Financial report

First half 2025

Société Anonyme (corporation)
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FIRST HALF 2025

FINANCIAL REPORT

This document is a free translation from French to English of Rexel's original financial information for the year ended June 30, 2025 and is provided solely for the convenience of English speaking readers. In the event of any ambiguity or discrepancy between this unofficial translation and the original financial information for the year ended June 30, 2025, the French version will prevail.

I. Interim Management report

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1. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel and its subsidiaries (herein after referred to as “the Group” or ”Rexel”).

The activity report is presented in euros and all numbers are rounded to the nearest tenth of a million, except where otherwise stated. Totals and sub-totals presented in the activity report are first computed in thousands of euros and then rounded to the nearest tenth of a million. Thus, the numbers may not sum precisely due to rounding.

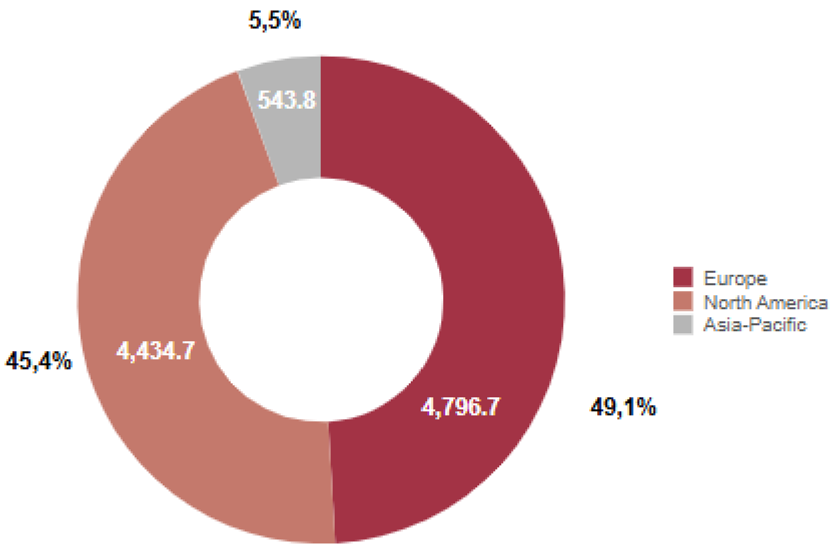
The activity report analyses the financial results, liquidity and financial resources of the Group for the period ended June 30, 2025.

1.1 FINANCIAL POSITION OF THE GROUP

1.1.1 Group Overview

Rexel is a worldwide expert in the professional distribution of low and ultra-low voltage electrical products. The Group operates in three geographic areas: Europe, North America and Asia-Pacific. This geographic segmentation is based on the Group’s financial reporting structure.

In the first half of 2025, the Group recorded consolidated sales of €9,775.3 million in the following geographies:



The Group’s activities in Europe (49.1% of Group sales) are in France (39.4% of the region's sales), the United Kingdom, Germany, Sweden, Switzerland, Belgium, Austria, the Netherlands, Finland, Ireland, Italy, Slovenia and Luxembourg.

The Group’s activities in North America (45.4% of Group sales) are in the United States and Canada representing 82.9% and 17.1% of region's sales.

The Group’s activities in Asia-Pacific (5.5% of Group sales) are in Australia (49.1% of the region's sales), China (43.3%), and India (7.6%).

1.1.2 Seasonality

Despite the low impact of seasonality on sales, changes in the Group's working capital requirements lead to variations in cash flows over the course of the year. As a general rule, the Group's current EBITA and cash flows are the strongest in the fourth quarter while relatively lower in the three other quarters.

1.1.3 Impact of changes in copper price

The Group is indirectly exposed to fluctuations in copper price in connection with its distribution of cable products. Cables represent approximately 15% of Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect suppliers' commercial policies and the competitive environment of markets the Group operates in. Changes in copper price have an estimated "recurring" and "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- The recurring effect related to the change in copper-based cable prices corresponds to the change in the value of the copper included in the sales price of cables from one period to another. This effect mainly relates to sales;
- 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 such inventory has been rebuilt (direct effect on gross profit). In practice, 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, where appropriate, by the non-recurring portion of changes in distribution and administrative expenses (principally the variable portion of compensation of sales personnel, which accounts for approximately 10% of the change in gross profit).

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

1.1.4 Comparability of the Group's operating results and current adjusted EBITA

The Group undertakes acquisitions and disposals that may alter its scope of consolidation from one period to another. Currency exchange rates may also fluctuate significantly. In addition, the number of working days in each period also has an impact on the Group's consolidated sales. Lastly, the Group is exposed to fluctuations in copper price. For these reasons, a comparison of the Group's reported operating results over different periods may not provide a meaningful comparison of its underlying business performance. Therefore, in the analysis of the Group's consolidated results presented below, financial information is also restated to give effect to the following adjustments:

Effects of acquisitions and disposals

The Group adjusts its prior year results to give effect of the acquisitions & disposals of the current year. Generally, the Group includes the results of an acquired company in its consolidated financial statements at the date of the acquisition and ceases to include the results of a divested company at the date of its disposal. To neutralize the effects of acquisitions and disposals on the analysis of its operations, the Group compares the results of the current year against the results of the preceding financial year, as if the preceding financial year had the same scope of consolidation for the same periods as the current year.

Accordingly, the comparable results of the first half of 2024 have been mainly adjusted for:

Acquisitions	Operating segment	Effective date	Adjusted period
Talley	USA	June 1, 2024	January 1, 2024 - May 31, 2024
Electrical Supplier Inc.	USA	July 1, 2024	January 1, 2024 - June 30, 2024
ITESA	France	October 1, 2024	January 1, 2024 - June 30, 2024
Schwing	USA	April 1, 2025	April 1, 2024 - June 30, 2024
Jacmar	Canada	May 1, 2025	May 1, 2024 - June 30, 2024
Disposals	**Operating segment**	**Effective date**	**Adjusted period**
New Zealand	Asia-Pacific	January 1, 2025	January 1, 2024 - June 30, 2024
Emirates	Asia-Pacific	February 1,2025	February 1, 2024 - June 30, 2024

Effects of exchange rate fluctuations

Fluctuations in currency rates against the euro affect the value of the Group's sales, expenses and other balance sheet items as well as the income statement. By contrast, the Group has relatively low exposure to currency transaction risk, as cross-border transactions are limited. To neutralize the currency translation effect on the comparability of its results, the Group restates its comparative period results at the current year's exchange rates.

Non-recurring effect related to changes in copper price

To analyze the financial performance on a constant adjusted basis, the estimated non-recurring effect related to changes in copper-based cable prices, as described in paragraph 1.1.3 Impact of changes in copper price above, is excluded from the information presented for both the current and the previous periods. Such information is referred to as "adjusted" throughout this activity report.

Effects of different numbers of working days in each period on sales

The Group's sales in a given period compared with another period are affected by the number of working days, which changes from one period to another. In the analysis of its consolidated sales, the Group neutralizes this effect by proportionally adjusting the comparative sales number of the comparative period to match with the current period's number of working days. No attempt is made to adjust any line items other than sales for this effect, as it is not considered relevant.

Accordingly, in the following discussion of the Group's consolidated results, some or all of the following information is provided for comparison purposes:

- **On a constant and actual number of working days basis**, which means excluding the effect of acquisitions and disposals and the effect of fluctuations in exchange rates. Such information is used for comparison of sales;
- **On a constant and same-day basis,** which means on a constant basis (as described above) and restated for the effect of different numbers of working days in each period. Such information is used only for comparisons related to sales; and
- **On a constant basis**, adjusted, which means on a constant basis (as described above) and adjusted for the estimated non-recurring effect related to changes in copper-based cable prices. Such information is used for comparisons of gross profit, distribution and administrative expenses, and current EBITA. This information is not generated directly by the Group's accounting systems but is an estimate of comparable data in accordance with the principles explained above.

The Group uses the "current EBITA" and " current adjusted EBITA" measures to monitor its performance. Neither current EBITA nor current adjusted EBITA is an accepted accounting measure under IFRS. The table below reconciles reported operating income before other income and other expenses to current adjusted EBITA on a constant basis.

	PERIOD ENDED JUNE 30	
(in millions of euros)	**2025**	**2024**
Operating income on a reported basis	**505.7**	**576.8**
Other Income & expenses	36.5	5.6
Amortization of intangibles assets (1)	22.0	14.0
Change in scope of consolidation	—	19.1
Foreign exchange effects	—	(4.6)
Current EBITA	**564.2**	**610.9**
Non-recurring effect related to copper	(0.7)	(22.2)
Current adjusted EBITA on a constant basis	**563.5**	**588.8**

(1) Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Rexel also uses the recurring net income measure to determine the level of dividends to be distributed according to its dividend policy.

	PERIOD ENDED JUNE 30	
(in millions of euros)	**2025**	**2024**
Net income (as reported)	**261.6**	**353.0**
Non-recurring copper effect	(0.7)	(22.2)
Other expense & income	36.5	5.6
Tax impact of the items above and other non-recurring tax effects	10.5	4.4
Recurring Net Income	**307.9**	**340.8**

1.2 COMPARISON OF FINANCIAL RESULTS AS OF JUNE 30, 2025 AND AS OF JUNE 30, 2024

1.2.1 Rexel Group's consolidated financial results

The following table sets out Rexel's consolidated income statement for the first half of 2025 and the first half of 2024, in millions of euros and as a percentage of sales.

In addition, the table below sets out the net effect of acquisitions and disposals and the effect of exchange rate fluctuation on prior year comparative figures. This table also presents comparable data adjusted for copper price fluctuation according to paragraph 1.1.3.

	PERIOD ENDED JUNE 30			PERIOD ENDED JUNE 30		
	2025	**2024**	Δ %	**2025**	**2024**	Δ %
(in millions of euros)	**Reported**			**Adjusted for copper one-off**	**On a constant basis, adjusted for copper one-off**	
Sales	**9,775.3**	**9,629.7**	**1.5 %**	**9,775.3**	**9,733.1**	**0.4 %**
Same-day basis						*1.6 %*
Gross profit	2,447.1	2,426.4	0.9 %	2,446.4	2,436.4	0.4 %
as a % of sales	*25.0 %*	*25.2 %*		*25.0 %*	*25.0 %*	
Operating expenses	*(1,687.8)*	*(1,646.3)*	*2.5 %*	*(1,687.8)*	*(1,672.6)*	*0.9 %*
Depreciation	*(195.1)*	*(183.7)*	*6.2 %*	*(195.1)*	*(175.0)*	*11.5 %*
Distribution and administrative expenses before amortization of intangible assets	(1,882.9)	(1,830.0)	2.9 %	(1,882.9)	(1,847.6)	1.9 %
as a % of sales	*(19.3)%*	*(19.0)%*		*(19.3)%*	*(19.0)%*	
Current EBITA	**564.2**	**596.4**	**(5.4)%**	**563.5**	**588.8**	**(4.3)%**
as a % of sales	***5.8 %***	***6.2 %***		***5.8 %***	***6.0 %***	
Amortization of intangible assets [(1)]	(22.0)	(14.0)	58.0 %			
Other income and expenses	(36.5)	(5.6)	n.a.			
Operating income/(loss)	**505.7**	**576.8**	**(12.3)%**			
Net financial expenses	(106.6)	(96.0)	11.0 %			
Pre tax income/(loss)	**399.1**	**480.8**	**(17.0)%**			
Income taxes	(137.5)	(127.8)	7.6 %			
Effective tax rate	34.5 %	26.6 %				
Net income/(loss)	**261.6**	**353.0**	**(25.9)%**			

(1) Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Sales

In the first half of 2025, Rexel's consolidated sales amounted to €9,775.3 million, as compared to €9,629.7 million in the first half of 2024.

