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**Q2 SALES & H1 2024 RESULTS****Sequential organic sales improvement between Q1 and Q2****Resilient profitability and record FCF generation in H1 24, supported by strong discipline and self-help plans****2024 outlook confirmed - in the lower end of the range**

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→ Q2 24 sales up +1.8% on a reported basis, driven by our **M&A strategy in Europe and North America**

→ H1 24 sales of €9,629.7m, down (3.5)% on a same-day basis, with a gradual improvement in the period:

- Q2 24 down (2.4)% after (4.6)% in Q1 24, notably from easier base effect on electrification
- Improving activity month after month

→ Ramp-up of digital sales, to **31% of sales in Q2 24**, up +290bps, fostering future productivity gains

→ **H1 24 adjusted EBITA margin resilience at 6.0%, supported by our productivity gains and cost initiatives**

→ H1 24 **operating income of €576.8 million** (vs €660.0 million in H1 23) **and recurring net income of €340.8 million** (vs €455.1 million in H1 23)

→ **Record Free cash flow generation**, demonstrating the strength and resilience of our model

- FCF before Interest and tax reached an all-time high for a first half at €335.5 million, representing a 53% conversion rate (EBITDAaL into FCF before I&T)

→ Active capital allocation in the first half:

- **Completion of the acquisition of Talley, in the US and agreement signed to acquire Itesa in France**, subject to antitrust approval, reinforcing Rexel's position in the security & communication businesses
- Agreement signed on July 10 to acquire **Electrical Supplies Inc** in the US, reinforcing Rexel's footprint in Florida, adding circa USD60m of sales
- Share buyback for c. €50m

→ **2024 outlook confirmed** - In a more complex environment, notably marked by political uncertainties and a more competitive market, **Rexel confirms its guidance**, with same-day sales growth and adjusted Ebita margin expected in the lower end of the initial range

**Guillaume TEXIER, Chief Executive Officer, said:**

*"In a more challenging environment, Rexel demonstrated in the first half the strength and resilience of its business model, delivering solid profitability and record-high free cash flow. The Rexel teams successfully activated new levers of our Power Up strategy:*

- *Very strong cost and cash discipline, with digital, automation and data driving efficiency at all levels*
- *Organic growth market outperformance, thanks to a differentiated value proposition including digital and advanced services*
- *M&A contribution, in particular from the previously-announced acquisitions of Talley in the US and Wasco in the Netherlands*

*Our Q2 sales marked a positive sequential evolution over Q1, notably for volumes, supported by a gradually improving comparable base throughout the year in Europe and by such active verticals in the US as infrastructure projects and datacenters. Going forward, while remaining cautious about the market's evolution in the second half, especially in Europe, we are confident in our ability to accelerate self-help action plans to deliver our 2024 guidance."*

**Main H1 2024 figures**

Key figures <sup>1</sup> (€m) - Actual	H1 2024	YoY change
<b>Sales on a reported basis</b>	<b>9,629.7</b>	<b>(1.4)%</b>
<i>On a constant and actual-day basis</i>		<i>(3.9)%</i>
<i>On a constant and same-day basis</i>		<i>(3.5)%</i>
<b>Adjusted EBITA<sup>2</sup></b>	<b>574.2</b>	<b>(21.6)%</b>
As a percentage of sales	6.0 %	-134 bps
<b>Reported EBITA</b>	<b>596.4</b>	<b>(14.3)%</b>
<b>Operating income</b>	<b>576.8</b>	<b>(12.6)%</b>
<b>Net income</b>	<b>353.0</b>	<b>(17.6)%</b>
<b>Recurring net income</b>	<b>340.8</b>	<b>(25.1)%</b>
<b>FCF before interest and tax</b>	<b>335.5</b>	<b>+38.5%</b>
<b>FCF conversion<sup>3</sup></b>	<b>53 %</b>	
<b>Net debt at end of period</b>	<b>2,669.4</b>	<b>€768m increase</b>

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

## Financial review for the period ended June 30, 2024

- Half-year 2024 financial report was authorized for issue by the Board of Directors on July 29, 2024. It has been subjected to a limited review by statutory auditors.
- The following terms: Reported EBITA, Adjusted EBITA, EBITDA, EBITDAaL, Recurring net income, Free Cash Flow and Net Debt are defined in the Glossary section of this document.
- Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.

## SALES

### H1 sales down (1.4)% year-on-year on a reported basis and (3.5)% on a constant and same-day basis

Key figures (€m)	Q2 2024	YoY change	H1 2024	YoY change
Sales on a reported basis	4,922.3	+1.8 %	9,629.7	(1.4)%
On a constant and actual-day basis		(1.9)%		(3.9)%
On a constant and same-day basis		(2.4)%		(3.5)%

In H1 2024, Rexel posted sales of €9,629.7m, down (1.4)% on a reported basis. They include:

- Constant and same-day sales evolution of (3.5)%, including a (2.0)% contribution from volume and negative selling price of (0.6)% on non-cable products and (0.9)% on cable products
- A calendar effect of (0.5)%, which will reverse in the second half
- A positive net scope effect of +2.8%, mainly resulting from the acquisitions of Wasco in the Netherlands, completed in September 2023, and Talley in the US, completed in June 2024
- An overall stable (0.1)% currency effect.

