Rexel
a world of energy

PRESS RELEASE

Paris, July 28, 2025

Q2 sales & H1 2025 results

Acceleration of same day sales, fueled by North-America volume and price

Resilient profitability, thanks to acceleration of self-help actions

Full-year guidance confirmed

→ H1 25 sales of €9,775.3m up +1.6% on a same-day basis, showing a positive momentum

- Acceleration in Q2 25, up +1.8%, mainly driven by improving volume in North America
- European environment still challenging
- Q2 25 non-cable selling prices up +0.9%, with first positive impact from US tariffs
- Digital sales at 33.6% of sales in Q2 25, up +196bps, laying groundwork for future productivity gains

→ Resilient H1 25 **current adjusted EBITA margin of 5.8%, leveraging additional cost initiatives, with a (2.2)% FTE reduction** in H1 25 when volume contributed to +0.4% to same-day sales growth

→ H1 25 **operating income of €505.7 million** (vs €576.8 million in H1 24); **recurring net income of €307.9 million** (vs €340.8 million in H1 24)

→ **FCF before interest & tax**[1] of €251m, representing a 42% conversion rate[2], significantly above the five-year first-half average

- FCF before interest & tax stood at €127.2 million in H1 25, after April payment of the €124m fine imposed by French authorities - (appealed by Rexel)

→ **Further implementation of our M&A strategy**, with five deals focusing on:

- Market consolidation with the acquisitions of Warshauer and Schwing in US Northeast
- Adjacent growth with Jacmar in Canada and Tecno BI in Italy
- Value-added services with Apex in Canada

→ **2025 outlook confirmed,** with profitability improvement action plans and North America performance compensating lower European activity - additional action plans launched in this trough cycle period laying the ground work to deliver midterm goals

Guillaume TEXIER, Chief Executive Officer, said:

"Rexel gained momentum in the second quarter, with accelerating sales growth driven by stronger volumes in North America. Our teams delivered solid performance across the board, capitalizing on high-growth segments such as datacenters and broadband infrastructure and achieving market-share gains in key European countries despite continuing softness in demand.
Our ongoing productivity initiatives and disciplined cost management helped to offset operating pressures, while pricing improvements that began in Q2 will continue to support margins in the second half.
I am particularly pleased with our ability to deliver once again a robust and resilient level of profitability as well as cash conversion in the context of a cycle trough. This is a striking difference from previous cycles, made possible by the transformation Rexel has undergone in the past few years, based on digital, technology and the strategic use of M&A.
Our recent performance as well as the additional initiatives that we have launched strengthen our confidence in our ability to deliver on our midterm objectives, thanks to the value creating potential of our Axelerate 2028 roadmap"

[1] Before the 124m€ French Competition Authority fine paid in April

[2] EBITDAaL into FCF before I&T

Financial review for the period ended June 30, 2025

- *The half-year 2025 financial report was authorized for issue by the Board of Directors on July 28, 2025. It has been subject to a limited review by the auditors.*
- *The following terms are defined in the Glossary section of this document: current EBITA; current adjusted EBITA; EBITDA; EBITDAaL; recurring net income; free cash flow and net debt*
- *Unless otherwise stated, all comments are on a constant and adjusted basis and, reflect sales adjusted for a constant number of working days*

Main H1 2025 figures

Key figures[1] (€m) - Actual	H1 2025	YoY change
Sales on a reported basis	**9,775.3**	**+1.5%**
On a constant and actual-day basis		*+0.4 %*
On a constant and same-day basis		*+1.6 %*
Current adjusted EBITA[2,4]	**563.5**	**(4.3)%**
As a percentage of sales	5.8 %	-29 bps
Current EBITA[4]	**564.2**	**(5.4)%**
Operating income	**505.7**	**(12.3)%**
Net income	**261.6**	**(25.9)%**
Recurring net income	**307.9**	**(9.7)%**
FCF before interest and tax[5]	**127.2**	**(62.1)%**
FCF conversion[3]	**21 %**	
Net debt at end of period	**3,077.8**	**€408m**

[1] See definition in the Glossary section of this document [2] Change at comparable scope of consolidation [3] EBITDAaL into FCF before interest and tax [4] In accordance to the AMF regulation, EBITA and adjusted EBITA are renamed current EBITA and current adjusted EBITA, with no change in the calculation methodology [5] after the €124m fine imposed by the French Competition Authority, paid in April 2025 – Decision appealad by Rexel

SALES

Q2 sales rose +0.6% year-on-year on a reported basis, +1.8% on a constant and same-day basis

Key figures (€m)	Q2 2025	YoY change	H1 2025	YoY change
Sales on a reported basis	**4,950.3**	**+0.6%**	**9,775.3**	**+1.5 %**
On a constant and actual-day basis		*+1.2%*		*+0.4 %*
On a constant and same-day basis		*+1.8 %*		*+1.6 %*

In Q2 2025, Rexel posted sales of €4,950m, up +0.6% on a reported basis. This includes:

- Constant and same-day sales growth of +1.8%, with a +0.3% contribution from volume, a +0.9% positive selling-price effect on non-cable products and +0.6% on cable products
- A negative calendar effect of (0.6)%
- A positive net scope effect of +1.7%, resulting from acquisitions of Talley and Electrical Supplies Inc in the US, in June and July 2024 respectively, as well as Itesa in France (October 2024) and additional acquisitions completed in first half, with Schwing in April 2025 in the US and Automatisation Jacmar in Canada in May 2025. These positive effects were partly offset by the disposal of Rexel's New Zealand operations
- A negative currency effect of (2.3)%, mainly due to the depreciation of the US and Canadian dollars against the euro