On a reported basis, sales were up 1.5% year-on-year, including:

- A positive net scope effect of €171.6 million (1.8% of the first half of 2024 sales) resulting from:
  - The acquisitions of ITESA in France (in October 2024), Talley (in June 2024), Electrical supplies Inc. (in July 2024), Schwing (in April 2025) in the United States, and Jacmar (in May 2025) in Canada;
  - the disposals of businesses in New Zealand (in January 2025) and Emirates (in February 2025).
- A negative currency effect of 68.2 million (0.7% of the 2024 sales).

On a constant and actual number of working days basis, sales increased by 0.4%.

The table below summarizes the impact on sales evolution of the number of working days, changes in scope and in currency effects:

	Q1	Q2	PERIOD ENDED JUNE 30,2025
Growth on a constant and same-days basis	1.4 %	1.8 %	1.6 %
Number of working days effect	(1.8)%	(0.6)%	(1.2)%
Growth on a constant and actual-day basis (1)	***(0.4)%***	***1.2 %***	***0.4 %***
Changes in scope effect	1.9 %	1.7 %	1.8 %
Foreign exchange effect	1.0 %	(2.3)%	(0.7)%
Total scope and currency effect	***2.9 %***	***(0.7)%***	***1.1 %***
Growth on a reported basis	**2.5 %**	**0.6 %**	**1.5 %**

(1) Growth on a constant basis and actual number of working days compounded by the scope and currency effects

On a constant and same-day basis, sales increased by 1.6%, driven by selling price increase by 1.2% and volume increase by 0.4%. The pricing environment for non-cable products was up by 0.4% driven by North America and Asia-Pacific. The price increases was across the majority of products countered by deflation in commodity-like products such as piping and conduits in North America, and to a lesser extent Solar products.

By geography area, North America increased by 6.3%, Europe decreased by 1.8% and Asia-Pacific decreased by 2.8%.

Digital sales representing 33.5% of Group sales in the first half of 2025, as compared to 31.3% in the first half of 2024, on a constant basis.

Gross profit

In the first half of 2025, gross profit amounted to €2,447.1 million, up 0.9%, on a reported basis, as compared to €2,426.4 million in the first half of 2024.

In the first half of 2025, on a constant basis, adjusted gross margin stood at 25.0% stable as compared to last year.

Distribution & administrative expenses before amortization of intangible assets

In the first half of 2025, distribution and administrative expenses before amortization of intangible assets amounted to €1,882.9 million, up 2.9% on a reported basis, as compared to €1,830.0 million in the first half of 2024 and up 1.9% on a constant and adjusted basis.

Distribution and administrative expenses before amortization of intangible assets represented 19.3% of sales in the first half of 2025 as compared to 19.0% of sales in the first half of 2024.

Current EBITA

In the first half of 2025, current EBITA stood at €564.2 million, down 5.4%, on a reported basis as compared to the first half of 2024.

Compared to the first half of 2024, current EBITA included a negative currency effect of €4.6 million and a positive 3.2% scope effect of €19.1 million.

On a constant basis, current adjusted EBITA stood at €563.5 million down 4.3% compared to the first half of 2024.Current adjusted EBITA margin decreased from 6.0% in the first half of 2024 to 5.8% in the first half of 2025.

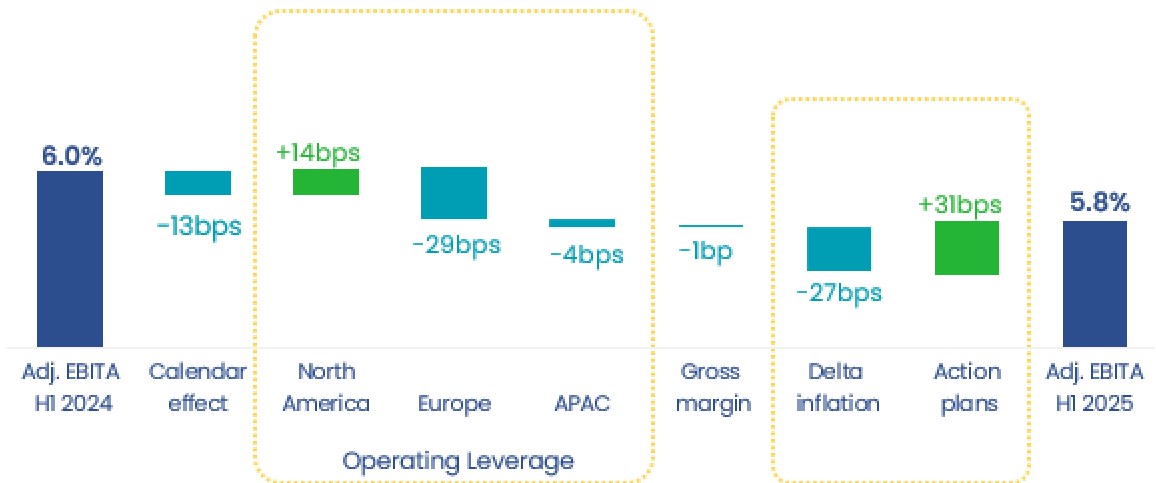
Profitability was resilient in a low-growth environment marked by a +0.4% actual-day sales increase in the first semester of 2025, as reflected by the current adjusted EBITA margin of 5.8% vs 6.0% in 2024. The -29bps evolution resulting from a broadly stable Gross Margin at 25.0% in the first semester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

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

- Calendar effect stood at -13bps in the first semester 2025, to be partially reversed in the second semester 2025
- Operating leverage stood at -19bps in a muted actual-day sales environment up +0.4% in the first semester 2025. This impact is mainly due to the under absorption of fixed costs in Europe (contributing for -28bps) 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 on profitability from higher opex inflation than selling price increase

    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 the first semester 2025 (vs the first semester 2024).



Other income and expenses

In the first half of 2025, other expense and income represented a net loss of €36.5 million, consisting mainly of:

- €11.4 million of restructuring costs mainly in Germany and the United-Kingdom;
- €10.1 million of Fair value adjustment of Talley earn-out;
- €5.1 million of loss on assets;
- € 4.2 million acquisition related costs;
- €2.6 million of loss on business disposal ;
- €5.9 million of other miscellaneous costs;
- €2.8 million gain on lease agreement termination (€1.0 million) and gain on disposal of fixed assets (€1.8 million).

In the first half of 2024, other income and expenses represented a net loss of €5.6 million, consisting mainly of:

- €6.0 million acquisition costs;
- €5.2 million restructuring and integration costs; and
- €6.8 million gain on lease agreement termination (€4.0 million) and gain on tangible & intangible asset disposals (€2.8 million).

Operating Income

In the first half of 2025, operating income amounted to €505.7 million, down 12.3%, on a reported basis, as compared to €576.8 million in the first half of 2024.

Net financial expenses

Net financial expenses were €106.6 million in the first half of 2025 (€96.0 million in the first half of 2024), out of which €36.1 million of interests on lease liabilities (€30.9 million in the first half of 2024).

Excluding interests on lease liabilities, net financial expenses stood at €70.5 million in the first half of 2025, up €5.4 million year-on-year reflecting higher Gross Debt.

Effective interest rate of the gross financial debt stood at 4.03% (4.26% in June 2024) down 23 bps year-on-year.

Income tax

Income tax expense increased to €137.5 million from €127.8 million in the first half of 2024. This increase is mainly due to the exceptional french tax contribution compensated by lower pre-tax income.

Effective tax rate stood at 34.5% in the first half of 2025 (26.6% in the first half of 2024).

Net income

Net income stood at €261.6 million in the first half of 2025 (€353.0 million in the first half of 2024).

Recurring net income stood at €307.9 million in the first half of 2025, down 9.7% due to current EBITA decrease.

1.2.2 Europe (49.1% of Group sales)

	PERIOD ENDED JUNE 30			PERIOD ENDED JUNE 30		
	2025	**2024**	Δ %	**2025**	**2024**	Δ %
(in millions of euros)		**Reported**		**Adjusted for copper one-off**	**On a constant basis, adjusted for copper one-off**	
Sales	**4,796.7**	**4,875.1**	**(1.6)%**	**4,796.7**	**4,937.6**	**(2.9)%**
Same-day basis						*(1.8)%*
Gross profit	1,275.7	1,305.8	(2.3)%	1,279.3	1,314.4	(2.7)%
as a % of sales	*26.6 %*	*26.8 %*		*26.7 %*	*26.6 %*	
Operating expenses	*(906.2)*	*(897.4)*	*1.0 %*	*(906.2)*	*(911.5)*	*(0.6)%*
Depreciation	*(108.5)*	*(102.1)*	*6.2 %*	*(108.5)*	*(103.5)*	*4.8 %*
Distribution and administrative expenses before amortization of intangible assets	(1,014.6)	(999.6)	1.5 %	(1,014.7)	(1,015.0)	— %
as a % of sales	*(21.2)%*	*(20.5)%*		*(21.2)%*	*(20.6)%*	
Current EBITA	**261.1**	**306.3**	**(14.8)%**	**264.6**	**299.4**	**(11.6)%**
as a % of sales	*5.4 %*	*6.3 %*		*5.5 %*	*6.1 %*	

Sales

In the first half of 2025, sales in Europe amounted to €4,796.7 million, down 1.6% on a reported basis, as compared to €4,875.1 million in the first half of 2024, including:

- A positive foreign exchange currency effect of €21.5 million (0.4% of the first half of 2024 segment sales), mainly due to the appreciation of the British pound against the euro; and
- A net positive effect of change in scope of €41.0 million (0.8% of the first half of 2024 segment sales) mainly due to the acquisition of ITESA in France.

On a constant and actual-day basis, sales decreased by 2.9%, including a 110 bps negative calendar effect.

On a constant and same-day basis, sales decreased by 1.8% as compared to the first half of 2024.

Digital sales represented 43.4% of Europe sales in the first half of 2025 (up 137 bps year-on-year).

The table below highlights the main contributors to the segment sales:

	PERIOD ENDED JUNE 30	
	2025	Δ %
(in millions of euros)	Reported	Same days
Europe	**4,796.7**	**(1.8)%**
France	1,890.2	(0.2)%
DACH*	1,106.1	(2.0)%
Benelux	787.5	(2.5)%
United Kingdom & Ireland	496.5	(6.9)%
Nordics	410.6	(1.5)%

*Germany, Austria and Switzerland

In **France**, sales performance decreased slightly by 0.2% with the company continuing to demonstrate strong resilience, and increase its market share in a challenging market.

In **DACH**, sales decrease reflected the unfavorable macro environment in Germany, and the change in regulation on solar activity in Austria (Termination of VAT exemption for private customers).

In **UK/Ireland**, sales growth decreased by 6.9%. The UK remained impacted by c. 40 branch closures completed in 2024-2025 and increased project selectivity.

In **Nordics**, a lower demand in construction activities especially in solar balanced by the positive trend in Industry segments. Excluding solar business the activity was positive.

Gross profit

In the first half of 2025, on a constant basis, adjusted gross profit decreased by 2.7% resulting from lower sales.

Adjusted gross margin increased by 5 bps to 26.7%.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, distribution and administrative expenses before amortization of intangible assets remained flat in the first half of 2025, increasing by 60 bps to represent 21.2% of sales compared to 20.6% in the first half of 2024.

Current EBITA

On a reported basis, Current EBITA amounted to €261.1 million, down 14.8% as compared to €306.3 million in the first half of 2024, including a positive foreign exchange currency impact of €0.7 million.