### Q2 sales up +1.8% year-on-year on a reported basis and down (2.4)% on a constant and same-day basis

In the second quarter 2024, Rexel posted sales of €4,922.3m, up +1.8% 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 (0.9)% contribution from volume and a negative selling price of (1.1)% on non-cable products and (0.4)% on cable products
- A positive calendar effect of +0.5%
- A positive net scope effect of +3.4%, mainly resulting from the acquisitions of Wasco and Talley
- A positive +0.3% currency effect, mainly due to the appreciation of the US dollar against the euro

(in contrib.)	% mix 2024	SD sales growth	ow price	ow volume
Core ED <sup>1</sup>	78 %	(0.4)%	(0.6)%	+0.2%
Electrification	22 %	(2.0)%	(0.9)%	(1.1)%
<b>Total</b>	<b>100 %</b>	<b>(2.4)%</b>	<b>(1.5)%</b>	<b>(0.9)%</b>

<sup>1</sup>Including cable

On a constant and same-day basis, sales were down (2.4)% (or (1.9)% on a constant and actual-day basis), improving compared to (4.6)% in Q1 24. More specifically:

- The strong resilience in North America market offset more challenging European activity
  - North America was driven by backlog execution of diversified projects
  - Europe's sequential improvement was driven by the easier base effect in electrification, in an overall environment that remains challenging
- The four product categories related to electrification (Solar, Electric Vehicle charging infrastructure, HVAC and Industrial Automation), represented 22% of sales and decreased by (8.5)% in Q2 (contribution: -200bps), marking an improvement over Q1 24
- Pricing for non-cable products was down (1.1)%, mainly due to deflation in solar panels across geographies, piping in North America and industrial automation in China.
- The cable price contribution stood at (0.4)% in Q2 2024, benefiting from more supportive copper prices than at the beginning of the year
- Overall, same-day sales improved in Q2 24 at (2.4)% compared to Q1 24 at (4.6)%, notably thanks to Europe ((4.5)% in Q2 24 vs (6.9)% in Q1 24) and APAC (+4.1% in Q2 24 vs (7.7)% in Q1 24) while North America remained very resilient ((0.9)% in Q2 24 vs (1.1)% in Q1 24).
- We posted further growth in digitalization in all three geographies, with digital sales now representing 31% of sales in Q2 2024, up +290bps compared to Q2 2023. Europe reached 43% of digital sales (up +404bps), North America was at 22% (up +195bps) and Asia-Pacific was at 12%, up +373bps

#### Europe (50% of Group sales): (4.5)% in Q2 and (5.7)% in H1 on a constant and same-day basis

In the second quarter, sales in Europe increased by +2.1% on a reported basis, including:

- Constant and same-day sales evolution of (4.5)%. This includes a negative volume and price contribution of respectively (2.8)% and (1.6)% (non-cable products for (1.5)% and broadly stable at (0.1)% on cable products)
- A positive calendar effect of +0.9%
- A positive net scope effect of +5.8%, resulting from the acquisition of Wasco in the Netherlands
- A slightly positive currency effect of +0.2%, mainly due to the appreciation of the British pound against the euro

Key figures (€m)	% of the region's sales	Q2 2024	YoY change	H1 2024	YoY change
<b>Europe</b>		<b>2,449.5</b>	<b>(4.5)%</b>	<b>4,875.1</b>	<b>(5.7)%</b>
France	38%	928.2	(1.7)%	1,869.0	(1.8)%
DACH <sup>1</sup>	24%	577.9	(3.7)%	1,137.9	(5.4)%
Benelux	16%	404.1	(11.2)%	813.7	(10.9)%
Nordics	9%	222.6	(5.8)%	416.1	(12.9)%
UK	8%	198.9	(3.5)%	409.2	(4.9)%

<sup>1</sup>Germany, Switzerland & Austria

More specifically:

- Core ED business, including cable, was down a limited (1.1)% in contribution, improving compared to Q1 24, down 2.9% in contribution. The market was impacted by economic and political conditions
- Electrification categories were down (14.4)% (contributing for -340bps), notably explained by solar activity. The improved electrification trends compared to Q1 24 were supported by an easier base effect
- By market,
  - Non-residential and industry were resilient
  - Residential segments (both new and renovation) continued to be weak, notably due to high interest rates and low activity in the solar business

By country and cluster:

- Sales in **France** decreased slightly by (1.7)%, recording further market outperformance in a challenging market environment. More specifically in electrification, we benefited from positive momentum on solar, mitigating lower demand in HVAC, which was impacted by the lack of visibility on regulation and a difficult base effect
- Same day sales evolution in the **DACH region** (Germany, Austria, Switzerland) stood at (3.7)% and **Nordics** were down (5.8)% in the quarter. Both regions benefited from sequential improvement on an easier base effect, notably in solar activity
- **Benelux** was down (11.2)%, with similar conditions compared to the first quarter on both electrification and core ED
- In **the UK**, sales were down (3.5)%, or down a limited (2.5)%, restated for the contribution of a large public project with the Department of Education (DofE) in 2023

### North America (43% of Group sales): (0.9)% in Q2 and (1.0)% in H1 on a constant and same-day basis

In the second quarter, sales in North America were up +1.2% on a reported basis, including:

- Constant and same-day sales evolution of (0.9)%, including a positive volume contribution of +0.2%, and negative pricing contribution of (0.4)% on non-cable products and (0.7)% on cable products
- An overall stable calendar effect of +0.1%
- A positive +1.3% net scope effect, mainly resulting from the Talley acquisition in the US, completed in June 2024
- A positive currency effect of +0.7%, mainly due to the appreciation of the US dollar against the euro

Key figures (€m)	% of the region's sales	Q2 2024	YoY change	H1 2024	YoY change
<b>North America</b>		<b>2,128.7</b>	<b>(0.9)%</b>	<b>4,124.5</b>	<b>(1.0)%</b>
United States	82%	1,746.4	(1.0)%	3,380.6	(1.3)%
Canada	18%	382.3	(0.5)%	743.9	+0.3%