Sales were up +1.8% on a constant and same-day basis. More specifically:

- The overall sales acceleration in Q2 25 (vs Q1 25) was largely driven by accelerated growth in North America, offsetting a more contrasted situation in Europe and APAC.
- Pricing for non-cable products contributed for +0.9%, an increase compared to previous quarters, led by North America and APAC. The broad-based price increase was countered by deflation in commodity-like products such as piping and conduits in North America, and to a lesser extent Solar products in Europe. The pricing situation of the two deflationary products families improved versus Q1 25.
- The Q2 cable price contribution was positive at +0.6%, lower than in Q1 25 (+0.9% contribution) as copper price reached a peak in Q2 24
- Digital sales in Q2 25 increased by +196bps to represent 33.6% of Group sales.
    - Digital accounted for 43.3% of sales in Europe, up +90bps; 24.3% in North America, an increase of +267bps; and 26.5% in Asia-Pacific, multiplying by two compared to H1 24, resulting from the adoption of Email to EDI in China

H1 sales up +1.5% year-on-year on a reported basis, +1.6% on a constant and same-day basis

In H1 2025, Rexel posted sales of €9,775m, up +1.5% on a reported basis, **supported by the positive contribution of the M&A strategy**. This includes:

- Constant and same-day sales growth of +1.6%, of which contributions of +0.4% from volume, +0.5% from non-cable selling prices and +0.7% from cable product selling prices
- A negative calendar effect of (1.2)%
- A positive net scope effect of +1.8%, mainly resulting from acquisitions of Talley, Electrical Supplies Inc, Schwing, Jacmar and Itesa, net of the remaining New Zealand disposal effect
- A negative currency effect of (0.7)%, mainly due to the depreciation of the US and Canadian dollars against the euro

Europe (48% of Group sales): Down (3.0)% in Q2, (1.8)% in H1 on a constant and same-day basis

In Q2 25, sales in Europe fell (2.5)% on a reported basis, including:

- A constant and same-day sales decline of (3.0)%
- A negative calendar effect of (0.9)%
- A positive scope effect of +0.8%, resulting from the acquisition of Itesa in France
- A slightly positive currency effect of +0.6%, mainly due to the appreciation of the Swedish Krona and the Swiss Franc against the euro

Key figures (€m)	% of the region's sales	Q2 2025	YoY change	H1 2025	YoY change
Europe		**2,389.5**	**(3.0)%**	**4,796.7**	**(1.8)%**
ow France	39 %	939.2	(1.0)%	1,890.2	(0.2)%
DACH	23 %	550.6	(4.1)%	1,106.1	(2.0)%
Benelux	16 %	388.7	(3.3)%	787.5	(2.5)%
UK & Ireland	10 %	237.7	(8.0)%	496.5	(6.9)%
Nordics	9%	219.6	(2.8)%	410.6	(1.5)%

Europe was down (3.0)% on a same-day basis year-on-year, in a challenging overall environment marked by difficult base effect, lower cable price contribution (vs Q1 25), and low activity in specific markets such as Solar (representing below 6% of European sales and contributing for -120bps vs Q2 2024). All three markets were in negative territory, with non-residential most impacted.

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

- **France** recorded a (1.0)% sales decline, with the company continuing to demonstrate strong resilience, and increase its market share in a challenging market, which was down overall by mid-to-high single-digits. Growth returned to slightly positive territory in June after a disrupted month of May

- **DACH region** (Germany, Austria and Switzerland) sales down (4.1)%, impacted by the unfavorable German macro environment and the solar activity exacerbated by factors such as Austrian regulatory change (VAT exemption for private customers withdrawn end March)

- **Benelux** decreased by (3.3)% due to difficult market environment in Belgium notably in non-residential and industry projects combined with less favorable Dutch regulatory environment for heat pumps and Solar markets

- **UK & Ireland** sales down (8.0)%, with the UK still impacted by c. 40 branch closures completed in 2024-2025 and project selectivity

- **The Nordics** (Sweden and Finland) were down at (2.8)%
    - Positive trend in Industry segments balanced by lower demand in construction activities, and notably in solar
    - Excluding solar business (representing c. 4.5% and contributing for -550bps), the activity was overall positive

North America (46% of Group sales): Strong sales growth of +8.7% in Q2 and +6.3% in H1 on a constant and same-day basis

In Q2 25, North America sales were up by +7.3% on a reported basis, including:

- Strong constant and same-day sales growth of +8.7%
- Slightly negative calendar effect of (0.3)%
- Positive scope effect of +4.1%, resulting from the acquisitions of Talley, Electrical Supplies Inc, Schwing in the US, and Jacmar in Canada
- Negative currency effect of (5.2)%, mainly due to the depreciation of the US and Canadian dollar against the euro

Key figures (€m)	% of the region's sales	Q2 2025	YoY change	H1 2025	YoY change
North America		**2,283.5**	**+8.7%**	**4,434.7**	**+6.3%**
ow United States	83 %	1,887.9	+8.2%	3,678.5	+6.1%
Canada	17 %	395.6	+10.9%	756.2	+6.9%

North America in detail:

- Sales were up +8.7% on a same-day basis, driven by projects business and continued improvement in the warehouse activity
- Progressive accretive impact from pass through of tariff related to price increases
- Solid backlog broadly stable vs March 2025

