

Q3 2025 SALES

Same-day sales up +3.0%, increasing sequentially for sixth consecutive quarter

Growth driven by solid North America, slightly improving trends in Europe

FY 25 targets confirmed

→ Q3 25 sales of €4,758m, up +3.0% on a same-day basis

- North America up +7.4% on a same-day basis
 - High-growth verticals (datacenters and broadband infrastructure) contributing to more than 50% of the growth in the US
 - Continued investment to accelerate penetration in those verticals: new datacenter-focused distribution center in Reno (NV), expansion of Talley in Canada
 - Good pass-through of tariff-related price increases in a competitive US market
- Europe decreased by (0.5)% on a same-day basis; a sequential improvement in a soft market
 - Sequential improvement in France, Benelux & DACH with some positive macroeconomic green shoots (housing starts, transactions)
 - Market-share gains in key markets
- Asia-Pacific decreased by (0.5)% on a same-day basis, sequentially improving
- Pricing contributing for +140bps to sales growth, consistent with Q2 25

→ Continued implementation of our Axelerate 2028 strategy

- Digital penetration progressing by +136bps over the quarter
- Accelerated initiatives to harness the power of AI tools in our operations for the benefit of our customers
- Active capital allocation strategy, with the completion of the disposal of Finland activities in September, the issuance of a €400m Senior note due 2030, and €50m dedicated to share buybacks since the beginning of the year

→ FY25 sales growth is now seen as "slightly positive" vs 2024 (narrowed from "stable to slightly positive"). **Full-year profitability and cash flow guidance are also confirmed in an environment that remains competitive.**

Guillaume TEXIER, Chief Executive Officer, said:

"Q3 was in line with the trends observed since the beginning of the year, with growth improving steadily in both North America and Europe.

We are happy that our past strategic initiatives are paying off - for example in the North American datacenter and in datacom infrastructure market. The sequential improvement seen in Europe and Asia-Pacific demonstrates the strength, resilience and agility of the new Rexel in persistently soft conditions.

As we continue to execute our Axelerate 2028 roadmap, we are delivering on our commitments, combining disciplined portfolio management, operational excellence and strategic investments in high-growth areas. This reinforces our confidence in achieving our full-year objectives and our mid-term ambitions."

Main Q3 25 figures

| Key figures (€m) | Q3 2025 | YoY change | 9m 2025 | YoY change |
|---|----------------|---------------|-----------------|--------------|
| Sales on a reported basis | 4,758.2 | (0.1)% | 14,533.5 | +1.0% |
| On a constant and actual-day basis | | +2.7% | | +1.2% |
| On a constant and same-day basis | | +3.0% | | +2.1% |
| Same-day sales growth by geography | | | | |
| Europe | 2,258.1 | (0.5)% | 7,054.9 | (1.4)% |
| North America | 2,220.9 | +7.4% | 6,655.6 | +6.6% |
| Asia-Pacific | 279.2 | (0.5)% | 823.0 | (2.0)% |

Sales review for the period ended September 30, 2025

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

SALES

Q3 sales broadly stable at (0.1)% year-on-year on a reported basis and up +3.0% on a constant and same-day basis

| Key figures (€m) | Q3 2025 | YoY change | 9m 2025 | YoY change |
|------------------------------------|----------------|---------------|-----------------|--------------|
| Sales on a reported basis | 4,758.2 | (0.1)% | 14,533.5 | +1.0% |
| On a constant and actual-day basis | | +2.7% | | +1.2% |
| On a constant and same-day basis | | +3.0% | | +2.1% |

In Q3 2025, Rexel posted sales of €4,758m, broadly stable at (0.1)% on a reported basis with positive organic and M&A contributions offset by negative forex impacts. This includes:

- Constant and same-day sales growth of +3.0%, with a volume growth acceleration (+1.6% contribution), and a similar pricing contribution compared to Q2 25 (+0.9% positive selling-price effect on non-cable products and +0.5% on cable products)
- A negative calendar effect of (0.3)%
- A positive net scope effect of +0.5%, resulting from:
 - The acquisitions of Warshauer, Itesa, Schwing, Jacmar and Tecno Bi
 - The disposal of Rexel's operations in New Zealand & Finland
 - In September, Rexel completed the disposal of its Finnish operations to Ahlsell, a Nordic regional distributor of installation products, tools and supplies. As a result, Finland was deconsolidated as of September 1st, 2025.
- A negative currency effect of (3.3)%, mainly due to the depreciation of the US and Canadian dollars, and to a lesser extend the Australian dollar and renminbi, against the euro