**In North America:**

- The overall good performance was notably driven by our good backlog execution
- Core ED business, including cables, was broadly flat with positive volume
- Electrification categories were down (4.6)% (contributing for -100bps), from lower demand in solar (down 34%, contributing for -100bps in the US), mostly in California

Specifically, in our 2 countries:

- In **the US**, slight same-day sales decline at (1.0)% in Q2 2024
  - By market: Resilience in non-residential and industrial automation offsetting lower ED in industrial buildings. Residential (7% of sales) started showing signs of improvement
  - By region: Further momentum in Southeast region (incl. Mayer) and in Florida
  - By business: Project activity continued to be driven by strong backlog execution
  - US backlog was up 1% vs Q1 24, notably driven by datacenters and water/wastewater
- In **Canada**, sales were down (0.5)% on a same-day basis. The performance remained driven by project activity in non-residential and specific industrial segments (manufacturing and automotive)
  - Backlog improved by more than 4% vs March 24

On July 10, post-close of the first-half, Rexel signed an agreement to acquire Electrical Supplies Inc in the US, reinforcing its position in Florida. The acquisition adds circa USD60m of sales, 3 branches and 93 FTE. This acquisition will be integrated under the Mayer banner, expanding its footprint.

**Asia-Pacific (7% of Group sales): +4.1% in Q2 and (1.6)% in H1 on a constant and same-day basis**

In the second quarter, sales in Asia-Pacific were up +3.5% on a reported basis, including:

- Constant and same-day sales growth of +4.1%, including a strong positive volume contribution of +6.7% and a negative price effect of (2.6)% ((2.5)% on non-cable products and a broadly stable contribution of (0.1)% on cable products)
- A positive calendar effect of +0.5%
- A negative currency effect of (1.1)%, mainly due to the depreciation of the Chinese Renminbi against the euro.

Key figures (€m)	% of the region's sales	Q2 2024	YoY change	H1 2024	YoY change
<b>Asia-Pacific</b>		<b>344.1</b>	<b>+4.1%</b>	<b>630.0</b>	<b>(1.6)%</b>
ow Australia	45%	155.4	+4.4%	291.6	+2.9%
China	41%	141.9	+8.9%	245.4	(5.4)%

- In the Pacific, sales increased by +2.9% on a constant and same-day basis:
  - In **Australia**, sales were up +4.4%, driven by residential and non-residential end-markets. The country further focused on digital sales, almost reaching the 20% threshold. Backlog remained solid, leveraging improved customer services.
  - In **New Zealand**, sales declined by (4.8)% in Q2 24 in a difficult macro environment.

- In **Asia**, sales posted solid +5.5% growth on a constant and same-day basis:
  - In **China**, sales grew by +8.9%, reflecting the more favorable volume trend in industrial automation while the temporary oversupply situation remains unchanged.
  - In **India**, sales were down (13.2)% with industrial demand temporarily affected by the general election, which took place over 6 weeks

## PROFITABILITY

**Adjusted EBITA margin at 6.0% in H1 2024, down -134 bps compared to H1 2023**

H1 2024 (€m)	Europe	North America	Asia Pacific	Group
<b>Sales</b>	<b>4,875</b>	<b>4,125</b>	<b>630</b>	<b>9,630</b>
<i>On a constant and actual-day basis</i>	(6.1)%	(1.7)%	(1.8)%	(3.9)%
<i>On a constant and same-day basis</i>	(5.7)%	(1.0)%	(1.6)%	(3.5)%
<b>Adj. EBITA</b>	<b>296</b>	<b>281</b>	<b>11</b>	<b>574<sup>1</sup></b>
<i>% of sales</i>	6.1%	6.8%	1.8%	6.0%
<i>Change in bps as a % of sales</i>	-197 bps	-79 bps	-45 bps	-134 bps

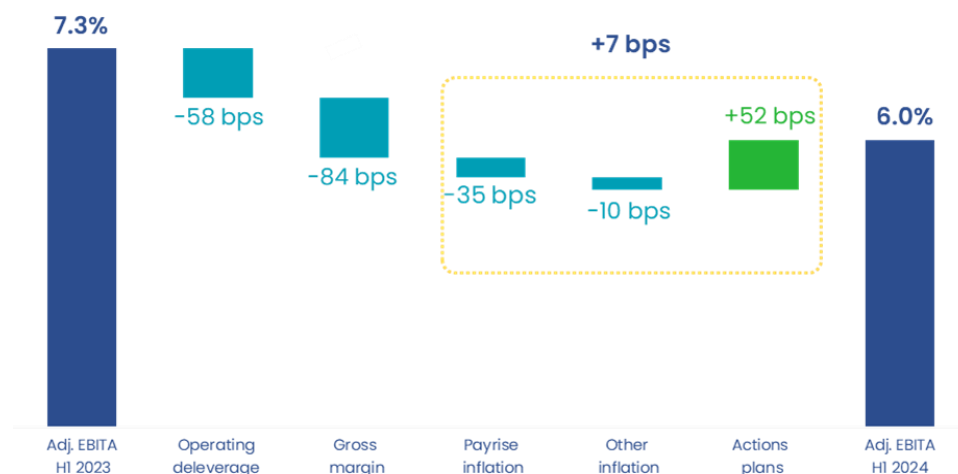
<sup>1</sup>Including €(15)m for Corporate costs in H1 24

