
Q3 2024 SALES

Same-day sales down (2.1)% in Q3 24 in a more challenging market, especially in Europe

2024 outlook lowered; acceleration of cost reduction actions

Medium-term ambitions confirmed

→ Q3 24 sales of €4,762.3m, down (2.1)% on a same-day basis, or (0.7)% on an actual-day basis:

- North America: Positive evolution in Q3 24, driven by good backlog execution, notably in non-residential and pick-up in residential, despite negative impact from weather events in September
- Europe: Good performance amid challenging markets
 - More difficult macro conditions, especially in Central and Northern Europe (Germany, Austria, Benelux)
 - No recovery yet of construction markets, which should start benefiting from recent interest rate cuts
 - Electrification categories, especially solar, still contributing negatively despite easier comparable base
 - Market share gains in most of our 19 countries, including France and Germany
- Improved pricing environment on both cable and non-cable products, but further price deterioration in solar
- Activity improved sequentially over the quarter, reaching close to breakeven in September

→ Q3 24 sales up +2.1% on a reported basis **with a +3.1% contribution from acquisitions**, including Wasco in Europe and Talley and Electrical Supplies Inc in North America

→ **Ramp-up of digital sales to 32% of sales in Q3 24, up +254bps, in line with our roadmap**

→ **2024 outlook lowered to reflect the recent negative evolution of the trading environment in Europe**

- Same-day sales between -2.5% and -2.0%, with stable trends in North America and mid-single digit drop in Europe (*vs previous indication of being in the low end of the initial guidance of stable to slightly positive same-day sales growth in FY 24*)
- Adjusted EBITA margin around c. 5.9% (*vs previous indication of being in the low end of the initial guidance of between 6.3% and 6.6%*), with rapid cost reduction actions partly mitigating volume drop-through effect and gross margin pressure
- Strong Free Cash Flow focus, with conversion now expected to be above 65% (*vs previous guidance of 60%*)

→ Accelerating structural transformation of the organization, resulting in expected annualized savings of c.45m by end-2025

→ Rexel confirms its medium-term ambitions as detailed in its June 2024 CMD on the back of solid electrification trends, positive commercial dynamics, fundamental changes in the business model and acceleration of savings programs

Guillaume TEXIER, Chief Executive Officer, said:

“The change in guidance we are announcing reflects the recent negative evolution of our markets, notably in Europe. In this more challenging context, the Rexel teams are performing particularly well, limiting the drop in volumes compared to construction market metrics, gaining market share, succeeding in reducing our cost base in line with volume while still delivering great service to our customers. We are also taking the opportunity to accelerate our transformation initiatives and advance towards our midterm goals. Delivering close to 6% profitability in 2024 in a down cycle year is clear proof of the new Rexel's resilience.”

Main Q3 & 9m 2024 sales figures

Key figures (€m)	Q3 2024	YoY change	9m 2024	YoY change
Sales on a reported basis	4,762.3	+2.1%	14,392.0	(0.2)%
<i>On a constant and actual-day basis</i>		(0.7)%		(2.9)%
<i>On a constant and same-day basis</i>		(2.1)%		(3.0)%
Same-day sales growth by geography				
Europe	2,285.2	(4.4)%	7,160.3	(5.3)%
ow France	849.6	(0.4)%	2,718.6	(1.4)%
DACH	573.6	(8.3)%	1,711.5	(6.4)%
Benelux	344.4	(11.2)%	1,158.1	(11.0)%
Nordics	203.1	+2.6%	619.2	(8.4)%
UK	199.4	(7.0)%	608.6	(5.6)%
North America	2,149.5	+0.2%	6,274.1	(0.6)%
ow US	1,780.0	+1.1%	5,160.6	(0.5)%
Canada	369.5	(3.7)%	1,113.5	(1.1)%
Asia-Pacific	327.6	(0.9)%	957.6	(1.4)%
ow Australia	156.0	+2.1%	447.6	+2.6%
China	126.7	(1.5)%	372.1	(4.1)%

Sales review for the period ended September 30, 2024

- Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.

