Press release
27th July, 2026

Q2 sales & H1 2026 Results

Sales growth acceleration in Q2 across geographies

Adj. Ebita margin up c. 40bps, reaching 6.2% in H1 26

2026 guidance raised

Highlights:

- **H1 26 sales reached €9,989m, with same-day sales growth of +5.1%, continuing to accelerate sequentially on the back of strategic investments in high-growth segments**
  - Q2 sales of €5,252m, up +6.7% on a same-day basis, with positive momentum in all regions
    - Sequential acceleration led by value-added services in data centers in North America and electrification solutions in Europe
    - Positive volumes in all geographies for the first time since Q2 2023, with Europe back in positive territory
    - Favorable selling price increase environment in all regions
- **Three strategic acquisitions in North America, reinforcing our advanced service offering and industrial automation businesses. This includes the acquisition of Dee Electronics, completed on July 10th**
- Adjusted EBITA margin reached 6.2%, up c.+40bps, compared to the 5.8% reported in H1 25
  - Sales growth drop-through effect and selling price increases, combined with good execution of cost savings plans and accretive effects from portfolio management
  - H1 26 current non-adjusted EBITA margin at 6.4% including a positive non-recurring copper effect
- H1 26 operating income at €605m (vs €506m in H1 25), including exceptional items (restructuring, asset impairment, capital gains on disposals)
- Net income in H1 26 of €342m, up +31%. Recurring net income up a strong +12.6% at €347m

Outlook:

- **2026 outlook raised:** same-day sales growth up c. 5% (vs 3 to 5% previously), current adjusted EBITA margin of at least 6.2% (vs c. 6.2%) and free cash flow conversion above 65% (unchanged)
- Confirmation of **Rexel's medium-term ambitions** as we execute the **Axelerate 2028** strategic plan

"Rexel delivered particularly good results in H1 2026 and I would like to thank all of our teams throughout the world for having made this possible. In an unstable geopolitical environment, we have made the most of the positioning we have built over the years on secular trends in electrification, both in Europe and in North America, to deliver top line growth above our initial expectations. This momentum, combined with selling price increases and disciplined cost management, drove very solid profitability at 6.2%. This set of results, as well as the visibility we have on the rest of the year, lead us to upgrade our 2026 full year guidance both for top line and profitability. Beyond 2026, the ambitious transformation initiatives we have initiated through our Axelerate 28 strategic plan are progressing well and paving the way to our midterm goals. They include the development of advanced services, the continued deployment of digital and AI tools, and an active M&A strategy with three acquisitions already completed this year."

Guillaume Texier, Chief Executive Officer

Main H1 2026 figures:

Key figures[1] (€m) - Actual	H1 2026	YoY change
Sales on a reported basis	**9,988.9**	**+2.2%**
On a constant and actual-day basis		*+4.8%*
On a constant and same-day basis		*+5.1%*
Current adjusted EBITA[2]	**614.8**	**+9.8%**
As a percentage of sales[2]	6.2%	28 bps
Current EBITA[2]	**635.6**	**+12.6%**
As a percentage of sales[2]	6.4%	49 bps
Operating income	**604.7**	**+19.6%**
Net income	**342.1**	**+30.8%**
Recurring net income	**346.6**	**+12.6%**
FCF before interest and tax	**247.3**	**+94.5%**
FCF conversion [3]	**37%**	
Net debt at end of period	**3,321.9**	**€690m increase[4]**

[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] Compared to 31 December 2025

Group Sales

Q2 26 sales increased by +6.1% year-on-year on a reported basis, and +6.7% on a constant and same-day basis

Key figures (€m)	Q2 2026	YoY change	H1 2026	YoY change
Sales on a reported basis	**5,252.0**	**+6.1%**	**9,988.9**	+2.2%
On a constant and actual-day basis		*+6.8%*		*+4.8%*
On a constant and same-day basis		*+6.7%*		*+5.1%*

In Q2 2026, Rexel posted sales of €5,252m, increasing by +6.1% on a reported basis, mainly driven by organic growth, with:

- Constant and same-day sales growth of +6.7%, sequentially improving in all geographies, and including:
  - Volume growth acceleration (+3.1% contribution)
  - Selling price increases in both cable (+2.2% contribution) and non-cable (+1.4% contribution) products, with favorable situation in all three regions
- A limited calendar effect of +0.1%
- A slightly positive net scope effect of +0.3%, resulting from:
  - An active acquisition strategy in North America (Revere, Warshauer, Techno Contact, Jacmar) and in Europe (Tecno Bi), contributing for +1.8% in the quarter
  - The disposal of Rexel's Finland operations (deconsolidated from Sept.1st, 2025)
- A currency effect of (1.0)%, mainly due to the depreciation of the US and Canadian dollars against the euro

H1 2026 sales up +2.2% year-on-year on a reported basis, +5.1% on a constant and same-day basis

Rexel posted sales of €9,989m in H1 26, up +2.2% on a reported basis, reflecting both organic growth and a positive contribution from M&A. This performance includes:

- Constant and same-day sales growth of +5.1%, with positive contributions from both volumes (+1.9%) and selling prices (+1.3% from non-cable and +2.0% from cable products)
- A calendar effect of (0.4)%
- A limited net scope effect of +0.1%, with acquisitions contributing for +1.4%, mitigated by the disposal of Rexel's Finland operations
- A currency effect of (2.6)%, mainly due to the depreciation of the US and Canadian dollars against the euro