North America trends by country (same-day basis):

- **US** same-day sales were up by +8.2% in Q2 2025. The positive momentum was driven by volume growth improvement coupled with selling prices excluding piping, up mid-single-digit, with progressive improvement month after month

- By segment:
  - Project activity continued to be driven by strong backlog execution boosted in particular by non-residential end-markets
  - Warehouse activity sequentially accelerated in the quarter

- By end-market:
  - Growth was positive in all three markets (non-residential, industry and residential)
  - The non-residential boost was driven by datacenter and broadband infrastructure. The company demonstrated its capacity to capture positive momentum in high-growth segments through M&A and sales organization change, offering national coverage to large customers
    - Datacenter and broadband drove growth acceleration, representing c.12% of sales and contributing for about half of Q2 sales growth

  - Industrial automation turned positive in Q2 25

- By region:
  - Positive momentum in Gulf, California, Southeast and in the Northeast

- In **Canada**, sales were up +10.9% on a same-day basis, with the acceleration driven by project activities in non-residential and industrial end markets, and more specifically distribution and datacom activities with large and medium contractors as well as mining and manufacturing

Asia-Pacific (6% of Group sales): Significant sales decrease of (6.5)% in Q2 and (2.8)% in H1 on a constant and same-day basis

In Q2 25, Asia-Pacific sales decreased by (19.4)% on a reported basis, including:

- Constant and same-day sales growth of (6.5)%
- Negative calendar effect of (0.6)%
- Negative scope effect of (7.7)%, resulting from the disposal of Rexel's New Zealand activities
- Negative currency effect of (5.5)%, mainly due to the depreciation of the Australian dollar and the yuan renminbi against the euro

Key figures (€m)	% of the region's sales	Q2 2025	YoY change	H1 2025	YoY change
Asia-Pacific		**277.3**	**(6.5)%**	**543.8**	**(2.8)%**
o/w Australia	49 %	133.8	(5.4)%	267.0	(3.1)%
China	43 %	122.2	(10.2)%	235.6	(2.5)%

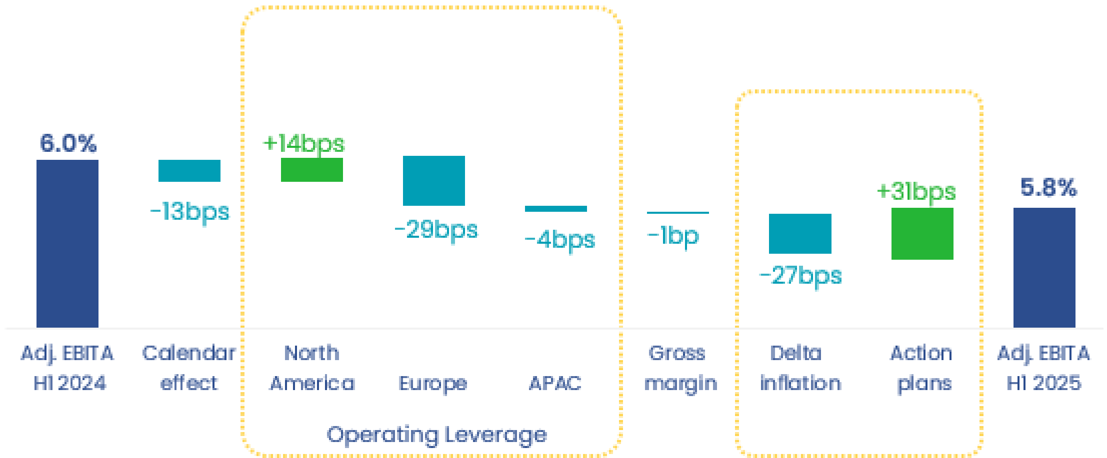
In Asia-Pacific, sales decreased by (6.5)% on a constant and same-day basis

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

- In **Australia**, sales decreased by (5.4)%, mainly reflecting lower volumes in residential and non-residential segments, in a challenging market
- In **China**, sales decreased by (10.2)%, in a competitive industrial market environment driving negative volume. Industrial automation selling prices are positive since Q1 25

PROFITABILITY

Current adjusted EBITA margin at 5.8% in H1 2025, down -29 bps compared to H1 2024



Profitability was resilient in a low-growth environment marked by a +0.4% actual-day sales increase in H1 2025, as reflected by the current adjusted EBITA margin of 5.8% vs 6.0% in 2024. The -29bps evolution resulting from a broadly stable Gross Margin at 25.0% in H1 25 (down 1bp) and opex/sales at (19.3)%, down -28 bps versus H1 2024.

More specifically, this evolution can be split between the different building blocks:

- Calendar effect stood at -13bps in H1 2025, to be partially reversed in H2 25
- Operating leverage stood at -19bps in a muted actual-day sales environment up +0.4% in H1 2025. This impact is mainly due to the under absorption of fixed costs in Europe (contributing for -29bps) while operating leverage in North America was positive.
- Gross Margin was broadly flat (-1bp) representing a robust achievement in a competitive environment
- Active action plans offset Delta inflation. Indeed,
  - Delta inflation (gap between selling price increase and opex inflation) had a negative 27bps impact
    - Opex inflation stood at +2.2% (+2.9% from wage increases and +1.9% from other opex including right-of-use depreciation)
  - Internal action plans resulted in a positive +31bps effect from cost savings initiatives and productivity gains

Compared to previous cycles, Rexel continues to demonstrate its capacity to adapt its cost base in a challenging sales environment. This was notably achieved through productivity initiatives, with headcount reduction reaching (2.2)% in H1 25 (vs H1 24).