SALES

Q3 sales up +2.1% year-on-year on a reported basis and down (2.1)% on a constant and same-day basis

Key figures (€m)	Q3 2024	YoY change	9m 2024	YoY change
Sales on a reported basis	4,762.3	+2.1 %	14,392.0	(0.2)%
On a constant and actual-day basis		(0.7)%		(2.9)%
On a constant and same-day basis		(2.1)%		(3.0)%

In Q3 2024, Rexel posted sales of €4,762.3m, up +2.1% on a reported basis. They include:

- Constant and same-day sales evolution of (2.1)%, including a (1.7)% contribution from volume as well as a negative selling price of (0.8)% on non-cable products and +0.4% on cable products
- A positive calendar effect of +1.4%
- A positive net scope effect of +3.1%, mainly resulting from the acquisitions of Wasco in the Netherlands, completed in September 2023, and Talley and Electrical Supplies Inc in the US, completed respectively in June and July 2024
- A slightly negative currency effect of (0.3)%, mainly due to the depreciation of the US dollar against the euro

(in contrib.)	% mix 2024	SD sales growth	ow price	ow volume
Core ED ¹	78 %	+0.3%	+0.3%	0.0%
Electrification	22 %	(2.4)%	(0.7)%	(1.7)%
Total	100 %	(2.1)%	(0.4)%	(1.7)%

¹ Including cable

On a constant and same-day basis, sales were down (2.1)% or (0.7)% on a constant and actual-day basis, broadly in line with the (2.4)% posted in Q2 24. More specifically:

- The return to growth in North America mitigated a more difficult environment in Europe and Asia-Pacific
 - North America was driven by backlog execution of diversified projects
 - Europe was stable compared to Q2 24, with contrasting trends
 - Asia was impacted by the sequential deterioration in industrial automation in China
- The four product categories related to electrification (Solar, Electric Vehicle charging infrastructure, HVAC and Industrial Automation), represented 22% of sales and decreased by (10.2)% in Q3 (contribution: -240bps)
- Pricing for non-cable products was down (0.8)%, slightly improving compared to Q2. The decrease remains explained by deflation in solar panels across geographies, piping in North America and industrial automation in China
- The cable price contribution turned positive in the quarter at +0.4%, benefiting from more supportive copper prices
- Rexel posted further growth in digitalization, with digital now representing 32% of sales in Q3 2024, up +254bps compared to Q3 2023. Europe was at 43% of digital sales, up +400bps, North America was at 21%, a slight decrease of -58bps and Asia-Pacific was at 24%, a strong boost of +1463bps thanks to the adoption of Email to EDI in China

9m sales down (0.2)% year-on-year on a reported basis and (3.0)% on a constant and same-day basis

In 9m 2024, Rexel posted sales of €14,392.0m, down (0.2)% on a reported basis, **supported by the positive contribution of our M&A strategy**. They include:

- Constant and same-day sales evolution of (3.0)%, including a (1.9)% contribution from volume and a negative selling price of (0.7)% on non-cable products and (0.5)% on cable products
- A broadly stable calendar effect of +0.1%
- A positive net scope effect of +2.9%, mainly resulting from the acquisitions of Wasco, Talley and Electrical Supplies Inc
- A slightly negative (0.2)% currency effect, mainly due to the depreciation of the US & Canadian dollars against the euro

Europe (48% of Group sales): (4.4)% in Q3 and (5.3)% in the 9m 2024 on a constant and same-day basis

In the third-quarter, sales in Europe increased by +1.6% on a reported basis, including:

- Constant and same-day sales evolution of (4.4)%. This includes a negative volume and price contribution of respectively (3.3)% and (1.1)% (non-cable products for (1.6)% and +0.6% on cable products)
- A positive calendar effect of +2.3%
- A positive net scope effect of +3.3%, resulting from the acquisition of Wasco in the Netherlands
- A slightly positive currency effect of +0.4%, mainly due to the appreciation of the British pound and the Swedish Krona against the euro

Key figures (€m)	% of the region's sales	Q3 2024	YoY change	9m 2024	YoY change
Europe		2,285.2	(4.4)%	7,160.3	(5.3)%
ow France	37%	849.6	(0.4)%	2,718.6	(1.4)%
DACH ¹	25%	573.6	(8.3)%	1,711.5	(6.4)%
Benelux	15%	344.4	(11.2)%	1,158.1	(11.0)%
Nordics	9%	203.1	+2.6 %	619.2	(8.4)%
UK	9%	199.4	(7.0)%	608.6	(5.6)%

¹ Germany, Switzerland & Austria

More specifically:

- Electrification categories, especially solar, again contributed negatively (down (12.0)%, contributing for -260bps), despite an easier base effect
- Core ED business, including cable, was down a limited (1.8)% in contribution, deteriorating compared to Q2 24. The market was impacted by macroeconomic conditions
- By market:
 - Resilient trends in non-residential
 - Challenging residential and industrial segments