Digital sales:

Digital sales in H1 2026 increased by +160bps to represent 35% of total Group sales:

- 44% of sales in Europe, up more than 30bps; 27% in North America, an increase of more than 380bps driven by rapid adoption of Digital/AI tools; and 26% in Asia-Pacific

North America: 47% of Group sales

Strong sales growth of +7.8% in Q2 and +6.9% in H1 on a constant and same-day basis, driven by data centers

In Q2 26, sales in North America were up by +8.5% on a reported basis, including:

- Strong constant and same-day sales growth of +7.8%
- A limited calendar effect of (0.1)%
- A positive scope effect of +3.5%, resulting from the acquisitions of Warshauer and Revere Electrical Supply in the US, as well as Jacmar and Techno-Contact in Canada
- A currency effect of (2.7)%, due to the depreciation of the US and Canadian dollars against the euro

Key figures (€m)	% of the region sales	Q2 2026	YoY change	H1 2026	YoY change
North America		**2,477.9**	+7.8%	**4,559.6**	**+6.9%**
United States	83%	2,055.2	+7.8%	3,760.8	+6.6%
Canada	17%	422.7	+7.5%	798.8	+8.2%

Sales in North America rose +7.8% on a same-day basis, with all three markets positively oriented

- Acceleration driven by non-residential and industrial automation end-markets
- Favorable selling price environment

By channel:

- Digital sales up more than 380 bps to 27% in H1 26, driven by the rapid adoption of new digital tools (quote and order entry)
- Project activity was the main US & Canadian growth driver
- Increased backlog representing 3.5 months of sales at end-June 26

United-States:

- US same-day sales were up +7.8% in Q2 2026 with:
  - Sequential growth acceleration driven by:
    - Data centers, representing 9% of sales, growing above 100% in the quarter
    - Industrial automation up +15%
  - Besides data centers, the progression is more limited, with positive trends in aerospace, hospitals, water & wastewater
  - Record backlog, up c. 25% (vs end-March), crossing the $2bn threshold

Canada:

- Significant sales growth acceleration in Q2, up +7.5% on a same-day basis, driven by data centers
- Record backlog, up c. 30% (vs end-March), crossing the CAD1bn threshold

Europe: 46% of Group sales

Accelerating trends in Q2, sales up by +4.4% on a constant and same-day basis, driven by energy transition solutions

In Q2 2026, European sales grew by +1.9% on a reported basis, including:

- Strong constant and same-day sales increase of +4.4%
- A limited calendar effect of +0.2%
- A net scope impact of (2.7)%, reflecting the disposal of operations in Finland partly offset by the acquisition of Tecno Bi in Italy
- A limited currency effect of +0.1%

Key figures (€m)	% of the region sales	Q2 2026	YoY change	H1 2026	YoY change
Europe o/w		**2,434.1**	+4.4%	**4,802.9**	+2.5%
France	41%	998.3	+6.3%	1,968.1	+4.1%
DACH	24%	585.9	+2.6%	1,144.3	+0.4%
Benelux	17%	416.6	+7.6%	826.5	+5.7%
UK & Ireland	9%	225.5	(3.8)%	461.5	(4.6)%
Sweden	6%	155.9	+3.2%	300.1	+1.6%

Sales in Europe increased by +4.4% on a same-day basis, accelerating significantly from +0.6% in Q1 26:

- Volumes returned to positive territory and selling prices increased significantly in both cable and non-cable products
  - Sequential acceleration in France, Germany, Austria, and the Netherlands
  - Energy transition solutions (22% of sales) were up c. 15%. The successive heat waves and rise in energy price benefited solutions in solar, HVAC, and EV charging stations
- Non cable selling prices were back to the 1%-2% range, after more than 2 years of pricing pressure

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

- **France** increased by +6.3%, mainly driven by HVAC offer, both in commercial and residential segments
- **DACH region** (Germany, Switzerland, Austria & Slovenia), up +2.6%, improving sequentially, driven by Austria (with solar boosting residential) & Germany (solar returned to nearly stable)
- **Benelux** up by +7.6%, mainly supported by HVAC/EV solutions in the Netherlands and solar in Belgium
- **UK & Ireland** down (3.8)%, with strong growth in Ireland (boosted by solar) more than offset by a long-lasting downturn in the UK
- **Sweden** increased by +3.2%, driven by the residential segment and good strategic execution

Asia-Pacific: 7% of Group sales

Up +17.0% in Q2 and +14.4% in H1 2026 on a constant and same-day basis

In Q2 2026, Asia-Pacific sales increased by +22.6% on a reported basis, including:

- Constant and same-day sales increase of +17.0%
- Positive calendar effect of +0.7%
- Positive currency effect of +4.2%, mainly due to the appreciation of the Australian dollar and the renminbi against the euro

