

THIRD-QUARTER 2023 SALES

Further growth in a more mixed market environment: +2.6%
Volumes up +2.3%, with solid performance in North America and Europe
FY 23 guidance confirmed

- Sales of €4,665.1m in Q3 2023, up +2.6% on a same day basis
- Volumes up +2.3% on the back of high electrification comparable base and more mixed market environment, demonstrating the strength of Rexel's market positioning
- Favorable pricing environment on non-cable products, up +1.3% in the quarter
- FY 23 guidance confirmed: Resilient growth, sustained profitability and strong cash generation thanks to Rexel's strategic action plans
- Well on track to achieve our 2025 ambition; an update on Rexel's strategic roadmap will be presented at a Capital Markets Day in June 2024
- Completion of the Wasco acquisition on September 1st, giving Rexel exposure to the fast-growing Dutch HVAC market, driven by energy efficiency regulations
- Successful issuance of a €400m Sustainability Linked Bond maturing in 2030, at a competitive rate of 5.25%

Key figures (€m)	Q3 2023	YoY change	9m 2023	YoY change
Sales on a reported basis	4,665.1	(3.1)%	14,428.1	+3.8%
<i>On a constant and actual-day basis</i>		+1.8%		+6.0%
<i>On a constant and same-day basis</i>		+2.6%		+6.3%
Same-day sales growth by geography				
Europe	2,249.6	+3.4%	7,174.7	+8.2%
France	823.1	+3.5%	2,741.5	+7.8%
Benelux	303.6	(2.3)%	933.2	+6.3%
Germany	280.2	+9.9%	832.5	+15.2%
UK	207.5	+6.7%	623.8	+3.9%
Nordics	189.9	(8.4)%	709.4	+5.4%
North America	2,089.8	+2.7%	6,265.8	+5.2%
US	1,701.9	+1.0%	5,129.8	+4.5%
Canada	387.9	+10.9%	1,136.0	+8.4%
Asia-Pacific	325.6	(2.7)%	987.5	+0.4%
Australia	148.8	+3.3%	439.6	+5.7%
China	128.1	(8.9)%	398.4	(4.6)%

Guillaume TEXIER, Chief Executive Officer, said: "Quarter after quarter, the Rexel teams demonstrate their ability to deliver consistent profitable growth. It is particularly satisfying that this growth was achieved this past quarter despite a less favorable environment and on the back of a particularly high 2022 comparable base.

2023 is unfolding according to plan and we confirm our full-year guidance, which we upgraded in July. The second half should provide further affirmation that the group's transformation is delivering results. Our relentless focus on cash generation, efficiency and margin optimization is paying off, while our initiatives on fast-growing electrification segments, advanced services and digital are building differentiation and mid-term growth potential."

SALES REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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

SALES

In Q3, sales were down (3.1)% year-on-year on a reported basis, impacted by currency effect and up a resilient +2.6% on a constant and same-day basis.

Key figures (€m)	Q3 2023	YoY change	9m 2023	YoY change
Sales on a reported basis	4,665.1	(3.1%)	14,428.1	+3.8%
On a constant and actual-day basis		+1.8%		+6.0%
On a constant and same-day basis		+2.6%		+6.3%

In the third quarter, Rexel posted sales of €4,665.1m, down (3.1)% on a reported basis, including:

- Constant and same-day sales growth of +2.6%
- A negative calendar effect of (0.8)%
- A negative currency effect of (4.5)%, mainly due to the depreciation of the US & Canadian dollars against the euro
- A slightly negative net scope effect of (0.3)%, resulting from the disposals of businesses including Rexel activities in Spain, Portugal and Norway and the acquisitions of Buckles Smith, Horizon and LTL in North America and Wasco in the Netherlands (consolidated as of September 1st, 2023).

In Q3 2023, sales were up +2.6% on a constant and same-day basis (or +1.8% on a constant and actual-day basis), with positive volumes and selling price increases on non-cable products.