By country and cluster:

- Same-day sales in **France** decreased slightly by (0.4)%, significantly outperforming the market.
 - As in Q2 24, we benefited from positive momentum on solar, mitigating lower demand in HVAC, which was impacted by the lack of visibility on regulation
 - Better momentum in September in the Residential and non-residential segments after a more contrasted summer
 - Industrial segment impacted by the oversupply situation in OEM
- Same day sales in the **DACH region** (Germany, Austria and Switzerland) stood at (8.3)% in the quarter. Germany and Austria were strongly impacted by the very challenging macro environment, notably due to the lower level of exports to China and growing competition from Chinese manufacturers in the Electric Vehicle industry, impacting both electrification and core activities
- Same-day sales in the **Nordics** (Sweden and Finland) were up +2.6% in Q3 24, improving sequentially, notably helped by an easier base effect on electrification
- **Benelux** was down (11.2)% and remained under pressure despite an easier base effect
- In **the UK**, sales were down (7.0)%, due to weak residential and industrial markets

North America (45% of Group sales): Turning positive at +0.2% in Q3 and (0.6)% in the 9m 2024 on a constant and same-day basis

In the third-quarter, sales in North America were up +2.9% on a reported basis:

- Constant and same-day sales evolution of +0.2%, including a broadly stable volume contribution of (0.1)% and positive pricing contribution of +0.1% on non-cable products and +0.2% on cable products
- A positive calendar effect of +0.5%
- A positive +3.4% net scope effect, mainly resulting from the acquisitions of Talley and Electrical Supplies Inc in the US
- A negative currency effect of (1.3)%, mainly due to the depreciation of the US and Canadian dollars against the euro

Key figures (€m)	% of the region's sales	Q3 2024	YoY change	9m 2024	YoY change
North America		2,149.5	+0.2%	6,274.1	(0.6)%
Low United States	83%	1,780.0	+1.1%	5,160.6	(0.5)%
Canada	17%	369.5	(3.7)%	1,113.5	(1.1)%

In North America:

- The overall good performance was notably driven by our backlog execution
- Core ED business, including cables, contributed for +2.9% with positive volume
- Electrification categories were down (12.2)% (contributing for -270bps), from lower demand in Industrial automation both in the US and in Canada as well as in solar, mostly in California (down (27.2)%, contributing for -70bps in the US)

Specifically, in our 2 countries:

- In **the US**, same-day sales were up +1.1% in Q3 2024
 - By business: Project activity continued to be driven by strong backlog execution, with project business up in double digits. Quotation activity remained healthy and backlog still represents 2.5 months of sales, above pre-pandemic levels
 - By market: Growth driven by favorable trends in residential (7% of sales), broadly stable activity in non-residential and slight decline in industrial activity. More specifically, positive ED activity in industrial building offset the negative evolution in industrial automation, which faced very difficult comps
 - By region: Confirmation of the favorable momentum in Southeast region (incl. Mayer), Gulf Central and Florida
 - Very positive momentum at Talley. The integration is progressing well with very good top line momentum
- In **Canada**, sales were down (3.7)% on a same-day basis, with negative momentum in industrial automation, impacted by a challenging comparable base effect in Q3 23 and lower demand in Oil & Gas, mining and automotive. This is partially offset by good momentum in non-residential, driven by large contractors in the public sector (hospitals for example). Backlog improved by more than 6% vs June 24.

Asia-Pacific (7% of Group sales): (0.9)% in Q3 and (1.4)% in the 9m 2024 on a constant and same-day basis

In the third-quarter, sales in Asia-Pacific were up +0.6% on a reported basis, including:

- Constant and same-day sales growth of (0.9)%, including stable volume contribution and a negative price effect of (0.9)%
- A positive calendar effect of +0.9%
- A positive currency effect of +0.6%, mainly due to the appreciation of the Australian dollar against the euro

Key figures (€m)	% of the region's sales	Q3 2024	YoY change	9m 2024	YoY change
Asia-Pacific		327.6	(0.9)%	957.6	(1.4)%
ow Australia	48%	156.0	+2.1%	447.6	+2.6%
China	39%	126.7	(1.5)%	372.1	(4.1)%

- In the Pacific, sales increased by +0.5% on a constant and same-day basis:
 - In **Australia**, sales were up +2.1%, fueled by industrial markets and notably mining as well as electrification activity. Demand for core products (including cables) in residential and non-residential end-markets slowed sequentially compared to Q2 24. The country further focused on digital sales, reaching 21% of sales
 - In **New Zealand**, sales declined by (8.9)% in Q3 24, in a very challenging macro environment