On a constant basis, adjusted current EBITA decreased by 11.6% and adjusted current EBITA margin stood at 5.5% of sales, down 55 bps as compared to the first half of 2024 resulting from a more competitive environment combined with negative operating leverage partly mitigated by cost adaptation and accelerated strategic transformation action plans.

1.2.3 North America (45.4% of Group sales)

(in millions of euros)	PERIOD ENDED JUNE 30 2025 Reported	2024 Reported	∆ % Reported	PERIOD ENDED JUNE 30 2025 Adjusted for copper one-off	2024 On a constant basis, adjusted for copper one-off	∆ %
Sales	**4,434.7**	**4,124.5**	7.5 %	**4,434.7**	**4,233.5**	4.8 %
Same-day basis						*6.3 %*
Gross profit	1,083.7	1,007.3	7.6 %	1,079.4	1,024.2	5.4 %
as a % of sales	*24.4 %*	*24.4 %*		*24.3 %*	*24.2 %*	
Operating expenses	*(699.6)*	*(655.0)*	*6.8 %*	*(699.6)*	*(675.5)*	*3.6 %*
Depreciation	*(65.9)*	*(58.5)*	*12.6 %*	*(65.9)*	*(58.9)*	*11.8 %*
Distribution and administrative expenses before amortization of intangible assets	(765.5)	(713.5)	7.3 %	(765.5)	(734.4)	4.2 %
as a % of sales	*(17.3)%*	*(17.3)%*		*(17.3)%*	*(17.3)%*	
Current EBITA	**318.1**	**293.7**	**8.3 %**	**313.9**	**289.8**	**8.3 %**
as a % of sales	*7.2 %*	*7.1 %*		*7.1 %*	*6.8 %*	

Sales

In the first half of 2025, sales in North America amounted to €4,434.7 million, up 7.5%, on a reported basis, as compared to €4,124.5 million in the first half of 2024, including:

- A negative foreign exchange currency effect of €70.3 million (1.7% of the 2024 segment sales), due to the depreciation of the US and Canadian dollar against the euro; and
- A positive effect of change in scope of €179.2 million (4.3% of the 2024 segment sales), linked to the acquisition of Talley, Electrical Supplies Inc, Schwing in the US and Jacmar in Canada.

On a constant and actual-day basis, sales increased by 4.8%, including a 150 bps negative calendar effect.

On a constant and same-day basis, sales increased by 6.3% as compared to the first half of 2024.

Digital sales represented 23.4% of North America's sales, up 193 bps year-on-year.

The table below highlights the segment sales by contributor:

(in millions of euros)	PERIOD ENDED JUNE 30 2025 Reported	∆ % Same days
North America	**4,434.7**	**6.3 %**
United States	3,678.5	6.1 %
Canada	756.2	6.9 %

In the **United States**, sales were driven by volume improvement and non-cable price increase with month over month improvement following the tariffs introduction.

In **Canada**, sales benefited from the acceleration driven by project activities in non residential and industrial end markets.

Gross profit

On a constant basis, adjusted gross profit increased by 5.4% and adjusted gross margin increased by 15 bps to 24.3%.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, distribution and administrative expenses before amortization of intangible stood at 17.3% of sales in the first half of 2025, broadly stable as compared to 17.3% in the first half of 2024.

Current EBITA

As a result, current EBITA amounted to €318.1 million, up 8.3%, on a reported basis, as compared to €293.7 million in the first half of 2024, including a negative foreign exchange currency impact of €4.9 million.

On a constant basis, current adjusted EBITA increased by 8.3% from the first half of 2024 and current adjusted EBITA margin stood at 7.1% of sales, up 23 bps as compared to the first half of 2024 thanks to improved sales momentum, first effect from tariffs on selling prices and strict opex discipline.

1.2.4 Asia - Pacific (5.5% of Group sales)

	PERIOD ENDED JUNE 30			PERIOD ENDED JUNE 30		
	2025	**2024**	Δ %	**2025**	**2024**	Δ %
(in millions of euros)		**Reported**		**Adjusted for copper one-off**	**On a constant basis, adjusted for copper one-off**	
Sales	**543.8**	**630.0**	**(13.7)%**	**543.8**	**562.0**	**(3.2)%**
Same-day basis						*(2.8)%*
Gross profit	87.7	113.3	(22.5)%	87.7	97.9	(10.3)%
as a % of sales	*16.1 %*	*18.0 %*		*16.1 %*	*17.4 %*	
Operating expenses	*(72.6)*	*(88.7)*	*(18.1)%*	*(72.6)*	*(73.1)*	*(0.7)%*
Depreciation	*(10.8)*	*(13.1)*	*(17.1)%*	*(10.8)*	*(10.0)*	*8.4 %*
Distribution and administrative expenses before amortization of intangible assets	(83.5)	(101.8)	(18.0)%	(83.5)	(83.1)	0.5 %
as a % of sales	*(15.4)%*	*(16.2)%*		*(15.4)%*	*(14.8)%*	
Current EBITA	**4.3**	**11.5**	**(62.9)%**	**4.3**	**14.8**	**(71.1)%**
as a % of sales	*0.8 %*	*1.8 %*		*0.8 %*	*2.6 %*	

Sales

In the first half of 2025, sales in Asia-Pacific amounted to €543.8 million, down 13.7%, on a reported basis, as compared to €630.0 million in the first half of 2024, including:

- A negative foreign exchange currency effect of €19.4 million (3.1% of the first half of 2024), mainly due to the depreciation of the Australian dollar against the euro.
- A negative effect of change in scope of €48.6 million (7.7% of the first half of 2024) mainly due to New Zealand and Emirates disposal.

On a constant and actual-day basis, sales decreased by 3.2%, including a 40 bps negative calendar effect.

On a constant and same-day basis, sales decreased by 2.8% compared to the first half of 2024.

Digital sales represented 27.8% of Asia-Pacific sales versus 10.4% in the first half of 2024, resulting from the adoption of Email to EDI in China.

The table below highlights the main contributors to the segment sales:

	PERIOD ENDED JUNE 30	
	2025	Δ %
(in millions of euros)	**Reported**	**Same days**
Asia - Pacific	**543.8**	**(2.8)%**
Australia	267.0	(3.1)%
China	235.6	(2.5)%
India	41.2	(2.3)%

In **Australia**, sales decreased reflecting mainly lower volumes in residential and non-residential segments in a challenging market.

In **China**, sales decreased in a competitive industrial market environment, driving negative volume. Industrial automation selling prices are positive since the beginning of the year.

Gross profit

In the first half of 2025, on a constant basis, adjusted gross profit decreased by 10.3% and adjusted gross margin was down 128 bps to 16.1% of sales reflecting deflation on industrial automation products in China.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, distribution and administrative expenses before amortization of intangible assets increased by 0.5% compared to the first half of 2024, now representing 15.4% of sales, up 56 bps as compared to the first half of 2024.

Current EBITA

As a result, in the first half of 2025, current EBITA amounted to €4.3 million, down 62.9%, on a reported basis, as compared the previous year.

On a constant basis, current adjusted EBITA margin decreased by 184 bps to 0.8% of sales reflecting a more competitive environment and an operating deleverage.

1.2.5 Other operations

	PERIOD ENDED JUNE 30		
(in millions of euros)	**2025**	**2024**	∆ %
Sales	—	—	—
Gross profit	—	—	—
Operating expenses	(9.3)	(5.2)	109.7 %
Depreciation	(9.9)	(9.9)	0.6 %
Current EBITA	**(19.3)**	**(15.1)**	**27.5 %**

In the first half of 2025, these expenses decreased to €19.3 million from €15.1 million in the first half of 2024, due to higher centrally-hosted projects.

2. LIQUIDITY AND CAPITAL RESOURCES

2.1 CASH FLOW

The following table sets out Rexel's cash flow statement for the first half of 2025 and the first half of 2024 together with a reconciliation of free cash flow before and after interest and income tax paid.

	PERIOD ENDED JUNE 30		
(in millions of euros)	**2025**	**2024**	Δ
Operating cash flow before interest and taxes	705.7	740.4	*(34.8)*
Financial interest on borrowings paid [1]	(67.3)	(58.9)	*(8.4)*
Income tax paid	(133.7)	(159.2)	*25.5*
Operating cash flow before change in working capital	**504.7**	**522.3**	***(17.6)***
Change in working capital requirements	(379.7)	(227.5)	*(152.2)*
Net cash flow from operating activities	**125.1**	**294.9**	***(169.8)***
Net cash flow from investing activities	**(269.9)**	**(392.5)**	***122.5***
o.w. Operating capital expenditures [2]	*(71.1)*	*(56.9)*	*(14.1)*
Net cash flow from financing activities [3]	**(280.9)**	**(420.1)**	***139.2***
Net cash flow	**(425.8)**	**(517.7)**	***91.9***

Operating cash flow before interest and taxes	705.7	740.4	*(34.8)*
Repayment of lease liabilities	(127.7)	(120.5)	*(7.2)*
Change in working capital requirements	(379.7)	(227.5)	*(152.2)*
Operating capital expenditures	(71.1)	(56.9)	*(14.2)*
Free cash flow before interest and taxes	**127.2**	**335.5**	***(208.5)***
Financial interest on borrowings paid	(67.3)	(58.9)	*(8.4)*
Income tax paid	(133.7)	(159.2)	*25.5*
Free cash flow after interest and taxes	**(73.8)**	**117.4**	***(191.2)***

(1) Excluding interest on lease liabilities.

(2) Net of disposals.

(3) Including lease liabilities repayment.

2.1.1 Cash flow from operating activities

Cash flow from operating activities was an inflow of €125.1 million in the first half of 2025 compared to €294.9 million in the first half of 2024.

- Operating cash flow before interest, income tax and changes in working capital requirements decreased from €740.4 million in the first half of 2024 to €705.7 million in the first half of 2025 as a result of lower operating income.
- Financial interest paid stood at €67.3 million in the first half of 2025, up from €58.9 million in the first half of 2024 reflecting the issuance in July 2024 of €200 million Schuldschein.
- Income tax paid decreased by €25.5 million from €159.2 million in the first half of 2024 to €133.7 million in 2025 due to to a lower profit before tax.
- Change in working capital requirements accounted for an outflow of €379.7 million in the first half of 2025, as compared to a €227.5 million in the first half of 2024:
    - Net inventories contributed for a €23.3 million outflow (€43.4 million outflow in the first half of 2024);
    - Net trade receivables contributed for a €450.8 million outflow (€315.9 million outflow in the first half of 2024);
    - Net trade payables contributed for a €236.9 million inflow (€209.5 million inflow in the first half of 2024); and

- Change in non-trade working capital represented an outflow of €142.5 million, including the payment of the €124 million fine from the French Competition Authority (€77.6 million outflow in the first half of 2024).

Working capital requirements

	As of JUNE 30	
	2025	**2024**
Working capital requirements as a % of sales [(1)] at comparable basis	15.3 %	14.1 %
of which Trade Working capital	15.8 %	15.3 %
	Number of days	Number of days
Net inventories	56.6	57.9
Net trade receivables	49.5	48.1
Net trade payables	50.3	51.8

(1) Working capital requirements, end of period, divided by last 12-month sales.

As a percentage of sales over the last 12 months, on a constant basis, working capital requirements accounted for 15.3% as of June 30, 2025, a 123 bps increase as compared to June 30, 2024 mainly driven by the €124 million receivable related to the antitrust litigation and the increase in trade working capital requirements by 50bps.

2.1.2 Cash flow from investing activities

Cash flow from investing activities consisting of acquisitions and disposals of fixed assets, as well as financial investments, amounted to a €269.9 million outflow in the first half of 2025, as compared to €392.5 million outflow in the first half of 2024.