H1 2025 (€m)	Europe	North America	Asia Pacific	Group
Sales	**4,797**	**4,435**	**544**	**9,775**
On a constant and actual-day basis	(2.9)%	+4.8 %	(3.2)%	+0.4 %
On a constant and same-day basis	(1.8)%	+6.3 %	(2.8)%	+1.6 %
Current adj. EBITA	**265**	**314**	**4**	**564***
% of sales	5.5%	7.1%	0.8%	5.8%
Change in bps as a % of sales	*-55 bps*	*23 bps*	*-184 bps*	*-29 bps*

*Including €(19)m for corporate costs in H1 2025

By geography, the change in current adjusted EBITA margin in H1 2025 can be explained as follows:

- **Europe was down** -55 bps at 5.5% of sales, resulting from a more competitive environment and negative operating leverage, mainly due to the under absorption of fixed cost, partly mitigated by cost adaptation, and accelerated strategic transformation action plans.
- **North America was up +**23 bps at 7.1% of sales, thanks to improved sales momentum, first effect from tariffs on selling prices and strict opex discipline.
- **Asia-Pacific was down** -184 bps at 0.8% of sales, reflecting a more competitive environment notably in China and operating deleverage.

As a result, current adjusted EBITA stood at €563.5m (vs €588.8m in H1 2024 on a comparable basis) and current EBITA stood at €564.2m (including a broadly stable one-off copper effect of €0.7m).

Focus on the bridge from reported EBITDA to current EBITA:

- EBITDA margin was down -33bps at 7.8% on a reported basis
- Right-of-use depreciation stood at €(135.9) million vs €(125.0) million in H1 2024, mainly resulting from lease inflation and investment additional logistic capability notably in the US
- Other depreciation and amortization stood at €(59.2) million, or 0.6% of sales

Reported basis (€m)	H1 2024	H1 2025	YoY change
EBITDA	**780.1**	**759.4**	**(2.7)%**
% EBITDA margin	8.1%	7.8%	
Depreciation Right of Use (IFRS 16)	(125.0)	(135.9)	
Other depreciation and amortization	(58.7)	(59.2)	
Current EBITA	**596.4**	**564.2**	**(5.4)%**

NET INCOME

Net income of €261.6 million in H1 2025, recurring net income of €307.9 million

Operating income in H1 25 stood at €505.7m (vs €576.8m in H1 2024).

- Amortization of intangible assets resulting from purchase price allocation amounted to €(22.0)m (vs €(14.0)m in H1 2024), explained by recent acquisitions, notably Talley
- Other income and expenses amounted to a net charge of €(36.5)m (vs a net charge of €(5.6)m in 2024) and notably included:
    - €(11.4)m in restructuring mostly in Europe (Germany and UK)
    - €(10.1)m in fair value adjustment for increased earn-out on Talley
    - €(7.0)m in acquisition costs & loss on disposals
    - €(8.0)m other, o/w asset write-downs

Net financial expenses in H1 25 amounted to €(106.6)m (vs €(96.0)m in 2024), and can be broken down as follows:

- €(70.5)m from financial costs compared to €(65.1)m in H1 2024, reflecting higher gross debt. The effective interest rate decreased to 4.03% in H1 2025 from 4.26% in H1 2024
- €(36.1)m from interest on lease liabilities in H1 2025 vs €(30.9)m in H1 2024

Income tax in H1 25 represented a charge of €(137.5)m (vs €(127.8)m in H1 2024)

- The tax rate stood at 34.5% in H1 2025, due to the impact of the exceptional tax in France (€21m) recorded in the first half
- The normative tax rate stood at 31.1% in H1 2025, including the annualization of the exceptional tax in France

As a result, H1 25 net income stood at €261.6m (vs €353.0m in H1 2024) and recurring net income amounted to €307.9m (vs €340.8m in H1 2024) - see Appendix 3.

FINANCIAL STRUCTURE

Free cash-flow before interest and tax of €127.2m in H1 2025

Indebtedness ratio of 2.40x on June 30, 2025

In H1 2025, free cash flow before interest and tax reached €127.2m (vs €335.5m in H1 2024), **representing a free cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 21%.** Excluding the €124m fine imposed by the French Competition Authority, paid in April 2025, the FCF before interest and tax stood at €251m representing a 42% conversion rate, above the last five years average

This included:

- EBITDAaL of €595.5m of which €(163.8)m of lease payments in H1 2025
- Operating cash flow of €578.0m, notably including € (23.6)m of other operating revenue and costs
- An outflow of €(379.7)m from change in working capital (compared to an outflow of €(227.5)m in 2024)
    - The change in trade working capital was an outflow of €(237.2)m. On a constant basis, trade WCR stood at 15.8% of sales in H1 2025, (vs 15.3% in H1 2024) mainly due to an increase of receivables driven by the mix effect in North America (projects driven). Days of inventories were lower than last year with good adaptation in both geographies.
    - The change in non-trade working capital was an outflow of €(142.5)m, and included the €(124)m fine from the French Competition Authority, paid in April
- Net capital expenditure of €(71.1)m (vs €(56.9)m in H1 2024). Gross capex represented 0.7% of sales, a broadly stable level year-on-year, with continued investment in digital, branches and supply-chain

Below FCF before interest and tax, the cash flow statement reflects:

- €(67.3)m in net interest paid in H1 2025 (vs €(58.9)m paid in H1 2024);
- €(133.7)m in income tax paid in H1 2025, compared to €(159.2)m paid in H1 2024;
- €(198.8)m in financial investment mainly including Warshauer, Schwing and Jacmar
- €(354.6)m in dividends paid in H1 2025 based on 2024 earnings (€1.20 per share);
- €(30.0)m in share buybacks;
- €+85.7m in currency effects (vs €(1.6)m in H1 2024).