- Positive trends in North America, up +2.7%, and Europe, up +3.4%, offsetting Asia-Pacific, down (2.7)%.
- The four product categories related to electrification (Solar, Electric Vehicle charging infrastructure, HVAC and Industrial Automation), represented c. 22%¹ of sales and were up +5.0%² in the quarter, contributing for 108bps, on a high comparable base (H2 22 at +33% vs H1 22 at +17%). North America largely benefited from industrial reshoring while electrification categories in Europe continue to grow, albeit at a slower pace on a high comparable base.
- Volumes grew +2.3% on a high comparable base from electrification categories and in a more mixed market environment. By geography, volumes at Group level were boosted by North America (up +4.3%) and, to a lesser extent, by Europe (up +0.9%).
- A favorable pricing environment for non-cable products (+1.3% contribution in the quarter) despite a lower carryover effect. Trends were favorable for the majority of our offer and more than offset some deflation on limited categories of non-cable products (including piping & conduit in the North America, some Industrial Automation products in China and photovoltaic panels).
- A negative cable price evolution ((1.0)% contribution in Q3 2023), largely in North America, due to a high base effect.
- Further growth in digitalization in all three geographies, with a strong increase in North America. Digital sales now represent 28.4% of sales, up +341bps, with North America up +442bps (21.0% of sales), Europe up +237bps (38.1% of sales) and Asia-Pacific up +339bps (8.9% of sales).

¹ Including positive scope effect and added product categories (notably in HVAC segment)

² At comparable scope, forex and product categories

In 9m 2023, Rexel posted sales of €14,428.1m, up +3.8% on a reported basis, including:

- Constant and same-day sales growth of +6.3%, including a negative impact of (1.2)% from the change in copper-based cable prices (vs a positive impact of +1.9% in 9m 2022)
- A negative calendar effect of (0.3)%
- A negative currency effect of (2.0)%, mainly due to the depreciation of the US and Canadian dollars against the euro
- An overall stable net scope effect of (0.1)%, resulting from the disposals of businesses including Rexel activities in Spain, Portugal and Norway, offsetting the acquisitions of Buckles Smith, Horizon and LTL in North America as well as Trilec and Wasco in Benelux.

Europe (48% of Group sales): +3.4% in Q3 on a constant and same-day basis

In the third quarter, sales in Europe were down (1.9)% on a reported basis, including:

- A negative currency effect of (0.6)%, mainly due to the depreciation of the Swedish Krona against the euro;
- A negative scope effect of (3.1)%, from the net effect between the disposals of Rexel Spain, Portugal and Norway and the acquisition of Wasco in the Netherlands;
- A negative calendar effect of (1.5)%.

On a constant and same-day basis, sales were up +3.4%, including a positive volume contribution of +0.9% on a high comparable base from electrification products, a positive price effect of +2.6% on non-cable products and a price effect of (0.2)% on cable products.

Key figures (€m)	Q3 2023	YoY change	9m 2023	YoY change
Europe	2,249.6	+3.4%	7,174.7	+8.2%
France	823.1	+3.5%	2,741.5	+7.8%
Benelux	303.6	(2.3)%	933.2	+6.3%
Germany	280.2	+9.9%	832.5	+15.2%
UK	207.5	+6.7%	623.8	+3.9%
Nordics	189.9	(8.4)%	709.4	+5.4%

Overall in Europe, we posted strong growth in Germany, Austria, Switzerland & the UK, offsetting lower momentum in the Nordics and Benelux.

- Sales in **France** (37% of the region's sales) were up +3.5%, further outperforming the market in the Q3. This performance was driven by a robust progression in the industrial and commercial end-markets, offsetting lower demand in the residential market in the context of rising interest rates. We also benefited from further growth acceleration in solar, with France adopting this alternative energy later than other European countries.
- **Benelux** (13% of the region's sales) decreased by (2.3)%, largely due to lower activity in the Netherlands (down (4.7)%), with good resilience at Wasco, consolidated since September 1st.
- Sales in **Germany** (12% of the region's sales) posted strong +9.9% growth, supported by all 3 markets, with the commercial segment growing faster and continued market shares gains. Solar demand remains a major growth driver, supported by the focus on increasing the country's energy independence.

- In the **UK** (9% of the region's sales), sales increased by +6.7%, driven by residential and industrial markets. The new automated DC in the London area has been ramping up since early September.
- Sales in the **Nordics** (8% of the region's sales) were down (8.4)%, reflecting a high base effect on Solar activity, the loss of two large customers in Sweden and the more difficult environment in the construction sector, especially in the residential activity. Sweden, our largest country in the Nordics, entered into recession.

North America (45% of Group sales): +2.7% in Q3 on a constant and same-day basis

In the third quarter, sales in North America decreased by (2.4)% on a reported basis including:

- A negative currency effect of (7.6)%, due to the depreciation of the US and Canadian dollars against the euro;
- A positive scope effect of +2.7%, from the acquisition of Buckles Smith and Horizon in the US, and, to a lesser extent, LTL in Canada;
- A calendar effect of (0.1)%.

On a constant and same-day basis, sales were up +2.7%, including a positive volume contribution of +4.3% and a positive price effect of +0.5% on non-cable products offsetting a price effect of (2.0)% on cable products.