	PERIOD ENDED JUNE 30	
(in millions of euros)	**2025**	**2024**
Acquisitions of operating fixed assets	*(68.5)*	*(58.3)*
Proceed from disposal of operating fixed assets	*2.2*	*3.2*
Net change in debts and receivables on fixed assets	*(4.8)*	*(1.8)*
Net cash flow from capital expenditures	**(71.1)**	**(56.9)**
Acquisition of subsidiaries, net of cash acquired	*(187.7)*	*(335.6)*
Proceeds from disposal of subsidiaries, net of cash disposed of	*(6.7)*	—
Net cash flow from financial investments	**(194.4)**	**(335.6)**
Net change in long-term investments	**(4.4)**	**0.1**
Net cash flow from investing activities	**(269.9)**	**(392.5)**

Acquisitions and disposals of operating fixed assets

Acquisitions of operating fixed assets, net of disposals, accounted for an outflow of €71.1 million in the first half of 2025, as compared to €56.9 million in the first half of 2024.

In the first half of 2025, gross capital expenditures represented 0.7% of sales and stood at €68.5 million (€58.3 million in the first half of 2024) a broadly stable level year-on-year, with continued investment in digital, branches and supply-chain.

Acquisitions and disposals of subsidiaries

Net cash flow from financial investments accounted for an outflow of €194.4 million in the first half of 2025, reflecting the acquisitions of Schwing Electrical Supply Corp. (United States), Automatisation Jacmar Inc. (Canada), Warshauer Electric Supply Company Inc. (United States), and the divestment of Rexel New Zealand Limited, and the Middle-East business.

In the first half of 2024, net cash flow from financial investments accounted for an outflow of €335.6 million mainly in connection with the acquisition of Talley (United States), and for a smaller amount Mavisun (France).

2.1.3 Cash flow from financing activities

In the first half of 2025, net cash flow from financing activities represented a net cash outflow of €280.9 million, mainly resulting from :

- €127.7 million lease liabilities repayment;
- €354.6 million dividend distribution;
- €30.0 million share buy-back programs;

Partly offset by :

- higher recourse to commercial papers (€232 million), credit facilities and other borrowings (€30 million).

In the first half of 2024, net cash flow from financing activities represented a net cash outflow of €420.1 million, mainly resulting from the:

- €120.5 million lease liabilities repayment;
- €357.2 million dividend distribution;
- €49.6 million share buy-back programs; and
- Partly offset by higher recourse to commercial papers, and other financial borrowings for €110 million.

2.2 SOURCES OF FINANCING

In addition to the cash from operations, the Group's main sources of financing are bond issuances, securitization programs and multilateral credit lines. As of June 30, 2025, Rexel's consolidated net debt amounted to €3,077.8 million, up €593.9 million as compared to December 31, 2024, consisting of the following items:

	As of JUNE 30 2025			As of DECEMBER 31 2024		
(in millions of euros)	CURRENT	NON CURRENT	TOTAL	CURRENT	NON CURRENT	TOTAL
Senior notes	—	1,382.7	1,382.7	—	1,378.8	1,378.8
Schuldschein	—	200.0	200.0	—	200.0	200.0
Securitization	567.1	661.4	1,228.5	700.0	636.1	1,336.1
Bank facilities	70.6	65.2	135.8	64.1	80.1	144.2
Commercial paper	266.8	—	266.8	34.8	—	34.8
Medium term notes	45.5	50.0	95.5	15.6	45.0	60.6
Bank overdrafts and other credit facilities	56.4	—	56.4	64.8	—	64.8
Accrued interests	13.6	—	13.6	15.0	—	15.0
Less transaction costs	(3.1)	(8.7)	(11.9)	(3.5)	(10.0)	(13.4)
Total financial debt and accrued interest	**1,016.9**	**2,350.5**	**3,367.4**	**890.8**	**2,330.0**	**3,220.9**
Cash and cash equivalents			(439.3)			(883.3)
Accrued interest receivable			(0.7)			(2.7)
Debt hedge derivatives			17.9			21.3
Debt related to acquisitions			132.6			127.8
Net financial debt			**3,077.8**			**2,483.9**

As of June 30, 2025, the Group’s liquidity amounted to €834.8 million (€1,491.6 million at December 31, 2024), consisting of the following items:

(in millions of euros)	JUNE 30 2025	DECEMBER 31 2024
Cash and cash equivalents	439.3	883.3
Bank overdrafts	(56.4)	(64.8)
Commercial paper	(266.8)	(34.8)
Medium term notes	(45.5)	(60.6)
Undrawn Senior credit agreement	700.0	700.0
Bilateral facilities	64.1	68.5
Liquidity	**834.8**	**1,491.6**

Senior Credit Facility Agreement

On January 23, 2024, Rexel entered into a revolving credit facility agreement for an aggregate amount of €700 million with the same group of core banks than the previous contract. This facility has a maturity date on January 23, 2030 which can be extended by one year at the option of Rexel. It bears interest at a rate in reference to (i) Euribor, (ii) a margin ranging from 0.30% to 1.40% depending on Rexel’s rating by S&P and Moody’s and (iii) other costs such as commitment or utilization fee.

This facility is subject to a covenant based on the leverage ratio to be maintained below 3.50x as of June 30 and December 31 of each year. The leverage ratio, as calculated under the terms of the new revolving credit facility agreement stood at 2.40x as of June 30, 2025 (1.92x as of June 30, 2024).

As of June 30, 2025, Rexel's ratings by the financial rating agencies were as follows:

Rating agency	Moody's	Standard & Poor's
Long-term rating	Ba1	BB+
Short-term rating	-	B
Outlook	Stable	Stable

3. 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

4. EVENTS AFTER THE REPORTING PERIOD

At the end of July, Rexel announced an agreement to acquire Tecno-BI, a company specializing in high-value-added industrial automation solutions. Through this acquisition, Rexel will expand the portfolio of vendors. The closing of the acquisition is expected in the third quarter of 2025 following customary regulatory clearance including the approval of the Italian authorities.

In 2024, the company generated c.30 millions of euro of sales with 25 employees.

II. Consolidated financial statements as of June 30, 2025

(unaudited[1])

1. The condensed consolidated interim financial statements as of June 30, 2025, have been subjected to a limited review by Rexel's statutory auditors. The statutory auditors' review report on 2025 half year information is presented after the condensed consolidated interim financial statements.

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Consolidated Statement of Profit or Loss (unaudited)

(in millions of euros)	Note	FOR THE PERIOD ENDED JUNE 30, 2025	2024
Sales	4	**9,775.3**	**9,629.7**
Cost of goods sold		(7,328.1)	(7,203.3)
Gross profit	5	**2,447.1**	**2,426.4**
Distribution and administrative expenses	6	(1,904.9)	(1,844.0)
Operating income before other income and expenses		**542.2**	**582.4**
Other income	7	2.8	6.8
Other expenses	7	(39.3)	(12.4)
Operating income		**505.7**	**576.8**
Financial income		4.9	10.2
Interest expense on borrowings		(65.5)	(61.3)
Other financial expenses		(46.0)	(44.9)
Net financial expenses	8	**(106.6)**	**(96.0)**
Net income before income tax		**399.1**	**480.8**
Income tax	9	(137.5)	(127.8)
Net income		**261.6**	**353.0**

Portion attributable:			
to the equity holders of the parent		*260.4*	*351.9*
to non-controlling interests		*1.1*	*1.1*
Earnings per share:			
Basic earnings per share (in euros)	10	*0.88*	*1.17*
Fully diluted earnings per share (in euros)	10	*0.88*	*1.17*

The accompanying notes are an integral part of these consolidated interim financial statements.

Consolidated Statement of Comprehensive Income (unaudited)

		FOR THE PERIOD ENDED JUNE 30,	
(in millions of euros)	**Note**	**2025**	**2024**
Net income		**261.6**	**353.0**
Items to be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on net investment hedges		30.2	6.1
Income tax		(9.3)	(1.6)
Net gain / (loss) on net investment hedges, net of tax		**20.9**	**4.5**
Foreign currency translation adjustment		(366.6)	55.4
Income tax		9.6	(1.4)
Foreign currency translation adjustment, net of tax		**(357.0)**	**54.0**
Net gain / (loss) on cash flow hedges		(3.2)	0.2
Income tax		0.9	(0.1)
Net gain / (loss) on cash flow hedges, net of tax		**(2.3)**	**0.1**
Items not to be reclassified to profit or loss in subsequent periods			
Net gain/ (loss) on remeasurements of net defined benefit liability	14	11.9	19.1
Income tax		(0.3)	(0.1)
Net gain/ (loss) on remeasurements of net defined benefit liability, net of tax		**11.6**	**18.9**
Other comprehensive income / (loss) for the period, net of tax		**(326.8)**	**77.6**
Total comprehensive income / (loss) for the period, net of tax		**(65.2)**	**430.6**
Portion attributable:			
to the equity holders of the parent		*(66.1)*	*429.5*
to non-controlling interests		*0.9*	*1.1*

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Balance Sheet (unaudited)

(in millions of euros)		AS OF JUNE 30,	AS OF DECEMBER 31
ASSETS	**Note**	**2025**	**2024**
Goodwill		3,831.9	3,978.4
Intangible assets		1,616.8	1,675.1
Property, plant and equipment		353.8	368.3
Right-of-use assets		1,320.5	1,381.4
Long-term investments		176.0	67.1
Deferred tax assets		17.5	23.3
Total non-current assets		**7,316.6**	**7,493.5**
Inventories		2,338.1	2,485.7
Trade accounts receivable		2,958.4	2,694.4
Current tax assets		27.0	23.2
Other accounts receivable		872.6	795.5
Assets held for sale	11	110.8	32.5
Cash and cash equivalents	16.1	439.3	883.3
Total current assets		**6,746.2**	**6,914.6**
Total assets		**14,062.8**	**14,408.2**

(in millions of euros)		AS OF JUNE 30,	AS OF DECEMBER 31
EQUITY AND LIABILITIES	**Note**	**2025**	**2024**
Share capital		1,495.2	1,491.2
Share premium		526.9	521.3
Reserves and retained earnings		3,109.0	3,551.8
Total equity attributable to equity holders of the parent		**5,131.1**	**5,564.2**
Non-controlling interests		7.4	5.7
Total equity		**5,138.5**	**5,569.9**
Interest bearing debt (non-current part)	16.1	2,350.5	2,330.0
Lease liabilities (non-current part)	15	1,224.5	1,277.6
Net employee defined benefit liabilities	14	89.4	105.6
Deferred tax liabilities		271.3	295.7
Provisions and other non-current liabilities	13	227.8	113.5
Total non-current liabilities		**4,163.6**	**4,122.5**
Interest bearing debt (current part)	16.1	1,003.3	875.8
Accrued interest	16.1	13.6	15.0
Lease liabilities (current part)	15	235.5	243.7
Trade accounts payable		2,384.4	2,305.4
Income tax payable		32.8	12.1
Other current liabilities		1,030.0	1,227.1
Liabilities directly associated with the assets held for sale	11	61.2	36.6
Total current liabilities		**4,760.8**	**4,715.7**
Total liabilities		**8,924.3**	**8,838.2**
Total equity and liabilities		**14,062.8**	**14,408.2**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows (unaudited)