In a context of a (3.9)% actual-day sales decline in H1 2024, profitability was resilient, with an adjusted EBITA margin of 6.0%, compared to 7.3% in H1 2023. This strong performance was achieved amid a more challenging top line environment, combined with more pricing pressure. This was achieved thanks to specific plans in most countries, notably focusing on:

- Gross margin optimization through price, mix and purchasing
- Productivity initiatives, with headcount reduction broadly in line with volume decrease in H1 24
- Internal actions on opex, exceeding the decrease in volume
- A reduction of more than 2% of opex (excluding depreciation) in H1 despite 2.3% inflation

More specifically, the evolution on a comparable base can be explained as follows:

- Operating deleverage of -58bps reflecting the (3.9)% sales decline in actual days
- Gross margin at 25.0%, down -84 bps versus H1 23, which was exceptionally high (boosted by +5.7% selling price increase in non-cable products in H1 23)
  - On par with the exit rate of 2023 (Gross margin at 25.2% in H2 23).
- Active opex management, with our own actions offsetting the inflation impact
  - Opex inflation impact of -45bps due to overall inflation of +2.3%, including +3.9% from wage increases and +1.3% from other opex
  - Positive impact from our action plans of +52bps, including cost savings and productivity initiatives in H1 24



By geography, the change in adjusted EBITA margin in H1 24 can be explained as follows:

- **Europe was down** -197 bps at 6.1% of sales
- **North America was down** -79 bps at 6.8% of sales
- **Asia-Pacific was down** -45 bps at 1.8% of sales
- **Corporate level adjusted Ebita** amounted to €(15)m vs €(19)m in H1 2023

As a result, adjusted EBITA stood at €574.2m (vs. €732.6m in H1 2023 on a comparable base) and reported EBITA stood at €596.4m (including a positive one-off copper effect of €22.2 million).

Focus on the bridge from EBITDA to Reported EBITA :

- EBITDA margin was down 80bps at 8.1%
- Depreciation of Right of Use stood at €(125.0) million
- Other depreciation and amortization stood at €(58.7) million, implying 0.6% of sales

Key figures (€m)	H1 2023	H1 2024	YoY change
<b>EBITDA</b>	<b>865.3</b>	<b>780.1</b>	<b>(9.9)%</b>
% EBITDA margin	8.9%	8.1%	
Depreciation Right of Use (IFRS 16)	(113.4)	(125.0)	
Other depreciation and amortization	(56.4)	(58.7)	
<b>Reported EBITA</b>	<b>695.5</b>	<b>596.4</b>	<b>(14.3)%</b>



## NET INCOME

### Net income of €353.0 million in H1 2024 and recurring net income of €340.8 million

Operating income in the half-year stood at €576.8 million (vs €660.0 million in H1 2023).

- Amortization of intangible assets resulting from purchase price allocation amounted to €(14.0) million (vs. €(10.5) million in H1 2023)
- Other income and expenses amounted to a net charge of €(5.6) million (vs. a net charge of €(25.1) million in H1 2023) and notably included:
  - €6.8 million from capital gain on disposals
  - €(7.3) million in acquisition & integration costs
  - €(3.9) million in restructuring costs

Net financial expenses in the half-year amounted to €(96.0) million (vs. €(75.7) million in H1 2023), and can be broken down as follows:

- €(65.1) million from financial costs compared to €(49.0) million in H1 2023, reflecting higher interest rates and gross debt
  - The effective interest rate increased to 4.26% in H1 2024 compared to 3.38% in H1 2023, reflecting the rise in interest rates
- €(30.9) million from interest on lease liabilities in H1 2024 vs €(26.7) million in H1 2023

Income tax in the half-year represented a charge of €(127.8) million (vs. €(155.9) million in H1 2023)

- Effective tax rate stood at 26.6% in H1 2024 similar to 26.7% in H1 2023.

As a result, net income in the half-year stood at €353.0 million (vs. €428.4 million in H1 2023) and recurring net income amounted to €340.8 million in H1 2024 (vs €455.1 million in H1 2023) - See appendix 3.

## FINANCIAL STRUCTURE

### Record free cash-flow before interest and tax of €335.5 million in H1 2024

#### Indebtedness ratio of 1.92x at June 30, 2024

In the half-year, free cash flow before interest and tax reached an all-time-high level for the period of €335.5 million (vs. €242.3m in H1 2023), **representing a free cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 53%**. It included:

- EBITDAaL of €628.7 million of which €(151.4) million of lease payments in H1 2024
- An outflow of €(227.5) million from change in working capital (compared to an outflow of €(402.7) million in H1 2023). The change in trade working capital was an outflow of €(149.9) million, benefiting from our strong responsiveness in inventory management, adapting fast to lower demand. This variation was also combined with an outflow of €(77.6) million from the change in non-trade working capital, notably explained by the cash-out of 2023 performance linked-bonuses and commissions.
  - On a constant basis, trade WCR stood at 15.2% of sales in H1 2024, stable compared to the prior year (15.1% in H1 2023).
- A lower level of net capital expenditure (i.e. €(56.9) million vs. €(74.5) million in H1 2023). Gross capex represented 0.6% of sales, similar to H1 2023, with continued investment in automated supply chain solutions and digital, in line with the Power Up strategy.

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

- €(58.9) million in net interest paid in H1 2024 (vs €(44.4) million paid in H1 2023);
- €(159.2) million in income tax paid in the half, compared to €(184.2) million paid in H1 2023;
- €(412.6) million in financial investment;
- €(357.2) million in dividends paid in H1 2024 based on 2023 earnings (€1.20 per share);
- c. €(50.0) million in share buybacks;
- €(1.6) million in currency effects during the half (vs a positive €12.6 million in H1 2023).