Sales were up +3.0% on a constant and same-day basis. More specifically:

- North America remains the growth engine for the quarter, confirming our ability to capture the potential of high-growth segments in the region
- The sales growth acceleration in Q3 25 (vs Q2 25) was supported by improving trends in Europe and APAC
- Digital sales in Q3 25 increased by +136bps to represent 33% of Group sales
 - Digital accounted for 44% of sales in Europe, up +100bps; 23% in North America, an increase of +280bps; and 26% in Asia-Pacific, stable vs Q3 24

9m sales up +1.0% year-on-year on a reported basis, +2.1% on a constant and same-day basis

In 9m 2025, Rexel posted sales of €14,533.5m, up +1.0% on a reported basis, supported by the positive organic contribution and M&A strategy. This includes:

- Constant and same-day sales growth of +2.1%, reflecting contributions of +0.9% from volume, +0.6% from non-cable selling prices and +0.7% from cable product selling prices
- A negative calendar effect of (0.9)%
- A positive net scope effect of +1.4%, mainly resulting from acquisitions of Talley, Itesa, Schwing, Warshauer, Electrical Supplies Inc, Jacmar and Tecno Bi, net of the New Zealand and Finland disposals
- A negative currency effect of (1.6)%, mainly due to the depreciation of the US and Canadian dollars, and to a lesser extend the Australian dollar and renminbi, against the euro

Europe (47% of Group sales): Revenues decreased by (0.5)% in Q3, (1.4)% in 9m on a constant and same-day basis

In Q3 25, sales in Europe stood at (1.2)% on a reported basis, including:

- A constant and same-day sales decline of (0.5)%
- A negative calendar effect of (0.7)%
- A stable net scope impact, with the acquisitions of Itesa in France and Tecno Bi in Italy offset by Finland disposal
- A broadly stable currency effect of +0.1%

| Key figures (€m) | % of the region's sales | Q3 2025 | YoY change | 9m 2025 | YoY change |
|------------------|-------------------------|----------------|---------------|----------------|---------------|
| Europe | | 2,258.1 | (0.5)% | 7,054.9 | (1.4)% |
| ow France | 39% | 887.1 | +3.8% | 2,777.3 | +1.0% |
| DACH | 25% | 561.1 | (2.8)% | 1,667.2 | (2.3)% |
| Benelux | 16% | 354.1 | +3.5% | 1,141.6 | (0.7)% |
| UK & Ireland | 10% | 235.8 | (10.1)% | 732.2 | (8.0)% |
| Nordics | 7% | 166.3 | (9.2)% | 577.0 | (3.9)% |

- Europe decreased by (0.5)% on a same-day basis year-on-year, while improving sequentially in a soft environment marked by political and macro uncertainties in several countries. More specifically:
 - Same-day sales growth was positive excluding solar, up +0.6%
 - We saw signs of improvement in the residential segment (ex Solar) in Sweden, France, the Netherlands, Austria & Germany

The price effect in non-cable was very similar to Q2 25, and the contribution from cable pricing slightly decreased, reflecting lower copper prices in euro terms.

Trends by country and cluster (same-day basis):

- Further progression in **France up** +3.8% in a challenging environment, driven by high demand from small contractors (fueled by air conditioning segment), favorable base effect and market share gains
- **DACH region** (Germany, Austria, Switzerland) declined by (2.8)%, remaining negative but showing resilience with a sequential improvement, thanks to Switzerland and Austria. Germany remains soft in a challenging environment
- **Benelux** increased by +3.5% with all countries returning to positive territory, and particularly boosted by growth in air conditioning in the Netherlands and Solar activity in Belgium
- **UK & Ireland** sales declined by (10.1)%, with the UK still impacted by a challenging market, ongoing business selectivity and branch closures
- **Nordics** (Sweden and Finland) sales decreased by (9.2)% but delivered broadly stable growth excluding Solar and September 2024 one-off