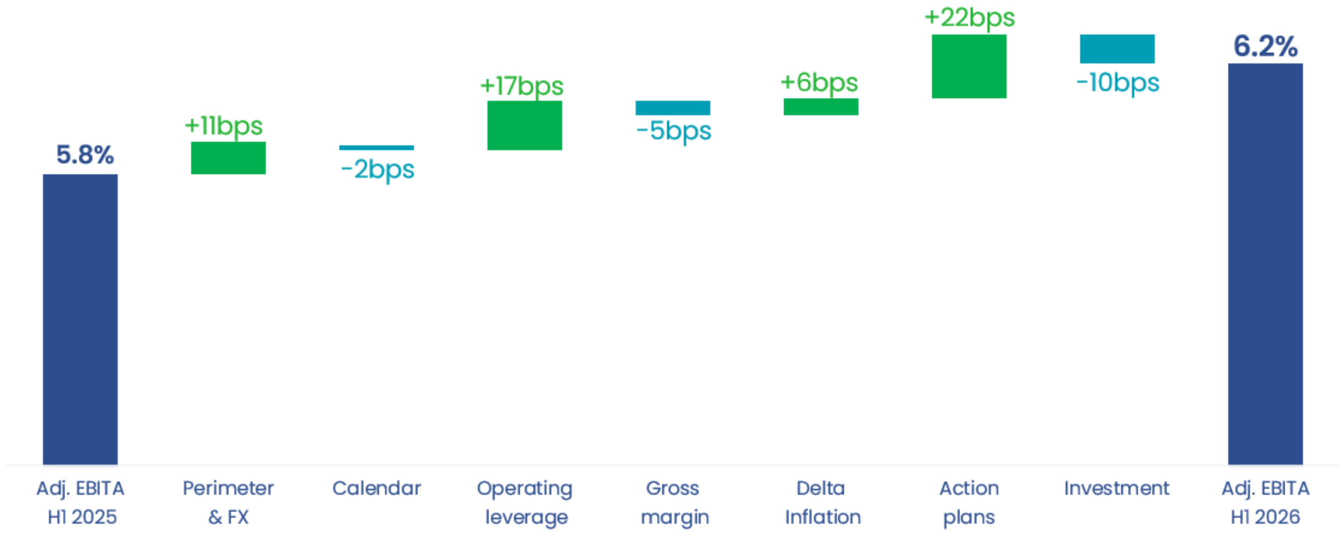
Key figures (€m)	% of the region sales	Q2 2026	YoY change	H1 2026	YoY change
Asia-Pacific		**340.0**	+17.0%	**626.5**	**+14.4%**
Australia	52%	178.0	+22.0%	332.9	+19.5%
China	40%	137.3	+9.1%	249.1	+6.9%
India	7%	24.7	+31.4%	44.4	+23.4%

In Asia-Pacific, Q2 26 sales increased by +17.0% on a constant and same-day basis

- In **Australia**, sales growth accelerated in the quarter, up +22.0%, notably boosted by solar activity
- In Asia, sales in **China and India** grew by +9.1% and +31.4% respectively, supported by industrial automation activity

Profitability

Current adjusted EBITA margin at 6.2% in H1 2026, up +40bps versus 5.8% reported in H1 25



Delta inflation: gap between selling price increase and opex inflation

In a more favorable environment marked by a +4.8% actual-day sales increase in H1 2026, current adjusted EBITA margin stood at 6.2%, a significant improvement compared to 5.8% reported in H1 2025. On a comparable basis, the progression stood at +28 bps.

Margin progression can be split as follow:

- The perimeter & FX effect contributed for +11bps mainly thanks to accretive portfolio operations with positive contributions from both acquisitions and disposals
- The calendar effect stood at -2bps
- Operating leverage stood at +17bps mainly from positive volume in North America and APAC
- Gross Margin was resilient, with a -5bps impact, despite an unfavorable product mix & competitive environment
- The delta inflation (the gap between selling price increase and operating cost inflation) is back to positive territory with a favorable impact of +6bps. Selling prices stood at +3.3% and more than offset the 2.5% opex inflation
- Action plans contributed for +22bps to the adjusted Ebita margin, including a record level of productivity at 4% from the gap between sales volume growth and average FTE combined with other cost initiatives
- Finally, opex investments for growth (mainly digital) impacted adjusted Ebita margin by -10bps

By geography, the change in current adjusted EBITA margin in H1 2026 can be explained as follows:

H1 2026 (€m)	Europe	North America	Asia-Pacific	Group
Sales	**4,802.9**	**4,559.6**	**626.5**	**9,988.9**
Constant & actual-day basis	+2.3%	+6.2%	+14.8%	+4.8%
Constant & same-day basis	+2.5%	+6.9%	+14.4%	+5.1%
Current adj. EBITA	**301.7**	**323.9**	**7.7**	**614.8[1]**
% of sales	6.3%	7.1%	1.2%	**6.2%**
Change in bps as a % of sales	**50 bps**	**3 bps**	**50 bps**	**28 bps**

[1]Including €(18.6)m for corporate costs in H1 2026

More specifically:

- **Europe was up** +50 bps at 6.3% of sales, driven by the positive effect from margin initiatives, selling price increases and productivity
- **North America increased by** +3 bps at 7.1% of sales, thanks to positive sales momentum, mitigated by product/activity mix, negative delta inflation and increased investment for growth, notably in Digital
- **Asia-Pacific was up** +50 bps at 1.2% of sales, driven by sales progression in both Asia and Australia

As a result, current adjusted EBITA stood at €615m (vs €560m in H1 2025 on a comparable basis) and current EBITA stood at €636m (including a positive one-off copper effect of €21m versus €0.4m on a comparable basis in H1 2025).