At June 30, 2024:

- Net financial debt increased by €767.8 million year-on-year to €2,669.4 million (vs €1,901.6 million at June 30, 2023), resulting from our active capital allocation (notably M&A, dividend payment and share buyback).
- The indebtedness ratio (Net financial debt/EBITDAaL), as calculated under the Senior Credit Agreement terms, stood at 1.92x<sup>1</sup>.

<sup>1</sup>: Including the effect of Talley acquisition

## Outlook

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In a more complex environment, notably marked by political uncertainties and a more competitive market, **Rexel confirms its guidance**, with same-day sales growth and adjusted Ebita margin expected in the lower end of the initial range<sup>1</sup>:

- Stable to slightly positive same-day sales growth, with a high comparable base in H1
- Adjusted EBITA<sup>2</sup> margin between 6.3% and 6.6%
- Free cash flow conversion<sup>3</sup> above 60%

<sup>1</sup> At comparable scope of consolidation and exchange rates

<sup>2</sup> Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.

<sup>3</sup> 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

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October 30, 2024	Q3 2024 sales
February 13, 2025	FY 2024 results

## FINANCIAL INFORMATION

First-half 2023 financial report is available on the Group's website ([www.rexel.com](http://www.rexel.com)).

A slideshow of the second-quarter sales and H1 2024 results 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, 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 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](http://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: Q2 and H1 2024 sales and adjusted Ebita bridge

SALES BRIDGE

Q2	Europe	North America	Asia-Pacific	Group
Reported sales 2023	2,398.7	2,103.8	332.5	4,835.1
+/- Net currency effect	+0.2%	+0.7%	(1.1)%	+0.3%
+/- Net scope effect	+5.8%	+1.3%	—%	+3.4%
= Comparable sales 2023	2,540.9	2,145.5	328.9	5,015.2
+/- Actual-day organic growth, of which:	(3.6)%	(0.8)%	+4.6%	(1.9)%
Constant-same day excl. Cable price effect	(4.4)%	(0.2)%	+4.2%	(2.0)%
Cable price effect	(0.1)%	(0.7)%	(0.1)%	(0.4)%
Constant-same day incl. Cable price effect	(4.5)%	(0.9)%	+4.1%	(2.4)%
Calendar effect	+0.9%	+0.1%	+0.5%	+0.5%
= Reported sales 2024	2,449.5	2,128.7	344.1	4,922.3
YoY change	+2.1%	+1.2%	+3.5%	+1.8%

H1	Europe	North America	Asia-Pacific	Group
Reported sales 2023	4,925.1	4,176.0	661.8	9,763.0
+/- Net currency effect	+0.3%	(0.2)%	(3.1)%	(0.1)%
+/- Net scope effect	+5.0%	+0.6%	—%	+2.8%
= Comparable sales 2023	5,189.1	4,194.8	641.4	10,025.3
+/- Actual-day organic growth, of which:	(6.1)%	(1.7)%	(1.8)%	(3.9)%
Constant-same day excl. Cable price effect	(5.2)%	+0.5%	(1.5)%	(2.6)%
Cable price effect	(0.5)%	(1.5)%	(0.1)%	(0.9)%
Constant-same day incl. Cable price effect	(5.7)%	(1.0)%	(1.6)%	(3.5)%
Calendar effect	(0.4)%	(0.7)%	(0.2)%	(0.5)%
= Reported sales 2024	4,875.1	4,124.5	630.0	9,629.7
YoY change	(1.0)%	(1.2)%	(4.8)%	(1.4)%

EBITA BRIDGES:

FROM H1 2023 REPORTED ADJUSTED EBITA TO H1 2023 ON A COMPARABLE BASIS

	H1 2023 adjusted EBITA	H1 2023 copper effect @H1 2023 FX	H1 2023 reported EBITA	H1 2024 FX Impact	H1 2024 scope impact	H1 2023 copper effect @H1 2024 FX	H1 2023 comparable adjusted EBITA
Rexel Group	702.3	(6.8)	695.5	(0.3)	30.6	6.8	732.6

TO ADJUSTED EBITA FROM H1 2023 TO H1 2024

	H1 2023 comparable adjusted EBITA	Organic growth	H1 2024 adjusted EBITA	H1 2024 copper effect	H1 2024 reported EBITA
Rexel Group	732.6	(158.4)	574.2	22.2	596.4

## 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)	H1 2023	H1 2024
Non-recurring copper effect at EBITA level	(6.8)	22.2

## GROUP

Constant and adjusted basis (€m)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Sales	5,015.2	4,922.3	(1.9)%	10,025.3	9,629.7	(3.9)%
<i>on a constant basis and same days</i>			(2.4)%			(3.5)%
Gross profit				2,586.8	2,404.0	(7.1)%
<i>as a % of sales</i>				25.8%	25.0%	-84 bps
Distribution & adm. expenses (incl. depreciation)				(1,854.1)	(1,829.8)	(1.3)%
EBITA				732.6	574.2	(21.6)%
<i>as a % of sales</i>				7.3%	6.0%	-134 bps
FTE (end of period)				27,739	27,292	(1.6)%