North America (47% of Group sales): Strong sales growth of +7.4% in Q3 and +6.6% in 9m on a constant and same-day basis

In Q3 25, North America sales were up by +3.3% on a reported basis, including:

- Strong constant and same-day sales growth of +7.4%
- Broadly stable calendar effect of +0.1%
- Positive scope effect of +2.4%, resulting from the acquisitions of Warshauer and Schwing in the US, and Jacmar in Canada
- Negative currency effect of (6.3)%, mainly due to the depreciation of the US dollar against the euro

| Key figures (€m) | % of the region's sales | Q3 2025 | YoY change | 9m 2025 | YoY change |
|----------------------|-------------------------|----------------|--------------|----------------|--------------|
| North America | | 2,220.9 | +7.4% | 6,655.6 | +6.6% |
| United States | 83% | 1,846.1 | +7.4% | 5,524.7 | +6.5% |
| Canada | 17% | 374.8 | +7.5% | 1,130.9 | +7.1% |

Sales were up +7.4% on a same-day basis, with positive trends confirmed in high-growth-segments (datacenter, broadband infrastructure, datacom). Backlogs remain solid at the end of September, representing 2.6 months of sales, similar to their level in June 2025.

- **US** same-day sales were up by +7.4% in Q3 2025
 - Datacenter & broadband infrastructure (c.12.5% of US sales) contributing for more than half of Q3 sales growth in the country
 - Q3 25 was driven by the proximity segment, that grew faster than projects
 - By market, the growth was mainly driven by the non-residential. The residential also contributed to the growth in the country notably thanks to Northwest, California and Southeast regions. Industrial automation was slightly positive for the second quarter thanks to Water Waste Water and panel builders.
 - Good pass-through of tariff-related price increases in a competitive market environment

More specifically, on our datacenter activity that represented 5% of US sales

- Activity launched three years ago through Mayer acquisition and creation of national sales account team
- Unique Rexel value proposition, leveraging scale national presence, product availability and expertise
- Recently invested in logistics capacity in Atlanta and Reno to boost customer service and support further growth
- We are mainly active in the gray space/power distribution, selling full range of products: cable, busbar, gears, conduits...
- This is a fast growing segment
 - Up more than 50% in the first 9 months of 2025
 - Our sales grew sequentially at a double-digit pace in Q3 25 vs Q2 25
- Demand growth initially driven by eastern US, now spreading to Texas & California
- In **Canada**, sales were up +7.5% on a same-day basis, driven by market share gains notably in project activities in non-residential and industrial end markets.
 - Growth accelerated in the datacom business, boosted by commercial initiatives.
 - We also expand Talley into the Canadian market. This complements Rexel Canada's existing North American footprint by integrating Talley's expertise and product offerings with Rexel's connected and electrified solutions.

Asia-Pacific (6% of Group sales): Sales decreased by (0.5)% in Q3 and (2.0)% in 9m on a constant and same-day basis

In Q3 25, Asia-Pacific sales decreased by (14.8)% on a reported basis, including:

- Constant and same-day sales decline of (0.5)%
- Broadly stable calendar effect of +0.1%
- Negative scope effect of (7.5)%, resulting from the disposal of Rexel's New Zealand activities
- Negative currency effect of (6.9)%, mainly due to the depreciation of the Australian dollar and the renminbi against the euro

| Key figures (€m) | % of the region's sales | Q3 2025 | YoY change | 9m 2025 | YoY change |
|---------------------|-------------------------|--------------|---------------|--------------|---------------|
| Asia-Pacific | | 279.2 | (0.5)% | 823.0 | (2.0)% |
| o/w Australia | 51% | 142.0 | (0.9)% | 409.0 | (2.4)% |
| China | 41% | 114.1 | (4.1)% | 349.7 | (3.0)% |
| India | 8% | 23.1 | +26.1% | 64.3 | +6.3% |

In Asia-Pacific, sales decreased by (0.5)% on a constant and same-day basis

Asia-Pacific trends by country (same-day basis):