On June 30, 2025:

- Net financial debt increased by €408.3m year-on-year to €3,077.8m (vs €2,669.4m on June 30, 2024), resulting from Rexel's active capital allocation (notably M&A and dividend payment). It includes an estimation of the earn-out negotiated on Itesa, Talley and Jacmar as well as a put option on Mavisun, based on current development, for €132.6m.
- The indebtedness ratio (net financial debt/EBITDAaL) stood at 2.40x, as calculated under Senior Credit Agreement terms.

Active portfolio management

Rexel actively managed its portfolio with five acquisitions (including Schwing electrical Supply completed and commented in Q1 25), focusing on:

- Market consolidation with the acquisitions of Warshauer and Schwing in US Northeast
- Adjacent growth with Jacmar in Canada and Tecno BI in Italy
- Value-added services with Apex in Canada

More specifically:

- On June 27th, Rexel signed a definitive agreement to acquire Warshauer Electric Supply, a respected electrical distributor based in Tinton Falls, New Jersey. This operation is fully in line with our Axelerate 28 strategy, strengthening our presence in the Northeast and partnerships with service-focused distributors bringing technical expertise and strong customer relationships. Warshauer's specialized services, deep contractor connections, and commitment to innovation perfectly complement Rexel's national scale.
    - Warshauer generated c.USD130m of sales in 2024, with approximately 200 employees and five branches across New Jersey.
    - The combination of Warshauer, the recently acquired Schwing business and existing Rexel footprint, will establish a market-leading footprint in high-growth metropolitan areas and, serve a larger customer base at increased customer-service levels.

- Apex automation, a system integrator based in Canada, consolidated on January 1st

- In May, Rexel completed the acquisition of Automatisation Jacmar in Canada, a provider of value-added industrial automation solutions, reinforcing our positioning in Quebec. In 2024, Jacmar recorded c. CAD35m of sales with c.60 FTE.

- At the end of July, Rexel Italy announced an agreement to acquire Tecno-BI, a company specializing in high-value-added industrial automation solutions. Tecno-BI is a recognized player in the sector, particularly for its expertise in HMI, PLC, Industrial PC and Industry 5.0 technologies. Through this acquisition, Rexel will expand the portfolio of vendors. The closing of the acquisition is expected in Q3 25 following customary regulatory clearance including the approval of the Italian authorities. In 2024, the company generated c.€30m of sales with 25 FTE.

In addition, the disposal of our operations in Finland is expected to close in H2 2025, following customary regulatory clearance including the approval of the competition authority.

Outlook

2025 outlook confirmed, with profitability improvement action plans and North America performance compensating lower European activity - additional action plans launched in this-trough cycle period laying the ground work to deliver midterm goals.

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

- Stable to slightly positive same-day sales growth
- Current adjusted EBITA margin[1] at c. 6%
- Free cash flow conversion[2] at c. 65%, excluding the €124m fine from the French Competition Authority, paid in April 2025

[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

October 15, 2025	Q3 2025 results

FINANCIAL INFORMATION

First-half 2025 financial report is available on the Group's website (www.rexel.com).
A slideshow of the second-quarter sales and H1 2025 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, non-residential, and industrial. The Group supports its residential, non-residential, and industrial customers by providing a tailored and scalable range of products and services in energy management for construction, renovation, production, and maintenance. Rexel operates through a network of more than 1,950 branches in 17 countries, with more than 27,000 employees. The Group's sales were €19.3 billion in 2024.
Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: MSCI World, CAC Next 20, SBF 120, CAC Large 60, CAC SBT 1.5 NR, CAC AllTrade, CAC AllShares, FTSE EuroMid, and STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120 and Eurozone 120, STOXX® Global ESG Environmental Leaders, and S&P Global Sustainability Yearbook 2022, in recognition of its performance in terms of Corporate Social Responsibility (CSR).
For more information, visit www.rexel.com/en.

CONTACTS

FINANCIAL ANALYSTS / INVESTORS

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

PRESS

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

GLOSSARY

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

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

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

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

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

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

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

APPENDIX

Appendix 1: Q2 and H1 2025 sales and current adjusted Ebita bridge

SALES BRIDGE

Q2	Europe	North America	Asia-Pacific	Group
Reported sales 2024	**2 449,5**	**2 128,7**	**344,1**	**4 922,3**
+/- Net currency effect	0,6%	(5,2)%	(5,5)%	(2,3)%
+/- Net scope effect	0,8%	4,1%	(7,7)%	1,7%
= Comparable sales 2024	**2 485,0**	**2 106,0**	**298,7**	**4 889,7**
+/- Actual-day organic growth, of which:	**(3,8)%**	**8,4%**	**(7,2)%**	**1,2%**
Constant-same day excl. Cable price effect	**(3,1)%**	**7,5%**	**(6,8)%**	**1,3%**
Cable price effect	0,1%	1,2%	0,2%	0,6%
Constant-same day incl. Cable price effect	**(3,0)%**	**8,7%**	**(6,5)%**	**1,8%**
Calendar effect	(0,9)%	(0,3)%	(0,6)%	(0,6)%
= Reported sales 2025	**2 389,5**	**2 283,5**	**277,3**	**4 950,3**
YoY change	(2,5)%	7,3%	(19,4)%	0,6%

