<b>19 112</b>	<b>19 773</b>	<b>20 537</b>
Organic growth actual-day	13,8%	4,8%	2,5%	3,9%
Organic growth same-day	14,1%	4,9%	2,4%	3,9%
<b>Gross margin</b> (constant and adjusted basis)	<b>4 892</b>	<b>4 901</b>	<b>5 068</b>	<b>5 273</b>
as a % of sales	26,2%	25,6%	25,6%	25,7%
<b>Reported EBITDA</b>	<b>1 681</b>	<b>1 635</b>	<b>1 671</b>	<b>1 765</b>
<b>Reported EBITA</b>	<b>1 345</b>	<b>1 281</b>	<b>1 302</b>	<b>1 383</b>
<b>Adj EBITA</b> (constant and adjusted basis)	<b>1 369</b>	<b>1 278</b>	<b>1 301</b>	<b>1 381</b>
as a % of sales	7,3%	6,7%	6,6%	6,7%
Net financial expenses	-119	-157	-159	-153
Income tax	-301	-294	-301	-325
Tax rate	24,6%	27,5%	27,7%	27,7%
<b>Reported net income</b>	<b>922</b>	<b>775</b>	<b>785</b>	<b>847</b>
<b>EPS adjusted</b>		<b>2,74</b>	<b>2,70</b>	<b>3,76</b>

<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,17</b>	<b>1,21</b>	<b>1,27</b>
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FCF before interest & tax	873	929	1 064	1 121
FCF conversion (EBITDA <sub>AaL</sub> into FCF before interest & tax)	61%	68%	75%	75%
FCF after interest & tax	503	533	662	701
<b>Net debt (excl. Lease liabilities)</b>	<b>1 458</b>	<b>1 571</b>	<b>1 339</b>	<b>1 097</b>
<b>Lease liabilities</b>	<b>1 243</b>	<b>1 262</b>	<b>1 232</b>	<b>1 202</b>

	Q3 2022	Q3 2023
<b>Reported sales</b>	<b>4 817</b>	<b>4 628</b>
Organic growth actual-day	15,5%	2,0%
Organic growth same-day	16,3%	2,3%

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from October 3, 2023 to October 13, 2023 from the following brokers:

BOFA, Citi, CIC, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, Société Générale & UBS