## EUROPE

Constant and adjusted basis (€m)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Sales	2,540.9	2,449.5	(3.6)%	5,189.1	4,875.1	(6.1)%
<i>on a constant basis and same days</i>			(4.5)%			(5.7)%
France	944.8	928.2	(1.8)%	1,918.4	1,869.0	(2.6)%
<i>on a constant basis and same days</i>			(1.7)%			(1.8)%
United Kingdom	199.2	198.9	(0.1)%	427.0	409.2	(4.2)%
<i>on a constant basis and same days</i>			(3.5)%			(4.9)%
DACH	593.1	577.9	(2.6)%	1,208.3	1,137.9	(5.8)%
<i>on a constant basis and same days</i>			(3.7)%			(5.4)%
Nordics	232.4	222.6	(4.2)%	477.8	416.1	(12.9)%
<i>on a constant basis and same days</i>			(5.8)%			(12.9)%
Gross profit				1,430.1	1,295.7	(9.4)%
<i>as a % of sales</i>				27.6%	26.6%	-98 bps
Distribution & adm. expenses (incl. depreciation)				(1,012.5)	(999.3)	(1.3)%
EBITA				417.6	296.4	(29.0)%
<i>as a % of sales</i>				8.0%	6.1%	-197 bps
FTE (end of period)				15,143	14,968	(1.2)%

**NORTH AMERICA**

Constant and adjusted basis (€m)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
<b>Sales</b>	2,145.5	<b>2,128.7</b>	<b>(0.8)%</b>	4,194.8	<b>4,124.5</b>	<b>(1.7)%</b>
<i>on a constant basis and same days</i>			<b>(0.9)%</b>			<b>(1.0)%</b>
<b>United States</b>	1,767.2	<b>1,746.4</b>	<b>(1.2)%</b>	3,452.7	<b>3,380.6</b>	<b>(2.1)%</b>
<i>on a constant basis and same days</i>			<b>(1.0)%</b>			<b>(1.3)%</b>
<b>Canada</b>	378.3	<b>382.3</b>	<b>+1.1%</b>	742.0	<b>743.9</b>	<b>+0.3%</b>
<i>on a constant basis and same days</i>			<b>(0.5)%</b>			<b>+0.3%</b>
<b>Gross profit</b>				1,035.8	<b>995.0</b>	<b>(3.9)%</b>
<i>as a % of sales</i>				24.7%	24.1%	-57 bps
Distribution & adm. expenses (incl. depreciation)				(716.3)	(713.5)	(0.4)%
<b>EBITA</b>				319.5	<b>281.4</b>	<b>(11.9)%</b>
<i>as a % of sales</i>				7.6%	6.8%	-79 bps
<b>FTE (end of period)</b>				9,884	<b>9,643</b>	<b>(2.4)%</b>

**ASIA-PACIFIC**

Constant and adjusted basis (€m)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
<b>Sales</b>	328.9	<b>344.1</b>	<b>+4.6%</b>	641.4	<b>630.0</b>	<b>(1.8)%</b>
<i>on a constant basis and same days</i>			<b>+4.1%</b>			<b>(1.6)%</b>
<b>China</b>	130.2	<b>141.9</b>	<b>+8.9%</b>	259.5	<b>245.4</b>	<b>(5.4)%</b>
<i>on a constant basis and same days</i>			<b>+8.9%</b>			<b>(5.4)%</b>
<b>Australia</b>	146.6	<b>155.4</b>	<b>+6.1%</b>	283.1	<b>291.6</b>	<b>+3.0%</b>
<i>on a constant basis and same days</i>			<b>+4.4%</b>			<b>+2.9%</b>
<b>New Zealand</b>	27.7	<b>26.4</b>	<b>(4.8)%</b>	55.2	<b>48.6</b>	<b>(11.9)%</b>
<i>on a constant basis and same days</i>			<b>(4.8)%</b>			<b>(11.1)%</b>
<b>Gross profit</b>				120.8	<b>113.3</b>	<b>(6.3)%</b>
<i>as a % of sales</i>				18.8%	18.0%	-86 bps
Distribution & adm. expenses (incl. depreciation)				(106.3)	(101.8)	(4.2)%
<b>EBITA</b>				14.6	<b>11.5</b>	<b>(21.4)%</b>
<i>as a % of sales</i>				2.3%	1.8%	-45 bps
<b>FTE (end of period)</b>				2,468	<b>2,428</b>	<b>(1.6)%</b>

## Appendix 3: Consolidated Financial Statement

## Consolidated Income Statement

Reported basis (€m)	H1 2023	H1 2024	Change
<b>Sales</b>	<b>9,763.0</b>	<b>9,629.7</b>	<b>(1.4)%</b>
<b>Gross profit</b>	<b>2,516.5</b>	<b>2,426.4</b>	<b>(3.6)%</b>
<i>as a % of sales</i>	25.8%	25.2%	
Operating expenses (excl. depreciation)	(1,651.2)	(1,646.3)	(0.3)%
Depreciation	(169.8)	(183.7)	
<b>EBITA</b>	<b>695.5</b>	<b>596.4</b>	<b>(14.3)%</b>
<i>as a % of sales</i>	7.1%	6.2%	
Amortization of intangibles resulting from purchase price allocation	(10.5)	(14.0)	
<b>Operating income bef. other inc. and exp.</b>	<b>685.1</b>	<b>582.4</b>	<b>(15.0)%</b>
<i>as a % of sales</i>	7.0%	6.0%	
Other income and expenses	(25.1)	(5.6)	
<b>Operating income</b>	<b>660.0</b>	<b>576.8</b>	<b>(12.6)%</b>
Net financial expenses	(75.7)	(96.0)	
<b>Net income (loss) before income tax</b>	<b>584.3</b>	<b>480.8</b>	<b>(17.7)%</b>
Income tax	(155.9)	(127.8)	
<b>Net income (loss)</b>	<b>428.4</b>	<b>353.0</b>	<b>(17.6)%</b>

