
Q4 sales & FY 2024 results

Sales & Ebita margin in line with revised guidance 2024; FCF conversion exceeding objective

Positive North America momentum balancing softer environment in Europe

Transformation actions gaining momentum throughout 2024 – to be further amplified in 2025

→ **FY 24 sales at €19,285.1m**, up +0.7% on a reported basis

- **Same-day sales down (2.4)% in FY 2024; improving trends quarter after quarter**
 - Q4 sales of €4,893.1m, down (0.5)% on a same-day basis (**up +1.0% on an actual-day basis**) thanks to positive momentum in North America, up +3.6%
 - **Continued market share gains** boosted by **best-in-class** services which includes digitalization
- **Active acquisitions strategy contributing for +2.9% to FY 24 sales growth**

→ FY 24 current adjusted EBITA margin at 5.9%, **demonstrating resilience in a difficult macro environment**

- Structural cost actions combined with rapid cost adaptation (FTE down (2.7)% versus volume down (1.5)% yoy), to mitigate impact of sales decline on our profitability

→ **Digital sales penetration at 32%** of sales in Q4 24, up +232bps

- Digital sales now above €6bn in 2024, making Rexel one of the largest digital BtB players
- Digital sales growth contributed to outperformance and productivity gains

→ FY 24 operating income of €845.9 million (vs €1,216.6 million in FY 23), including exceptional items (French Competition Authority fine for €124m against which Rexel has lodged an appeal, Goodwill impairment, acquisitions costs); net income of €341.0 million

→ **Free cash flow conversion well above guidance at 76%**, confirming our cash-generative model

→ Attractive return to shareholders: proposed **dividend** for 2024 of 1.20€ per share, for a 54% payout ratio, based on recurring net income of €662.3 million in 2024 (vs €823.3 million in 2023)

→ Executing our capital allocation strategy with a healthy balance sheet: indebtedness ratio at 1.83x

- **Share buyback: €100m shares repurchased in 2024; €300m since mid-2022**
- **M&A: more than €500m** of value creative acquisitions completed in 2024
- **Portfolio management: disposal of Rexel business in New Zealand, signed on February 1st, as a result of the continuous strategic review of our portfolio**

→ **2025 outlook:** Stable to slightly positive same-day sales growth, current adjusted EBITA margin at c. 6% and free cash flow conversion at c. 65% (excluding the €124m fine from the French Competition Authority to be paid in 2025)

→ Confirmation of Rexel's medium-term ambitions, driven by solid electrification trends, market outperformance, further transformation of the business model and acceleration of savings programs

Guillaume TEXIER, Chief Executive Officer, said:

“In softer 2024 conditions than anticipated, especially in Europe, the Rexel teams seized the opportunity to demonstrate how the transformation of the last few years could positively impact the business by deploying advanced services, digital penetration and value solutions to customers, resulting in market share gains in several countries.

We leveraged our increased presence in North America, a region with solid prospects in which we have expanded through organic growth and active M&A with 9 acquisitions completed since 2021. We quickly adapted our cost base across the Group, allowing us to deliver resilient profitability and record high free cash flow conversion.

We are entering 2025 with good momentum on three aspects: market share gains, strong exposure to the positive North American market, and optimization projects. This acceleration of our transformation allows us to be confident that we are on track to reach our medium-term ambitions.”

Financial review for the period ended December 31, 2024

- This press release presents Rexel's consolidated financial statements for the year ended December 31, 2024. The audit procedures by the Statutory Auditors are in progress and their report on the consolidated financial statements for the year ended December 31, 2024 will be issued on February 14, 2025
- Full year 2024 financial report was authorized for issue by the Board of Directors on February 12, 2025
- The following terms are defined in the Glossary section of this document: Current EBITA; Current adjusted EBITA, EBITDA; EBITDAaL; Recurring net income; Free Cash Flow and Net Debt
- Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days

Main FY 2024 figures

Key figures ¹ (€m) - Actual	FY 2024	YoY change
Sales on a reported basis	19,285.1	+0.7%
<i>On a constant and actual-day basis</i>		<i>(1.9)%</i>
<i>On a constant and same-day basis</i>		<i>(2.4)%</i>
Current adjusted EBITA^{2,4}	1,131.7	(16.0)%
As a percentage of sales	5.9 %	-98 bps
Current EBITA⁴	1,139.3	(11.4)%
Operating income	845.9	(30.5)%
Net income	341.0	(56.0)%
Recurring net income	662.3	(19.6)%
FCF before interest and tax	916.5	(8.0)%
FCF conversion³	76 %	
Net debt at end of period	2,483.9	€522m increase

¹ See definition in the Glossary section of this document ² Change at comparable scope of consolidation ³ EBITDAaL into FCF before interest and tax

⁴ In accordance to the AMF regulation, EBITA and adjusted EBITA are renamed current EBITA and current adjusted EBITA, with no change in the calculation methodology

SALES

Q4 sales up +3.6% year-on-year on a reported basis and down (0.5)% on a constant and same-day basis

Key figures (€m)	Q4 2024	YoY change	FY 2024	YoY change
Sales on a reported basis	4,893.1	+3.6%	19,285.1	+0.7%
On a constant and actual-day basis		+1.0%		(1.9)%
On a constant and same-day basis		(0.5)%		(2.4)%

In Q4 2024, Rexel posted sales of €4,893.1m, up +3.6% on a reported basis. They include:

- Constant and same-day sales evolution of (0.5)%, including a (0.4)% contribution from volume as well as a negative selling-price effect of (0.7)% on non-cable products and +0.6% on cable products
- A positive calendar effect of +1.5%, translating into a +1.0% actual-day sales growth in the quarter
- A positive net scope effect of +2.1%, mainly resulting from the acquisitions of Talley and Electrical Supplies Inc in the US, completed respectively in June and July 2024 as well as Itesa in France, completed in October 2024
- A positive currency effect of +0.4%, mainly due to the appreciation of the US dollar and the British Pound against the euro