(in millions of euros)		FOR THE PERIOD ENDED JUNE 30,	
CASH FLOWS FROM OPERATING ACTIVITIES	**Note**	**2025**	**2024**
Operating income		505.7	576.8
Depreciation, amortization and impairment of assets and assets write off		219.3	197.7
Employee benefits		(4.5)	(9.9)
Change in other provisions		(2.7)	(1.6)
Other non-cash operating items		24.0	8.4
Financial interest paid on borrowings		(67.3)	(58.9)
Interest on lease liabilities	15	(36.1)	(30.9)
Income tax paid		(133.7)	(159.2)
Operating cash flows before change in working capital requirements		**504.7**	**522.3**
Change in inventories		(23.3)	(43.4)
Change in trade receivables		(450.8)	(315.9)
Change in trade payables		236.9	209.5
Change in other working capital items		(142.5)	(77.6)
Change in working capital requirements		***(379.7)***	***(227.5)***
Net cash from operating activities		**125.1**	**294.9**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible and intangible assets		(73.3)	(60.1)
Proceeds from disposal of tangible and intangible assets		2.2	3.2
Acquisitions of businesses or affiliates, net of cash acquired	3.1	(187.7)	(335.6)
Proceeds from disposal of businesses or affiliates, net of cash disposed of		(6.7)	—
Change in long-term investments		(4.4)	0.1
Net cash from investing activities		**(269.9)**	**(392.5)**
CASH FLOWS FROM FINANCING ACTIVITIES			
(Purchase) / Disposal of treasury shares		(26.3)	(52.1)
Net change in credit facilities, commercial papers, other financial borrowings	16.2	262.0	55.1
Net change in securitization	16.2	(34.4)	54.6
Repayment of lease liabilities	15	(127.7)	(120.5)
Dividends paid	12	(354.6)	(357.2)
Net cash from financing activities		**(280.9)**	**(420.1)**
Net (decrease) / increase in cash and cash equivalents		**(425.8)**	**(517.7)**
Cash and cash equivalents at the beginning of the period	16.1	883.3	912.7
Effect of exchange rate changes on cash and cash equivalents		(12.4)	21.9
Cash and cash equivalents reclassified to assets held for sale		(5.8)	—
Cash and cash equivalents at the end of the period	16.1	**439.3**	**416.9**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity (unaudited)

(in millions of euros)

FOR THE PERIOD ENDED JUNE 30, 2024	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	CASH FLOW HEDGE RESERVE	REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY	**TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT**	NON-CONTROLLING INTERESTS	**TOTAL EQUITY**
Balance at January 1, 2024		**1,503.6**	**589.0**	**3,448.3**	**100.8**	**4.2**	**(114.8)**	**5,531.1**	**0.1**	**5,531.1**
Net income		—	—	351.9	—	—	—	351.9	1.1	353.0
Other comprehensive income		—	—	—	58.6	0.1	18.9	77.6	—	77.6
Total comprehensive income for the period		**—**	**—**	**351.9**	**58.6**	**0.1**	**18.9**	**429.5**	**1.1**	**430.6**
Cash dividends	12	—	—	(357.2)	—	—	—	(357.2)	—	(357.2)
Allocation of free shares and free shares cancelled		5.1	(5.8)	0.7	—	—	—	—	—	—
Share-based payments		—	—	14.7	—	—	—	14.7	—	14.7
(Purchase) / Disposal of treasury shares		—	—	(52.1)	—	—	—	(52.1)	—	(52.1)
Acquisition of non controlling interests		—	—	—	—	—	—	—	3.7	3.7
Balance at June 30, 2024		**1,508.7**	**583.2**	**3,406.4**	**159.3**	**4.3**	**(95.9)**	**5,566.0**	**4.8**	**5,570.8**

FOR THE PERIOD ENDED JUNE 30, 2025	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	CASH FLOW HEDGE RESERVE	REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY	**TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT**	NON-CONTROLLING INTERESTS	**TOTAL EQUITY**
Balance at January 1, 2025		**1,491.2**	**521.3**	**3,432.7**	**225.6**	**0.1**	**(106.6)**	**5,564.2**	**5.7**	**5,569.9**
Net income		—	—	260.4	—	—	—	260.4	1.1	261.6
Other comprehensive income		—	—	—	(335.8)	(2.3)	11.6	(326.5)	(0.3)	(326.8)
Total comprehensive income for the period		**—**	**—**	**260.4**	**(335.8)**	**(2.3)**	**11.6**	**(66.1)**	**0.9**	**(65.2)**
Cash dividends	12	—	—	(354.6)	—	—	—	(354.6)	—	(354.6)
Allocation of free shares, net of forfeitures		4.0	5.6	(9.7)	—	—	—	—	—	—
Share-based payments		—	—	13.2	—	—	—	13.2	—	13.2
Disposal of subsidiaries		—	—	—	1.0	—	—	1.0	—	1.0
(Purchase) / Disposal of treasury shares		—	—	(26.6)	—	—	—	(26.6)	—	(26.6)
Acquisition of non controlling interests		—	—	—	—	—	—	—	0.8	0.8
Balance at June 30, 2025		**1,495.2**	**526.9**	**3,315.5**	**(109.2)**	**(2.2)**	**(95.0)**	**5,131.1**	**7.4**	**5,138.5**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Accompanying Notes (unaudited)

1. General information

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel SA and its subsidiaries (hereafter referred to as "the Group" or "Rexel").

The Group, headquartered in Paris, France, is mainly involved in the business of the distribution of low and ultra-low voltage electrical products to professional customers. It serves the needs of a large variety of customers and markets in the fields of construction, industry, and services. The product offering covers electrical installation equipment, conduits and cables, lighting, security and communication, climate control, tools, renewable energies and energy management, and white and brown goods. The principal markets in which the Group operates are in Europe, North America (the United States and Canada) and Asia-Pacific (mainly in China and Australia).

2. Significant account policies

2.1 Statement of compliance

The condensed consolidated interim financial statements (hereafter referred to as "the condensed financial statements") cover the period from January 1 to June 30, 2025. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are also compliant with the standards of the IASB in force as of June 30, 2025. In particular, they have been prepared in accordance with IAS 34, relating to Interim Financial Reporting. In accordance with the aforementioned standard, only a selection of explanatory notes is included in these condensed financial statements. These notes must be read in conjunction with the Group's consolidated financial statements prepared for the financial year closed on December 31, 2024, and included in the Universal Registration Document filed with the Autorité des Marchés Financiers on March 10, 2025 under number D.25-0084.

IFRS as adopted by the European Union can be consulted on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

These condensed financial statements were authorized for issue by the Board of Directors on July 28, 2025.

2.2 Basis of preparation

The condensed financial statements as of June 30, 2025, are presented in euros and all values are rounded to the nearest tenth of a million, unless otherwise stated. Totals and sub-totals presented in the consolidated financial statements are first computed in thousands of euros and then rounded to the nearest tenth of a million. Thus, the numbers may not sum precisely due to this rounding.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed frequently, and thus the effect of changes in accounting estimates is accounted for from the date of the revision.

The accounting policies applied in these interim financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended December 31,2024, with the exception of the new standards, amendments and interpretations effective as of 1 January 2025. The Group has not yet early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendment apply for the first time in 2025, but do not have an impact on the interim condensed financial statement of the Group:

- Effect of changes in Foreign Exchange Rates - Amendments to IAS 21 which specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

Following amendments, which are effective for future annual reporting periods, have not been early applied :

On April 9, 2024, the IFRS Interpretation Committee issued a new standard which supersedes IAS1 “Presentation and Disclosures in Financial Statements - IFRS 18”.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined performance measures in the notes to the financial statements,
- improve aggregation and disaggregation.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions.

The Group is currently assessing the impact of this new standard which may have an impact on the Group's consolidated financial statements in future periods.

Following amendments, which are effective for future annual reporting periods, are not expected to have a significant impact on the Group’s consolidated financial statements:

- Subsidiaries without Public accountability - IFRS 19 which allows an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7.
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.

3. Change in Group structure

3.1 Acquisitions

In the first half of 2025, the Group acquired the following companies for an overall consideration of €187.7 million:

- Warshauer Electric Supply (United States) - an electrical distributor based in New Jersey. Warshauer operates 5 branches and generated annual sales of c. €120 million.

  As of June 30, 2025, this investment was presented under the line item "Long term investment" for €118.5 million and will be consolidated as of July 1, 2025.

- Schwing Electrical Supply (United States) - a company based in Delaware. Schwing Electrical Supply operates 6 branches and generated annual sales of c. €60 million.

  As of June 30, 2025, the Group recognized a preliminary goodwill of €32.6 million. The purchase price allocation has been recognized on a provisional basis and should be finalized in the second semester of 2025.

- Automatisation Jacmar Inc. (Canada) - a company based in Quebec in Canada and specialized in industrial automation. Automatisation Jacmar Inc. operates 4 branches and generated annual sales of c. €21 million.

Apex Industries Corp (Canada)

In December 2024, the Group acquired Apex Industries Corp and its subsidiary Apex Automation Ltd. This investment has been consolidated as of January 1, 2025. As of december 31,2024, this investment was presented under the line item " Long term investment".

Itesa (France)

In 2024, the Group acquired Itesa of which purchase price allocation had been recognized on a provisional basis. It was finalized in the first semester of 2025 : customer relationships and distribution networks were valued at €24.0 million and €9.0 million, respectively. After recognizing deferred tax of €8.5 million, goodwill was therefore reduced by €24.5 million.

Purchase price allocation analysis

The table below shows the purchase price allocation to identifiable assets acquired and liabilities assumed for the entities acquired in 2025:

(in millions of euros) **Net assets acquired and consideration transferred**	TOTAL
Other fixed assets	1.6
Other non current assets	0.1
Current assets	24.1
Net financial debt	0.7
Other non current liabilities	(0.9)
Current liabilities	(9.5)
Net asset acquired (except goodwill acquired)	**16.0**
Goodwill acquired	59.0
Consideration transferred	**75.1**
Cash acquired	(2.8)
Deferred payments	(6.4)
Payments for entities not yet consolidated	127.0
2024 payment for acquisition of a subsidiary consolidated in 2025	(5.2)
Net cash paid for acquisitions in 2025	**187.7**

Acquired entities contributed for circa €24.6 million to the sales and €2 million to the current EBITA from their acquisition date until the reporting date as of June 30, 2025. On an annual basis, sales of acquired entities represented circa €211 million.

3.2 Divestments

On February 1, 2025, Rexel sold its business in New-Zealand to Ten Oaks Group. The total disposal loss of these transactions stood at €2.6 million (see note 7).

As of December 31, 2024, New Zealand assets were presented in assets classified as held for sale.

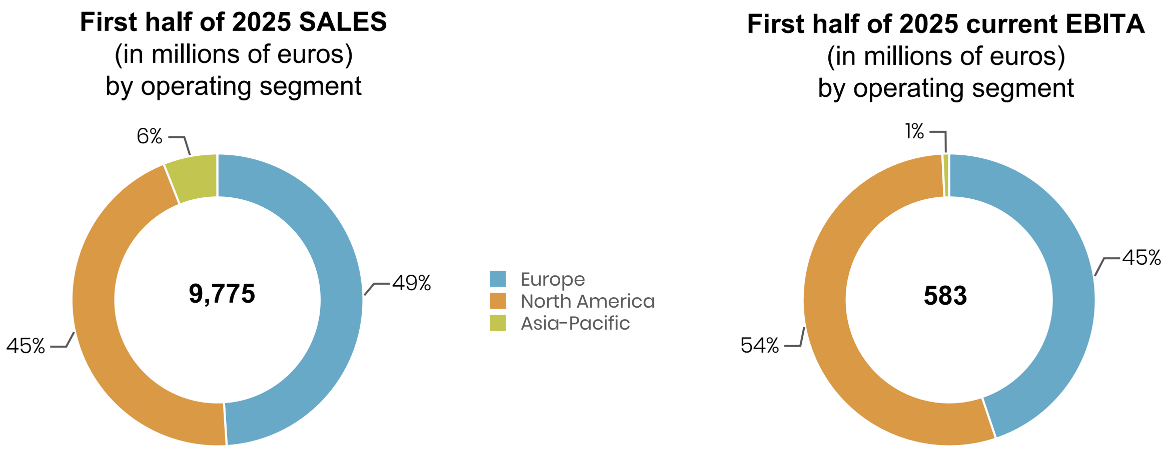
In 2024, the Group has made no divestment.

