

## Average: 11 contributors (out of 13)

10 contrib.

in €m	2023	2024	2025	2026
<b>Reported sales (1)</b>	<b>19 153,4</b>	<b>19 493</b>	<b>20 180</b>	<b>20 908</b>
Organic growth actual-day	4,2%	0,3%	3,7%	3,7%
Organic growth same-day	4,3%	0,0%	3,6%	3,8%
<b>Gross margin (2)</b> (constant and adjusted basis) as a % of sales (2/1)	<b>4 890,7</b> 25,5%	<b>4 930</b> 25,3%	<b>5 122</b> 25,4%	<b>5 325</b> 25,5%
<b>Reported EBITDA</b>	<b>1 633,0</b>	<b>1 609</b>	<b>1 700</b>	<b>1 765</b>
<b>Reported EBITA</b>	<b>1 285,9</b>	<b>1 248</b>	<b>1 328</b>	<b>1 380</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis) as a % of sales (3/1)	<b>1 300,1</b> 6,8%	<b>1 255</b> 6,44%	<b>1 331</b> 6,59%	<b>1 389</b> 6,64%
Net financial expenses	-167,7	-191	-185	-178
Income tax	-274,2	-266	-289	-306
Tax rate	26,1%	26,7%	26,8%	26,8%
<b>Reported net income</b>	<b>774,7</b>	<b>730</b>	<b>792</b>	<b>835</b>
<b>EPS adjusted</b>		<b>2,48</b>	<b>2,70</b>	<b>2,83</b>

<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,22</b>	<b>1,26</b>	<b>1,27</b>
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FCF before interest & tax	<b>996,4</b>	960	1 020	1 062
FCF conversion (EBITDAaL into FCF before interest & tax)	<b>73%</b>	75%	74%	73%
FCF after interest & tax	<b>567,7</b>	565	606	642
<b>Net debt (excl. Lease liabilities)</b>	<b>1 961,5</b>	<b>1 772</b>	<b>1 586</b>	<b>1 332</b>
<b>Lease liabilities</b>	<b>1 361,9</b>	<b>1 346</b>	<b>1 353</b>	<b>1 334</b>

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from April 4, 2024 to April 22, 2024 from the following brokers: BOFA, Berenberg, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Morgan Stanley, Oddo, Société Générale and TD Cowen

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	Q1 2023	Q1 2024
<b>Reported sales</b>	<b>4 927,9</b>	<b>4 753</b>
Organic growth actual-day	11,1%	-5,4%
Organic growth same-day	10,1%	-3,9%

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in €m	2023	2024	2025	2026
<b>Reported sales (1)</b>	<b>19 153</b>	<b>19 457</b>	<b>20 237</b>	<b>20 864</b>
Organic growth actual-day	4,2%	0,5%	3,9%	3,8%
Organic growth same-day	4,3%	-0,1%	3,7%	3,8%
<b>Gross margin (2)</b> (constant and adjusted basis)	<b>4 891</b>	<b>4 927</b>	<b>5 131</b>	<b>5 366</b>
as a % of sales (2/1)	25,5%	25,3%	25,4%	25,7%
<b>Reported EBITDA</b>	<b>1 633</b>	<b>1 625</b>	<b>1 721</b>	<b>1 789</b>
<b>Reported EBITA</b>	<b>1 286</b>	<b>1 251</b>	<b>1 348</b>	<b>1 402</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis)	<b>1 300</b>	<b>1 264</b>	<b>1 337</b>	<b>1 409</b>
as a % of sales (3/1)	6,8%	6,50%	6,61%	6,76%
Net financial expenses	-168	-193	-190	-184
Income tax	-274	-261	-292	-309
Tax rate	26,1%	26,5%	26,8%	26,8%
<b>Reported net income</b>	<b>775</b>	<b>736</b>	<b>789</b>	<b>840</b>
<b>EPS adjusted</b>		<b>2,47</b>	<b>2,75</b>	<b>2,90</b>

Dividend per share (in €)	1,20	1,20	1,25	1,28
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FCF before interest & tax	996	976	1 017	1 117
FCF conversion (EBITDAaL into FCF before interest & tax)	73%	74%	73%	76%
FCF after interest & tax	568	558	615	685
<b>Net debt (excl. Lease liabilities)</b>	<b>1 962</b>	<b>1 777</b>	<b>1 657</b>	<b>1 385</b>
<b>Lease liabilities</b>	<b>1 362</b>	<b>1 362</b>	<b>1 362</b>	<b>1 362</b>

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Median: 11 contributors (out of 13)

	Q1 2023	Q1 2024
<b>Reported sales</b>	<b>4 927,9</b>	<b>4 747</b>
Organic growth actual-day	11,1%	-5,4%
Organic growth same-day	10,1%	-4,0%