- In Asia, sales declined by (2.6)% on a constant and same-day basis:
 - In **China**, sales decreased by (1.5)%, reflecting deteriorating volume notably in solar, EV batteries and transportation end-markets and improving, albeit still negative, pricing
 - In **India**, sales were down (9.0)% in Q3 24, from a very high comparable base and an oversupply situation in the industrial automation segment

Acquisitions

Active capital allocation with the completion of the acquisitions of Itesa in France and Electrical Supplies Inc in the US, already announced in H1 24:

- On July 15, Rexel completed the acquisition of Electrical Supplies Inc in the US, reinforcing its position in Florida. The acquisition adds circa \$60m of sales, 3 branches and 93 FTE. This acquisition will be integrated under the Mayer banner, expanding its footprint.
- On October 1, Rexel closed the acquisition of Itesa, completing its mix, which was more focused on access control and fire safety, and creating a leader in the Security and Communication business. Itesa is well positioned with a network of 15 branches in France and generated turnover of €78 million in 2023 through a strong presence in the alarm and video segments. Founded in 1978, Itesa is a family-owned business and has 158 employees.

Outlook

Rexel is lowering its full-year 2024 guidance to reflect a more challenging trading environment over the summer, notably resulting from:

- A more difficult macroeconomic environment in Europe
- Further deterioration of electrification categories, especially solar

Rexel now anticipates for full-year 2024:

- Same-day sales between -2.5% and -2.0% with stable trends in North America and mid-single digit drop in Europe (*vs previous indication of being in the low end of the initial guidance of stable to slightly positive same-day sales growth in FY 24*)
- Adjusted EBITA margin¹ at c. 5.9% (*vs previous indication of being in the low end of the initial guidance of between 6.3% and 6.6%*), with rapid cost reduction actions mitigating partially volume drop through effect and gross margin pressure
- Strong Free Cash Flow focus with conversion² now expected to be above 65% (*vs previous guidance of 60%*)

Rexel is taking resolute actions to maintain profitability

- Organization in “plan B” mode since beginning of 2024: headcount control, overhead, travel & expenses
- Aggressively managing workforce evolution to make it 100% variable to volume
 - Reduction of 437 FTE compared to end-Q3 23
 - Additional actions should increase this figure by the end of the year
- Accelerating strategic transformation actions plans everywhere and seizing the opportunity to further improve operational efficiency. These actions should result in annualized structural savings of c.€45m by end-2025. They include:
 - Logistics organization (ex: closing of a DC in Germany following the opening of the new automated distribution center inaugurated in Frankfurt in 2023)
 - Sales force organization (ex: Austria)
 - Back-office optimization (several ongoing initiatives)

Rexel’s medium-term ambitions remain unchanged, with the acceleration of our Power Up strategic plan and an improved economic environment from lower interest rates in Europe and the US:

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%
- Adjusted EBITA margin above 7%
- High-single digit growth in Earnings Per Share (EPS)
- An average conversion rate of 65% of EBITDAaL into Free Cash Flow before interest and tax

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

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group’s main currencies) are detailed in appendix 2

CALENDAR

February 13, 2025

FY 2024 results

FINANCIAL INFORMATION

A slideshow of the third-quarter sales 2024 results is available on the Group's website.

ABOUT REXEL GROUP

Rexel, worldwide expert in the multichannel professional distribution of products and services for the energy world, addresses three main markets: residential, commercial, and industrial. The Group supports its residential, commercial, and industrial customers by providing a tailored and scalable range of products and services in energy management for construction, renovation, production, and maintenance. Rexel operates through a network of more than 1,950 branches in 19 countries, with more than 26,500 employees. The Group's sales were €19.2 billion in 2023.

Rexel is listed on the Euronext market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: MSCI World, CAC Next 20, SBF 120, CAC Large 60, CAC 40 ESG, CAC SBT 1.5 NR, CAC AllTrade, CAC AllShares, FTSE EuroMid, and STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120 and Eurozone 120, STOXX® Global ESG Environmental Leaders, and S&P Global Sustainability Yearbook 2022, in recognition of its performance in terms of Corporate Social Responsibility (CSR).

For more information, visit www.rexel.com/en.