Key figures (€m)	Q3 2023	YoY change	9m 2023	YoY change
North America	2,089.8	+2.7%	6,265.8	+5.2%
United States	1,701.9	+1.0%	5,129.8	+4.5%
Mountain Plains		+12.1%		+12.0%
Gulf Central		+11.2%		+21.7%
Midwest		+11.1%		+11.6%
Florida		+3.3%		+5.1%
Southeast		(0.9)%		(0.2)%
Northeast		(4.9)%		(1.4)%
Northwest		(5.9)%		(3.5)%
California		(6.4)%		+7.7%
Canada	387.9	+10.9%	1,136.0	+8.4%

- In the **US** (81% of the region's sales), sales posted +1.0% growth on a same-day basis, with double digit growth and market outperformance in Mountain Plains, Midwest & Gulf Central offsetting lower demand in the Northwest, Northeast and California. By market, growth was strong in the industrial market (notably Industrial automation businesses) and some commercial verticals (entertainment, water, logistics, government spending...) offsetting negative trends in the residential market and commercial verticals impacted by interest rates (offices, multi-use). Our portfolio diversification remains a factor of resilience.
- In **Canada** (19% of the region's sales), sales grew by +10.9% on a same-day basis. It was mainly driven by the Industrial end-market, notably Oil & Gas and the utility business, as well as an additional effect in the quarter related to the servicing of our backlog.
- **Backlog in North America remains at a high level with good execution.** It is gradually decreasing (c. -6% versus June 2023) towards a more normalized level and is still equivalent to 3 months of sales.

Asia-Pacific (7% of Group sales): (2.7)% in Q3 on a constant and same-day basis

In the third quarter, sales in Asia-Pacific were down (14.7)% on a reported basis, including:

- A negative currency effect of (11.4)%, due to the depreciation of the Australian dollar and the Chinese Renminbi against the euro;
- A negative calendar effect of (1.0)%.

On a constant and same-day basis, sales were down (2.7)%, including a volume contribution of (0.3)% and price effects of (2.3)% on non-cable products and (0.2)% on cable products.

Key figures (€m)	Q3 2023	YoY change	9m 2023	YoY change
Asia-Pacific	325.6	(2.7)%	987.5	+0.4%
Australia	148.8	+3.3%	439.6	+5.7%
China	128.1	(8.9)%	398.4	(4.6)%

- In the Pacific (54% of the region's sales), sales were up +0.4% on a constant and same-day basis:
 - In **Australia** (85% of Pacific's sales), sales increased by +3.3%, driven by robust growth in all segments, particularly industrial and commercial. The focus remains on increasing digital penetration, starting from a low base.
 - In **New Zealand** (15% of Pacific's sales), sales were down (13.3)% in the quarter in a difficult macroeconomic environment.
- In Asia (46% of the region's sales), sales decreased by (6.1)% on a constant and same-day basis:
 - In **China** (85% of Asia's sales), sales were down (8.9)% on a difficult base effect (sales caught up in Q3 2022 after lockdown in Q2 2022), as well as the customer selectivity strategy implemented and price deflation, in line with the Producer Price Index (PPI)
 - In **India** (15% of Asia's sales), sales were up 28.3%, boosted by the industrial segment.

FURTHER EXECUTING OUR CAPITAL ALLOCATION STRATEGY

In line with our Power Up 2025 strategy, we continue to execute our M&A strategy, with the objective to add up to €2bn of acquired sales over the 2022-2025 period. Since our CMD in June last year, we have acquired the equivalent of €1bn of sales. This quarter was marked by the completion of two acquisitions:

- On September 1st, we closed the acquisition of Wasco, one of the leading distributors of HVAC products and services in the Netherlands, further building Rexel's European presence to seize fast-growing electrification opportunities.
- On September 18th, we completed the acquisition of 51% of Mavisun, a French photovoltaic solutions distribution company. This acquisition will allow Rexel France to strengthen its value proposition in photovoltaic solutions by offering kits and technical assistance to its installer customers. The company generated €40m of sales over the past 12 months at end-May 2023.

In the quarter, we further executed our share buyback program and reached an amount of €92m of shares repurchased in the first nine months of 2023 (c. 4.4 million shares). We target c. €200m on a cumulative basis for 2022-2023.

FY 2023 OUTLOOK CONFIRMED

Rexel confirms its FY 2023 guidance, leveraging the diversity of its portfolio and its sales force efficiency to navigate a mixed growth environment. The Group has become leaner and more agile and will sustain a high level of profitability thanks to continued efforts on productivity and pricing.