H1	Europe	North America	Asia-Pacific	Group
Reported sales 2024	**4,875.1**	**4,124.5**	**630.0**	**9,629.7**
+/- Net currency effect	+0.4%	(1.7)%	(3.1)%	(0.7)%
+/- Net scope effect	+0.8%	+4.3%	(7.7)%	+1.8%
= Comparable sales 2024	**4,937.6**	**4,233.5**	**562.0**	**9,733.1**
+/- Actual-day organic growth, of which:	**(2.9)%**	**+4.8 %**	**(3.2)%**	**+0.4 %**
Constant-same day excl. Cable price effect	**(2.4)%**	**+5.2 %**	**(3.1)%**	**+0.9 %**
Cable price effect	+0.5 %	+1.0 %	+0.3 %	+0.7 %
Constant-same day incl. Cable price effect	**(1.8)%**	**+6.3 %**	**(2.8)%**	**+1.6 %**
Calendar effect	(1.0)%	(1.5)%	(0.4)%	(1.2)%
= Reported sales 2025	**4,796.7**	**4,434.7**	**543.8**	**9,775.3**
YoY change	(1.6)%	+7.5 %	(13.7)%	+1.5 %

CURRENT EBITA BRIDGES:
FROM H1 2024 CURRENT ADJUSTED EBITA TO H1 2024 ON A COMPARABLE BASIS

	H1 2024 current adjusted EBITA	H1 2024 copper effect @H1 2024 FX	**H1 2024 current EBITA**	H1 2025 FX Impact	H1 2025 scope impact	H1 2024 copper effect @H1 2025 FX	**H1 2024 comparable current adjusted EBITA**
Rexel Group	574.2	22.2	596.4	(4.6)	19,1	(22.1)	588,8

TO CURRENT ADJUSTED EBITA FROM H1 2024 TO H1 2025

	H1 2024 comparable current adjusted EBITA	Organic growth	**H1 2025 current adjusted EBITA**	H1 2025 copper effect	**H1 2025 current EBITA**
Rexel Group	588,8	(25,3)	563.5	0.7	564.2

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 2024	H1 2025
Non-recurring copper effect at current EBITA level	**22.2**	**0.7**

GROUP

Constant and adjusted basis (€m)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Sales	4,889.7	**4,950.3**	**+1.2 %**	9,733.1	**9,775.3**	**+0.4 %**
on a constant basis and same days			*+1.8 %*			*+1.6 %*
Gross profit				2,436.4	**2,446.4**	**+0.4 %**
as a % of sales				*25.0%*	*25.0%*	*-1 bps*
Distribution & adm. expenses (incl. depreciation)				-1,847.6	**-1,882.9**	+1.9 %
Current adj. EBITA				588.8	**563.5**	**(4.3)%**
as a % of sales				*6.0%*	*5.8%*	*-29 bps*
FTE (end of period)				27,433	**26,867**	**-2,1%**

EUROPE

Constant and adjusted basis (€m)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Sales	2,485.0	**2,389.5**	**(3.8)%**	4,937.6	**4,796.7**	**(2.9)%**
on a constant basis and same days			*(3.0)%*			*(1.8)%*
France	948.6	**939.2**	**(1.0)%**	1,910.0	**1,890.2**	**(1.0)%**
on a constant basis and same days			*(1.0%)*			*(0.2)%*
DACH	584,9	**550.6**	**(5.9)%**	1,145.6	**1,106.1**	**(3.5)%**
on a constant basis and same days			*(4.1%)*			***(2.0)%***
Benelux	404,1	**388.7**	**(3.8)%**	813.7	**787.5**	**(3.2)%**
on a constant basis and same days			*(3.3)%*			*(2.5)%*
United Kingdom & Ireland	262,7	**237.7**	**(9.5)%**	537.8	**496.5**	**(7.7)%**
on a constant basis and same days			*(10.9)%*			*(6.9)%*
Nordics	229.8	**219.6**	**(4.4)%**	423.9	**410.6**	**(3.1)%**
on a constant basis and same days			*(2.8%)*			*(1.5)%*
Gross profit				1,314.4	**1,279.3**	**(2.7)%**
as a % of sales				*26.6%*	*26.7%*	*5 bps*
Distribution & adm. expenses (incl. depreciation)				(1,015.0)	(1,014.7)	— %
Current adj. EBITA				299.4	**264.6**	**(11.6)%**
as a % of sales				*6.1%*	*5.5%*	*-55 bps*
FTE (end of period)				15,166	**14,628**	**-3,5%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Sales	2,106.0	**2,283.5**	**+8.4 %**	4,233.5	**4,434.7**	**+4.8 %**
on a constant basis and same days			*+8.7 %*			*+6.3 %*
United States	1,743.6	**1,887.9**	**+8.3 %**	3,520.6	**3,678.5**	**+4.5 %**
on a constant basis and same days			*+8.2 %*			*+6.1 %*
Canada	362.4	**395.6**	**+9.2%**	712.9	**756.2**	**+6.1%**
on a constant basis and same days			*+10.9 %*			*+6.9%*
Gross profit				1,024.2	**1,079.4**	**+5.4 %**
as a % of sales				*24.2%*	*24.3%*	*15 bps*
Distribution & adm. expenses (incl. depreciation)				(734.4)	(765.5)	+4.2 %
Current adj. EBITA				289.8	**313.9**	**+8.3 %**
as a % of sales				*6.8%*	*7.1%*	*23 bps*
FTE (end of period)				9,912	**9,928**	**0,2%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Sales	298.7	**277.3**	**(7.2)%**	562.0	**543.8**	**(3.2)%**
on a constant basis and same days			*(6.5)%*			*(2.8)%*
Australia	143.9	**133.8**	**(7.0)%**	277.9	**267.0**	**(3.9)%**
on a constant basis and same days			*(5.4)%*			*(3.1)%*
China	136.1	**122.2**	**(10.2)%**	241.6	**235.6**	**(2.5)%**
on a constant basis and same days			*(10.2)%*			*(2.5)%*
Gross profit				97.9	**87.7**	**(10.3)%**
as a % of sales				*17.4%*	*16.1%*	*-128 bps*
Distribution & adm. expenses (incl. depreciation)				(83.1)	(83.5)	+0.5 %
Current adj. EBITA				**14.8**	**4.3**	**(71.1)%**
as a % of sales				*2.6%*	*0.8%*	*-184 bps*
FTE (end of period)				2,102	**2,065**	**-1,8%**