Bridge from reported EBITDA to current EBITA:

- EBITDA margin was up +59bps at 8.4% on a reported basis
- Right-of-use depreciation stood at €(137)m similar to the €(136)m in H1 2025
- Other depreciation and amortization stood at €(62)m, or 0.6% of sales

Reported basis (€m)	H1 2025	H1 2026	YoY change
EBITDA	**759.4**	**834.7**	**+9.9%**
% EBITDA margin	7.8%	8.4%	
Depreciation Right of Use (IFRS 16)	(135.9)	(136.8)	
Other depreciation and amortization	(59.2)	(62.3)	
Current EBITA	**564.2**	**635.6**	**+12.6%**

Net Income

Net income of €342m, up 31% in H1 2026; recurring net income of €347m up +12.6%

Operating income in H1 2026 stood at €605m (vs €506m in H1 2025)

- Amortization of intangible assets resulting from purchase price allocation amounted to €(23)m (vs €(22)m in H1 2025)
- Other income and expenses amounted to a net charge of €(8)m (vs a net charge of €(37)m in H1 2025) mainly related to acquisition and integration costs as well as restructuring notably in Europe

Net financial expenses in H1 2026 amounted to €(113)m (vs €(107)m in H1 2025), and can be broken down as follows:

- €(75)m from financial costs, stable compared to €(70)m in H1 2025, reflecting higher gross debt. The effective interest rate decreased to 3.83% in H1 2026 from 4.03% in H1 2025
- €(37)m from interest on lease liabilities in H1 2026 vs €(36)m in H1 2025

Income tax in H1 2026 represented a charge of €(150)m (vs €(138)m in H1 2025)

- The tax rate stood at 30.5% in H1 2026, including the impact of the exceptional tax in France of €14.4m
- Excluding the exceptional tax in France, the normative tax rate stood at 27%

As a result, net income in H1 2026 stood at €342m, up 31%, and recurring net income amounted to €347m, up a strong +12.6% vs H1 2025 (see Appendix 3).

Financial Structure

Free cash-flow before interest and tax of €247m in H1 2026

Indebtedness ratio of 2.4x on June 30, 2026

In H1 2026, free cash flow before interest and tax reached €247m (vs €127m in H1 2025), **representing a free cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 37%**

This included:

- EBITDAaL of €670m of which €(165)m of lease payments in H1 2026
- Operating cash flow of €655m, notably including €(13)m of other operating revenue and costs
- An outflow of €(342)m from change in working capital (compared to an outflow of €(380)m in H1 2025)
    - The change in trade working capital was an outflow of €(307)m. On a constant basis, Trade Working Capital Requirements (TWCR) stood at 16.3% of sales in H1 2026 (vs 15.9% in H1 2025), mainly related to the sales growth acceleration. In number of days, both inventories & receivables improved, offset by deterioration in payables.
    - The change in non-trade working capital was an outflow of €(35)m vs €(143)m (including the €(124)m French Competition Authority fine) in H1 2025
- Net capital expenditure of €(65)m and gross capital expenditure representing 0.7% of sales, broadly stable year-on-year, with continued investment in digital, branches and supply-chain.

Below FCF before interest and tax, the cash flow statement in H1 2026 included:

- €(68)m in net interest paid (vs €(67)m paid in H1 2025)
- €(106)m in income tax paid, compared to €(134)m in H1 2025
- €(398)m in financial investment, mainly including Revere in the US and TC 360 in Canada
- €(353)m in dividends paid (€1.20 per share) based on 2025 earnings
- €(20)m in share buybacks
- €(32)m in currency effects (vs €86m in H1 2025) mainly due to the USD depreciation

On June 30, 2026:

- Net financial debt stood at €3,322m and increased by €690m since December 31, 2025
- The indebtedness ratio (net financial debt/EBITDAaL) stood at 2.4x, as calculated under Senior Credit Agreement terms.

Active M&A with three acquisitions completed since the start of 2026

Building on its Axelerate roadmap, Rexel completed three strategic acquisitions in North America in 2026, significantly enhancing its industrial automation and advanced services platform. The acquisitions of TC 360, Revere Electrical Supply and DEE Electronics broaden Rexel's technical expertise, strengthen its footprint in key industrial regions and increase exposure to fast-growing end-markets such as data centers, automation and critical infrastructure. Together, these businesses provide a powerful platform to accelerate growth, expand value-added services and drive long-term value creation.

- On April 20th, Rexel completed the acquisition of TC 360 in Canada, further enhancing its expertise in electrical distribution, industrial automation, data centers and services

The company generated CAD85m of sales (LTM at end November 2025). It offers end-to-end project management from design to long-term service and has increased its exposure to high-growth segments including data centers (to represent above 50% of estimated sales in 2026-2027)

This transaction will also allow Rexel to build up its industrial service platform in Canada around recent acquisitions (Jacmar, Apex)

- On May 12th, Rexel announced the definitive agreement to acquire Revere Electrical Supply.

Headquartered in Mokena, Illinois, Revere is a recognized industrial automation player and authorized reseller of Rockwell automation solutions, known for its technical expertise and end-to-end range of solutions. It benefits from a legacy of over 100 years of service and relationships in the Illinois and Wisconsin markets. The company operates 10 branches and generated turnover of c. USD330m in 2025.

Revere significantly expands Rexel's footprint in the important Midwest market and builds on Rexel's strong presence in North America in industrial automation, a vertical benefiting from several mega trends.

- On July 10, Rexel completed the acquisition of DEE Electronics, a highly specialized provider of assembly, sourcing, distribution, and supply chain services serving original equipment manufacturers (OEMs) across North America.