- In **Australia**, sales still in negative territory but improving compared to Q2 25, thanks to residential and non-residential markets, boosted by Solar activity (introduction of subsidies on batteries)
- In **China**, sales decreased by (4.1)%, in a challenging industrial market environment, with export activities facing headwinds following the introduction of US tariffs. The sequential improvement (vs Q2 25) is supported by volume
- In **India**, sales increased by +26.1% in the quarter driven by strong growth in our industrial automation activity

Outlook confirmed

Rexel's expectations for full-year 2025 are as follows:

- Slightly positive same-day sales growth (narrowed from "stable to slightly positive")
- Current adjusted EBITA margin¹ at c. 6%
- Free cash flow conversion² at c. 65%, excluding the €124m fine imposed by the French Competition Authority and paid in April 2025

At the Rexel Expo in Paris, our management teams will take the opportunity to host a Strategic Update on October 16th, when they will demonstrate how Rexel's action plans are being implemented in the service of mid-term objectives.

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

February 12, 2026

Q4 2025 sales and FY 2025 results

FINANCIAL INFORMATION

A slideshow of the third-quarter sales 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 1,875 branches in 17 countries, with more than 26,550 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 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

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: 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:

GROUP

| Constant and adjusted basis (€m) | Q3 2024 | Q3 2025 | Change | 9m 2024 | 9m 2025 | Change |
|--|---------|----------------|--------------|----------|-----------------|--------------|
| Sales | 4,632.1 | 4,758.2 | +2.7% | 14,365.2 | 14,533.5 | +1.2% |
| <i>on a constant basis and same days</i> | | | <i>+3.0%</i> | | | <i>+2.1%</i> |

EUROPE

| Constant and adjusted basis (€m) | Q3 2024 | Q3 2025 | Change | 9m 2024 | 9m 2025 | Change |
|--|---------|----------------|----------------|---------|----------------|---------------|
| Sales | 2,285.9 | 2,258.1 | (1.2)% | 7,223.5 | 7,054.9 | (2.3)% |
| <i>on a constant basis and same days</i> | | | <i>(0.5)%</i> | | | <i>(1.4)%</i> |
| France | 868.8 | 887.1 | +2.1% | 2,778.8 | 2,777.3 | (0.1)% |
| <i>on a constant basis and same days</i> | | | <i>+3.8%</i> | | | <i>+1.0%</i> |
| DACH | 576.8 | 561.1 | (2.7)% | 1,722.4 | 1,667.2 | (3.2)% |
| <i>on a constant basis and same days</i> | | | <i>(2.8)%</i> | | | <i>(2.3)%</i> |
| Benelux | 344.4 | 354.1 | +2.8% | 1,158.1 | 1,141.6 | (1.4)% |
| <i>on a constant basis and same days</i> | | | <i>+3.5%</i> | | | <i>(0.7)%</i> |
| UK & Ireland | 262.0 | 235.8 | (10.0)% | 799.8 | 732.2 | (8.5)% |
| <i>on a constant basis and same days</i> | | | <i>(10.1)%</i> | | | <i>(8.0)%</i> |
| Nordics | 184.0 | 166.3 | (9.6)% | 607.9 | 577.0 | (5.1)% |
| <i>on a constant basis and same days</i> | | | <i>(9.2)%</i> | | | <i>(3.9)%</i> |

NORTH AMERICA

| Constant and adjusted basis (€m) | Q3 2024 | Q3 2025 | Change | 9m 2024 | 9m 2025 | Change |
|--|---------|----------------|--------------|---------|----------------|--------------|
| Sales | 2,066.0 | 2,220.9 | +7.5% | 6,299.4 | 6,655.6 | +5.7% |
| <i>on a constant basis and same days</i> | | | <i>+7.4%</i> | | | <i>+6.6%</i> |
| United States | 1,717.3 | 1,846.1 | +7.5% | 5,237.9 | 5,524.7 | +5.5% |
| <i>on a constant basis and same days</i> | | | <i>+7.4%</i> | | | <i>+6.5%</i> |
| Canada | 348.7 | 374.8 | +7.5% | 1,061.6 | 1,130.9 | +6.5% |
| <i>on a constant basis and same days</i> | | | <i>+7.5%</i> | | | <i>+7.1%</i> |