(in contrib.)	% mix 2024	SD sales growth	ow price	ow volume
Core ED ¹	79 %	+1.4%	+0.3%	+1.1%
Electrification	21 %	(1.9)%	(0.4)%	(1.5)%
Total	100 %	(0.5)%	(0.1)%	(0.4)%

¹ Including cable

Sales were down (0.5)% on a constant and same-day basis or up +1.0% on a constant and actual-day basis. More specifically:

- The improvement compared to Q3 24 is mainly driven by US and Canada, offsetting the still muted situation in Europe notably in electrification
 - North America was up +3.6%, still driven by backlog execution of diversified projects
 - Europe was unchanged compared to Q3 24, with contrasting trends between countries
 - Asia-Pacific was slightly negative in the majority of countries excluding India; a similar performance to Q3
- The four electrification product categories (Solar, Electric Vehicle charging infrastructure, HVAC and Industrial Automation), represented 21% of sales and decreased by (8.2)% in Q4 (contribution:-190bps)
- Pricing for non-cable products was down (0.7)% and remains explained by deflation in solar across geographies and piping in North America
- The Q4 cable price contribution was positive at +0.6%, benefiting from more supportive copper prices for the second consecutive quarter
- Rexel posted further growth in digitalization, with digital now representing 32% of sales in Q4 2024, up +232bps compared to Q4 2023. Europe was at 43% of digital sales, up +357bps, North America was at 22%, a slight increase of +29bps and Asia-Pacific was at 22% (vs 9% in Q4 23) thanks to the adoption of Email to EDI in China

FY sales up +0.7% year-on-year on a reported basis, down (2.4)% on a constant and same-day basis

In FY 2024, Rexel posted sales of €19,285.1m, up +0.7% on a reported basis, **supported by the positive contribution of our M&A strategy**. They include:

- Constant and same-day sales evolution of (2.4)%, including a (1.5)% contribution from volume and a negative selling price of (0.7)% on non-cable products and (0.2)% on cable products
- A positive calendar effect of +0.5%
- A positive net scope effect of +2.7%, mainly resulting from +2.9% from acquisitions of Wasco and Itesa in Europe as well as Talley and Electrical Supplies Inc in North America, and remaining effect from disposal of Norway
- A neutral currency effect

Europe (49% of Group sales): Down (3.8)% in Q4 and (4.9)% in FY on a constant and same-day basis

In the fourth-quarter, sales in Europe declined by (2.2)% on a reported basis, including:

- Constant and same-day sales evolution of (3.8)%. This includes a negative volume and price contribution of respectively (3.6)% and (0.2)% (non-cable products for (0.8)% and +0.6% on cable products)
- A slightly positive calendar effect of +0.3%
- A positive net scope effect of +0.8%, resulting from the acquisition of Itesa in France
- A positive currency effect of +0.5%, mainly due to the appreciation of the British pound and the Swiss Franc against the euro

Key figures (€m)	% of the region's sales	Q4 2024	YoY change	FY 2024	YoY change
Europe		2,390.3	(3.8)%	9,550.6	(4.9)%
ow France	39%	935.7	(1.3)%	3,654.3	(1.3)%
DACH ¹	23%	546.5	(4.2)%	2,258.0	(5.9)%
Benelux	17%	403.1	(7.9)%	1,561.2	(10.2)%
Nordics	9%	210.9	(1.4)%	830.0	(6.7)%
UK	8%	179.5	(10.5)%	788.1	(6.8)%

¹ Germany, Switzerland & Austria

More specifically:

- Electrification categories, especially solar, contributed negatively (down (8.3)% for a -170bps contribution)
- Core ED business, including cable, was down (2.1)% in contribution, broadly similar to Q3 24.

By country and cluster:

- Same-day sales in **France** decreased slightly by (1.3)%, outperforming the declining market. The positive momentum in non-residential mitigated lower demand in other end markets including residential and industry.
- Same day sales in the **DACH region** (Germany, Austria and Switzerland) were down (4.2)% in the quarter but improved vs Q3 24. Overall demand remained muted in the region and notably in Germany and Austria, in a challenging macroeconomic context and in the absence of recovery in Solar demand.

- **Benelux** declined by (7.9)%, with market outperformance in Belux. This performance is similar to the last two quarters, and is explained by the demand normalization in Solar.
- Same-day sales in the **Nordics** (Sweden and Finland) were down (1.4)% in Q4 due to residential and non-residential activities. Overall, demand in residential showed signs of improvement in H2 compared to H1 24.
- In **the UK**, sales were down (10.5)%, due to weak demand in all three markets as well as the closure of 24 branches completed towards the end of 2024.

North America (45% of Group sales): Strong sales growth at +3.6% in Q4 and +0.5% in FY on a constant and same-day basis

In the fourth-quarter, sales in North America were up +11.3% on a reported basis:

- Constant and same-day sales growth of +3.6%, driven by volume contribution of +3.6% and a stable price effect
- A positive calendar effect of +3.1%
- A positive +4.1% net scope effect, mainly resulting from the acquisitions of Talley and Electrical Supplies Inc in the US
- A slightly positive currency effect of +0.2%, mainly due to the appreciation of the US dollar against the euro

Key figures (€m)	% of the region's sales	Q4 2024	YoY change	FY 2024	YoY change
North America		2,187.7	+3.6%	8,461.8	+0.5%
ow United States	83%	1,814.4	+3.4%	6,975.0	+0.5%
Canada	17%	373.3	+4.4%	1,486.8	+0.2%

In North America:

- The overall good performance was driven once again by our backlog execution
- Core ED business, including cables, contributed to growth for +5.5% with positive volume
- Electrification categories were down (9.0)% (contributing for -200bps), from lower demand in Industrial automation both in the US and in Canada as well as in Solar, mostly in California.