Founded in 1959, headquartered in Cedar Rapids, Iowa, DEE Electronics generated c. USD50m of sales. With more than 200 employees, DEE has earned a reputation as a trusted partner to OEMs by helping customers solve complex production and supply chain challenges. Over more than six decades, the company has built deep expertise in wire harnesses, cable assemblies, printed circuit board assemblies, control panels, control box assemblies, custom kitting, sourcing and logistics services that support mission-critical products and equipment across a wide range of industries.

Following the acquisition, DEE Electronics will join Rexel USA's Advanced Services organization. The combination brings together DEE's specialized assembly and supply chain expertise with Rexel's national scale, market reach, and supplier relationships, creating new opportunities to deliver greater value to OEM customers across critical infrastructure and industrial markets.

Outlook

Building on a strong first half, with accelerating sales momentum across geographies, positive volume trends, disciplined execution and increased visibility from a record backlog, Rexel is raising its full-year 2026 guidance. This improved outlook reflects the Group's ability to capture structural growth opportunities across a diversified portfolio, while maintaining a disciplined approach in a still volatile macroeconomic and geopolitical environment.

In this context, Rexel is upgrading its guidance for full-year 2026, as follows:

- Same-day sales growth of c.5% (vs 3 to 5% initially)
- Current adjusted EBITA margin[1] of at least 6.2% (vs c. 6.2% initially)
- Free cash flow conversion[2] above 65%

Rexel's medium-term ambitions remain unchanged, and notably include:

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%
- Current adjusted EBITA margin above 7%
- An average conversion rate of 65% of EBITDAaL into Free Cash Flow before interest and tax

[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

2026 financial calendar

October 22, 2026	Q3 2026 sales

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Financial Information:

First-half 2026 financial report is available on the Group's website (www.rexel.com).

A slideshow of the second-quarter sales and H1 2026 results is also available on the Group's website.

The half-year 2026 financial report was authorized for issue by the Board of Directors on July 27, 2026. 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, for sales, at same number of working days.

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 1,876 branches in 17 countries, with 26,306 employees. The Group’s sales were €19.4 billion in 2025.

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 Sustainable Europe 120 and S&P Global Sustainability Yearbook 2025, in recognition of its performance in terms of Corporate Social Responsibility (CSR).

For more information, visit www.rexel.com/en.

Glossary:

Current EBITA: Operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

Current adjusted EBITA: Current EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA: Operating income before depreciation and amortization and before other income and other expenses.

EBITDAaL: EBITDA after deduction of lease payments following the adoption of IFRS 16.

Recurring net income: Net income restated for the non-recurring copper effect, other expenses and income, and non-recurring financial expenses, net of associated tax effects.

Free Cash Flow: Cash from operating activities minus net capital expenditure.

Net Debt: Financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

Appendix 1: Q2 and H1 2026 sales and current adjusted Ebita bridge

Sales bridge

Q2	Europe	North America	Asia-Pacific	Group
Reported sales 2025	**2,389.5**	**2,283.5**	**277.3**	**4,950.3**
+/- Net currency effect	+0.1%	(2.7)%	+4.2%	(1.0)%
+/- Net scope effect	(2.7)%	+3.5%	—	+0.3%
= Comparable sales 2025	**2,326.9**	**2,300.8**	**289.0**	**4,916.6**
Constant-same day	**+4.4%**	**+7.8%**	**+17.0%**	**+6.7%**
Calendar effect	+0.2%	(0.1)%	+0.7%	+0.1%
= +/- Actual-day organic growth	**+4.6%**	**+7.7%**	**+17.7%**	**+6.8%**
= Reported sales 2026	**2,434.1**	**2,477.9**	**340.0**	**5,252.0**
YoY change	+1.9%	+8.5%	+22.6%	+6.1%

H1	Europe	North America	Asia-Pacific	Group
Reported sales 2025	**4,796.7**	**4,434.7**	**543.8**	**9,775.3**
+/- Net currency effect	+0.1%	(6.0)%	+0.4%	(2.6)%
+/- Net scope effect	(2.3)%	+2.8%	—	+0.1%
= Comparable sales 2025	**4,693.5**	**4,295.2**	**545.8**	**9,534.4**
Constant-same day	**+2.5%**	**+6.9%**	**+14.4%**	**+5.1%**
Calendar effect	(0.2)%	(0.7)%	+0.4%	(0.4)%
= +/- Actual-day organic growth	**+2.3%**	**+6.2%**	**+14.8%**	**+4.8%**
= Reported sales 2026	**4,802.9**	**4,559.6**	**626.5**	**9,988.9**
YoY change	+0.1%	+2.8%	+15.2%	+2.2%

Current EBITA bridges:
From H1 2025 current adjusted EBITA to H1 2025 on a comparable basis

	H1 2025 current adjusted EBITA	H1 2025 copper effect @H1 2025 FX	**H1 2025 current EBITA**	H1 2026 FX impact	H1 2026 scope impact	H1 2025 copper effect @H1 2026 FX	**H1 2025 comparable current adjusted EBITA**
Rexel Group	563.5	0.7	564.2	(18.1)	14.1	(0.4)	559.8

To current adjusted EBITA from H1 2025 to H1 2026

	H1 2025 comparable current adjusted EBITA	Organic growth	H1 2026 current adjusted EBITA	H1 2026 copper effect	**H1 2026 current EBITA**
Rexel Group	559.8	55.0	614.8	20.7	635.6