4. Segment reporting

Segment information is presented by geographic segment (Europe, North America and Asia-Pacific) consistently with the Group's management reporting structure.

The Group’s financial reporting is reviewed monthly by the Chief Executive Officer and the Chief Financial Officer acting together as Chief operating decision maker within the meaning of IFRS 8 "Operating Segments".

Sales and current EBITA by operating segment for the period ended 2025 is as follows:



(in millions of euros)	2025					
FOR THE PERIOD ENDED JUNE 30,	EUROPE	NORTH AMERICA	ASIA-PACIFIC	**TOTAL OPERATING SEGMENTS**	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	**TOTAL GROUP**
Warehouse sales	4,611.4	2,848.3	523.0	**7,982.8**	—	**7,982.8**
Direct sales	310.9	1,607.5	21.0	**1,939.4**	—	**1,939.4**
Rebates, discount and services	(125.6)	(21.2)	(0.2)	**(146.9)**	—	**(146.9)**
Sales to external customers (1)	**4,796.7**	**4,434.7**	**543.8**	**9,775.3**	**—**	**9,775.3**
Current EBITA (2)	261.1	318.1	4.3	**583.5**	(19.3)	**564.2**
AS OF JUNE 30,						
Working capital	1,296.2	1,325.5	154.9	**2,776.6**	66.3	**2,842.9**
Goodwill	2,119.4	1,626.8	85.7	**3,831.9**	—	**3,831.9**

(1) Of which in Europe, France for €1,890.2 million of sales. In North America, the United-States for €3,678.5 million of sales.

(2) Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

(in millions of euros)	2024					
FOR THE PERIOD ENDED JUNE 30,	EUROPE	NORTH AMERICA	ASIA-PACIFIC	**TOTAL OPERATING SEGMENTS**	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	**TOTAL GROUP**
Warehouse sales	4,680.6	2,650.4	610.9	**7,942.0**	—	**7,942.0**
Direct sales	325.7	1,498.1	19.7	**1,843.5**	—	**1,843.5**
Rebates, discount and services	(131.2)	(24.0)	(0.6)	**(155.8)**	—	**(155.8)**
Sales to external customers [(1)]	**4,875.1**	**4,124.5**	**630.0**	**9,629.7**	**—**	**9,629.7**
Current EBITA [(2)]	306.3	293.7	11.5	**611.5**	(15.1)	**596.4**
AS OF DECEMBER 31,						
Working capital	1,239.5	1,230.6	203.1	**2,673.1**	72.0	**2,745.1**
Goodwill	2,129.0	1,889.6	94.5	**4,113.1**	—	**4,113.1**

(1) Of which in Europe, France for €1,869.0 million of sales. In North America, the United-States for €3,380.6 million of sales

(2) Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

The reconciliation of current EBITA with the Group's consolidated net income before tax breakdown as follows:

	FOR THE PERIOD ENDED JUNE 30,	
(in millions of euros)	2025	2024
Current EBITA	**564.2**	**596.4**
Amortization of intangible assets recognized upon allocation of the acquisition price of acquired entities	(22.0)	(14.0)
Other income and other expenses	(36.5)	(5.6)
Net financial expenses	(106.6)	(96.0)
Net income before tax	**399.1**	**480.8**

The reconciliation of the total allocated assets and liabilities with the Group's consolidated total assets is presented in the following table:

	AS OF JUNE 30,	AS OF DECEMBER 31,
(in millions of euros)	2025	2024
Working capital	2,842.9	2,521.3
Goodwill	3,831.9	3,978.4
Total allocated assets & liabilities	**6,674.9**	**6,499.7**
Liabilities included in allocated working capital	3,324.8	3,449.6
Other non-current assets	3,467.2	3,491.8
Deferred tax assets	17.5	23.3
Current tax assets	27.0	23.2
Other current assets	1.0	3.4
Assets classified as held for sale	110.8	32.5
Derivatives	0.4	1.3
Cash and cash equivalents	439.3	883.3
Group total assets	**14,062.8**	**14,408.2**

5. Gross profit

Domestic and digital sales for the half year were as follows:

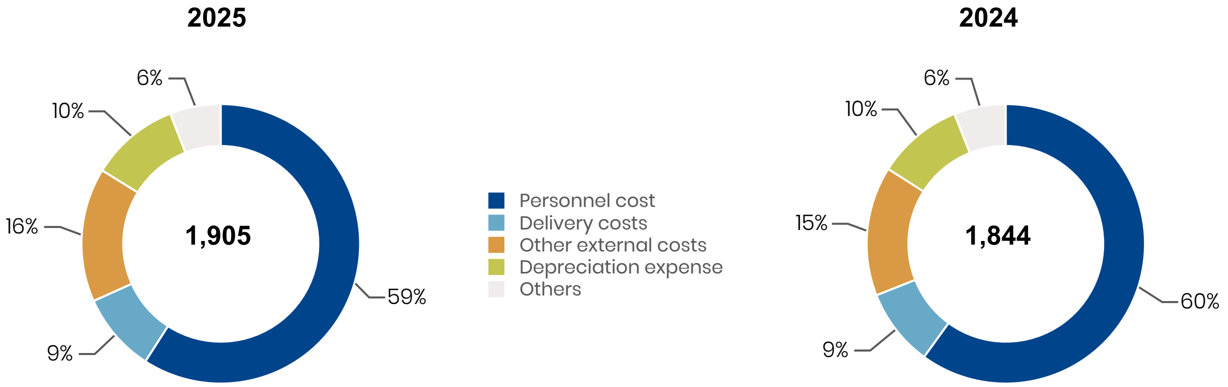
Domestic Sales

*Digital Sales**

*Web, EDI (Electronic Data Interchange) and self check out solutions sales.

6. Distribution & administrative expenses

Distribution and administrative expenses for the half year were as follows:



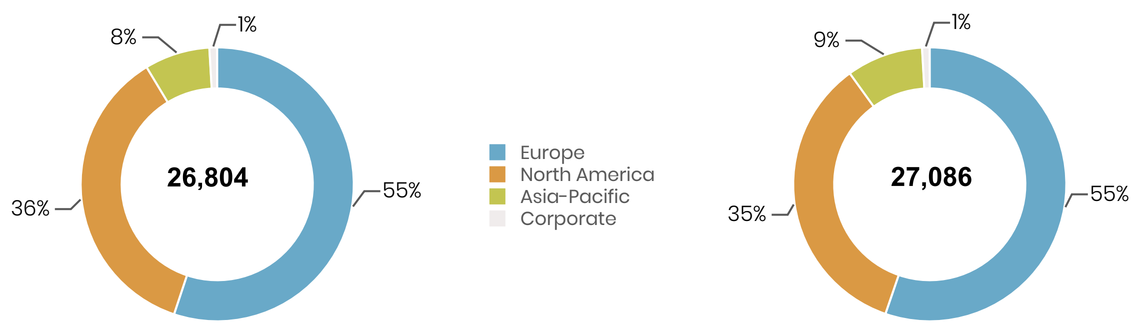
		FOR THE PERIOD ENDED JUNE 30,	
(in millions of euros)		2025	2024
Personnel costs		(1,126.0)	(1,107.1)
Delivery costs		(176.0)	(169.6)
Other external costs	(1)	(295.7)	(284.6)
Depreciation expense	(2)	(195.1)	(183.7)
Building and occupancy costs		(82.4)	(82.0)
Amortization of intangible assets recognized upon the allocation of the acquisition price of acquired entities		(22.0)	(14.0)
Bad debt expense		(7.7)	(3.0)
Total distribution and administrative expenses		**(1,904.9)**	**(1,844.0)**

(1) Including IT Maintenance costs of €72.2 million and professional fees of €46.1 million in 2025 (respectively €69.0 million and €39.6 million in 2024).

(2) Including depreciation expense of right-of-use assets of €135.9 million in 2025 (€125.0 million in 2024).

Average number of employees

2025 **2024**



Group average number of employees breakdown as follows:

	FOR THE PERIOD ENDED JUNE 30,	
	2025	**2024**
Europe	14,682	15,041
North America	9,794	9,355
Asia-Pacific	2,076	2,443
Total operating segments	**26,552**	**26,839**
Corporate	252	247
Group average number of employees	**26,804**	**27,086**

Decrease in Group average number of employees mainly reflected the effect of restructuring plans in Europe and the New Zealand divestment partially compensated by acquisitions in the United States.

Share-based payments

On April 29, 2025, Rexel entered into a free share plan amounting to a maximum of 2,009,710 shares. According to this plan, the beneficiaries will be eligible to receive Rexel shares three years after the grant date (April 29, 2028) with no subsequent restrictions.

The actual delivery of these bonus shares is subject the following vesting conditions:

Plan	Performance shares plan	Restricted shares plan	**TOTAL**
Vesting conditions	Three-year service condition from grant date and performance conditions based on financial and ESG targets as well as Rexel share market performance	Three-year service condition from grant date without any performance conditions	
Delivery date	April 29, 2028	April 29, 2028	
Share fair value at grant date April 29, 2025	*18.99*	*20.16*	***19.21***
Maximum number of shares granted on April 29, 2025	**1,629,830**	**379,880**	**2,009,710**

7. Other income & other expenses

(in millions of euros)		FOR THE PERIOD ENDED JUNE 30, 2025	2024
Gains on disposal of fixed assets		1.8	2.8
Gain on lease terminations	(1)	1.0	4.0
Total other income		**2.8**	**6.8**
Restructuring costs	(2)	(11.4)	(3.9)
Earn-out adjustment	(3)	(10.1)	—
Disposal loss of business	(4)	(2.6)	—
Acquisition-related costs	(5)	(4.2)	(6.0)
Integration costs		—	(1.3)
Loss on assets		(5.1)	(0.5)
Litigations		(0.2)	(0.4)
Other operating expenses		(5.7)	(0.3)
Total other expenses		**(39.3)**	**(12.4)**

(1) In 2024, mainly gain on lease early termination in the United States.

(2) In 2025, restructuring plans mainly in Germany and in the United-Kingdom (in 2024, restructuring plans mainly in the United-Kingdom).

(3) Fair value adjustment of Talley earn-out.

(4) In 2025, mainly disposal of New Zealand business.

(5) In 2025, mainly costs associated with the acquisitions in the United States (mainly costs associated with the acquisition of Talley in 2024).

8. Net financial expenses

(in millions of euros)		FOR THE PERIOD ENDED JUNE 30, 2025	2024
Interest income on cash and cash equivalents		4.0	8.6
Interest income on receivables and loans		0.9	1.5
Financial income		**4.9**	**10.2**
Interest expense on financial debt (stated at amortized cost)	(1)	(62.1)	(61.3)
Interest gain / (expense) on interest rate derivatives		(3.7)	0.3
Change in fair value of interest rate derivatives through profit and loss		0.3	(0.3)
Interest expense on borrowings		**(65.5)**	**(61.3)**
Foreign exchange gain (loss)		*0.7*	*0.4*
Change in fair value of exchange rate derivatives through profit and loss		*0.2*	—
Net foreign exchange gain (loss)		0.9	0.4
Net financial expense on employee benefit obligations		(2.4)	(4.5)
Interest on lease liabilities		(36.1)	(30.9)
Others	(2)	(8.4)	(9.8)
Other financial expenses		**(46.0)**	**(44.9)**
Net financial expenses		**(106.6)**	**(96.0)**

(1) Mainly due to interest and services charges on senior notes for €25.3 million in 2025 (€21.1 million in 2024) and interest expenses on securitization and factoring for €29.1million (€35.7million in 2024).