Specifically, in our two countries:

- In **the US**, same-day sales were up +3.4% in Q4 2024
 - By business: Project activity continued to be driven by strong backlog execution, with project business up in double digits. Quotation activity remained healthy, with backlog still representing 2.5 months of sales, above pre-pandemic levels
 - By market: Growth was positive in all three end-markets. While residential (7% of sales) was up for a third consecutive quarters, growth in both non-residential and industry projects segments have accelerated sequentially, notably driven by datacenters, Oil & Gas, automotive and logistics. More specifically, the positive demand in electrical products in industry now more than offset the still negative evolution in industrial automation activity.
 - By region: Favorable momentum was confirmed in Gulf Central driven by Oil&Gas, in Southeast region (incl. Mayer) boosted by datacenters and new manufacturing plants, and in the Northwest, driven by residential activity
 - Very positive momentum at Talley. The integration is progressing well with very good top line momentum, exceeding initial plan

- In **Canada**, sales were up +4.4% on a same-day basis, with strong acceleration driven by project activity, showing double-digit increases in both non-residential and industrial segments. More specifically, growth in the quarter was driven by mining and manufacturing. Prices also contributed positively. The backlog overall was up 1% compared to the end of Q3 24

Asia-Pacific (6% of Group sales): (2.0)% in Q4 and (1.5)% in FY on a constant and same-day basis

In the fourth-quarter, sales in Asia-Pacific were stable on a reported basis, including:

- Constant and same-day sales change of (2.0)%, including negative volume and price contribution of (1.7)% and (0.4)%
- A positive calendar effect of +1.0%
- A positive currency effect of +1.0%, mainly due to the appreciation of the Australian dollar and the Yuan Renminbi against the euro

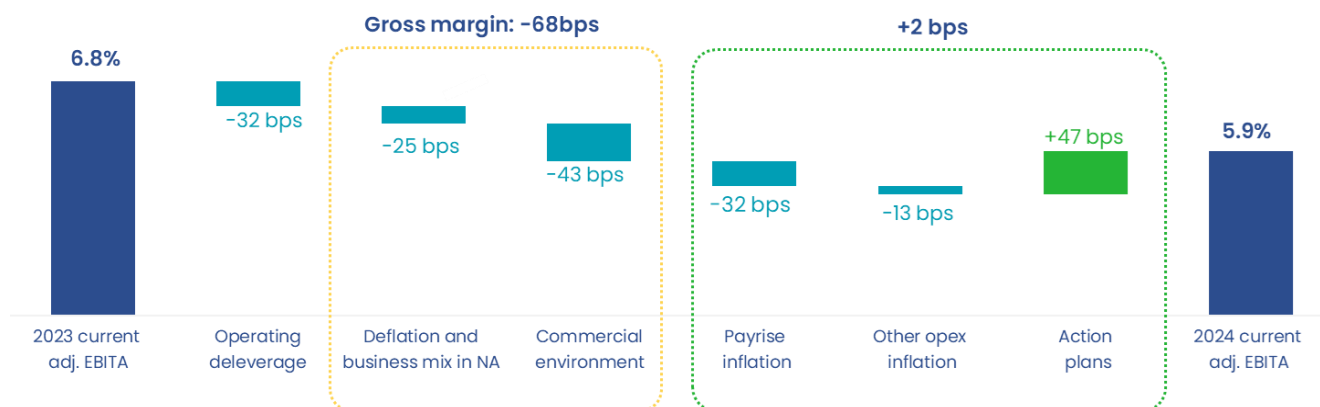
Key figures (€m)	% of the region's sales	Q4 2024	YoY change	FY 2024	YoY change
Asia-Pacific		315.1	(2.0)%	1,272.7	(1.5)%
ow Australia	47%	148.7	(0.3)%	596.3	+1.9%
China	38%	120.4	(6.3)%	492.4	(4.7)%

In Asia-Pacific, sales decreased by (2.0)% on a constant and same-day basis:

- In **Australia**, sales were broadly stable at (0.3)%, supported by industrial markets, notably mining, as well as electrification activity (Solar and HVAC)
- In **China**, sales decreased by (6.3)%, in a context of low industrial demand. Inventories in the value chain have normalized, as reflected in prices, which improved sequentially. Q4 was also marked by customers acquisitions among OEM's, and a strong boost in digital, now at 31% of sales (vs 4% in Q4 23)
- In **India**, sales jumped by +22.3% in Q4 24 boosted by customer acquisitions in a favorable context.

PROFITABILITY

Current adjusted EBITA margin at 5.9% in 2024, down -98 bps compared to 2023



In a declining environment reflected by a (1.9)% actual-day sales evolution in 2024 with volume and selling prices both negative, profitability was resilient, as reflected by the current adjusted EBITA margin of 5.9%, compared to 6.8% in 2023.

More specifically :

- Gross margin stood at 24.8%, down -68 bps versus 2023, of which:
 - -25bps from the effects of selling price deflation and negative customer mix in North America (sales growth driven by projects activity)
 - -43bps from the more competitive commercial environment specifically in Europe
- Opex/sales stood at (19.0)%, deteriorating by -30 bps versus 2023 and explained by:
 - -32bps from operating deleveraging driven by the actual-day sales decline of (1.9)% in 2024
 - +2bps from active cost actions offsetting opex inflation:
 - Opex inflation stood at +2.4% (+3.6% from wage increases and +1.7% from other opex), impacting profitability by -45bps
 - Internal action plans resulted in +47bps from cost savings and productivity initiatives

Compared to the previous cycles, Rexel demonstrated its capacity to adapt its cost base in a declining sales environment. This was notably achieved through productivity initiatives, with headcount reduction accelerating in the course of 2024 to reach (2.7)% at end-December 24 (vs end-December 23), exceeding the volume decline of (1.5)%. Overall, opex declined by 1.1% (excluding depreciation) despite an opex inflation of 2.4%.