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 2025	H1 2026
Non-recurring copper effect at current EBITA level	**0.4**	**20.7**

Group

Constant and adjusted basis (€m)	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
Sales	4,916.6	**5,252.0**	***+6.8%***	9,534.4	**9,988.9**	***+4.8%***
on a constant basis and same days			*+6.7%*			*+5.1%*
Gross profit				2,405.1	**2,514.8**	**+4.6%**
as a % of sales				*25.2%*	*25.2%*	-5 bps
Distribution & adm. expenses (incl. depreciation)				(1,845.2)	(1,899.9)	+3.0%
Current adj. EBITA				559.8	**614.8**	**+9.8%**
as a % of sales				*5.9%*	*6.2%*	28 bps
FTE (end of period)				**27,297**	**26,880**	**(1.5)%**

North America

Constant and adjusted basis (€m)	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
Sales	2,300.8	**2,477.9**	***+7.7%***	4,295.2	**4,559.6**	***+6.2%***
on a constant basis and same days			*+7.8%*			*+6.9%*
United States	1,907.6	**2,055.2**	***+7.7%***	3,557.2	**3,760.8**	***+5.7%***
on a constant basis and same days			*+7.8%*			*+6.6%*
Canada	393.1	**422.7**	***+7.5%***	738.0	**798.8**	***+8.2%***
on a constant basis and same days			*+7.5%*			*+8.2%*
Gross profit				1,049.9	**1,108.3**	**+5.6%**
as a % of sales				*24.4%*	*24.3%*	*-14 bps*
Distribution & adm. expenses (incl. depreciation)				(746.1)	(784.4)	**+5.1%**
Current adj. EBITA				303.8	**323.9**	**+6.6%**
as a % of sales				*7.1%*	*7.1%*	*3 bps*
FTE (end of period)				10,663	**10,692**	**+0.3%**

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Europe

Constant and adjusted basis (€m)	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
Sales	2,326.9	**2,434.1**	***+4.6%***	4,693.5	**4,802.9**	***+2.3%***
on a constant basis and same days			*+4.4%*			*+2.5%*
France	939.2	**998.3**	***+6.3%***	1,890.2	**1,968.1**	***+4.1%***
on a constant basis and same days			*+6.3%*			*+4.1%*
DACH	568.1	**585.9**	***+3.1%***	1,143.1	**1,144.3**	***+0.1%***
on a constant basis and same days			*+2.6%*			*+0.4%*
Benelux	388.7	**416.6**	***+7.2%***	787.5	**826.5**	***+5.0%***
on a constant basis and same days			*+7.6%*			*+5.7%*
UK & Ireland	234.4	**225.5**	***(3.8)%***	485.8	**461.5**	***(5.0)%***
on a constant basis and same days			*(3.8)%*			*(4.6)%*
Sweden	148.7	**155.9**	***+4.8%***	293.0	**300.1**	***+2.4%***
on a constant basis and same days			*+3.2%*			*+1.6%*
Gross profit				1,266.4	**1,309.4**	**+3.4%**
as a % of sales				*27.0%*	*27.3%*	28 bps
Distribution & adm. expenses (incl. depreciation)				(995.1)	(1,007.7)	+1.3%
Current adj. EBITA				271.3	**301.7**	**+11.2%**
as a % of sales				*5.8%*	*6.3%*	50 bps
FTE (end of period)				14,323	**13,897**	**(3.0)%**

Asia-Pacific

Constant and adjusted basis (€m)	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
Sales	289.0	**340.0**	***+17.7%***	545.8	**626.5**	***+14.8%***
on a constant basis and same days			*+17.0%*			*+14.4%*
Australia	144.2	**178.0**	***+23.4%***	277.0	**332.9**	***+20.2%***
on a constant basis and same days			*+22.0%*			*+19.5%*
China	125.9	**137.3**	***+9.1%***	233.1	**249.1**	***+6.9%***
on a constant basis and same days			*+9.1%*			*+6.9%*
India	18.8	**24.7**	***+31.4%***	35.7	**44.4**	***+24.4%***
on a constant basis and same days			*+31.4%*			*+23.4%*
Gross profit				88.8	**97.1**	**+9.3%**
as a % of sales				*16.3%*	*15.5%*	-77 bps
Distribution & adm. expenses (incl. depreciation)				(84.8)	(89.3)	+5.4%
Current adj. EBITA				4.0	**7.7**	**+93.7%**
as a % of sales				*0.7%*	*1.2%*	50 bps
FTE (end of period)				2,065	**2,031**	**(1.6)%**

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Appendix 3: Consolidated Financial Statement

Consolidated income statement

Reported basis (€m)	H1 2025	H1 2026	Change
Sales	**9,775.3**	**9,988.9**	**+2.2%**
Gross profit	**2,447.1**	**2,536.2**	**+3.6%**
as a % of sales	25.0%	25.4%	
Operating expenses (excl. depreciation)	(1,687.8)	(1,701.5)	**+0.8%**
Depreciation	(195.1)	(199.1)	
Current EBITA	**564.2**	**635.6**	**+12.6%**
as a % of sales	5.8%	6.4%	
Amortization of intangibles resulting from purchase price allocation	(22.0)	(23.2)	
Operating income bef. other inc. & exp.	**542.2**	**612.4**	**+12.9%**
as a % of sales	5.5%	6.1%	
Other income and expenses	(36.5)	(7.7)	
Operating income	**505.7**	**604.7**	**+19.6%**
Net financial expenses	(106.6)	(112.5)	
Net income before income tax	**399.1**	**492.2**	**+23.3%**
Income tax	(137.5)	(150.1)	
Net income	**261.6**	**342.1**	**+30.8%**