## Bridge between Operating Income before Other Income and Other Expenses and Adjusted EBITA

in €m	H1 2023	H1 2024
<b>Operating income before other income and other expenses on a reported basis</b>	<b>685.1</b>	<b>582.4</b>
Change in scope of consolidation	30.6	—
Foreign exchange effects	(0.3)	—
Non-recurring effect related to copper	6.8	(22.2)
Amortization of intangibles assets resulting from PPA	10.5	14.0
<b>Adjusted EBITA on a constant basis</b>	<b>732.6</b>	<b>574.2</b>

## Recurring Net Income

in €m	H1 2023	H1 2024	Change
<b>Net income (as reported)</b>	<b>428.4</b>	<b>353.0</b>	<b>(17.6)%</b>
Non-recurring copper effect	6.8	(22.2)	
Other expense & income	25.1	5.6	
Financial expense	—	—	
Tax expense	(5.1)	4.4	
<b>Recurring net income</b>	<b>455.1</b>	<b>340.8</b>	<b>(25.1)%</b>



## Sales and Profitability By Segment

Reported basis (€m)	H1 2023	H1 2024	Change
<b>Sales</b>	<b>9,763.0</b>	<b>9,629.7</b>	<b>(1.4)%</b>
Europe	4,925.1	4,875.1	(1.0)%
North America	4,176.0	4,124.5	(1.2)%
Asia-Pacific	661.8	630.0	(4.8)%
<b>Gross profit</b>	<b>2,516.5</b>	<b>2,426.4</b>	<b>(3.6)%</b>
Europe	1,366.0	1,305.8	(4.4)%
North America	1,025.9	1,007.3	(1.8)%
Asia-Pacific	124.5	113.3	(9.0)%
<b>EBITA</b>	<b>695.5</b>	<b>596.4</b>	<b>(14.3)%</b>
Europe	387.9	306.3	(21.0)%
North America	311.6	293.7	(5.7)%
Asia-Pacific	15.1	11.5	(23.8)%
Other	(19.0)	(15.1)	20.5%

## Consolidated Balance Sheet<sup>1</sup>

Assets (reported basis in €m)	December 31, 2023	June 30, 2024
Goodwill	3,722.3	4,113.1
Intangible assets	1,482.0	1,482.3
Property, plant & equipment	354.5	355.2
Right-of-use assets	1,232.5	1,293.2
Long-term investments	73.1	58.1
Deferred tax assets	67.2	67.3
<b>Total non-current assets</b>	<b>6,931.6</b>	<b>7,369.1</b>
Inventories	2,386.4	2,495.7
Trade receivables	2,623.8	3,029.3
Other receivables	795.1	796.9
Assets classified as held for sale	—	—
Cash and cash equivalents	912.7	416.9
<b>Total current assets</b>	<b>6,718.0</b>	<b>6,738.9</b>
<b>Total assets</b>	<b>13,649.6</b>	<b>14,108.0</b>

Liabilities (reported basis in €m)	December 31, 2023	June 30, 2024
<b>Total equity</b>	<b>5,531.1</b>	<b>5,570.8</b>
Long-term debt	2,592.9	2,665.6
Lease liabilities (non-current part)	1,140.5	1,193.8
Deferred tax liabilities	295.3	300.4
Other non-current liabilities	244.7	299.2
<b>Total non-current liabilities</b>	<b>4,273.4</b>	<b>4,458.9</b>
Interest bearing debt & accrued int.	238.3	297.3
Lease liabilities (current part)	221.4	230.8
Trade payables	2,299.3	2,566.8
Other payables	1,086.1	983.3
Liabilities rel. to assets held for sale	—	—
<b>Total current liabilities</b>	<b>3,845.1</b>	<b>4,078.2</b>
<b>Total liabilities</b>	<b>8,118.5</b>	<b>8,537.2</b>
<b>Total equity &amp; liabilities</b>	<b>13,649.6</b>	<b>14,108.0</b>

<sup>1</sup> Including:

- Debt hedge derivatives for €31.2m at June 30, 2024 and for €29.6m at December 31, 2023 ; and
- Accrued interest receivables for €(3.1)m at June 30, 2024 and for €(4.1)m at December 31, 2023.

## Change in Net Debt

Reported basis (€m)	H1 2023	H1 2024
<b>EBITDA</b>	<b>865.3</b>	<b>780.1</b>
Lease payments	(134.3)	(151.4)
<b>EBITDAaL</b>	<b>731.1</b>	<b>628.7</b>
Other operating revenues & costs(1)	(11.6)	(8.7)
<b>Operating cash-flow</b>	<b>719.5</b>	<b>619.9</b>
Change in working capital	(402.7)	(227.5)
Net capital expenditure, of which:	(74.5)	(56.9)
<i>Gross capital expenditure</i>	(62.2)	(58.3)
<i>Disposal of fixed assets</i>	0.2	3.2
<b>Free cash-flow before int. &amp; tax</b>	<b>242.3</b>	<b>335.5</b>
<i>Free cash flow conversion (% of EBITDAaL)</i>	<b>33%</b>	<b>53%</b>
Net interest paid / received	(44.4)	(58.9)
Income tax paid	(184.2)	(159.2)
<b>Free cash-flow after int. &amp; tax</b>	<b>13.7</b>	<b>117.4</b>
Net financial investment	(65.2)	(412.6)
Dividends paid	(362.3)	(357.2)
Net change in equity	(41.3)	(52.1)
Other	(0.6)	(1.9)
Currency exchange variation	12.6	(1.6)
<b>Decrease (increase) in net debt</b>	<b>(443.2)</b>	<b>(707.9)</b>
<b>Net debt at the beginning of the period</b>	<b>1,458.4</b>	<b>1,961.5</b>
<b>Net debt at the end of the period</b>	<b>1,901.6</b>	<b>2,669.4</b>