FY 2024 (€m)	Europe	North America	Asia Pacific	Group
Sales	9,551	8,462	1,273	19,285
<i>On a constant and actual-day basis</i>	(4.5)%	1.0 %	(1.2)%	(1.9)%
<i>On a constant and same-day basis</i>	(4.9)%	0.5 %	(1.5)%	(2.4)%
Current adj. EBITA	553	594	20	1,132*
<i>% of sales</i>	5.8%	7.0%	1.6%	5.9%
<i>Change in bps as a % of sales</i>	-151 bps	-42 bps	-136 bps	-98 bps

*Including €(35)m for corporate costs in 2024

By geography, the change in current adjusted EBITA margin in 2024 can be explained as follows:

- **Europe was down** -151 bps at 5.8% of sales, resulting from negative operating leverage combined with pricing pressure, notably on Solar activity, and increased a more competitive environment, partly mitigated by cost adaptation and accelerated strategic transformation action plans.
- **North America was down a limited** -42 bps at 7.0% of sales, thanks to improved sales momentum in H2 and strict opex discipline.
- **Asia-Pacific was down** -136 bps at 1.6% of sales, notably reflecting a more competitive environment in the region and deflation in China

As a result, current adjusted EBITA stood at €1,131.7m (vs. €1,347.2m in 2023 on a comparable base) and current EBITA stood at €1,139.3m (including a positive one-off copper effect of €7.6 million).

Focus on the bridge from reported EBITDA to current EBITA :

- EBITDA margin was down 60bps at 7.9%
- Depreciation of Right of Use stood at €(258.3) million vs. €(233.3) million in 2023, mainly resulting from acquisitions
- Other depreciation and amortization stood at €(117.9) million, implying 0.6% of sales

Reported basis (€m)	FY 2023	FY 2024	YoY change
EBITDA	1,633.0	1,515.6	(7.2)%
<i>% EBITDA margin</i>	8.5%	7.9%	
Depreciation Right of Use (IFRS 16)	(233.3)	(258.3)	
Other depreciation and amortization	(113.8)	(117.9)	
Current EBITA	1,285.9	1,139.3	(11.4)%

NET INCOME

Net income of €341.0 million in 2024; recurring net income of €662.3 million

Operating income in the year stood at €845.9m (vs €1,216.6m in 2023).

- Amortization of intangible assets resulting from purchase price allocation amounted to €(35.7) (vs. €(24.3)m in 2023)
- Other income and expenses amounted to a net charge of €(257.7)m (vs. a net charge of €(45.1)m in 2023) and notably included:
 - €(124.0)m related to the fine imposed by the French Competition Authority, against which Rexel has lodged an appeal, to be paid in 2025
 - €(54.8)m in goodwill & intangible assets impairment notably in Germany and UK
 - €(33.1)m in restructuring mostly in Europe and integration costs
 - €(22.0)m of asset impairment following the classification of New Zealand as an asset held for sale (disposal completed on February 1st, 2025)
 - €(14.3)m in fair value adjustment for earn-out on Talley
 - €(9.8)m in acquisition costs

Net financial expenses in the year amounted to €(207.7)m (vs. €(167.7)m in 2023), and can be broken down as follows:

- €(141.5) million from financial costs compared to €(112.0) million in 2023, reflecting higher interest rates and gross debt. The effective interest rate increased to 4.35% in 2024 from 3.66% in 2023
- €(66.2) million from interest on lease liabilities in 2024 vs €(55.6) million in 2023

Income tax in the year represented a charge of €(297.2)m (vs. €(274.2) in 2023)

- The tax rate stood at 46.6% in 2024, due to non-deductible other expenses (including the competition authority fine in France and goodwill impairment) and deferred tax assets write-offs.
- The normative tax rate stood at 26.2% in 2024, excluding one-offs

As a result, net income in the year stood at €341.0 million (vs. €774.7 million in 2023) and recurring net income amounted to €662.3 million in 2024 (vs €823.3 million in 2023) - see appendix 3

FINANCIAL STRUCTURE

Free cash-flow before interest and tax of €916.5 million in 2024

Indebtedness ratio of 1.83x at December 31, 2024

In 2024, free cash flow before interest and tax reached €916.5 million (vs. €996.4 million in 2023), **representing a free cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 76%**. It included:

- EBITDAaL of €1,204.3 million including €(311.3) million of lease payments in 2024
- Operating cash flow stood at €1,008.0 million notably including €(173.0) million of other operating revenue and costs, of which €(124)m fine from the French Competition Authority to be paid in 2025
- An outflow of €(55.8) million from the change in pensions obligations (vs €(21.3) million in 2023) due to an accelerated contribution to the UK pension funds of €36m (GBP30m)

- An inflow of €34.3 million from change in working capital (compared to an outflow of €(187.1) million in 2023)
 - The change in trade working capital was an outflow of €(15.5) million. On a constant basis, trade WCR stood at 14.2% of sales in 2024, stable compared to the prior year (14.1% in 2023)
 - The change in non-trade working capital was an inflow of €49.8 million, including €124m for the fine received from the French competition authority to be paid in 2025
- A lower level of net capital expenditure (i.e. €(125.8) million vs. €(153.3) million in 2023). Gross capex represented 0.7% of sales, a similar level to that of 2023, with continued investment in automated supply chain solutions and digital.

Below FCF before interest and tax, the cash flow statement took into account:

- €(129.6) million in net interest paid in 2024 (vs €(101.3) million paid in 2023);
- €(281.0) million in income tax paid in the year, compared to €(327.4) million paid in 2023;
- €(550.1) million in financial investment including earn-out;
- €(357.2) million in dividends paid in 2024 based on 2023 earnings (€1.20 per share);
- €(99.8) million in share buybacks;
- €(19.0) million in currency effects during the year (vs €10.4 million in 2023).

