

Average: 9 contributors (out of 12)

in €m	2023	2024	2025	2026
<b>Reported sales (1)</b>	<b>19 153</b>	<b>19 585</b>	<b>20 391</b>	<b>21 187</b>
Organic growth actual-day	4,2%	0,4%	4,0%	4,0%
Organic growth same-day	4,3%	0,0%	4,0%	4,0%
<b>Gross margin (2)</b> (constant and adjusted basis)	<b>4 891</b>	<b>4 963</b>	<b>5 193</b>	<b>5 428</b>
as a % of sales (2/1)	25,5%	25,3%	25,5%	25,6%
<b>Reported EBITDA</b>	<b>1 633</b>	<b>1 627</b>	<b>1 728</b>	<b>1 821</b>
<b>Reported EBITA</b>	<b>1 286</b>	<b>1 265</b>	<b>1 353</b>	<b>1 425</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis)	<b>1 300</b>	<b>1 265</b>	<b>1 354</b>	<b>1 431</b>
as a % of sales (3/1)	6,8%	6,46%	6,64%	6,76%
Net financial expenses	-168	-191	-185	-177
Income tax	-274	-272	-298	-320
Tax rate	26,1%	26,8%	26,9%	26,9%
<b>Reported net income</b>	<b>775</b>	<b>742</b>	<b>811</b>	<b>872</b>
<b>EPS adjusted</b>		<b>2,56</b>	<b>2,80</b>	<b>3,00</b>

<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,22</b>	<b>1,26</b>	<b>1,30</b>
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FCF before interest & tax	<b>996</b>	950	1 047	1 129
FCF conversion (EBITDAaL into FCF before interest & tax)	<b>73%</b>	73%	74%	75%
FCF after interest & tax	<b>568</b>	548	625	691
<b>Net debt (excl. Lease liabilities)</b>	<b>1 962</b>	<b>1 786</b>	<b>1 581</b>	<b>1 252</b>
<b>Lease liabilities</b>	<b>1 362</b>	<b>1 342</b>	<b>1 322</b>	<b>1 303</b>

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from May 13, 2024 to June 4, 2024 from the following brokers: BOFA, Berenberg, Citi, CIC, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Oddo & Société Générale

**Median: 9 contributors (out of 12)**

in €m	2023	2024	2025	2026
<b>Reported sales (1)</b>	<b>19 153</b>	<b>19 629</b>	<b>20 283</b>	<b>21 090</b>
Organic growth actual-day	4,2%	0,7%	3,9%	3,9%
Organic growth same-day	4,3%	0,2%	3,9%	3,9%
<b>Gross margin (2)</b> (constant and adjusted basis) as a % of sales (2/1)	<b>4 891</b> 25,5%	<b>4 921</b> 25,1%	<b>5 190</b> 25,6%	<b>5 419</b> 25,7%
<b>Reported EBITDA</b>	<b>1 633</b>	<b>1 624</b>	<b>1 734</b>	<b>1 807</b>
<b>Reported EBITA</b>	<b>1 286</b>	<b>1 253</b>	<b>1 348</b>	<b>1 429</b>
<b>Adj EBITA (3)</b> (constant and adjusted basis) as a % of sales (3/1)	<b>1 300</b> 6,8%	<b>1 256</b> 6,40%	<b>1 335</b> 6,58%	<b>1 429</b> 6,78%
Net financial expenses	-168	-194	-190	-190
Income tax	-274	-275	-294	-320
Tax rate	26,1%	26,7%	26,8%	26,8%
<b>Reported net income</b>	<b>775</b>	<b>736</b>	<b>801</b>	<b>852</b>
<b>EPS adjusted</b>		<b>2,52</b>	<b>2,80</b>	<b>2,96</b>
<b>Dividend per share (in €)</b>	<b>1,20</b>	<b>1,20</b>	<b>1,25</b>	<b>1,30</b>
FCF before interest & tax	<b>996</b>	973	1 051	1 134
FCF conversion (EBITDAaL into FCF before interest & tax)	<b>73%</b>	73%	74%	76%
FCF after interest & tax	<b>568</b>	583	641	707
<b>Net debt (excl. Lease liabilities)</b>	<b>1 962</b>	<b>1 767</b>	<b>1 517</b>	<b>1 311</b>
<b>Lease liabilities</b>	<b>1 362</b>	<b>1 362</b>	<b>1 362</b>	<b>1 362</b>

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from May 13, 2024 to June 4, 2024 from the following brokers:

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