ASIA-PACIFIC

| Constant and adjusted basis (€m) | Q3 2024 | Q3 2025 | Change | 9m 2024 | 9m 2025 | Change |
|--|---------|--------------|---------------|---------|--------------|---------------|
| Sales | 280.2 | 279.2 | (0.4)% | 842.2 | 823.0 | (2.3)% |
| <i>on a constant basis and same days</i> | | | <i>(0.5)%</i> | | | <i>(2.0)%</i> |
| Australia | 143.2 | 142.0 | (0.9)% | 421.2 | 409.0 | (2.9)% |
| <i>on a constant basis and same days</i> | | | <i>(0.9)%</i> | | | <i>(2.4)%</i> |
| China | 119.0 | 114.1 | (4.1)% | 360.6 | 349.7 | (3.0)% |
| <i>on a constant basis and same days</i> | | | <i>(4.1)%</i> | | | <i>(3.0)%</i> |
| India | 18.0 | 23.1 | +28.4% | 60.5 | 64.3 | +6.3% |
| <i>on a constant basis and same days</i> | | | <i>+26.1%</i> | | | <i>+6.3%</i> |

Appendix 2: Calendar, scope and currency effects on sales

Based on the assumption, that exchange rates (as of October 3rd) remain unchanged until year end:

| | | | | |
|---|------|---|-----|------|
| € | 1.00 | = | USD | 1.17 |
| € | 1.00 | = | CAD | 1.64 |
| € | 1.00 | = | AUD | 1.78 |
| € | 1.00 | = | GBP | 0.87 |

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

| | Q1 | Q2 | Q3 | Q4e | FYe |
|--|---------------|----------------|----------------|----------------|----------------|
| Scope effect at Group level (*) | 89.5 | 82.1 | 26.2 | (27.0) | 170.8 |
| as % of 2024 sales | 1.9% | 1.7% | 0.5% | (0.6)% | 0.9% |
| Currency effect at Group level | 46.6 | (114.8) | (156.4) | (223.1) | (447.6) |
| as % of 2024 sales | 1.0 % | (2.3)% | (3.3)% | (4.6)% | (2.3)% |
| Calendar effect at Group level | (1.8)% | (0.6)% | (0.3)% | 1.0% | (0.4)% |
| Europe | (1.2)% | (0.9)% | (0.5)% | 0.7% | (0.5)% |
| USA | (3.3) % | (0.1) % | — % | 1.7% | (0.4) % |
| Canada | — % | (1.7) % | — % | — % | (0.4) % |
| North America | (2.7)% | (0.3)% | — % | 1.4% | (0.4)% |
| Asia | (0.6) % | 0.2% | 0.2% | (0.3) % | (0.1) % |
| Pacific | 0.2% | (1.6) % | — % | — % | (0.4) % |
| Asia-Pacific | (0.2)% | (0.6)% | 0.1% | (0.1)% | (0.2)% |

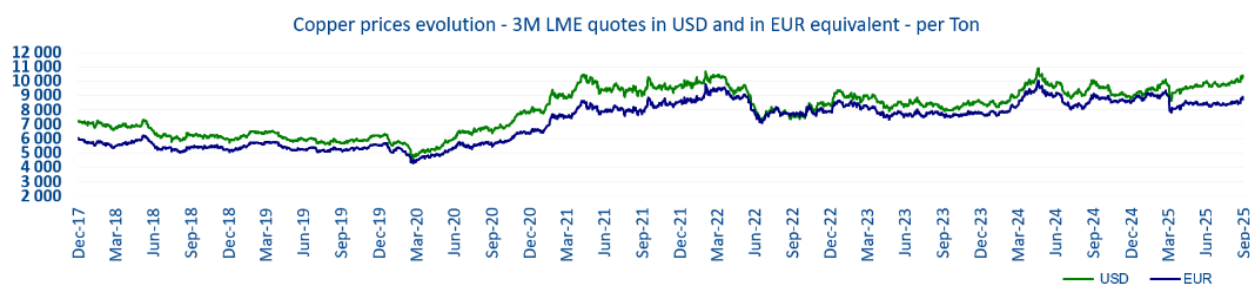
(*) Acquisition of Tecno BI at the end of Q3 and disposal of Finland in September.