At December 31, 2024:

- Net financial debt increased by €522.3 million year-on-year to €2,483.9 million (vs €1,961.5 million at December 31, 2023), resulting from our active capital allocation (notably M&A, dividend payment and share buyback). It includes an estimation of the earn-out negotiated on Itesa and Talley and a put option on Mavisun, based on current development, for €123.8m
- The indebtedness ratio (Net financial debt/EBITDAaL), as calculated under the Senior Credit Agreement terms, stood at 1.83x

Proposed dividend for 2024 at 1.20€ per share

Rexel will propose to Shareholders to maintain the dividend at 1.20€ per share, to be paid fully in cash. This represents a payout of 54% of the Group's recurring net income, in line with Rexel's policy of paying out at least 40% of recurring net income.

This dividend, payable in cash on May 16th, 2025 (detachment date on May 14th), is subject to the approval of the Annual Shareholders' Meeting to be held in Paris on April 29, 2025.

Active portfolio management in 2024 with 3 acquisitions and 1 disposal

In 2024, with the completion of 3 acquisitions, Rexel confirmed its strong capability to integrate acquisitions and rapidly create value, through bolt-on operations and acquisitions of adjacent activities.

- In June, Rexel acquired Talley, a leading distributor of wireless infrastructure products and solutions in the United States, strongly reinforcing its exposure to the fast-growing data usage trends (circa \$360m of sales, 300+ employees).
 - Talley delivered outstanding performance, well above expectation, during the first year of integration
 - Double-digit sales growth and high-single digit current adjusted Ebita margin, well above initial ambitions
 - Synergies expectations at c. 3% of acquired sales
 - Rapid geographical expansion into Rexel's territories
- In July, Rexel completed the acquisition of Electrical Supplies Inc in the US, reinforcing its position in Florida (c. \$60m of sales, three branches and 93 FTE).
- In October, Rexel closed the acquisition of Itesa, creating a leader in the Security and Communication business, through a strong presence in the alarm and video segments (15 branches, 2023 turnover of €78 million, 158 employees).

In addition, Rexel is accelerating the reshaping of its portfolio in order to refocus operations and management time on countries/businesses, having the potential to contribute to the Group's mid-term goals.

- Rexel sold its New Zealand operations on February 1 to Ten Oaks Group, an American investment company. Rexel generated €95m in 2024 through a network of 47 branches and 1 Distribution Center. Rexel does not consider having the critical size in the country, where profitability was below Group average.

ESG : Delivering on CO₂ emission reduction - New Scope 3 ambition to consider the full product lifecycle throughout the value chain

In 2024, we have delivered on our CO₂ reduction objectives on scope 1&2 and scope 3.

- Our scope 1&2 emissions were reduced by c. 8% in 2024, resulting notably from an active reduction of our own emissions through electrification of our facilities and renewable energy
 - Well on track to reach our 2030 ambition to reduce Scope 1&2 by 60% (vs. 2016 base)
- Our scope 3 emissions were reduced by 8% in 2024.
 - The scope 3 objectives have been redefined, to better consider the full environmental impact along the value chain vs a scope limited to the use of products sold previously
 - Our scope 3 ambition, under the new definition, is to reduce emission by 35% in 2030 and to keep our ambitious net zero target in 2050. These objectives have been validated by the SBTi.

Outlook

In 2025, we anticipate contrasted trends between the different regions, more specifically:

- Accelerating growth in North-America with
 - Activity potentially benefiting from increased industrial investment and reshoring
 - Favorable trends from datacenter construction, especially in the US Southeast, as well as from the recovery of residential construction, mostly in the Northwest
- Continued soft environment in Western Europe in H1 with pluses and minuses
 - Positive market share gains in most countries
 - Residential and non-residential construction benefiting from lower interest-rate environment, with effects mostly in H2
 - Lack of confidence and political uncertainties in several countries
 - Electrification trends still weak short-term, but with easier comparison base
- Pricing environment slightly supportive, with US tariffs impact still uncertain and not included in the guidance

In this contrasted environment, the priority will be to offset the cost inflation headwind and preserve our profitability, notably thanks to

- The full-year effect of 2024 cost-reduction action plans
- New 2025 savings actions kicking in

In this context, Rexel's expectations for full-year 2025 are as follows:

- Stable to slightly positive same-day sales growth
- Current adjusted EBITA margin¹ at c. 6%
- Free cash flow conversion² at c. 65%, excluding the €124m fine from the French Competition Authority, to be paid in 2025

Rexel's medium-term ambitions remain unchanged with the acceleration of self-help actions offsetting the temporary market softness in Western Europe

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%
- Current 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 6

CALENDAR

April 29, 2025	Q1 2025 sales
April 29, 2025	Annual Shareholders' Meeting
May 14, 2025	Detachment date of the dividend
May 16, 2025	Dividend payment
July 28, 2025 (<i>post-market</i>)	H1 2025 results

FINANCIAL INFORMATION

Full year 2024 financial report is available on the Group's website (www.rexel.com).

A slideshow of the fourth quarter sales and full year 2024 results publication is also 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, non-residential, and industrial. The Group supports its residential, non-residential, 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 27,000 employees. The Group's sales were €19.3 billion in 2024.

Rexel is listed on the Eurolist 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.

CONTACTS

FINANCIAL ANALYSTS / INVESTORS

Ludovic DEBAILLEUX +33 1 42 85 76 12 ludovic.debailleux@rexel.com

PRESS

Brunswick: Laurence FROST +33 6 31 65 57 06 lfrost@brunswickgroup.com

GLOSSARY

CURRENT 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.