(2) Mainly interests on derecognized trade receivables.

9. Income tax

Income tax expense for an interim period is calculated based on the average estimated tax rate for the 2025 financial year to the interim income before taxes. The effective tax rate for the period ending June 30, 2025, is 34.5% (26.6% for the period ended June 30, 2024).

As of June 30, 2025, the effective tax rate takes into account the impact of the French exceptional contribution. Restated of this non-recurring contribution, the effective tax rate should have been 29,2%.

As of June 30, 2025, the impact of Pillar 2 rules on the Group tax expense is insignificant.

10. Earnings per share

Information on the earnings and number of ordinary and potential dilutive shares included in the calculation is presented below:

	FOR THE PERIOD ENDED JUNE 30,	
	2025	2024
Net income attributed to ordinary shareholders (in millions of euros)	**260.4**	**351.9**
Weighted average number of issued common shares adjusted for non-dilutive potential shares (in thousands)	295,524	300,493
Basic earnings per share (in euros)	**0.88**	**1.17**
Dilutive potential shares (in thousands)	826	1,043
Weighted average number of common shares adjusted for dilutive potential shares (in thousands)	296,350	301,536
Fully diluted earnings per share (in euros)	**0.88**	**1.17**

11. Assets held for sale

On April 11, 2025, the Group received a binding offer from a third party to purchase its Finland operations. As a result, asset and liabilities associated with the contemplated sale transaction have been reclassified as Assets Held For sale

The detail of assets and liabilities held for sale at the end of the reporting period is as follows:

	AS OF JUNE 30
(in millions of euros)	2025
Assets	**TOTAL**
Non-current assets	16.0
Current assets	89.2
Cash and cash equivalents	5.6
Total assets	**110.8**
Liabilities	
Lease liabilities	5.9
Non-current liabilities	—
Current liabilities	55.3
Total liabilities	**61.2**
Net assets held for sale	**49.6**

12. Dividends

Dividends are deducted from equity in the period where the distribution is approved by the annual shareholders' meeting.

	FOR THE PERIOD ENDED JUNE 30,	
	2025	**2024**
Dividends per share (in euros)	1.20	1.20
Dividends paid in cash through share premium distribution (in millions of euros)	354.6	357.2

13. Provisions and other non-current liabilities

(in millions of euros)		AS OF JUNE 30, **2025**	AS OF DEC.31, **2024**
Provisions		31.3	35.4
Provision antitrust litigation	(1)	124.0	—
Derivatives	(2)	18.1	21.6
Debt related to acquisitions	(3)	45.6	47.9
Other non-current liabilities	(4)	8.9	8.7
Provisions and other non-current liabilities		**227.8**	**113.5**

(1) Following Rexel appeal related to the antitrust litigation, a provision has been recognized (see note 19).

(2) Of which €17.2 million fair value hedge derivatives on senior notes as of June 30, 2025 (€21.5 million as of December 31, 2024).

(3) Mainly linked to Jacmar, Talley, Itesa and Mavisun non current debt related to acquisitions (In 2024 mainly linked to Talley, Itesa and Mavisun).

(4) Including employee profit sharing related payables in France in the amount of €8.9 million (€8.7 million as of December 31, 2024).

14. Post-employment and long-term benefits

As of June 30, 2025, the major Group’s defined benefit plan obligations were adjusted including pension plans in Canada, Switzerland and the United Kingdom. The impacts of actuarial changes were estimated based on a sensitivity analysis that considered changes in discount rates and differences between actual and expected plan asset performance.

For the period ended June 30, 2025, remeasurement of pension and post-retirement benefits accounted for a gain of 11.9 million before tax that was recognized in other comprehensive income (19.1 million for the period ended June 30, 2024). This gain resulted mainly from changes in discount rates as of June 30, 2025, such as presented below:

Discount rate (in %)	**As of June 30, 2025**	**As of Dec 31, 2024**	**As of June 30, 2024**
The United Kingdom	5.75	5.50	5.25
Canada	4.70	4.60	4.90
Switzerland	1.25	1.00	1.25

15. Lease liabilities

Set out below are the movements of lease liabilities during the period:

(in millions of euros)	2025	2024
As of January 1,	**1,521.4**	**1,361.9**
Change in scope	8.1	34.6
Additions	159.7	129.2
Interest expenses	36.1	30.9
Payments	(163.8)	(151.4)
Transfer to Liabilities directly associated with the assets held for sale	(5.9)	—
Currency translation adjustment	(95.6)	19.4
As of June 30,	**1,460.0**	**1,424.6**

Set out below are the amounts recognized in profit or loss for the periods ended June 30, 2025, and 2024:

	FOR THE PERIOD ENDED JUNE 30,		
(in millions of euros)	2025	2024	**Statement of Profit and Loss classification**
Depreciation of right-of-use assets	(135.9)	(125.0)	Depreciation expenses (note 6)
Interest on lease liabilities	(36.1)	(30.9)	Other financial expenses (note 8)
Rent on short term and low-value assets leases	(8.7)	(9.4)	
Impairment losses	(2.1)	—	Other expenses (note 7)
Net gain on lease termination	1.0	4.0	Other income (note 7)
Total amount recognized in P&L	**(181.8)**	**(161.3)**	

16. Financing and financial risk management

16.1 Net financial debt

As of June 30, 2025, Rexel's consolidated net debt stood at €3,077.8 million, consisting of the following items:

		As of June 30, 2025			As of December 31, 2024		
(in millions of euros)		CURRENT	NON CURRENT	TOTAL	CURRENT	NON CURRENT	TOTAL
Senior notes		—	1,382.7	1,382.7	—	1,378.8	1,378.8
Schuldschein		—	200.0	200.0	—	200.0	200.0
Securitization		567.1	661.4	1,228.5	700.0	636.1	1,336.1
Bank facilities		70.6	65.2	135.8	64.1	80.1	144.2
Commercial paper		266.8	—	266.8	34.8	—	34.8
Medium term notes		45.5	50.0	95.5	15.6	45.0	60.6
Bank overdrafts and other credit facilities		56.4	—	56.4	64.8	—	64.8
Accrued interests	(1)	13.6	—	13.6	15.0	—	15.0
Less transaction costs		(3.1)	(8.7)	(11.9)	(3.5)	(10.0)	(13.4)
Total financial debt and accrued interest		**1,016.9**	**2,350.5**	**3,367.4**	**890.8**	**2,330.0**	**3,220.9**
Cash and cash equivalents				(439.3)			(883.3)
Accrued interest receivable				(0.7)			(2.7)
Debt hedge derivatives	(2)			17.9			21.3
Debt related to acquisitions	(3)			132.6			127.8
Net financial debt				**3,077.8**			**2,483.9**

(1) Of which accrued interests on Senior Notes for €11.4 million as of June 30, 2025 (€12.5 million as of December 31, 2024).

(2) Debt hedge derivatives include fair value hedge interest rate derivatives and foreign exchange derivatives designated as hedge of financial debt.

(3) Mainly linked to Jacmar, Talley, Itesa and Mavisun debts related to acquisition (In 2024 mainly linked to Talley, Itesa and Mavisun).

16.1.1 Senior notes

Main components of existing senior notes are detailed as follows:

				CARRYING AMOUNT	
(in millions of euros)	NOMINAL AMOUNT	DUE DATE	NOMINAL INTEREST RATE	AS OF JUNE 30, **2025**	AS OF DEC 31, **2024**
2021 Sustainability linked senior notes (November)	600.0	December 2028	2.125 %	600.0	600.0
2021 Sustainability linked senior notes (May)	400.0	June 2028	2.125 %	382.7	378.8
2023 Sustainability linked senior notes (September)	400.0	September 2030	5.250 %	400.0	400.0
TOTAL	1,400.0			**1,382.7**	**1,378.8**

16.1.2 Schuldschein

On July 2nd, 2024, Rexel entered into a Schuldschein loan agreement totaling €200 million. It is divided into two tranches with different maturities and floating interest rates.

<u>€80 million tranche due 2027</u>

3-year maturity: this tranche matures on July 2nd, 2027. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

<u>€120 million tranche due 2029</u>

5-year maturity: this tranche matures on July 2, 2029. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

On July 2nd, 2025, Rexel entered into a Schuldschein loan agreement totaling €100 million. It is divided into two tranches with same maturities and different interest rates.

€25 million tranche due 2029

4-year maturity: this tranche matures on July 2, 2029. It bears interest payable annually on July 2 of each year on its outstanding aggregate principal amount at a fixed interest rate.

€75 million tranche due 2029

4-year maturity: this tranche matures on July 2, 2029. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

16.1.3 Securitization programs

Rexel runs several on-going securitization programs which enable it to obtain financing at a lower cost than issuing bonds or incurring bank loans.

The specific characteristics of Rexel Group's securitization programs vary depending on the country. The relevant subsidiaries remain responsible for the collection of receivables once assigned. These receivables are assigned to special-purpose entities operating with no action required by the subsidiaries. The special purpose vehicles obtain the financing required to purchase these receivables, notably through the issuance of short-term debt instruments such as French, US, or Canadian commercial paper, which is rated by rating agencies.

Securitization programs are subject to certain covenants concerning the quality of the trade receivables portfolio including dilution (ratio of credit notes to eligible receivables), delinquency and default criteria (aging ratios measured respectively as overdue and doubtful receivables to eligible receivables). As of June 30, 2025, Rexel had satisfied all of these covenants. All the programs are on-going programs and therefore are not subject to seasonality other than seasonality arising in the ordinary course of business.

Information with respect to Rexel's securitization programs including the off-balance sheet programs is provided in the table below:

	AS OF JUNE 30,			AS OF JUNE 30,	AS OF DEC 31,	
	COMMITMENT	AMOUNT OF RECEIVABLES ASSIGNED	AMOUNT DRAWN DOWN	2025	2024	MATURITY
MAIN PROGRAMS	*(in millions of currency)*			*(in millions of euros)*		
France	€420.0	€525.9	€407.1	407.1	420.0	12/16/2026
Europe (excl. France)	€219.0	€288.7	€193.0	193.0	218.8	6/16/2028
United States - on balance sheet	US$500.0	US$852.7	US$500.0	426.6	481.3	8/3/2025
United States - off balance sheet	US$225.0	US$225.0	US$225.0	192.0	216.6	8/3/2025
Canada	CAD225.0	CAD378.0	CAD225.2	140.5	150.5	1/19/2026
Australia	AUD110.0	AUD147.0	AUD110.0	61.3	65.6	12/19/2026
TOTAL				**1,420.5**	**1,552.7**	
Of which:	–	on balance sheet:		1,228.5	1,336.1	
	–	off balance sheet:		192.0	216.6	

The total outstanding amount authorized for these securitization programs was €1,459.3 million and was almost totally used as of June 30, 2025.

These securitization programs pay interest at variable rates including a specific credit spread to each program.

On June 2025, the European program was extended with a maturity in June 2028 with no commitment increase.

On July 2025, the United States on balance sheet program was extended with a maturity in August 2028 with a commitment increase of $80 million.