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GLOSSARY

REPORTED EBITA (Earnings Before Interest, Taxes and Amortization) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

ADJUSTED EBITA is defined as Reported EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income before depreciation and amortization and before other income and other expenses.

EBITDAaL is defined as EBITDA after deduction of lease payment following the adoption of IFRS16.

RECURRING NET INCOME is defined as net income restated for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET DEBT is defined as financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

APPENDIX

Appendix 1: Segment reporting – Constant and adjusted basis*

* Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation.

GROUP

Constant and adjusted basis (€m)	Q3 2023	Q3 2024	Change	9m 2023	9m 2024	Change
Sales	4,796.0	4,762.3	(0.7)%	14,821.4	14,392.0	(2.9)%
<i>on a constant basis and same days</i>			(2.1)%			(3.0)%

EUROPE

Constant and adjusted basis (€m)	Q3 2023	Q3 2024	Change	9m 2023	9m 2024	Change
Sales	2,333.7	2,285.2	(2.1)%	7,522.9	7,160.3	(4.8)%
<i>on a constant basis and same days</i>			(4.4)%			(5.3)%
France	823.1	849.6	+3.2 %	2,741.5	2,718.6	(0.8)%
<i>on a constant basis and same days</i>			(0.4)%			(1.4)%
DACH	617.3	573.6	(7.1)%	1,825.5	1,711.5	(6.2)%
<i>on a constant basis and same days</i>			(8.3)%			(6.4)%
Benelux	377.8	344.4	(8.8)%	1,294.1	1,158.1	(10.5)%
<i>on a constant basis and same days</i>			(11.2)%			(11.0)%
Nordics	194.3	203.1	+4.5 %	672.1	619.2	(7.9)%
<i>on a constant basis and same days</i>			+2.6 %			(8.4)%
United Kingdom	211.1	199.4	(5.5)%	638.0	608.6	(4.6)%
<i>on a constant basis and same days</i>			(7.0)%			(5.6)%

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2023	Q3 2024	Change	9m 2023	9m 2024	Change
Sales	2,134.5	2,149.5	+0.7 %	6,329.3	6,274.1	(0.9)%
<i>on a constant basis and same days</i>			+0.2 %			(0.6)%
United States	1,756.7	1,780.0	+1.3 %	5,209.5	5,160.6	(0.9)%
<i>on a constant basis and same days</i>			+1.1 %			(0.5)%
Canada	377.8	369.5	(2.2)%	1,119.8	1,113.5	(0.6)%
<i>on a constant basis and same days</i>			(3.7)%			(1.1)%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2023	Q3 2024	Change	9m 2023	9m 2024	Change
Sales	327.8	327.6	(0.1)%	969.2	957.6	(1.2)%
<i>on a constant basis and same days</i>			(0.9)%			(1.4)%
Australia	150.8	156.0	+3.5 %	433.9	447.6	+3.2 %
<i>on a constant basis and same days</i>			+2.1 %			+2.6 %
China	128.7	126.7	(1.5)%	388.1	372.1	(4.1)%
<i>on a constant basis and same days</i>			(1.5)%			(4.1)%

Appendix 2: Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

€	1.00	=	USD	1.09
€	1.00	=	CAD	1.49
€	1.00	=	AUD	1.64
€	1.00	=	GBP	0.85

and based on acquisitions/divestments to date, 2023 sales should take into account the following estimated impacts to be comparable to 2024:

	Q1	Q2	Q3	Q4e	FYe
Scope effect at Group level	108.7	164.9	145.2	79.4	498.2
as % of 2024 sales	2.2%	3.4%	3.1%	1.7%	2.6%
Currency effect at Group level	-26.5	15.3	-14.2	-26.2	-51.7
as % of 2024 sales	(0.5)%	0.3%	(0.3)%	(0.6)%	(0.3)%
Calendar effect at Group level	(1.5)%	0.6%	1.4%	1.6%	0.5%
Europe	(1.5)%	0.9%	2.3%	0.4%	0.5%
USA	(1.5)%	—%	—%	3.6%	0.4%
Canada	(1.6)%	1.5%	1.5%	1.7%	0.8%
North America	(1.5)%	0.3%	0.5%	3.2%	0.5%
Asia	—%	—%	—%	0.5%	0.1%
Pacific	(1.5)%	1.4%	1.6%	1.7%	0.8%
Asia-Pacific	(0.8)%	0.8%	0.9%	1.2%	0.5%