CURRENT ADJUSTED EBITA is defined as current 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: Q4 and FY 2024 sales and current adjusted Ebita bridge
SALES BRIDGE

Q4	Europe	North America	Asia-Pacific	Group
Reported sales 2023	2,444.4	1,965.8	315.2	4,725.3
+/- Net currency effect	+0.5%	+0.2%	+1.0 %	+0.4%
+/- Net scope effect	+0.8%	+4.1%	—%	+2.1%
= Comparable sales 2023	2,476.5	2,050.8	318.3	4,845.6
+/- Actual-day organic growth, of which:	(3.5)%	+6.7 %	(1.0)%	+1.0 %
Constant-same day excl. Cable price effect	(4.4)%	+3.0 %	(2.2)%	(1.1)%
Cable price effect	+0.6 %	+0.6 %	+0.2 %	+0.6 %
Constant-same day incl. Cable price effet	(3.8)%	+3.6 %	(2.0)%	(0.5)%
Calendar effect	+0.3 %	+3.1%	+1.0%	+1.5%
= Reported sales 2024	2,390.3	2,187.7	315.1	4,893.1
YoY change	(2.2%)	+11.3%	—%	+3.6%

FY	Europe	North America	Asia-Pacific	Group
Reported sales 2023	9,619.1	8,231.6	1,302.7	19,153.4
+/- Net currency effect	+0.4%	(0.4)%	(1.2)%	0.0 %
+/- Net scope effect	+3.6%	+2.2%	—%	+2.7%
= Comparable sales 2023	9,999.4	8,380.1	1,287.5	19,667.0
+/- Actual-day organic growth, of which:	(4.5)%	+1.0 %	(1.2)%	(1.9)%
Constant-same day excl. Cable price effect	(4.9)%	+1.0 %	(1.6)%	(2.2)%
Cable price effect	—%	(0.5)%	+0.1 %	(0.2)%
Constant-same day incl. Cable price effet	(4.9)%	+0.5 %	(1.5)%	(2.4)%
Calendar effect	+0.4 %	+0.5 %	+0.3 %	+0.5 %
= Reported sales 2024	9,550.6	8,461.8	1,272.7	19,285.1
YoY change	(0.7)%	+2.8 %	(2.3)%	+0.7 %

CURRENT EBITA BRIDGES:
FROM FY 2023 CURRENT ADJUSTED EBITA TO FY 2023 ON A COMPARABLE BASIS

	FY 2023 current adjusted EBITA	FY 2023 copper effect @FY 2023 FX	FY 2023 current EBITA	FY 2024 FX Impact	FY 2024 scope impact	FY 2023 copper effect @FY 2024 FX	FY 2023 comparable current adjusted EBITA
Rexel Group	1,300.1	(14.2)	1,285.9	(1.3)	48.4	14.2	1,347.2

TO CURRENT ADJUSTED EBITA FROM FY 2023 TO FY 2024

	FY 2023 comparable current adjusted EBITA	Organic growth	FY 2024 current adjusted EBITA	FY 2024 copper effect	FY 2024 current EBITA
Rexel Group	1,347.2	(215.5)	1,131.7	7.6	1,139.3

Appendix 2: 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.

The non-recurring effect related to changes in copper-based cable prices was, at the EBITA level:

Constant basis (€m)	FY 2023	FY 2024
Non-recurring copper effect at current EBITA level	(14.2)	7.6

GROUP

Constant and adjusted basis (€m)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Sales	4,845.6	4,893.1	+1.0 %	19,667.0	19,285.1	(1.9)%
<i>on a constant basis and same days</i>			(0.5)%			(2.4)%
Gross profit				5,016.6	4,787.9	(4.6)%
<i>as a % of sales</i>				25.5%	24.8%	-68 bps
Distribution & adm. expenses (incl. depreciation)				(3,669.4)	(3,656.2)	(0.4)%
Current adj. EBITA				1,347.2	1,131.7	(16.0)%
<i>as a % of sales</i>				6.8%	5.9%	-98 bps
FTE (end of period)				27,761	27,026	(2.7)%

EUROPE

Constant and adjusted basis (€m)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Sales	2,476.5	2,390.3	(3.5)%	9,999.4	9,550.6	(4.5)%
<i>on a constant basis and same days</i>			(3.8)%			(4.9)%
France	947.7	935.7	(1.3)%	3,689.3	3,654.3	(0.9)%
<i>on a constant basis and same days</i>			(1.3)%			(1.3)%
United Kingdom	197.3	179.5	(9.0)%	835.3	788.1	(5.6)%
<i>on a constant basis and same days</i>			(10.5)%			(6.8)%
DACH	570.9	546.5	(4.3)%	2,396.5	2,258.0	(5.8)%
<i>on a constant basis and same days</i>			(4.2)%			(5.9)%
Nordics	216.3	210.9	(2.5)%	888.5	830.0	(6.6)%
<i>on a constant basis and same days</i>			(1.4)%			(6.7)%
Gross profit				2,716.1	2,522.4	(7.1)%
<i>as a % of sales</i>				27.2%	26.4%	-75 bps
Distribution & adm. expenses (incl. depreciation)				(1,985.9)	(1,969.6)	(0.8)%
Current adj. EBITA				730.2	552.8	(24.3)%
<i>as a % of sales</i>				7.3%	5.8%	-151 bps
FTE (end of period)				15,292	14,744	(3.6)%