On July 2025, the United States off balance sheet program was extended with a maturity in August 2028 with no commitment increase.

16.1.4 Factoring arrangements

In addition to its securitization programs, Rexel has a factoring agreement in Belgium. Under this arrangement, Rexel assigns trade receivables to the factor and receives cash payment for a maximum amount of €40 million.

As a result of this arrangement, the Group transfers the credit risk, interest risk and late payment risk to the factor, and remains liable for collecting the receivable on behalf of the factor.

As of June 30, 2025, Rexel derecognized the trade receivables sold to the factor for €27.3 million (€24.6 million as of December 31, 2024). Cash collected on behalf of the factor in relation with the transferred receivables was recognized in financial liabilities for €5.2 million as of June 30, 2025 (€4.6 million as of December 31, 2024).

16.1.5 Commercial paper program

Rexel runs a €300 million commercial paper program, with fixed maturities ranging from one to twelve months depending on the notes, issued to diversify its investor base and minimize the cost of financing.

As of June 30, 2025, the company had €266.8 million of outstanding commercial papers (€34.8 million as of December 31, 2024).

16.1.6 Medium term notes

Starting in 2023, Rexel runs a €100 million medium term notes, with fixed maturities of at least twelve months issued to diversify its investor base and minimize the cost of financing.

As of June 30, 2025, the company had €95.5 million of outstanding medium term notes (€60.6 million as of December 31, 2024).

16.1.7 Promissory notes

In order to manage its credit risk in China, the Group discounts without recourse to various financial institutions non-matured promissory notes issued by banks (“Bank Acceptance Drafts”) that are received from customers as payment of trade receivables. Rexel transfers risks and benefits associated with discounted Bank Acceptance Drafts.

As of June 30, 2025, Bank Acceptance Drafts were derecognized from the balance sheet for €71.7 million (€52.7 million as of December 31, 2024).

16.2 Change in net financial debt

As of June 30, 2025 and June 30, 2024, the change in net financial debt was as follows:

(in millions of euros)	2025	2024
As of January 1,	**2,483.9**	**1,961.5**
Net change in credit facilities, commercial papers and other financial borrowings	262.4	58.2
Transaction costs and refinancing costs	(0.3)	(3.1)
Net change in credit facilities	**262.1**	**55.1**
Net change in securitization	(34.4)	54.6
Net change in financial liabilities	**227.7**	**109.7**
Change in cash and cash equivalents	425.8	517.7
Effect of exchange rate changes on net financial debt	(86.4)	1.9
Effect of acquisition	2.2	—
Amortization of transaction costs	1.9	1.6
Debt related to acquisitions	16.5	77.0
Effect of assets held for sale classification	5.8	—
Other changes	0.5	—
As of June 30,	**3,077.8**	**2,669.4**

16.3 Liquidity Risk

The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its financial liabilities when they are due. The Group aims to maintain the level of its cash and cash equivalents and available credit facilities at an amount in excess of its cash outflows on financial liabilities over the next 12 months.

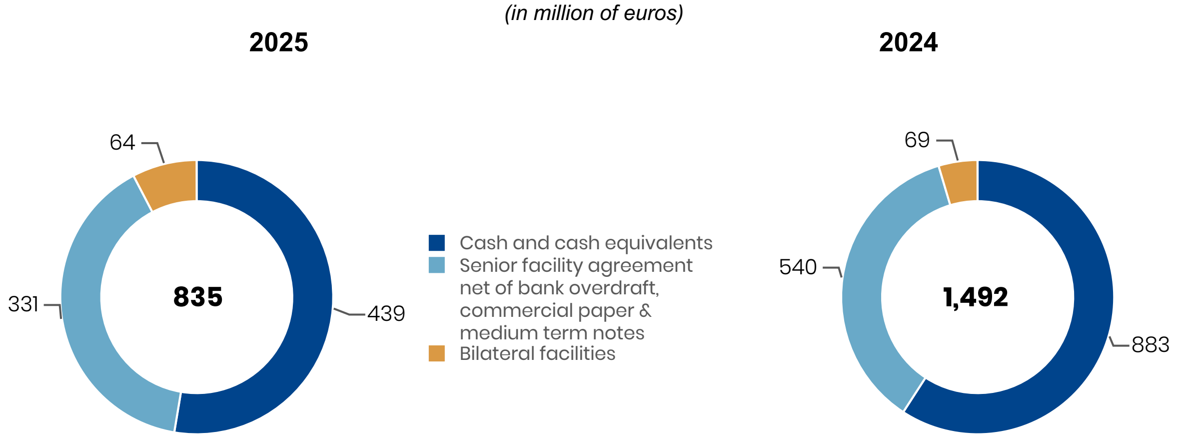
As of June 30, 2025, the remaining contractual cash-flows in relation to financial indebtedness and derivative instruments, including interest owed, are as follows:

	DUE WITHIN						
(in millions of euros)	One year	Two years	Three years	Four years	Five years	Thereafter	**Total**
Senior notes	—	—	462.7	600.0	120.0	400.0	1,582.7
Securitization	567.1	468.4	193.0	—	—	—	1,228.5
Others	452.9	110.2	5.0	—	—	—	568.0
Total gross financial debt before transaction costs	**1,020.0**	**578.5**	**660.7**	**600.0**	**120.0**	**400.0**	**3,379.3**
Interests owed in relation to financial indebtedness	118.4	93.8	82.4	54.4	27.9	4.4	381.3
Interests owed (to receive) on derivatives	7.2	5.9	5.8	—	—	—	18.9
Total	**1,145.6**	**678.2**	**748.9**	**654.4**	**147.9**	**404.4**	**3,779.5**

Senior notes are due in 2028 and 2030.

As of June 30, 2025, Group's liquidity stood at €834.8 million (€1,491.6 million as of December 2024). Taking into account securitization programs extension in July 2025 (see note 16.1.3) and the 100m€ Schuldschien issued on July 2nd (see note 16.1.2), the liquidity exceeds the repayment obligation of its financial indebtedness due in the next twelve months. It breaks down as follows:

Group's liquidity
(in million of euros)



Revolving Credit Facility Agreement

On January 23, 2024, Rexel entered into a revolving credit facility agreement for an aggregate amount of €700 million with BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC Continental Europe, ING Bank N.V. French Branch, Natixis and Société Générale as mandated lead arrangers and bookrunners. This facility expires on January 23, 2030 and can be extended by one year at the option of Rexel.

Other facilities

Rexel can access to a €64.1 million bilateral term loan agreement: US$ 40.0 million with Wells Fargo Bank international which matures in June 2027, and €30.0 million with Royal Bank of Canada which matures in August 2029. As of June 30, 2025, this facility was undrawn.

Trade accounts payables, amounting to €2,384.4 million as of June 30 2025 (€2,305.4 million as of December 2024), are due in less than one year and are funded through recurring positive free cash flow from operating activities.

17. Carrying amount and fair value of financial instruments by accounting category

As of June, 2025, the Group held the following classes of financial instruments measured at fair value:

	AS OF JUNE 30 2025		AS OF DECEMBER 31 2024		
(in millions of euros)	Carrying amount	Fair value	Carrying amount	Fair value	IFRS13 Hierarchy
Financial assets					
Hedging derivatives	0.9	0.9	3.6	3.6	Level 2
Financial Liabilities					
Senior notes	1,382.7	1,386.8	1,378.8	1,374.5	Level 1
Debt related to acquisitions	132.6	132.6	127.8	127.8	Level 2
Hedging derivatives	20.7	20.7	24.7	24.7	Level 2

IFRS hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities;
- Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

Valuation techniques

The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies.

Interest rate swaps are measured using present value techniques based on observable interest yield curves. The Group also takes into account the counterparties credit risk for derivative assets or the Group's own credit risk for derivatives liabilities.

18. Seasonality

Despite the low impact of seasonality on sales, changes in the Group's working capital requirements lead to variations in cash flows over the course of the year. As a general rule, the Group's cash flows are the strongest in the fourth quarter while relatively lower in the three other quarters.

19. Contingent liabilities

For the period ended June 30, 2025, there was no significant change relating to the contingent liabilities disclosed in the financial statements as of December 31, 2024 with a material impact on Rexel's financial position or profitability.

Rexel Group is subject to legal, administrative and regulatory proceedings in the normal course of its business. A provision is recognized in the balance sheet when it is probable that an outflow of economic benefits from Rexel or one of its subsidiaries will be required to settle the obligation and when the amount can be estimated reliably.

The principal proceeding is set out below:

Antitrust investigation

On September 6, 2018, searches were conducted at Rexel's premises as part of a judicial investigation led by an investigating judge at the Tribunal de Grande Instance in Paris. This investigation, conducted with the cooperation of the French Competition Authority, mainly focuses on the special price adjustment mechanism in the electrical equipment distribution market.

Antitrust investigation

Following these searches and the completion of its investigation, the Competition Authority, issued a decision on October 29, 2024. The French Competition Authority found that the special price adjustment mechanism was not anticompetitive as such, but that its implementation resulted in two vertical agreements aimed at fixing Rexel's resale prices—one between Rexel and Schneider from December 13, 2012, to September 6, 2018, and the other between Rexel and Legrand from May 24, 2012, to September 14, 2015.

The Authority imposed a fine of 124 million of euro on Rexel. The fine was paid in the first half of 2025.

Rexel believes it has always been free to set its resale prices. It thus appealed this decision before the Paris Court of Appeal on December 16, 2024.

Following this appeal and the payment, an other account receivable and a provision have been recognized for 124 million of euros (see note 13).

Judicial investigation

As part of the judicial investigation that is still underway, Rexel was placed under formal investigation with judicial supervision and has been required to set aside a cash guarantee of €48 million in 2022.

This decision is a procedural step that does not prejudge Rexel's guilt. Rexel continues to vigorously contest the grounds and validity of this decision and intends to pursue appropriate legal remedies to assert its rights.

20. Events after the reporting period

At the end of July, Rexel announced an agreement to acquire Tecno-BI, a company specializing in high-value-added industrial automation solutions. Through this acquisition, Rexel will expand the portfolio of vendors. The closing of the acquisition is expected in the third quarter of 2025 following customary regulatory clearance including the approval of the Italian authorities.

In 2024, the company generated c.30 millions of euro of sales with 25 employees.

III. Statutory auditors' report

This is a free translation into English of the statutory auditors’ review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group’s half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

PricewaterhouseCoopers Audit
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92208 Neuilly-sur-Seine Cedex

KPMG S.A.
Tour EQHO
2, avenue Gambetta
CS60055
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Statutory auditors' review report on the interim financial information

(Period from January 1st to June 30, 2025)

Rexel S.A.

13 Boulevard du Fort de Vaux
CS 60002
75838 Paris Cedex 17

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meeting of Shareholders and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Rexel SA, for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

French original signed by the statutory auditors

Paris la Défense, 28 July 2025	Neuilly-sur-Seine, 28 July 2025
KPMG S.A.	PricewaterhouseCoopers Audit
Eric Jacquet Agathe Labaquère	François Jaumain

IV. Responsibility statement

Responsibility statement for the 2025 half-year financial statements

I hereby certify that, to my knowledge, the half-year financial statements have been prepared in accordance with applicable accounting standards and give a true view of the assets, financial condition and results of operations of the company and of all of the companies included in the scope of consolidation and that the half-year report on business operations provides an accurate description of the important events which have occurred in the first six months of the financial year, the impact of these events on the financial statements, the major transactions between related parties as well as the main risks and uncertainties for the six months remaining in the financial year.

Paris, July 28, 2025

Guillaume Texier
Chief Executive Officer of Rexel