We anticipate for 2023, at comparable scope of consolidation and exchange rates:

- Same-day sales growth in the upper end of the initial range of between 2% and 6%
- An adjusted EBITA¹ margin of between 6.6% and 6.9%
- Free cash flow conversion² above 60%

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 15, 2024	Full-year 2023 results
April 30, 2024	First-quarter 2024 sales
April 30, 2024	Annual Shareholders' Meeting
June 2024	Capital Markets Day

FINANCIAL INFORMATION

A slideshow of the third quarter 2023 sales 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 1,900 branches in 21 countries, with more than 26,000 employees. The Group's sales were €18.7 billion in 2022.

Rexel is listed on the Euronext market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: 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 2022	Q3 2023	Change	9m 2022	9m 2023	Change
Sales	4,582.9	4,665.1	+1.8%	13,610.7	14,428.1	+6.0%
<i>on a constant basis and same days</i>			+2.6%			+6.3%

EUROPE

Constant and adjusted basis (€m)	Q3 2022	Q3 2023	Change	9m 2022	9m 2023	Change
Sales	2,207.1	2,249.6	+1.9%	6,677.2	7,174.7	+7.5%
<i>on a constant basis and same days</i>			+3.4%			+8.2%
France	808.3	823.1	+1.8%	2,570.8	2,741.5	+6.6%
<i>on a constant basis and same days</i>			+3.5%			+7.8%
United Kingdom	194.4	207.5	+6.7%	597.3	623.8	+4.4%
<i>on a constant basis and same days</i>			+6.7%			+3.9%
Germany	258.8	280.2	+8.3%	726.6	832.5	+14.6%
<i>on a constant basis and same days</i>			+9.9%			+15.2%
Nordics	210.7	189.9	(9.9)%	675.3	709.4	+5.0%
<i>on a constant basis and same days</i>			(8.4)%			+5.4%

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2022	Q3 2023	Change	9m 2022	9m 2023	Change
Sales	2,037.5	2,089.8	+2.6%	5,952.6	6,265.8	+5.3%
<i>on a constant basis and same days</i>			+2.7%			+5.2%
United States	1,682.3	1,701.9	+1.2%	4,904.5	5,129.8	+4.6%
<i>on a constant basis and same days</i>			+1.0%			+4.5%
Canada	355.2	387.9	+9.2%	1,048.1	1,136.0	+8.4%
<i>on a constant basis and same days</i>			+10.9%			+8.4%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2022	Q3 2023	Change	9m 2022	9m 2023	Change
Sales	338.3	325.6	(3.7)%	980.9	987.5	+0.7%
<i>on a constant basis and same days</i>			(2.7)%			+0.4%
China	144.0	128.1	(11.1)%	417.5	398.4	(4.6)%
<i>on a constant basis and same days</i>			(8.9)%			(4.6)%
Australia	143.8	148.8	+3.4%	413.6	439.6	+6.3%
<i>on a constant basis and same days</i>			+3.3%			+5.7%

Appendix 2: Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

€ 1	=	USD	1.0776
€ 1	=	CAD	1.4539
€ 1	=	AUD	1.6286
€ 1	=	GBP	0.8687

and based on acquisitions/divestments to date, 2022 sales should take into account the following estimated impacts to be comparable to 2023:

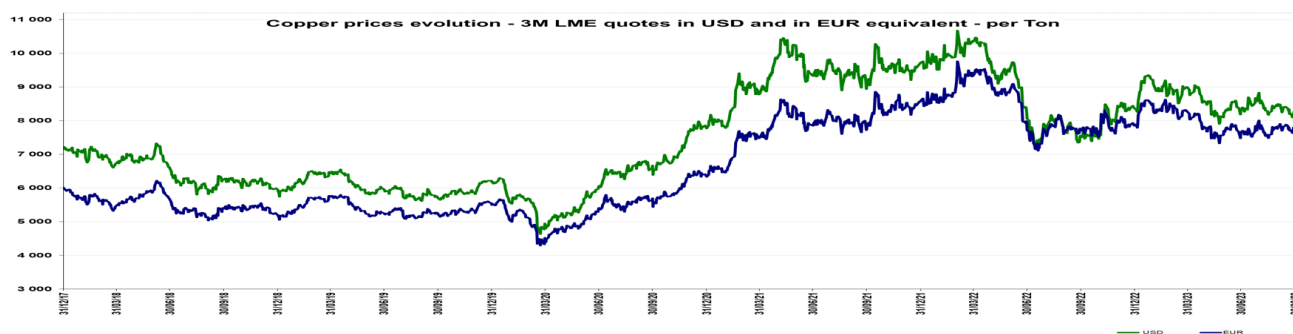
	Q1	Q2	Q3	Q4e	FYe
Scope effect at Group level	23.9	(17.6)	(14.6)	102.0	93.8
<i>as % of 2022 sales</i>	<i>0.5%</i>	<i>(0.4)%</i>	<i>(0.3)%</i>	<i>2.1%</i>	<i>0.5%</i>
Currency effect at Group level	32.3	(93.6)	(219.1)	(100.2)	(380.7)
<i>as % of 2022 sales</i>	<i>0.7%</i>	<i>(2.0)%</i>	<i>(4.5)%</i>	<i>(2.1)%</i>	<i>(2.0)%</i>
Calendar effect at Group level	+1.0%	(0.9)%	(0.8)%	+0.4 %	(0.1)%
Europe	+1.4%	(2.0)%	(1.5)%	(0.3)%	(0.6)%
USA	+0.1%	+0.1%	+0.2%	+1.7%	+0.5%
Canada	+1.7%	+0.1%	(1.7) %	—%	—%
North America	+0.5%	—%	(0.1)%	+1.3 %	+0.4%
Asia	+1.0%	+1.2%	(1.9) %	(0.2) %	—%
Pacific	+1.7%	+0.4%	(0.1) %	(0.1) %	+0.4%
Asia-Pacific	+1.3%	+0.7 %	(1.0)%	(0.2)%	+0.2%

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

Q3	Europe	North America	Asia-Pacific	Group
Reported sales 2022	2,292.5	2,142.3	381.8	4,816.6
+/- Net currency effect	(0.6)%	(7.6)%	(11.4)%	(4.5)%
+/- Net scope effect	(3.1)%	+2.7%	— %	(0.3)%
=Comparable sales 2022	2,207.1	2,037.5	338.3	4,582.9
+/- Actual-day organic growth, of which:	+1.9%	+2.6%	(3.7%)	+1.8%
Constant-same day excl. copper	+3.6%	+4.7%	(2.5%)	+3.6%
Copper effect	(0.2)%	(2.0)%	(0.2)%	(1.0)%
Constant-same day incl. copper	+3.4%	+2.7%	(2.7%)	+2.6%
Calendar effect	(1.5)%	(0.1)%	(1.0)%	(0.8)%
= Reported sales 2023	2,249.6	2,089.8	325.6	4,665.1
YoY change	(1.9)%	(2.4)%	(14.7)%	(3.1)%

9m	Europe	North America	Asia-Pacific	Group
Reported sales 2022	6,947.5	5,893.0	1,058.9	13,899.4
+/- Net currency effect	(0.6)%	(2.7)%	(7.4)%	(2.0)%
+/- Net scope effect	(3.3)%	+3.7%	—%	(0.1)%
=Comparable sales 2022	6,677.2	5,952.6	980.9	13,610.7
+/- Actual-day organic growth, of which:	+7.5%	+5.3%	+0.7%	+6.0%
Constant-same day excl. copper	+8.4%	+7.6%	+0.4%	+7.5%
Copper effect	(0.2)%	(2.4)%	—%	(1.2)%
Constant-same day incl. copper	+8.2%	+5.2%	+0.4%	+6.3%
Calendar effect	(0.7)%	+0.1%	+0.3%	(0.3)%
= Reported sales 2023	7,174.7	6,265.8	987.5	14,428.1
YoY change	+3.3%	+6.3%	(6.7)%	+3.8%

Appendix 4: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY	€/t	Q1	Q2	Q3	Q4	FY
2021	8,492	9,691	9,397	9,585	9,294	2021	7,052	8,048	7,971	8,380	7,864
2022	9,978	9,507	7,731	8,005	8,788	2022	8,902	8,926	7,678	7,847	8,326
2023	8,956	8,476	8,401			2023	8,351	7,784	7,718		
2021 vs. 2020	+50%	+80%	+44%	+33%	+50%	2021 vs. 2020	+38%	+65%	+43%	+39%	+45%
2022 vs. 2021	+18%	-2%	-18%	-17%	-5%	2022 vs. 2021	+26%	+11%	-4%	-6%	6%
2023 vs. 2022	-10%	-11%	9%			2023 vs. 2022	-6%	-13%	1%		

DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 19% 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 9, 2023 under number D.23-0078. 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 9, 2023 under number D.23-0078, as well as the financial statements and consolidated result and activity report for the 2022 fiscal year which may be obtained from Rexel's website (www.rexel.com).