NORTH AMERICA

Constant and adjusted basis (€m)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Sales	2,050.8	2,187.7	+6.7 %	8,380.1	8,461.8	+1.0 %
<i>on a constant basis and same days</i>			+3.6 %			+0.5 %
United States	1,699.0	1,814.4	+6.8 %	6,908.4	6,975.0	+1.0 %
<i>on a constant basis and same days</i>			+3.4 %			+0.5 %
Canada	351.8	373.3	+6.1%	1,471.7	1,486.8	+1.0%
<i>on a constant basis and same days</i>			+4.4 %			+0.2%
Gross profit				2,055.9	2,040.8	(0.7)%
<i>as a % of sales</i>				24.5%	24.1%	-42 bps
Distribution & adm. expenses (incl. depreciation)				(1,432.6)	(1,447.0)	+1.0 %
Current adj. EBITA				623.3	593.8	(4.7)%
<i>as a % of sales</i>				7.4%	7.0%	-42 bps
FTE (end of period)				9,770	9,617	(1.6)%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Sales	318.3	315.1	(1.0%)	1,287.5	1,272.7	(1.2)%
<i>on a constant basis and same days</i>			(2.0%)			(1.5)%
China	128.5	120.4	(6.3%)	516.6	492.4	(4.7)%
<i>on a constant basis and same days</i>			(6.3%)			(4.7)%
Australia	146.8	148.7	+1.3%	580.7	596.3	+2.7%
<i>on a constant basis and same days</i>			(0.3%)			+1.9%
Gross profit				244.5	224.7	(8.1)%
<i>as a % of sales</i>				19.0%	17.7%	-133 bps
Distribution & adm. expenses (incl. depreciation)				(206.4)	(204.5)	(0.9)%
Current adj. EBITA				38.1	20.2	(46.8)%
<i>as a % of sales</i>				3.0%	1.6%	-136 bps
FTE (end of period)				2,447	2,406	(1.7)%

Appendix 3: Consolidated Financial Statement

Consolidated Income Statement

Reported basis (€m)	FY 2023	FY 2024	Change
Sales	19,153.4	19,285.1	0.7 %
Gross profit	4,876.4	4,795.8	(1.7)%
<i>as a % of sales</i>	25.5%	24.9%	
Operating expenses (excl. depreciation)	(3,243.4)	(3,280.2)	
Depreciation	(347.1)	(376.3)	
Current EBITA	1,285.9	1,139.3	(11.4)%
<i>as a % of sales</i>	6.7%	5.9%	
Amortization of intangibles resulting from purchase price allocation	(24.3)	(35.7)	
Operating income bef. other inc. and exp.	1,261.7	1,103.6	(12.5)%
<i>as a % of sales</i>	6.6%	5.7%	
Other income and expenses	(45.1)	(257.7)	
Operating income	1,216.6	845.9	(30.5)%
Net financial expenses	(167.7)	(207.7)	
Net income (loss) before income tax	1,048.9	638.2	(39.2)%
Income tax	(274.2)	(297.2)	
Net income (loss)	774.7	341.0	(56.0)%

Bridge between Operating Income on a reported basis and current adjusted EBITA

in €m	FY 2023	FY 2024
Operating income on a reported basis	1,216.6	845.9
Other Incomes & expenses	45.1	257.7
Amortization of intangibles assets	24.3	35.7
Change in scope of consolidation	48.4	—
Foreign exchange effects	(1.3)	—
Current EBITA	1,333.0	1,139.3
Non-recurring effect related to copper	14.2	(7.6)
Current adjusted EBITA on a constant basis	1,347.2	1,131.7

Recurring Net Income

in €m	FY 2023	FY 2024	Change
Net income (as reported)	774.7	341.0	(56.0)%
Non-recurring copper effect	14.2	(7.6)	
Other expense & income	45.1	257.7	
Financial expense	—	—	
Tax expense	(10.7)	71.2	
Recurring net income	823.3	662.3	(19.6)%

Sales and Profitability By Segment

Reported basis (€m)	FY 2023	FY 2024	Change
Sales	19,153.4	19,285.1	0.7 %
Europe	9,619.1	9,550.6	(0.7)%
North America	8,231.6	8,461.8	2.8 %
Asia-Pacific	1,302.7	1,272.7	(2.3)%
Gross profit	4,876.4	4,795.8	(1.7)%
Europe	2,616.9	2,526.4	(3.5)%
North America	2,012.3	2,044.6	1.6 %
Asia-Pacific	247.1	224.7	(9.1)%
Current EBITA	1,285.9	1,139.3	(11.4)%
Europe	688.5	556.6	(19.2)%
North America	602.4	597.7	(0.8)%
Asia-Pacific	38.5	20.2	(47.4)%
Other	(43.6)	(35.2)	19.3 %

Consolidated Balance Sheet¹

Assets (reported basis in €m)	December 31, 2023	December 31, 2024
Goodwill	3,722.3	3,978.4
Intangible assets	1,482.0	1,675.1
Property, plant & equipment	354.5	368.3
Right-of-use assets	1,232.5	1,381.4
Long-term investments	73.1	67.1
Deferred tax assets	67.2	23.3
Total non-current assets	6,931.6	7,493.5
Inventories	2,386.4	2,485.7
Trade receivables	2,623.8	2,694.4
Other receivables	795.1	818.6
Assets classified as held for sale	—	32.5
Cash and cash equivalents	912.7	883.3
Total current assets	6,718.0	6,914.6
Total assets	13,649.6	14,408.2
Liabilities (reported basis in €m)	December 31, 2023	December 31, 2024
Total equity	5,531.1	5,569.9
Long-term debt	2,592.9	2,330.0
Lease liabilities (non-current part)	1,140.5	1,277.6
Deferred tax liabilities	295.3	295.7
Other non-current liabilities	244.7	299.0
Total non-current liabilities	4,273.4	4,202.4
Interest bearing debt & accrued int.	238.3	890.8
Lease liabilities (current part)	221.4	243.7
Trade payables	2,299.3	2,305.4
Other payables	1,086.1	1,159.3
Liabilities rel. to assets held for sale	—	36.6
Total current liabilities	3,845.1	4,635.8
Total liabilities	8,118.5	8,838.2
Total equity & liabilities	13,649.6	14,408.2

¹ Including:

- Debt hedge derivatives for €21.3m at December 31, 2024 and for €29.6m at December 31, 2023 ; and
- Accrued interest receivables for €(3.1)m at December 31, 2024 and for €(4.1)m at December 31, 2023.