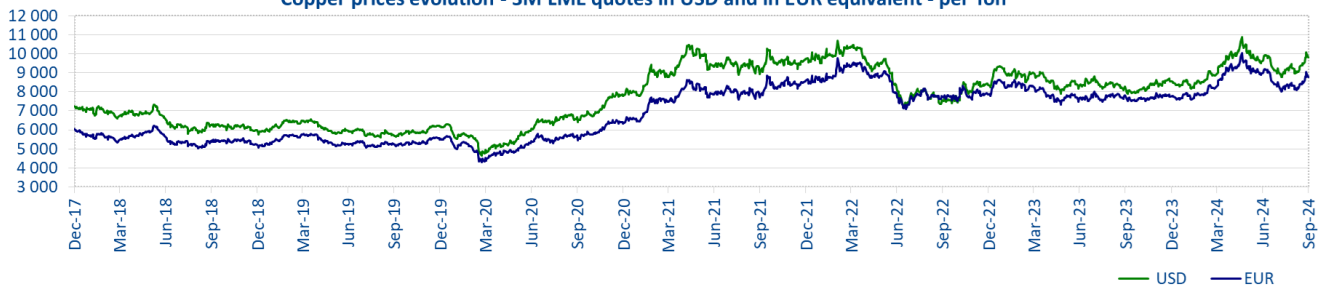
Appendix 3: Analysis of change in revenues (€m)

Q3	Europe	North America	Asia-Pacific	Group
Reported sales 2023	2,249.6	2,089.8	325.6	4,665.1
+/- Net currency effect	+0.4 %	(1.3)%	+0.6 %	(0.3)%
+/- Net scope effect	+3.3 %	+3.4%	— %	+3.1 %
= Comparable sales 2023	2,333.7	2,134.5	327.8	4,796.0
+/- Actual-day organic growth, of which:	(2.1%)	+0.7%	(0.1%)	(0.7%)
Constant-same day excl. Cable price effect	(5.0%)	—%	(1.2%)	(2.5%)
Cable price effect	+0.6 %	+0.2 %	+0.3 %	+0.4 %
Constant-same day incl. Cable price effect	(4.4%)	+0.2%	(0.9%)	(2.1%)
Calendar effect	+2.3 %	+0.5%	+0.9 %	+1.4 %
= Reported sales 2024	2,285.2	2,149.5	327.6	4,762.3
YoY change	+1.6 %	+2.9 %	+0.6 %	+2.1 %

9m	Europe	North America	Asia-Pacific	Group
Reported sales 2023	7,174.7	6,265.8	987.5	14,428.1
+/- Net currency effect	+0.4 %	(0.5)%	(1.9)%	(0.2)%
+/- Net scope effect	+4.5 %	+1.6%	— %	+2.9 %
= Comparable sales 2023	7,522.9	6,329.3	969.2	14,821.4
+/- Actual-day organic growth, of which:	(4.8%)	(0.9%)	(1.2%)	(2.9%)
Constant-same day excl. Cable price effect	(5.1%)	+0.3%	(1.4%)	(2.5%)
Cable price effect	(0.2)%	(0.9)%	— %	(0.5)%
Constant-same day incl. Cable price effect	(5.3%)	(0.6%)	(1.4%)	(3.0%)
Calendar effect	+0.5 %	(0.3)%	+0.2 %	+0.1 %
= Reported sales 2024	7,160.3	6,274.1	957.6	14,392.0
YoY change	(0.2)%	+0.1 %	(3.0)%	(0.2)%

Appendix 4: Historical copper price evolution

Copper prices evolution - 3M LME quotes in USD and in EUR equivalent - per Ton



USD/t	Q1	Q2	Q3	Q4	FY
2022	9,978	9,507	7,731	8,005	8,788
2023	8,959	8,476	8,401	8,249	8,523
2024	8,540	9,873	9,340		
2022 vs. 2021	+18%	-2%	-18%	-17%	-5%
2023 vs. 2022	-10%	-11%	9%	3%	-3%
2024 vs. 2023	-5%	+17%	+11%		

€/t	Q1	Q2	Q3	Q4	FY
2022	8,902	8,926	7,678	7,847	8,326
2023	8,351	7,784	7,718	7,672	7,883
2024	7,865	9,171	8,507		
2022 vs. 2021	+26%	+11%	-4%	-6%	6%
2023 vs. 2022	-6%	-13%	1%	-2%	-5%
2024 vs. 2023	-6%	+18%	+10%		

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 11, 2024 under number D.24-0096. 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 11, 2024 under number D.24-0096, 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).