<sup>1</sup> Includes restructuring and integration outflows of:

- €6,1m in 2024 vs. €5,8m in 2023

## Appendix 4: Working Capital Analysis

Constant basis	June 30, 2023	June 30, 2024
<b>Net inventories</b>		
<i>as a % of sales 12 rolling months</i>	<b>13.1%</b>	<b>12.8%</b>
<i>as a number of days</i>	59.7	57.9
<b>Net trade receivables</b>		
<i>as a % of sales 12 rolling months</i>	<b>15.3%</b>	<b>15.3%</b>
<i>as a number of days</i>	46.4	48.1
<b>Net trade payables</b>		
<i>as a % of sales 12 rolling months</i>	<b>13.4%</b>	<b>12.9%</b>
<i>as a number of days</i>	53.3	51.8
<b>Trade working capital</b>		
<i>as a % of sales 12 rolling months</i>	<b>15.1%</b>	<b>15.2%</b>
<b>Total working capital</b>		
<i>as a % of sales 12 rolling months</i>	<b>15.5%</b>	<b>14.0%</b>

Appendix 5: Headcount and branches by geography

FTEs at end of period comparable	June 30, 2023	June 30, 2024	Year-on-Year Change
Europe	15,143	14,968	(1.2)%
USA	7,743	7,477	(3.4)%
Canada	2,141	2,166	+1.1%
North America	9,884	9,643	(2.4)%
Asia-Pacific	2,468	2,428	(1.6)%
Other	243	253	+4.1%
Group	27,739	27,292	(1.6)%

Branches	June 30, 2023	June 30, 2024	Year-on-Year Change
Europe	1,078	1,077	(0.1)%
USA	470	474	+0.9%
Canada	193	192	(0.5)%
North America	663	666	+0.5%
Asia-Pacific	238	239	+0.4%
Group	1,979	1,982	+0.2%

Appendix 6: Calendar, scope and currency effects on sales

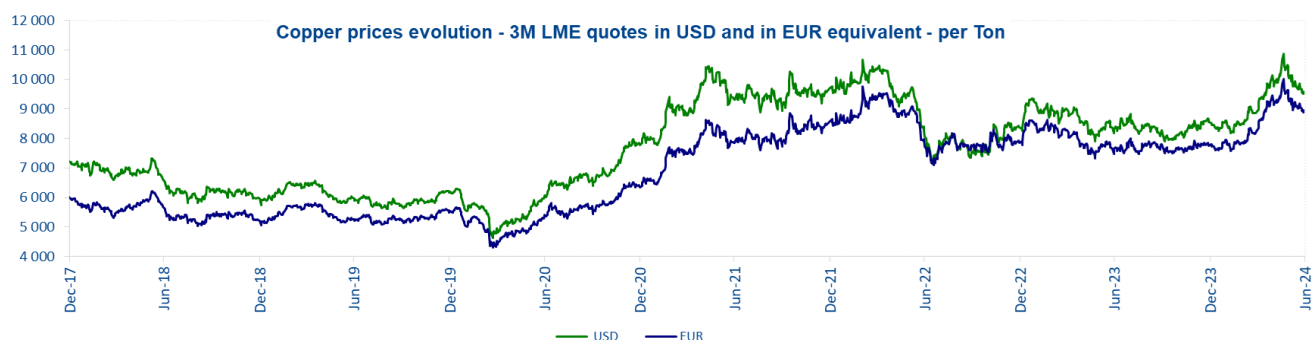
Based on the assumption of the following average exchange rates:

€	1.00	=	USD	1.09
€	1.00	=	CAD	1.48
€	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	Q3e	Q4e	FYe
<b>Scope effect at Group level</b>	<b>108.7</b>	<b>164.9</b>	<b>138.1</b>	<b>65.8</b>	<b>477.4</b>
as % of 2024 sales	2.2%	3.4%	3.0%	1.4%	2.5%
<b>Currency effect at Group level</b>	<b>-26.5</b>	<b>15.3</b>	<b>-2.0</b>	<b>-32.2</b>	<b>-45.4</b>
as % of 2024 sales	(0.5)%	0.3%	—%	(0.7)%	(0.2)%
<b>Calendar effect at Group level</b>	<b>(1.5)%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>0.5%</b>
Europe	(1.5)%	0.9%	2.6%	0.4%	0.5%
USA	(1.5)%	—%	—%	3.6%	0.4%
Canada	(1.7)%	1.6%	1.6%	1.7%	0.8%
North America	(1.6)%	0.3%	0.3%	3.2%	0.5%
Asia	—%	—%	—%	0.5%	0.1%
Pacific	(1.6)%	1.5%	1.7%	1.7%	0.8%
Asia-Pacific	(0.8)%	0.8%	1.0%	1.2%	0.5%

### 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
<b>2024</b>	<b>8,540</b>	<b>9,873</b>			
2022 vs. 2021	+18%	-2%	-18%	-17%	-5%
2023 vs. 2022	-10%	-11%	9%	3%	-3%
2024 vs. 2023	-5%	+17%			

€/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
<b>2024</b>	<b>7,865</b>	<b>9,171</b>			
2022 vs. 2021	+26%	+11%	-4%	-6%	6%
2023 vs. 2022	-6%	-13%	1%	-2%	-5%
2024 vs. 2023	-6%	+18%			

## 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](http://www.rexel.com)).*