Change in Net Debt

Reported basis (€m)	FY 2023	FY 2024
EBITDA	1,633.0	1,515.6
Lease payments	(276.7)	(311.3)
EBITDAaL	1,356.4	1,204.3
Other operating revenues & costs(1)	(19.5)	(196.3)
Operating cash-flow	1,336.8	1,008.0
Change in working capital	(187.1)	34.3
Net capital expenditure, of which:	(153.3)	(125.8)
<i>Gross capital expenditure</i>	(144.4)	(135.9)
<i>Disposal of fixed assets</i>	4.8	6.2
Free cash-flow before int. & tax	996.4	916.5
<i>Free cash flow conversion (% of EBITDAaL)</i>	73%	76%
Net interest paid / received	(101.3)	(129.6)
Income tax paid	(327.4)	(281.0)
Free cash-flow after int. & tax	567.7	506.0
Net financial investment	(561.0)	(439.6)
Dividends paid	(362.2)	(357.2)
Net change in equity	(131.3)	(102.0)
Other	(26.6)	(110.6)
Currency exchange variation	10.4	(19.0)
Decrease (increase) in net debt	(503.1)	(522.3)
Net debt at the beginning of the period	1,458.5	1,961.5
Net debt at the end of the period	1,961.5	2,483.9

¹ Includes restructuring and integration outflows of:

- €17,1m in 2024

Appendix 4: Working Capital Analysis

Constant basis	December 31, 2023	December 31, 2024
Net inventories		
<i>as a % of sales 12 rolling months</i>	12.3%	12.4%
<i>as a number of days</i>	59.6	58.3
Net trade receivables		
<i>as a % of sales 12 rolling months</i>	13.4%	13.2%
<i>as a number of days</i>	48.8	46.8
Net trade payables		
<i>as a % of sales 12 rolling months</i>	11.6%	11.4%
<i>as a number of days</i>	51.5	48.2
Trade working capital		
<i>as a % of sales 12 rolling months</i>	14.1%	14.2%
Total working capital		
<i>as a % of sales 12 rolling months</i>	12.5%	12.4%

Appendix 5: Headcount and branches by geography

FTEs at end of period comparable	December 31, 2023	December 31, 2024	Year-on-Year Change
Europe	15,292	14,744	(3.6)%
USA	7,629	7,521	(1.4)%
Canada	2,141	2,096	(2.1)%
North America	9,770	9,617	(1.6)%
Asia-Pacific	2,447	2,406	(1.7)%
Other	252	258	+2.3%
Group	27,761	27,026	(2.7)%

Branches	December 31, 2023	December 31, 2024	Year-on-Year Change
Europe	1,097	1,067	(2.7)%
USA	463	456	(1.5)%
Canada	193	192	(0.5)%
North America	656	648	(1.2)%
Asia-Pacific	236	236	— %
Group	1,989	1,951	(1.9)%

Appendix 6: Calendar, scope and currency effects on sales

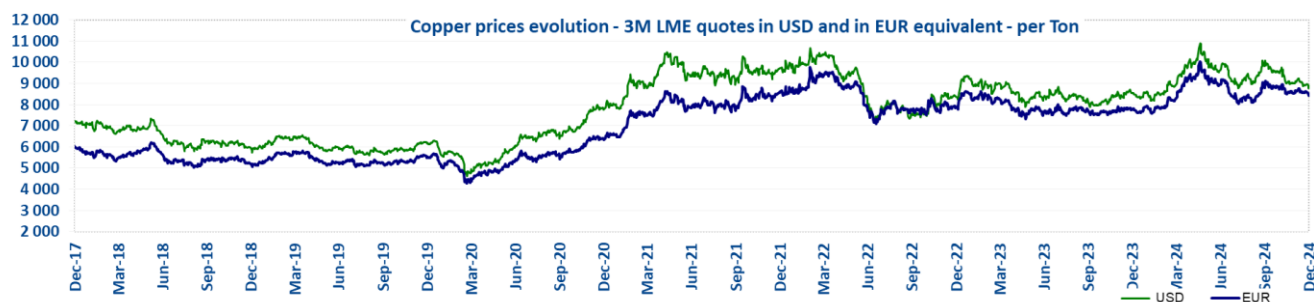
Based on the assumption of the following average exchange rates:

€	1.00	=	USD	1.08
€	1.00	=	CAD	1.48
€	1.00	=	AUD	1.64
€	1.00	=	GBP	0.85

and based on acquisitions/divestments to date, 2024 sales should take into account the following estimated impacts to be comparable to 2025:

	Q1e	Q2e	Q3e	Q4e	FYe
Scope effect at Group level	86.5	60.0	-3.8	-21.9	120.8
as % of 2024 sales	1.8%	1.2%	(0.1)%	(0.4)%	0.6%
Currency effect at Group level	46.0	66.4	106.7	45.7	264.7
as % of 2024 sales	1.0 %	1.3%	2.2%	0.9 %	1.4 %
Calendar effect at Group level	(1.8)%	(0.6)%	(0.3)%	1.0 %	(0.4)%
Europe	(1.2)%	(0.9)%	(0.7)%	0.7 %	(0.5)%
USA	(3.2) %	(0.1) %	— %	— %	(0.4) %
Canada	— %	(1.6) %	— %	— %	(0.4) %
North America	(2.6)%	(0.3)%	— %	1.4 %	(0.4)%
Asia	(0.6) %	0.3 %	0.3 %	(0.3) %	(0.1) %
Pacific	0.2 %	(1.7) %	— %	— %	(0.4) %
Asia-Pacific	(0.2)%	(0.7)%	0.1 %	(0.1)%	(0.2)%

Appendix 7: Historical copper price evolution



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	9,318	9,266
2022 vs. 2021	+18%	-2%	-18%	-17%	-5%
2023 vs. 2022	-10%	-11%	9%	3%	-3%
2024 vs. 2023	-5%	+17%	+11%	+13%	+9%

€/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	8,721	8,564
2022 vs. 2021	+26%	+11%	-4%	-6%	6%
2023 vs. 2022	-6%	-13%	1%	-2%	-5%
2024 vs. 2023	-6%	+18%	+10%	+14%	+9%

DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 16% 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 current 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).