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

in €m	H1 2025	H1 2026
Operating income on a reported basis	**505.7**	**604.7**
Other Income & expenses	36.5	7.7
Amortization of intangibles assets	22.0	23.2
Change in scope of consolidation	14.1	—
Foreign exchange effects	(18.1)	—
Current EBITA	**560.3**	**635.6**
Non-recurring effect related to copper	(0.4)	(20.7)
Current adjusted EBITA on a constant basis	**559.8**	**614.8**

Recurring Net Income

in €m	H1 2025	H1 2026	Change
Net income (as reported)	**261.6**	**342.1**	**+30.8%**
Non-recurring copper effect	(0.7)	(20.7)	
Other Income & expenses	36.5	7.7	
Tax expense	10.5	17.6	
Recurring net income	**307.9**	**346.6**	**+12.6%**

Sales & profitability by segment

Reported basis (€m)	H1 2025	H1 2026	Change
Sales	**9,775.3**	**9,988.9**	**+2.2%**
Europe	4,796.7	4,802.9	+0.1%
North America	4,434.7	4,559.6	+2.8%
Asia-Pacific	543.8	626.5	+15.2%
Gross profit	**2,447.1**	**2,536.2**	**+3.6%**
Europe	1,275.7	1,326.1	+3.9%
North America	1,083.7	1,113.0	+2.7%
Asia-Pacific	87.7	97.1	+10.6%
Current EBITA	**564.2**	**635.6**	**+12.6%**
Europe	261.1	317.7	+21.7%
North America	318.1	328.7	+3.3%
Asia-Pacific	4.3	7.7	+81.7%
Other	(19.3)	(18.6)	+3.5%

Consolidated balance sheet[1]

Assets (€m)	December 31,2025	June 30, 2026
Goodwill	3,907.6	4,314.3
Intangible assets	1,659.3	1,665.5
Property, plant & equipment	353.7	363.3
Right-of-use assets	1,342.2	1,454.2
Long-term investments	61.7	70.7
Deferred tax assets	30.7	20.7
Total non-current assets	**7,355.2**	**7,888.5**
Inventories	2,364.1	2,572.8
Trade receivables	2,682.0	3,277.0
Other receivables	927.7	1,011.3
Cash and cash equivalents	1,037.5	1,033.8
Total current assets	**7,011.3**	**7,894.9**
Total assets	**14,366.6**	**15,783.4**

[1] *Including:*
- *Debt hedge derivatives for €16.5m at December 31, 2025 and for €16.4m at June 30, 2026 ; and*
- *Accrued interest receivables for €(1.4)m at December 31, 2025 and for €(2.2)m at June 30, 2026.*

Liabilities (€m)	December 31,2025	June 30, 2026
Total equity	**5,405.7**	**5,520.8**
Long-term debt	2,934.2	3,519.9
Lease liabilities (non-current part)	1,248.2	1,364.5
Deferred tax liabilities	309.4	321.6
Other non-current liabilities	315.5	306.2
Total non-current liabilities	**4,807.4**	**5,512.2**
Interest-bearing debt & accrued int.	691.1	780.6
Lease liabilities (current part)	240.1	246.5
Trade payables	2,170.9	2,563.5
Other payables	1,051.3	1,159.8
Total current liabilities	**4,153.5**	**4,750.4**
Total liabilities	**8,960.9**	**10,262.6**
Total equity & liabilities	**14,366.6**	**15,783.4**

Change in net debt

Reported basis (€m)	H1 2025	H1 2026
EBITDA	**759.4**	**834.7**
Lease payments	(163.8)	(165.0)
EBITDAaL	**595.5**	**669.7**
Other operating revenues & costs[1]	(17.6)	(14.8)
Operating cash-flow	**578.0**	**654.9**
Change in working capital[2]	(379.7)	(342.1)
Net capital expenditure, of which:	(71.1)	(65.5)
Gross capital expenditure	(68.5)	(68.4)
Disposal of fixed assets	2.2	4.7
Free cash-flow before int. & tax	**127.2**	**247.3**
Free cash flow conversion (% of EBITDAaL)	**21%**	**37%**
Net interest paid / received	(67.3)	(68.1)
Income tax paid	(133.7)	(106.4)
Free cash-flow after int. & tax	**(73.8)**	**72.8**
Net financial investment	(198.8)	(398.3)
Dividends paid	(354.6)	(353.2)
Net change in equity	(26.3)	38.2
Other	(26.1)	(18.4)
Currency exchange variation	85.7	(31.5)
Increase in net debt	**(593.9)**	**(690.4)**
Net debt at beginning of period	**2,483.9**	**2,631.4**
Net debt at end of period	**3,077.8**	**3,321.9**

[1] Includes restructuring and integration outflows of €15.0m in 2025 vs €14.6m in 2026
[2] Includes the impact of the €124m of the French Competition fine paid in 2025

