

Median: 11 contributors (out of 12)

in €m	2023	2024	2025	2026
Reported sales (1)	19 153	19 658	20 593	21 427
Organic growth actual-day	4,2%	0,6%	4,0%	4,0%
Organic growth same-day	4,3%	0,1%	4,0%	4,0%
Gross margin (2) (constant and adjusted basis)	4 891	4 925	5 190	5 423
as a % of sales (2/1)	25,5%	25,1%	25,2%	25,3%
Reported EBITDA	1 633	1 625	1 726	1 823
Reported EBITA	1 286	1 263	1 356	1 439
Adj EBITA (3) (constant and adjusted basis)	1 300	1 267	1 356	1 439
as a % of sales (3/1)	6,8%	6,45%	6,58%	6,71%
Net financial expenses	-168	-195	-190	-186
Income tax	-274	-269	-296	-320
Tax rate	26,1%	26,7%	26,8%	26,8%
Reported net income	775	735	809	851
EPS adjusted		2,51	2,81	3,04
Dividend per share (in €)	1,20	1,20	1,26	1,34
FCF before interest & tax	996	968	1 027	1 129
FCF conversion (EBITDAaL into FCF before interest & tax)	73%	74%	73%	75%
FCF after interest & tax	568	591	627	697
Net debt (excl. Lease liabilities)	1 962	1 828	1 746	1 402
Lease liabilities	1 362	1 362	1 362	1 362

Median: 10 contributors (out of 12)

	Q2 2023	Q2 2024
Reported sales	4 835,1	4 948
Organic growth actual-day	5,2%	-0,8%
Organic growth same-day	6,2%	-1,5%
	H1 2023	H1 2024
Reported sales	9 763,0	9 665
Organic growth actual-day	8,1%	-3,5%
Organic growth same-day	8,1%	-3,0%
Gross margin (adjusted basis)	2 523,2	2 436
as a % of sales	25,8%	25,2%
Reported EBITDA	865,3	782
Reported EBITA	695,5	597
Adj EBITA (adjusted basis)	702,3	588
as a % of sales	7,2%	6,08%
Net financial expenses	-75,7	-96
Income tax	-155,9	-126
Tax rate	26,7%	26,9%
Reported net income	428,4	343

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from July 2, 2024 to July 23, 2024 from the following brokers:

BOFA, Berenberg, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Oddo, Bernstein (SG) & UBS

Average: 11 contributors (out of 12)

in €m	2023	2024	2025	2026
Reported sales (1)	19 153	19 605	20 450	21 238
Organic growth actual-day	4,2%	0,2%	4,0%	3,9%
Organic growth same-day	4,3%	-0,1%	4,0%	3,9%
Gross margin (2) (constant and adjusted basis)	4 891	4 950	5 182	5 398
as a % of sales (2/1)	25,5%	25,2%	25,3%	25,4%
Reported EBITDA	1 633	1 629	1 716	1 794
Reported EBITA	1 286	1 261	1 339	1 405
Adj EBITA (3) (constant and adjusted basis)	1 300	1 257	1 341	1 408
as a % of sales (3/1)	6,8%	6,41%	6,56%	6,63%
Net financial expenses	-168	-192	-186	-177
Income tax	-274	-269	-293	-313
Tax rate	26,1%	26,8%	26,8%	26,8%
Reported net income	775	735	798	852
EPS adjusted		2,54	2,79	2,98
Dividend per share (in €)	1,20	1,22	1,26	1,32
FCF before interest & tax	996	953	1 012	1 086
FCF conversion (EBITDAaL into FCF before interest & tax)	73%	74%	73%	74%
FCF after interest & tax	568	567	606	666
Net debt (excl. Lease liabilities)	1 962	1 818	1 639	1 371
Lease liabilities	1 362	1 344	1 326	1 308

Average: 10 contributors (out of 12)

	Q2 2023	Q2 2024
Reported sales	4 835,1	4 935
Organic growth actual-day	5,2%	-1,2%
Organic growth same-day	6,2%	-1,8%
	H1 2023	H1 2024
Reported sales	9 763,0	9 649
Organic growth actual-day	8,1%	-3,5%
Organic growth same-day	8,1%	-3,1%
Gross margin (adjusted basis)	2 523,2	2 436
as a % of sales	25,8%	25,2%
Reported EBITDA	865,3	781
Reported EBITA	695,5	598
Adj EBITA (adjusted basis)	702,3	595
as a % of sales	7,2%	6,16%
Net financial expenses	-75,7	-94
Income tax	-155,9	-127
Tax rate	26,7%	27,1%
Reported net income	428,4	343

The consensus, based on forecasts of financial aggregates, was collected by Rexel during the period from July 2, 2024 to July 23, 2024 from the following brokers: BOFA, Berenberg, Citi, CIC, Exane, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Odo, Bernstein (SG) & UBS