Appendix 3: Consolidated Financial Statement

Consolidated Income Statement

Reported basis (€m)	H1 2024	H1 2025	Change
Sales	**9,629.7**	**9,775.3**	**1.5 %**
Gross profit	**2,426.4**	**2,447.1**	**0.9 %**
as a % of sales	25.2%	25.0 %	
Operating expenses (excl. depreciation)	(1,646.3)	(1,687.8)	**2.5 %**
Depreciation	(183.7)	(195.1)	
Current EBITA	**596.4**	**564.2**	(5.4)%
as a % of sales	6.2%	5.8 %	
Amortization of intangibles resulting from purchase price allocation	**(14.0)**	**(22.0)**	
Operating income bef. other inc. and exp.	**582.4**	**542.2**	(6.9)%
as a % of sales	6.0%	5.5 %	
Other income and expenses	**(5.6)**	**(36.5)**	
Operating income	**576.8**	**505.7**	(12.3)%
Net financial expenses	(96.0)	(106.6)	
Net income (loss) before income tax	**480.8**	**399.1**	(17.0)%
Income tax	(127.8)	(137.5)	
Net income (loss)	**353.0**	**261.6**	(25.9)%

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

in €m	H1 2024	H1 2025
Operating income on a reported basis	**576.8**	**505.7**
Other Incomes & expenses	5.6	36.5
Amortization of intangibles assets	14.0	22.0
Change in scope of consolidation	19.1	—
Foreign exchange effects	(4.6)	—
Current EBITA	**610.9**	**564.2**
Non-recurring effect related to copper	(22.2)	(0.7)
Current adjusted EBITA on a constant basis	**588.8**	**563.5**

Recurring Net Income

in €m	H1 2024	H1 2025	Change
Net income (as reported)	**353.0**	**261.6**	**(25.9)%**
Non-recurring copper effect	(22.2)	(0.7)	
Other expenses & income	5.6	36.5	
Tax expense	4.4	10.5	
Recurring net income	**340.8**	**307.9**	**(9.7)%**

a world of energy

Sales and Profitability By Segment

Reported basis (€m)	H1 2024	H1 2025	Change
Sales	**9,629.7**	**9,775.3**	**1.5 %**
Europe	4,875.1	4,796.7	(1.6)%
North America	4,124.5	4,434.7	7.5 %
Asia-Pacific	630.0	543.8	(13.7)%
Gross profit	**2,426.4**	**2,447.1**	**0.9 %**
Europe	1,305.8	1,275.7	(2.3)%
North America	1,007.3	1,083.7	7.6 %
Asia-Pacific	113.3	87.7	(22.5)%
Current EBITA	**596.4**	**564.2**	**(5.4)%**
Europe	306.3	261.1	(14.8)%
North America	293.7	318.1	8.3 %
Asia-Pacific	11.5	4.3	(62.9)%
Other	(15.1)	(19.3)	(27.5)%

Consolidated Balance Sheet[1]

Assets (reported basis in €m)	December 31, 2024	June 30, 2025
Goodwill	3,978.4	3,831.9
Intangible assets	1,675.1	1,616.8
Property, plant & equipment	368.3	353.8
Right-of-use assets	1,381.4	1,320.5
Long-term investments	67.1	176.0
Deferred tax assets	23.3	17.5
Total non-current assets	**7,493.5**	**7,316.6**
Inventories	2,485.7	2,338.1
Trade receivables	2,694.4	2,958.4
Other receivables	818.6	899.6
Assets classified as held for sale	32.5	110.8
Cash and cash equivalents	883.3	439.3
Total current assets	**6,914.6**	**6,746.2**
Total assets	**14,408.2**	**14,062.8**