Appendix 4: Working Capital Analysis

Constant basis	June 30, 2025	June 30, 2026
Net inventories		
as a % of sales 12 rolling months	**12.7%**	**12.8%**
as a number of days	57.1	56.5
Net trade receivables		
as a % of sales 12 rolling months	**15.8%**	**15.9%**
as a number of days	49.7	47.9
Net trade payables		
as a % of sales 12 rolling months	**12.6%**	**12.5%**
as a number of days	50.5	47.9
Trade working capital		
as a % of sales 12 rolling months	**15.9%**	**16.3%**
Total working capital		
as a % of sales 12 rolling months	**15.4%**	**15.8%**

Appendix 5: Headcount and branches by geography

FTEs (end of period, comparable)	June 30, 2025	June 30, 2026	Year-on-Year change
Europe	14,323	**13,897**	*(3.0)%*
North America	10,663	**10,692**	*+0.3%*
Asia-Pacific	2,065	**2,031**	*(1.6)%*
Other	247	**260**	*+5.3%*
Group	**27,297**	**26,880**	***(1.5)%***

Branches (end of période, comparable)	June 30, 2025	June 30, 2026	Year-on-Year change
Europe	1,037	**1,040**	+0.3%
North America	665	**661**	(0.6)%
Asia-Pacific	186	**185**	(0.5)%
Group	**1,888**	**1,886**	**(0.1)%**

Appendix 6: Calendar, scope and currency effects on sales

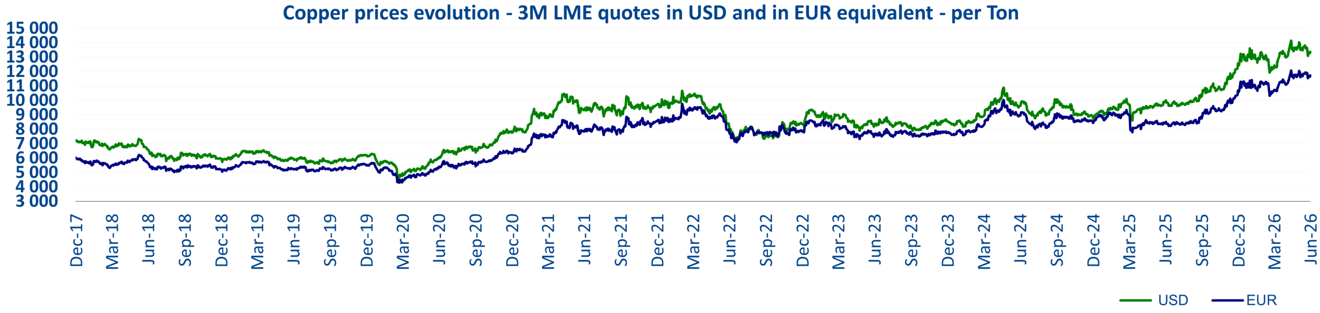
Based on the assumption, that exchange rates (as of July 20th) remain unchanged until year end:

€	1.00	=	USD	1.14
€	1.00	=	CAD	1.60
€	1.00	=	AUD	1.63
€	1.00	=	GBP	0.85

and based on acquisitions/divestments to date, 2025 sales should take into account the following estimated impacts to be comparable to 2026:

	Q1	Q2	Q3e	Q4e	FYe
Scope effect at Group level	**(1.1)**	**+15.6**	**+58.4**	**+96.7**	**+169.7**
as % of 2025 sales	—	+0.3%	+1.2%	+2.0%	+0.9%
Currency effect at Group level	**(206.2)**	**(49.2)**	**+67.3**	**+61.7**	**(126.4)**
as % of 2025 sales	(4.3)%	(1.0)%	+1.4%	+1.3%	(0.7)%
Calendar effect at Group level	**(0.9)%**	**+0.1%**	**+0.5%**	**+1.0%**	**+0.2%**
Europe	**(0.5)%**	**+0.2%**	**+1.1%**	**+0.7%**	**+0.4%**
USA	(1.7) %	(0.1) %	(0.1) %	+1.7%	—
Canada	—	—	—	—	—
North America	**(1.4)%**	**(0.1)%**	**(0.1)%**	**+1.4%**	—
Asia	+0.3 %	—	—	(0.2) %	—
Pacific	—	+1.4 %	—	(0.2) %	+0.3%
Asia-Pacific	**+0.1%**	**+0.7%**	—	**(0.2)%**	**+0.1%**

Appendix 7: Historical copper price evolution



USD per ton (3M LME quotes)

USD/t	Q1	Q2	Q3	Q4	FY
2024	8,540	9,873	9,340	9,318	9,266
2025	9,419	9,472	9,865	11,104	9,973
2026	**12,878**	**13,408**			
2024 vs 2023	(5)%	17%	11%	13%	9%
2025 vs 2024	10%	(4)%	6%	19%	8%
2026 vs 2025	37%	42%			

EUR per ton

€/t	Q1	Q2	Q3	Q4	FY
2024	7,865	9,171	8,507	8,721	8,564
2025	8,949	8,354	8,445	9,543	8,826
2026	**11,004**	**11,531**			
2024 vs 2023	(6)%	18%	10%	14%	9%
2025 vs 2024	14%	(9)%	(1)%	9%	3%
2026 vs 2025	23%	38%			

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, 2026 under number D.26-0073. 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, 2026 under number D.26-0073, as well as the financial statements and consolidated result and activity report for the 2025 fiscal year which may be obtained from Rexel's website (www.rexel.com).