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

| Q3 | Europe | North America | Asia-Pacific | Group |
|---|----------------|----------------|---------------|----------------|
| Reported sales 2024 | 2,285.2 | 2,149.5 | 327.6 | 4,762.3 |
| +/- Net currency effect | +0.1% | (6.3)% | (6.9)% | (3.3)% |
| +/- Net scope effect | —% | +2.4% | (7.5)% | +0.5% |
| = Comparable sales 2024 | 2,285.9 | 2,066.0 | 280.2 | 4,632.1 |
| +/- Actual-day organic growth, of which: | (1.2)% | +7.5% | (0.4)% | +2.7% |
| Constant-same day excl. Cable price effect | (0.2)% | +6.0% | (0.5)% | +2.5% |
| Cable price effect | (0.3)% | +1.4% | —% | +0.5% |
| Constant-same day incl. Cable price effect | (0.5)% | +7.4% | (0.5)% | +3.0% |
| Calendar effect | (0.7)% | +0.1% | +0.1% | (0.3)% |
| = Reported sales 2025 | 2,258.1 | 2,220.9 | 279.2 | 4,758.2 |
| YoY change | (1.2)% | +3.3% | (14.8)% | (0.1)% |

| 9m | Europe | North America | Asia-Pacific | Group |
|---|----------------|----------------|---------------|-----------------|
| Reported sales 2024 | 7,160.3 | 6,274.1 | 957.6 | 14,392.0 |
| +/- Net currency effect | +0.3% | (3.3)% | (4.4)% | (1.6)% |
| +/- Net scope effect | +0.6% | +3.7% | (7.7)% | +1.4% |
| = Comparable sales 2024 | 7,223.5 | 6,299.4 | 842.2 | 14,365.2 |
| +/- Actual-day organic growth, of which: | (2.3)% | +5.7% | (2.3)% | +1.2% |
| Constant-same day excl. Cable price effect | (1.7)% | +5.5% | (2.2)% | +1.4% |
| Cable price effect | +0.3% | +1.2% | +0.2% | +0.7% |
| Constant-same day incl. Cable price effect | (1.4)% | +6.6 % | (2.0)% | +2.1 % |
| Calendar effect | (0.9)% | (1.0)% | (0.3)% | (0.9)% |
| = Reported sales 2025 | 7,054.9 | 6,655.6 | 823.0 | 14,533.5 |
| YoY change | (1.5)% | +6.1% | (14.1)% | +1.0 % |

Appendix 4: Historical copper price evolution



| USD/t | Q1 | Q2 | Q3 | Q4 | FY |
|---------------------|--------------|--------------|--------------|-------|-------|
| 2023 | 8,959 | 8,476 | 8,401 | 8,249 | 8,523 |
| 2024 | 8,540 | 9,873 | 9,340 | 9,318 | 9,266 |
| 2025 | 9,419 | 9,472 | 9,865 | | |
| 2023 vs 2022 | (10)% | (11)% | 9% | 3% | (3)% |
| 2024 vs 2023 | (5)% | 17% | 11% | 13% | 9% |
| 2025 vs 2024 | 10% | (4)% | 6% | | |

| €/t | Q1 | Q2 | Q3 | Q4 | FY |
|---------------------|--------------|--------------|--------------|-------|-------|
| 2023 | 8,351 | 7,784 | 7,718 | 7,672 | 7,883 |
| 2024 | 7,865 | 9,171 | 8,507 | 8,721 | 8,564 |
| 2025 | 8,949 | 8,354 | 8,445 | | |
| 2023 vs. 2022 | (6)% | (13)% | 1% | (2)% | (5)% |
| 2024 vs. 2023 | (6)% | 18% | 10% | 14% | 9% |
| 2025 vs.2024 | 14% | (9)% | (1)% | | |

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 10, 2025 under number D.25-0084. 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 10, 2025 under number D.25-0084, as well as the financial statements and consolidated result and activity report for the 2024 fiscal year which may be obtained from Rexel's website (www.rexel.com).