Liabilities (reported basis in €m)	December 31, 2024	June 30, 2025
Total equity	**5,569.9**	**5,138.5**
Long-term debt	2,330.0	2,350.5
Lease liabilities (non-current part)	1,277.6	1,224.5
Deferred tax liabilities	295.7	271.3
Other non-current liabilities	219.2	317.3
Total non-current liabilities	**4,122.5**	**4,163.6**
Interest bearing debt & accrued int.	890.8	1,016.9
Lease liabilities (current part)	243.7	235.5
Trade payables	2,305.4	2,384.4
Other payables	1,239.2	1,062.8
Liabilities rel. to assets held for sale	36.6	61.2
Total current liabilities	**4,715.7**	**4,760.8**
Total liabilities	**8,838.2**	**8,924.3**
Total equity & liabilities	**14,408.2**	**14,062.8**

[1] Including:

- *Debt hedge derivatives for €21.3m at December 31, 2024 and for €17.9m at June 30, 2025 ; and*
- *Accrued interest receivables for €(3.1)m at December 31, 2024 and for €(0.7)m at June 30, 2025.*

Change in Net Debt

Reported basis (€m)	H1 2024	H1 2025
EBITDA	**780.1**	**759.4**
Lease payments	(151.4)	(163.8)
EBITDAaL	**628.7**	**595.5**
Other operating revenues & costs(1)	(8.7)	(17.6)
Operating cash-flow	**619.9**	**578.0**
Change in working capital	(227.5)	(379.7)
Net capital expenditure, of which:	(56.9)	(71.1)
Gross capital expenditure	*(58.3)*	*(68.5)*
Disposal of fixed assets	*3.2*	*2.2*
Free cash-flow before int. & tax	**335.5**	**127.2**
Free cash flow conversion (% of EBITDAaL)	**53%**	**21%**
Net interest paid / received	(58.9)	(67.3)
Income tax paid	(159.2)	(133.7)
Free cash-flow after int. & tax	**117.4**	**(73.8)**
Net financial investment	(412.6)	(198.8)
Dividends paid	(357.2)	(354.6)
Net change in equity	(52.1)	(26.3)
Other	(1.9)	(26.1)
Currency exchange variation	(1.6)	85.7
Decrease (increase) in net debt	**(707.9)**	**(593.9)**
Net debt at the beginning of the period	**1,961.5**	**2,483.9**
Net debt at the end of the period	**2,669.4**	**3,077.8**

[1] Includes restructuring outflows of €11.4m in H1 2025

Appendix 4: Working Capital Analysis

Constant basis		June 30, 2024	June 30, 2025
Net inventories			
	as a % of sales 12 rolling months	**12.8%**	**12.6%**
	as a number of days	57.9	56.6
Net trade receivables			
	as a % of sales 12 rolling months	**15.3%**	**15.7%**
	as a number of days	48.3	49.5
Net trade payables			
	as a % of sales 12 rolling months	**12.9%**	**12.6%**
	as a number of days	51.4	50.3
Trade working capital			
	as a % of sales 12 rolling months	**15.3%**	**15.8%**
Total working capital			
	as a % of sales 12 rolling months	**14.1%**	**15.3%**

Appendix 5: Headcount and branches by geography

FTEs at end of period comparable	June 30, 2024	June 30, 2025	Year-on-Year Change
Europe	**15,166**	**14,628**	**(3.5)%**
USA	7,690	7,680	(0.1)%
Canada	2,222	2,248	+1.2%
North America	**9,912**	**9,928**	**0.2 %**
Asia-Pacific	**2,102**	**2,065**	**(1.8)%**
Other	**253**	**247**	**(2.4)%**
Group	**27,433**	**26,867**	**(2.1)%**

Branches on a comparable basis	June 30, 2024	June 30, 2025	Year-on-Year Change
Europe	**1,093**	**1,051**	**(3.8)%**
USA	483	459	(5.0)%
Canada	193	199	3.1 %
North America	**676**	**658**	**(2.7)%**
Asia-Pacific	**191**	**186**	**(2.6)%**
Group	**1,960**	**1,895**	**(3.3)%**

Appendix 6: Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

€	1.00	=	USD	1.17
€	1.00	=	CAD	1.60
€	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	Q3e	Q4e	FYe
Scope effect at Group level (*)	**89.5**	**82.1**	**30.0**	**(21.3)**	**180.4**
as % of 2024 sales	1.9%	1.7%	0.6%	(0.4%)	0.9%
Currency effect at Group level	**46.6**	**(114.8)**	**(122.6)**	**(205.4)**	**(396.2)**
as % of 2024 sales	1.0 %	(2.3%)	(2.6%)	(4.2)%	(2.1)%
Calendar effect at Group level	**(1.8)%**	**(0.6)%**	**(0.3)%**	**1.0 %**	**(0.4)%**
Europe	(1.2)%	(0.9)%	(0.7)%	0.7 %	(0.5)%
USA	(3.3) %	(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 %	0.3 %	(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 at the beginning of September.

Appendix 7: Historical copper price evolution

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

USD/t	Q1	Q2	Q3	Q4	FY
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**			
2023 vs 2022	(10)%	(11)%	9%	3%	(3)%
2024 vs 2023	(5)%	17%	11%	13%	9%
2025 vs 2024	**10%**	**(4)%**			

€/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**			
2023 vs. 2022	(6)%	(13)%	1%	(2)%	(5)%
2024 vs. 2023	(6)%	18%	10%	14%	9%
2025 vs.2024	**14%**	**(9)%**			

DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 16% of the Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance assessed as part of the monthly internal reporting process of the Rexel Group: i) the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales; ii) the non-recurring effect related to the change in copper-based cable prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on current EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses.

The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered. the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Universal Registration Document registered with the French Autorité des Marchés Financiers (AMF) on March 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).